BANCO COMERCIAL PORTUGUÊS, S.A.

Earnings Presentation Q1 2023

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.

- Figures for 2023 not audited.

- In the fourth quarter, the Bank proceeded to the restatement of the amount related to potential costs resulting from credit holidays policy in Poland, enacted in July 2022, previously booked in other impairments and provisions. These costs are now booked in results on modification item. This item also started to include contractual modifications, in accordance with IFRS9, namely those negotiated with customers holding foreign exchange mortgage loans. The amounts regarding 2022 quarters were restated.

- 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

- 01 Highlights
- 02 Group
- 03 Portugal
- 04 International operations

01

Highlights

Highlights: A Bank prepared for the future

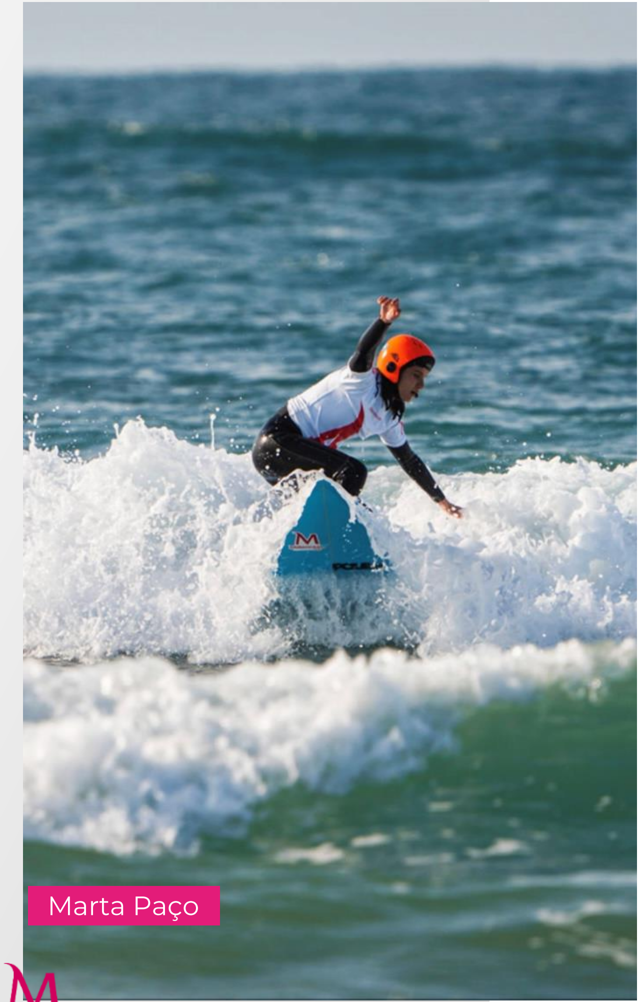
Profitability

- **Net income of 215 million,** which compares with 112.9 million in Q1'22 despite adverse effects related with Bank Millennium
  - **Increase of 30.7% in Group's core income to 860 million and strict management of operating costs** which grew 5.3% compared with Q1'22
  - **Effects related with Bank Millennium:** 205.7[1] million of costs related with CHF mortgage loan portfolio, out of which 71.6 million resulting from the application of more conservative adjustments to provisioning model; Positive one-off effect of 127[2] million related with the sale of Millennium Financial Services stake (80%) as a result of the strategic partnership in the bancassurance business
  - **Net profit of 170.8 million in Portugal,** which compares with 107.6 million in Q1'22

Robust business model

- **Substantial strengthening of capital ratios. CET1[3] ratio stood at 13.6% and total capital ratio[3] at 18%,** representing an increase of 205bp and 245bp compared with the same period of last year, reflecting the strong capacity to generate organic capital and the approval by the ECB in March 2023 of CRR 352 (2) implementation
- **Strong liquidity indicators, well above regulatory requirements: LCR[4] at 201%, NSFR at 154% and LtD at 74%.** Eligible assets available to discount at ECB of 25.3 billion
- **On-Balance sheet customer funds grew 4% to 76.4 billion** supported mostly by the deposit increase of 2.5 billion (5.1%) in Portugal
- **Significant decrease of non-performing assets** compared with March 2022: 506 million in NPEs, 216 million in foreclosed assets and 372 million in restructuring funds
- **Despite the challenging environment, the cost of risk stood at 56bp at the group and 53bp in Portugal,** which compares with 62bp and 68bp in Q1'22 respectively
- **Continued growth of the customer base,** highlighting the increase in mobile Customers, which represent 65% of total Customers

[1] Includes provisions for legal risk, costs with out-of-court settlements and legal advice (before taxes and non-controlling interests)
[2] Before taxes and non-controlling interests
[3] Fully implemented ratio including unaudited net income for Q1'23
[4] 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

'000 Customers

Group

	Mar 22	Change	Mar 23	As % of active Customers
Active	6,215	+576 / +16%	6,511	
Mobile	3,630	+576 / +16%	4,206	65%
Digital	4,410	+437 / +10%	4.847	74%

Portugal

	Mar 22	Change	Mar 23	As % of active Customers
Active	2,555	+211 / +17%	2,649	
Mobile	1,219	+211 / +17%	1,430	54%
Digital	1,561	+171 / +11%	1,732	65%

Customer recognition

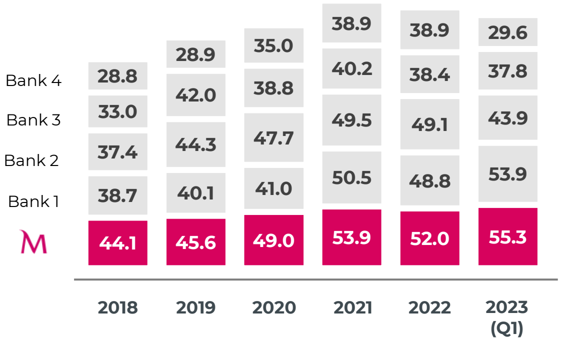
Customer counting criteria used in the Strategic Plan.

Our capabilities in digital are widely recognised and recommended

Marktest

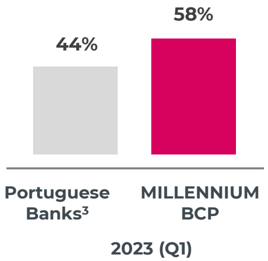
Digital Channels Satisfaction

#1 **NPS[1] Clientes Digitais**
2018 – 2023 (1T),
5 largest Banks



BRAND SCORE PORTUGAL BY SCOPEN Millennium bcp

"Melhor Banco Digital"
Unaided reply by Customers[2],
1T 2023



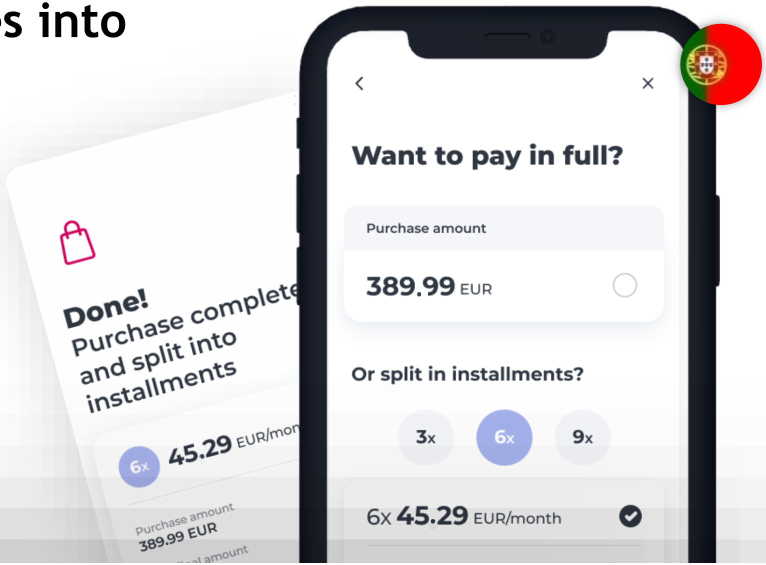
1 Digital channels satisfaction (NPS), 5 largest banks, Source: BASEF-Marktest
2 Which bank do you choose as the 'Best Digital Bank'? (Unaided reply) | Sample: Banking sector, total number of banking Customers, aged> 15 years - 70 years, Portugal (N 2022 = 2,000 per quarter; 8,000 per year))
3 Banking Sector - Corresponds to the Simple Average of the scores obtained from 6 Banks : NB, BPI, Caixa, Millennium BCP, Santander and Montepio, Brandscore data
Awards are the exclusive responsibility of the of the attributing entity

Innovation focused on Customer needs translates into accelerated growth in Mobile usage and sales

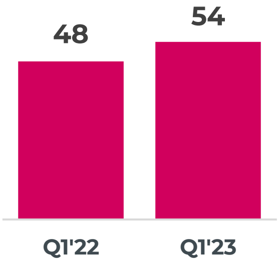
Strong mobile growth Y/Y

(Number of operations, Jan-Mar 2023 vs Jan–Mar 2022)

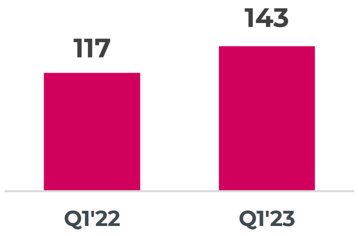
+32% **Transactions**	+77% P2P Transfers	+18% National Transfers	+17% Payments
+32% **Sales**	+31% Cards	+12% Personal loans	+41% Savings



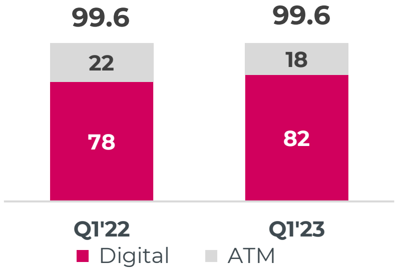
% Mobile Customers[1]



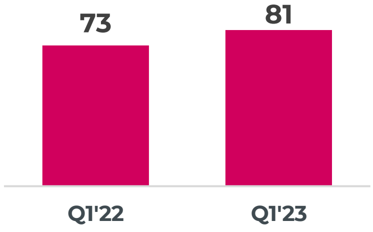
Digital Interactions (mio)[2]



% Digital Transactions (#)[3]



%Digital Sales (#)[4]



1 Customers definition according to 2024 Strategic Plan
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

Net income of 215 million in the 1st quarter of 2023

(Million euros)	Q1'22	Q1'23	YoY
Net interest income	465.1	664.6	+42.9%
Commissions	192.8	195.4	+1.3%
Core income	**657.9**	**860.0**	**+30.7%**
Operating costs	**-255.0**	**-268.5**	**+5.3%**
Core operating profit	**402.9**	**591.4**	**+46.8%**
Other income [1]	43.6	139.0	+218.7%
Of which: sale of 80% of Millennium Financial Services		127.0	-
Operating net income	**446.6**	**730.5**	**+63.6%**
Results on modification [3]	-0.8	-5.9	-
Impairment and other provisions	-254.0	-318.2	+25.3%
Of which: Loans impairment	*-89.9*	*-80.4*	-10.5%
Of which: legal risk on CHF mortgages (Poland) [4]	*-97.4*	*-174.5*	*+79.1%*
Net income before income tax	**191.8**	**406.3**	**+111.9%**
Income taxes, non-controlling interests and discontinued operations	-78.9	-191.4	*+142.5%*
Net income	**112.9**	**215.0**	**+90.5%**

[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 (previously booked other Income). | [3] Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale). In Q1'23 includes 71.6 million resulting from the application of more conservative adjustments to provisioning model

02

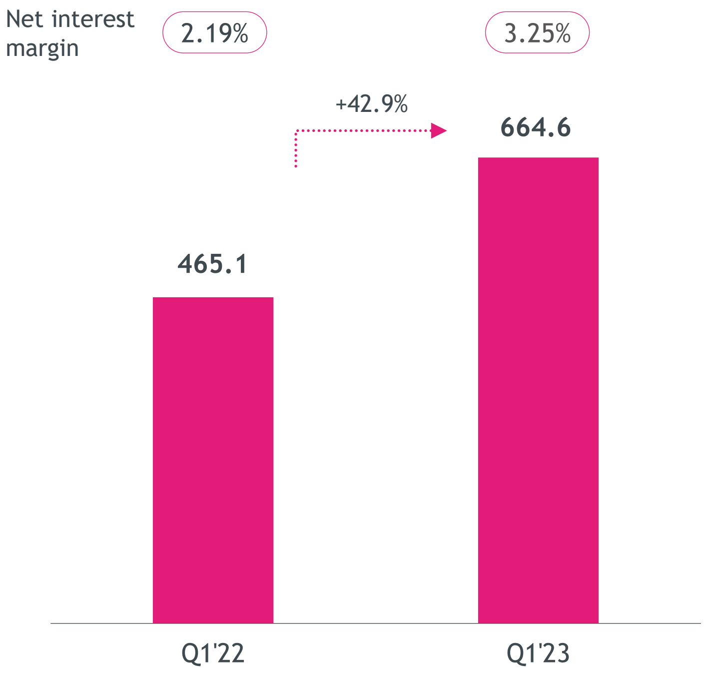
Group

Profitability

Net interest income

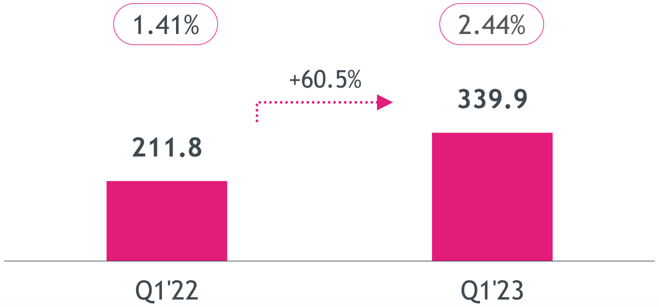
Net interest income

(Consolidated, million euros)



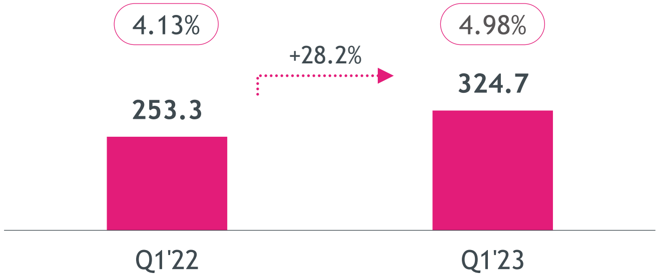
Portugal

(Million euros)



International operations

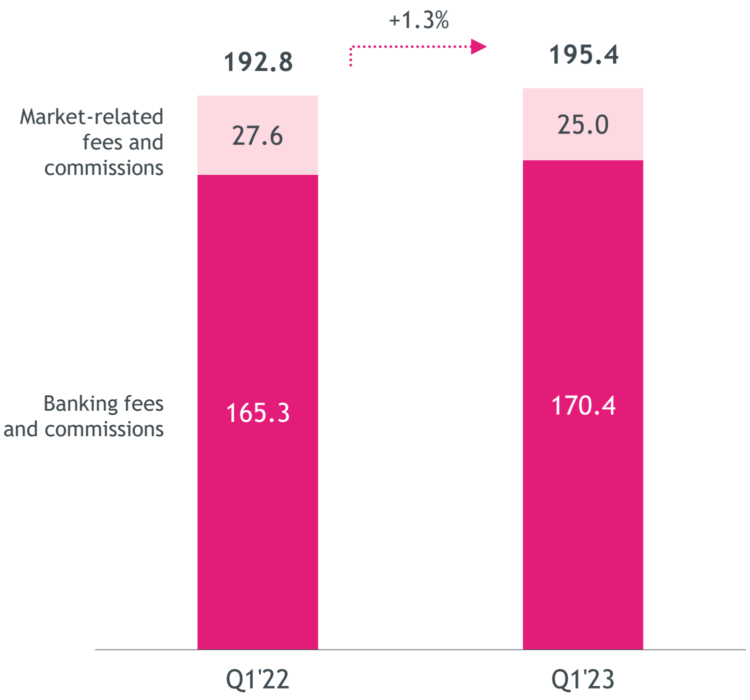
(Million euros)



Fees and commissions

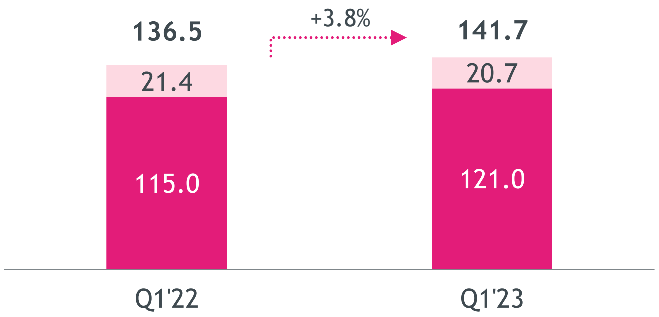
Fees and commissions

(Consolidated, million euros)



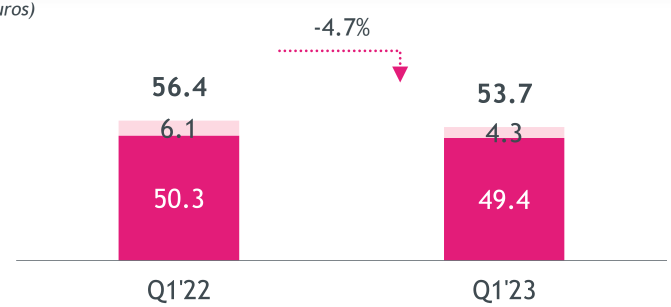
Portugal

(Million euros)



International operations

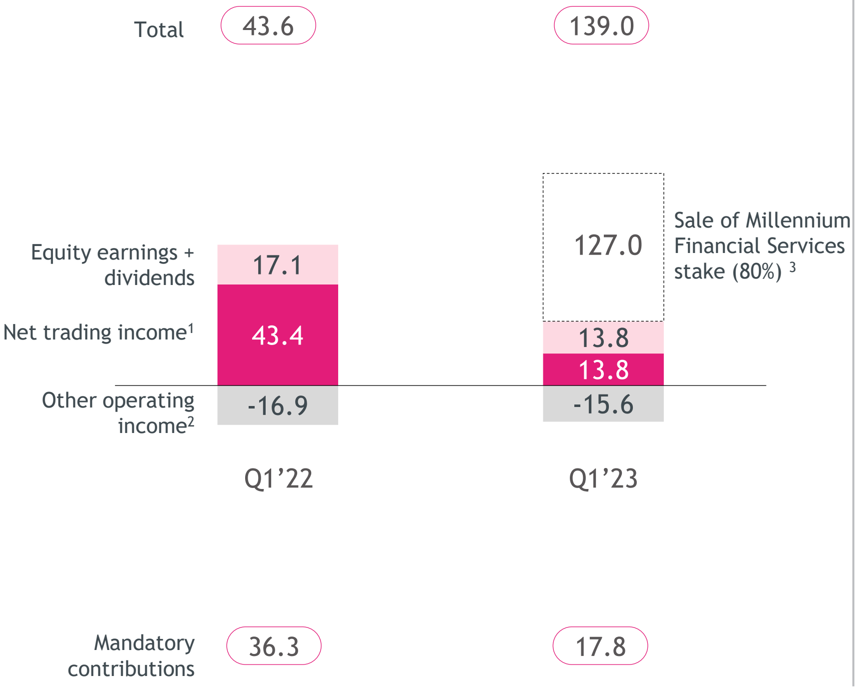
(Million euros)



Other income

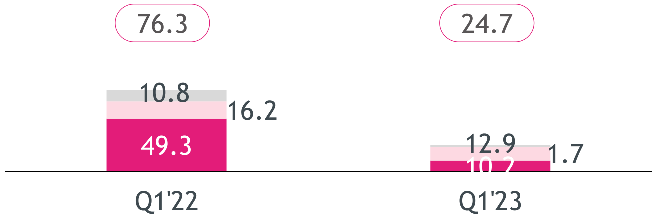
Other income

(Consolidated, million euros)



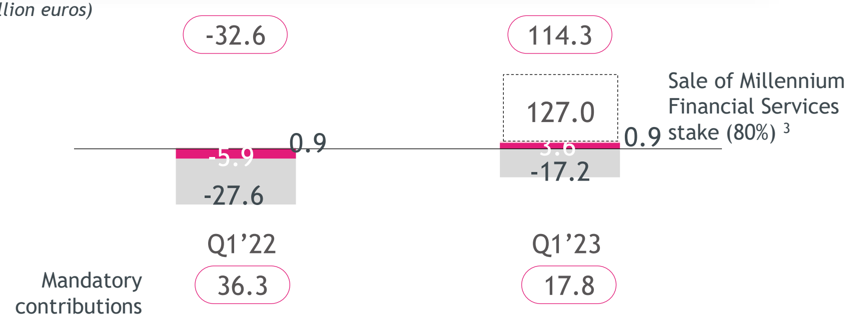
Portugal

(Million euros)



International operations

(Million euros)

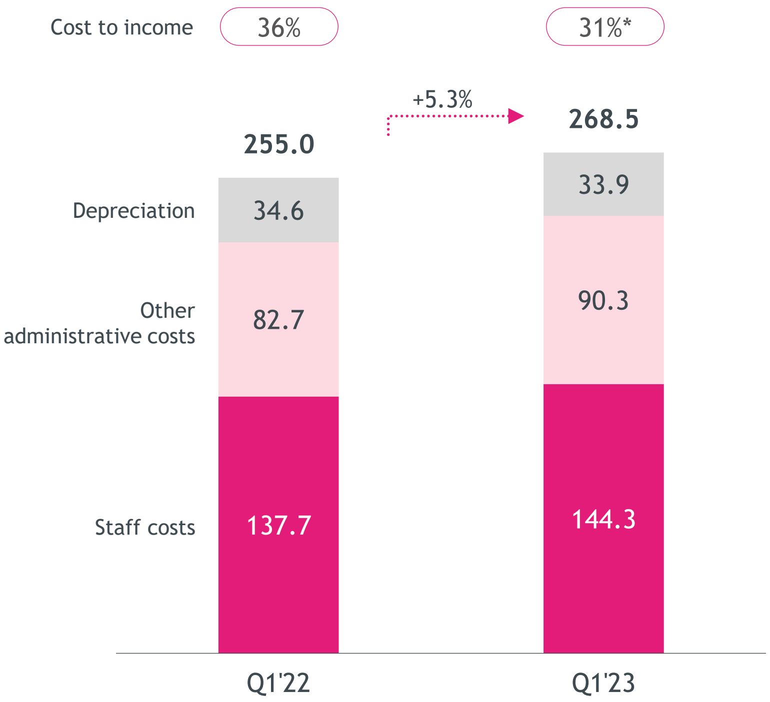


[1] Net trading income includes -25.9 million in Q1'22 and -11.4 million in Q1'23 of costs related to out-of-court settlements with Customers related with CHF loans portfolio.
[2] Other operating income includes +10.4 million in Q1'22 and +9.1 million in Q1'23 related with the compensation for provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale).
[3] Positive one-off effect of 127 million (117.8 millions booked in Net trading income and 9.2 booked in Other operating income) related with the sale of Millennium Financial Services stake (80%) as a result of the strategic partnership in the bancassurance business

Operating costs

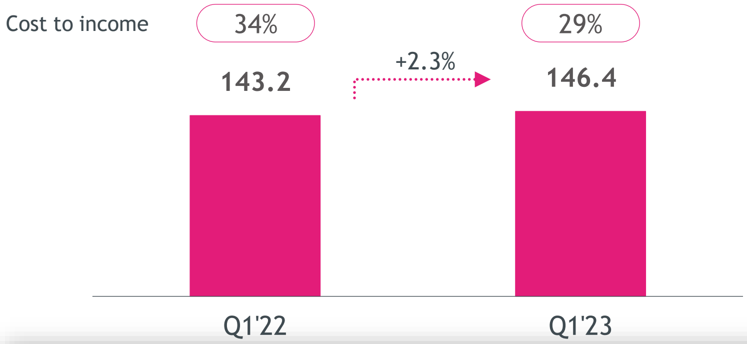
Operating costs

(Consolidated, million euros)



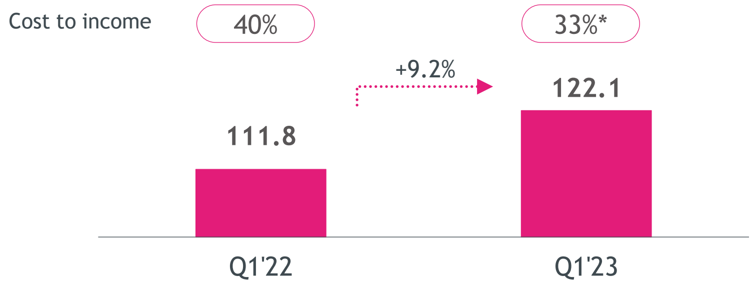
Portugal

(Million euros)



International operations

(Million euros)

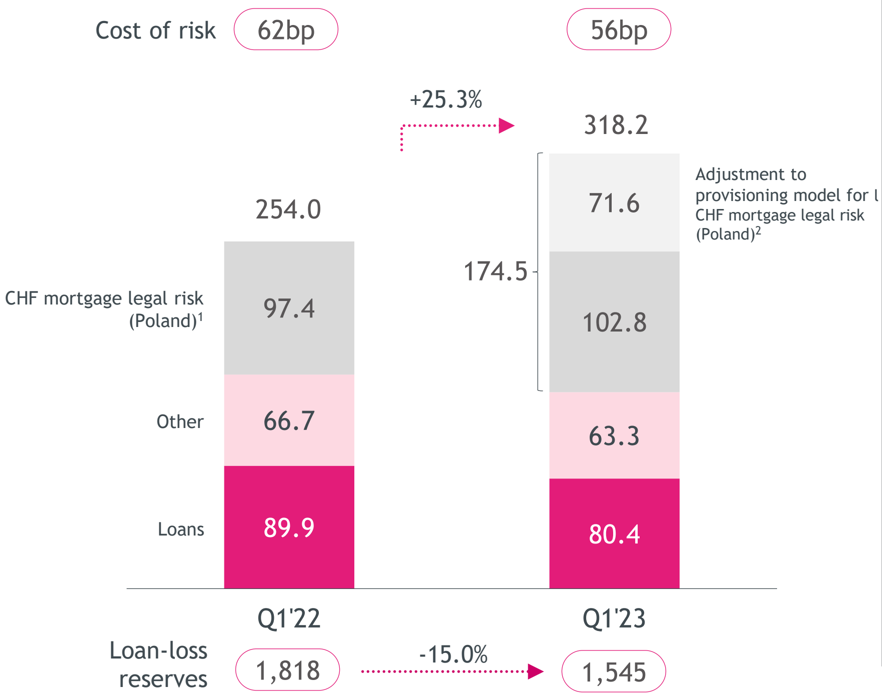


* Adjusted cost to income: without the positive one-off effect of 127 million related with the sale of Millennium Financial Services stake (80%). Cost to income stated of 27% for the Group and 25% for the International operations.

Cost of risk and provisions

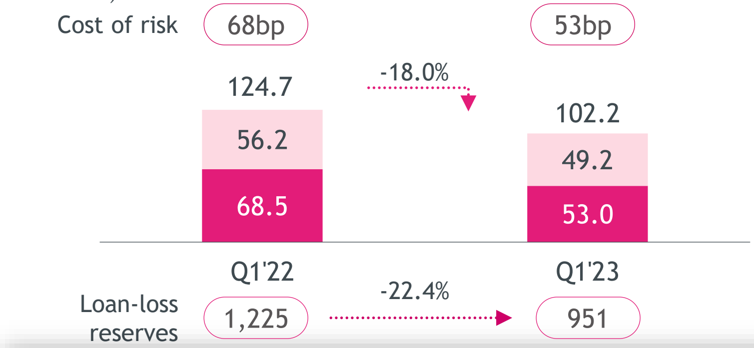
Impairment and provision charges

(Consolidated, million euros)



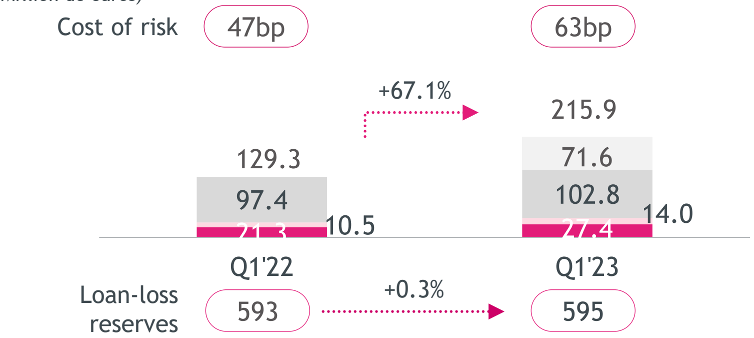
Portugal

(Million euros)



International operations

(Million de euros)

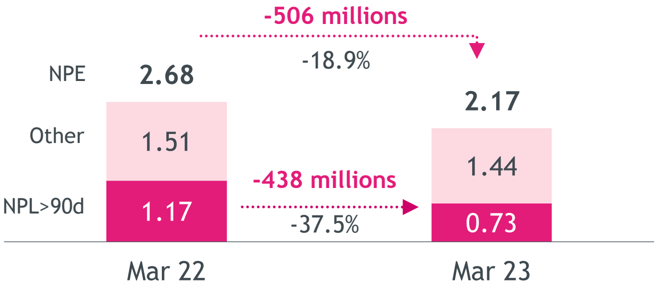


[1] Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale): 9.1 million in Q1'23 and 10.4 million in Q1'22.
[2] Additional provision resulting from the application of more conservative adjustments to provisioning model.

Relevant reduction of NPEs

Credit quality

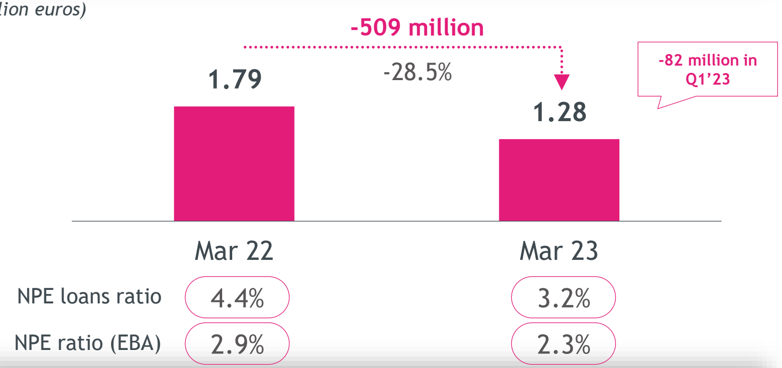
(Consolidated, billion euros)



	Mar 21	Mar 23
NPE total coverage*	120.6%	116.2%
NPE coverage by LLRs	67.9%	71.1%
NPE specific coverage	50.3%	48.0%
NPL>90 days ratio	2.0%	1.3%
NPE ratio (loans only)	4.6%	3.8%
NPE ratio inc. securities and off-BS (EBA)	3.0%	2.6%

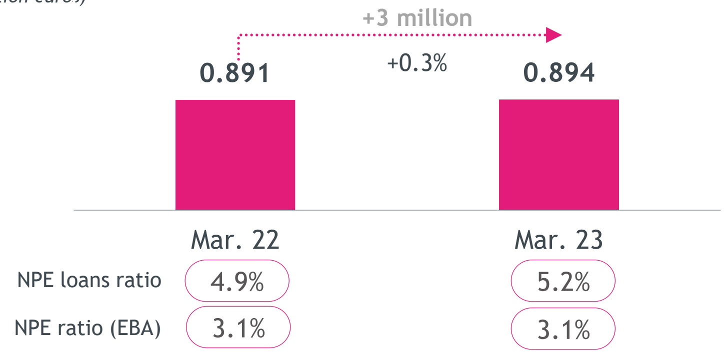
Portugal

(Billion euros)



International operations

(Billion euros)



*By loan-loss reserves and collaterals.
NPE include loans to Customers only, except if otherwise indicated.

02

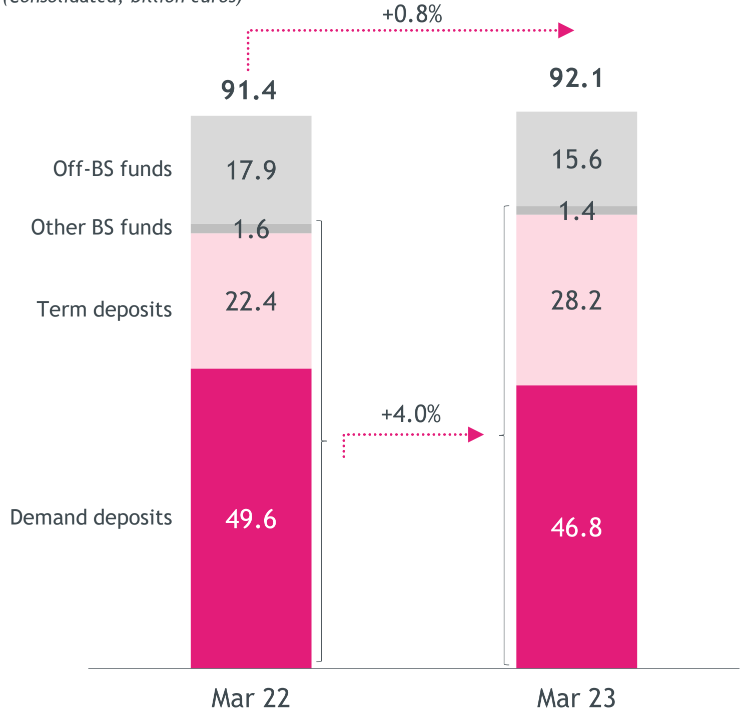
Group

Business activity

Customer funds

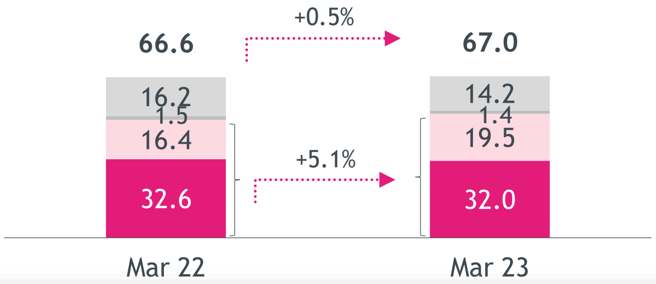
Total Customers Funds*

(Consolidated, billion euros)



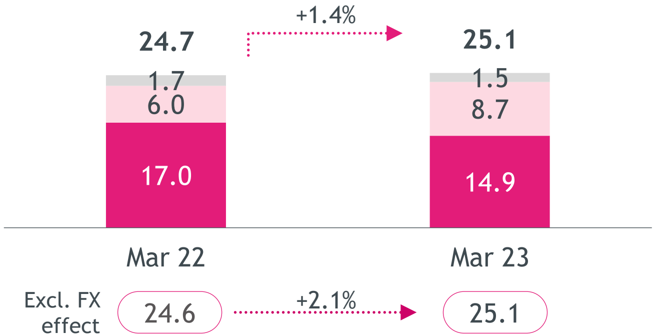
Total Customers Funds* Portugal

(Billion euros)



Total Customers Funds* international operations

(Billion euros)

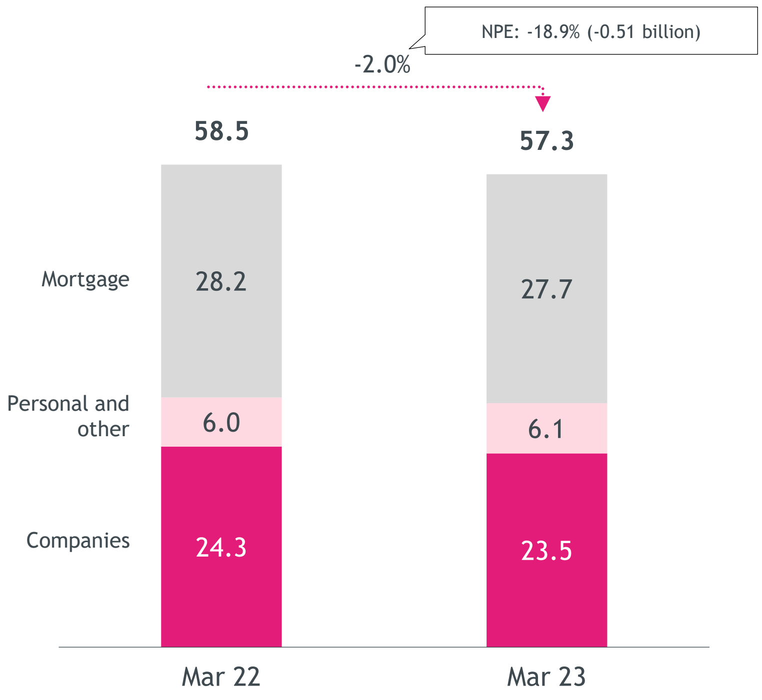


* Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).

Loan portfolio

Loans to Customers (gross)

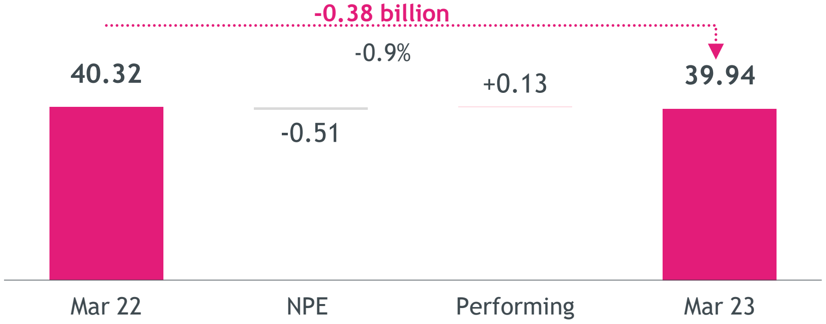
(Consolidated, billion euros)



NPE include loans to Customers only, except if otherwise indicated.

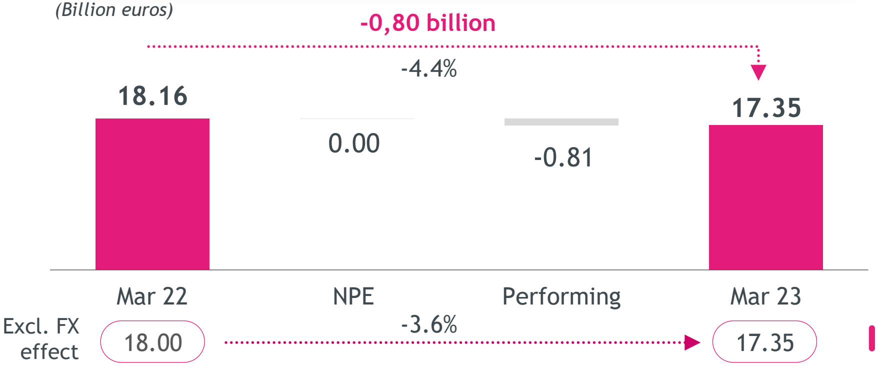
Portugal

(Billion euros)



International operations

(Billion euros)



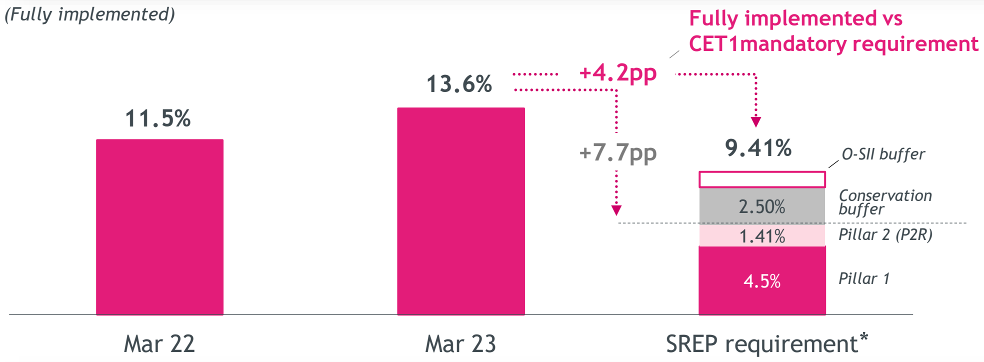
02

Group

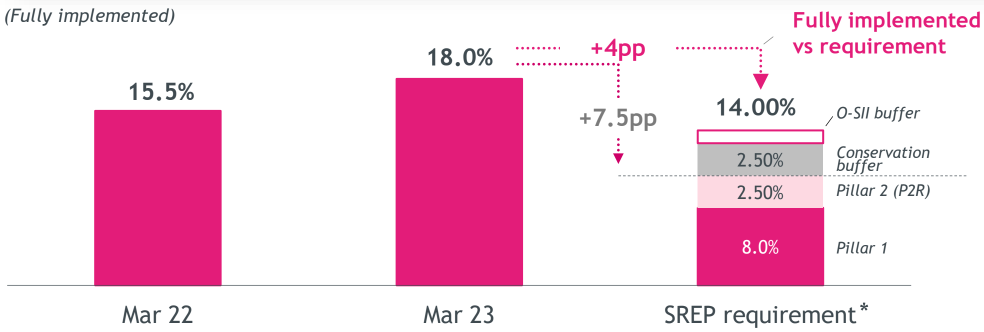
Capital and liquidity

Capital ratios suited to the Bank`s business model

Common equity tier 1 (CET1)



Total capital ratio



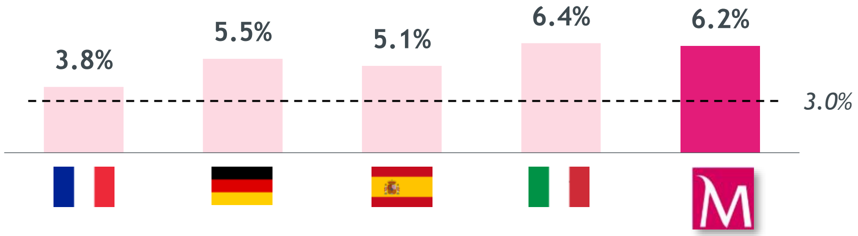
- **CET1 ratio stood at 13.6% and total capital ratio at 18%,** representing an increase of 205bp and 245bp compared with the same period of last year, reflecting the strong capacity to generate organic capital and the approval by the ECB in March 2023 of CRR 352 (2) implementation
- **Surplus of 7.5pp between the total capital ratio and the SREP requirements without the capital conservation and the O-SII buffers, and of 4pp if such buffers are considered**
- *Buffers for* which there are limitations to results distribution: 414bp to CET1, 338bp to T1 and 397bp to total capital

Including unaudited net income for Q1'23. Includes the implementation of CRR (Capital Requirements Regulation) 352 (2) following the ECB approval in March 2023
*Minimum prudential requirements since January 1, 2023.

Stronger capital position

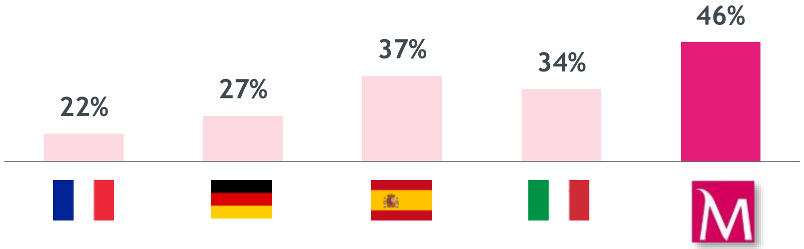
Leverage ratio

(Fully implemented, latest available data)



RWA density

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



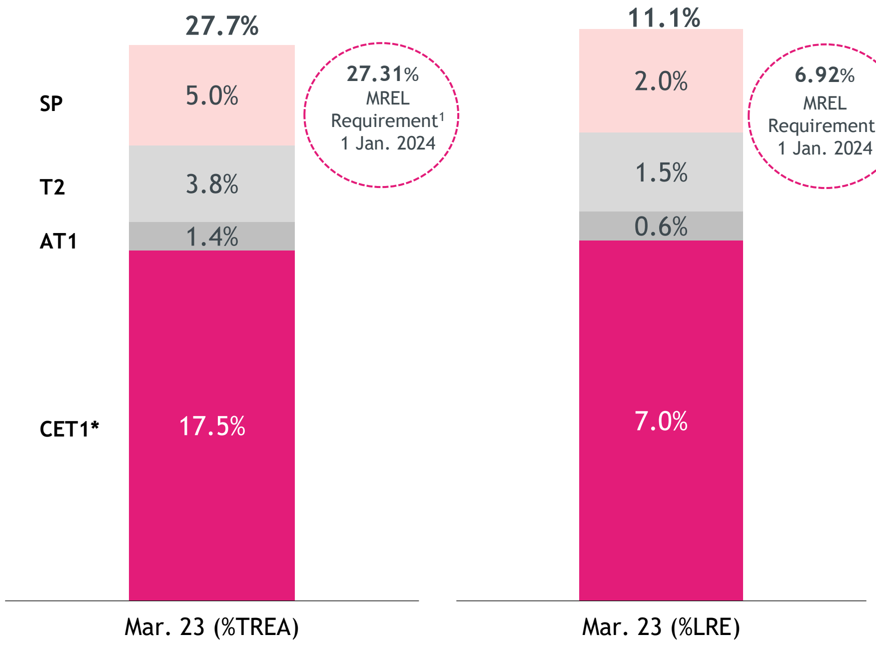
Leverage ratio in comfortable levels (6.2% as of March 2023) higher when comparing to European banks

RWAs density in conservative values (46% as of March 2023), comparing favourably with the values registered by most of the European markets

MREL requirements and execution of the Funding Plan

(Million euros)

MREL position (BCP Resolution Group - 31 Mar. 2022)

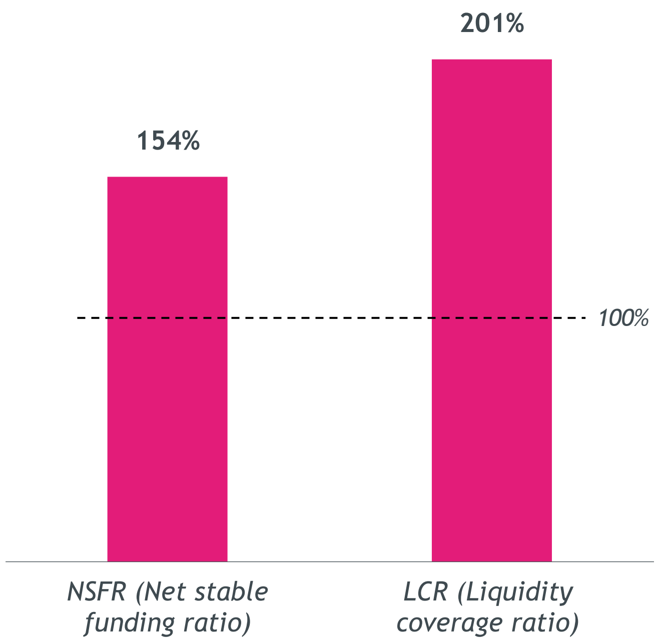


- **Resolution strategy: MPE (Multi Point of Entry)[2].** MREL requirements for the Resolution perimeter centred in Portugal
- **Preferred Resolution Measure:** Bail-in
- **No subordination requirements have been applied** to the Resolution perimeter centred in Portugal
- **As of December 31, 2022, BCP complied with the MREL requirement set for 1 January 2024 in the scope of the 2021 RPC** (subject to revision by the SRB)
- **Funding Plan** execution
  - 500 million SP on 5 February **2021** 6NC5
  - 500 million Social SP on 29 September **2021** 6.5NC5.5
  - 300 million Subordinated on 10 November **2021** 10.5NC5.5
  - 350 million SP on 25 October **2022** 3NC2
  - Exchange offer on 5 December **2022** on the Issue of T2 due December 27 (issue of 133.7 million of Subordinated debt 10.25NC5.25)
  - **In 2023** - Benchmark issue of Senior Preferred Notes

MREL - Minimum Requirement for own funds and Eligible Liabilities | TREA - Total Risk Exposure Amount; LRE - Leverage Ratio Exposure.
* Including unaudited net income for Q1'23.
[1] Requirements covered by the 2021 Resolution Planning Cycle. 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, the consolidated minimum requirements of MREL - TREA of 20.42% and MREL - TEM of 5.91% were established to meet by December 31, 2023 as reference date. At the individual level, Bank Millennium is obliged to comply with the requirements of 20.32% and 5.91%, respectively. Additionally, there are intermediate objectives of MREL at individual level of - TREA of 15.55% and MREL - TEM of 3.00%, with Bank Millennium still to meet these references due to the net losses recorded in 2021 and 2022 (provisions for the portfolio of mortgage loans indexed to foreign currency and credit moratorium costs), the gap on legal framework for senior non-preference bonds in the Polish market until May 2022, and unfavorable market conditions in the CEE region.

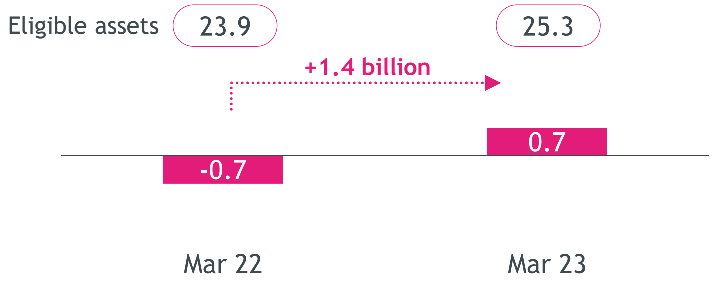
Robust liquidity position

Liquidity ratios (CRD/CRR)

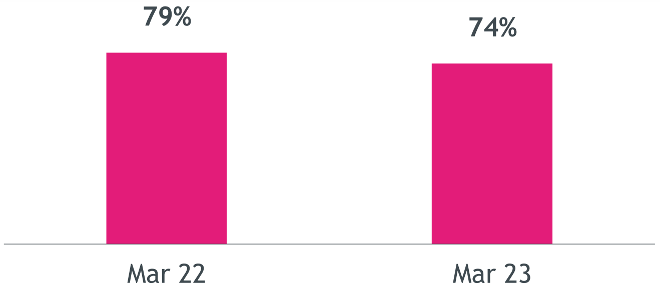


Liquidity excess in ECB

(Billion euros)



Net loans to deposits ratio



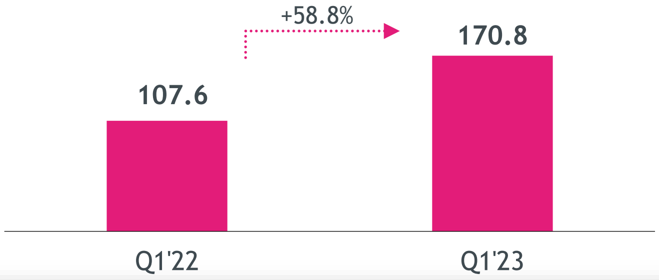
03

Portugal

Profitability in Portugal

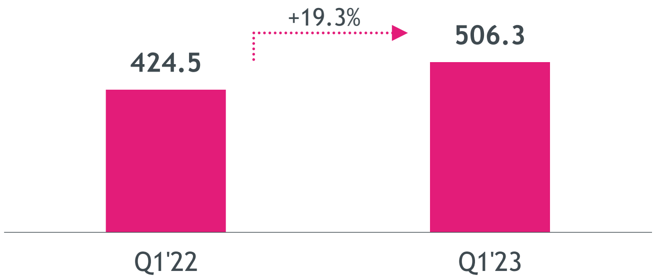
Net income

(Million euros)



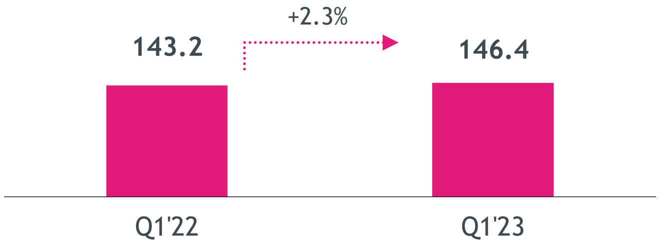
Net operating revenue

(Million euros)



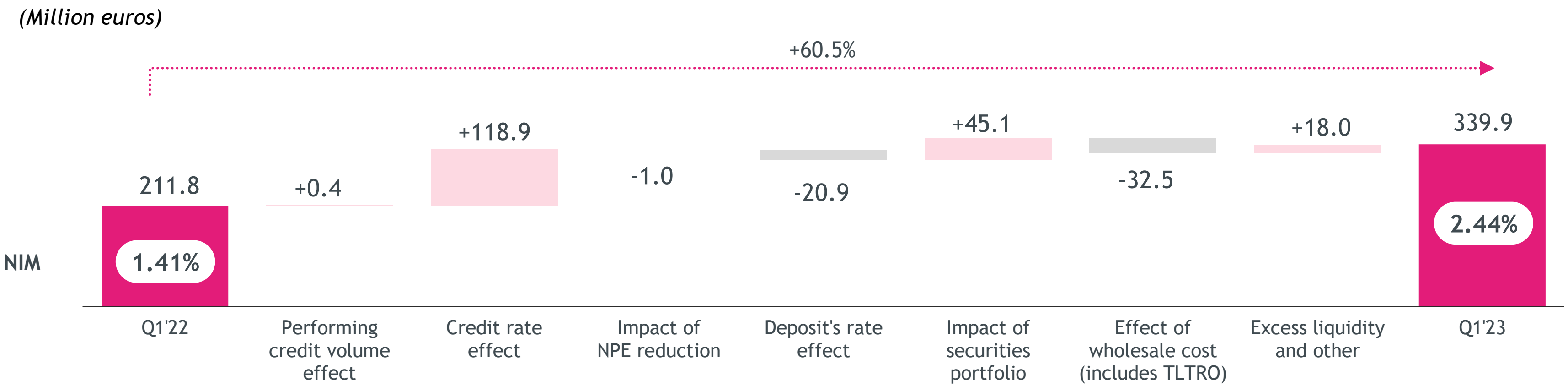
Operating costs

(Million euros)



- Net income reaches 170.8 million in Q1’23, an increase of 58.8% from Q1’22
- Net income was driven by stronger core operating profit, lead by net interest income increase

Net interest income



The interest rates normalization made it possible to eliminate excessive costs of liquidity excess which together with the positive effect of commercial activity and a higher revenue from securities portfolio, originated a net interest income growth of 60.5% (+128.1 million) standing at 339.9 million in Q1’23 from 211.8 million in Q1’22.

NPE include loans to Customers only.

Commissions and other income

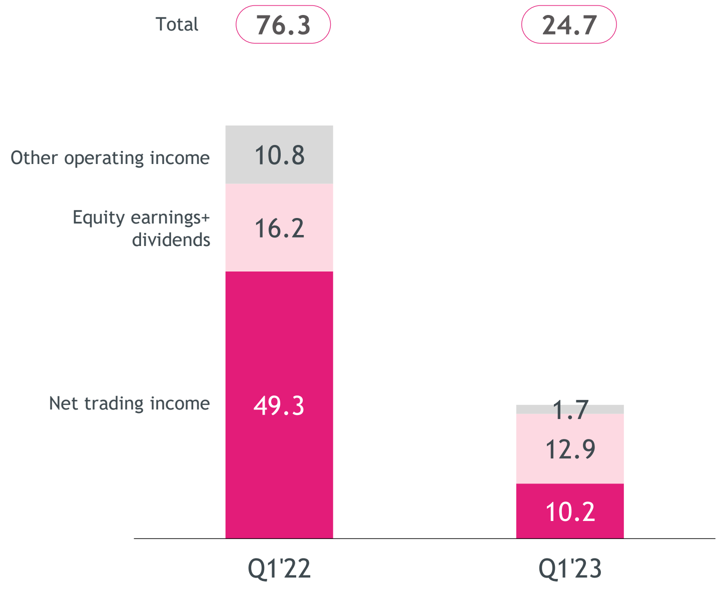
Commissions

(Million euros)

	Q1'22	Q1'23	YoY
Banking fees and commissions	**115.0**	**121.0**	**+5.2%**
Cards and transfers	31.7	40.5	+27.6%
Loans and guarantees	27.8	21.0	-24.3%
Bancassurance	22.1	22.5	+2.1%
Customer account related	32.1	35.5	+10.8%
Other fees and commissions	1.4	1.4	+3.2%
Market related fees and commissions	**21.4**	**20.7**	**-3.4%**
Securities operations	8.3	7.6	-8.8%
Asset management and distribution	13.1	13.1	+0.1%
Total fees and commissions	**136.5**	**141.7**	**+3.8%**

Other income

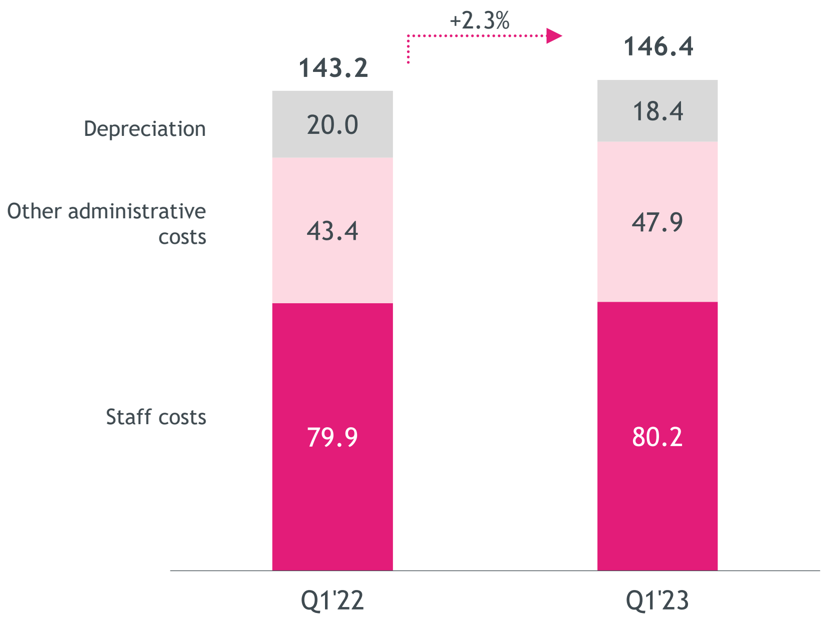
(Million euros)



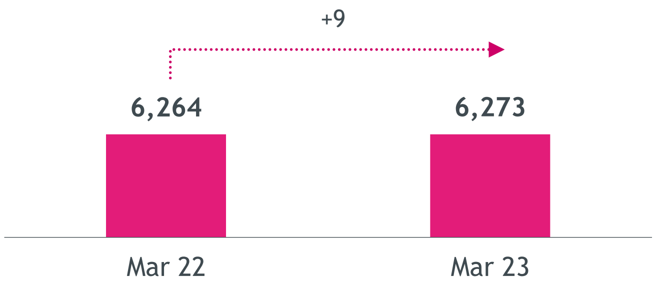
Operating costs

Operating costs

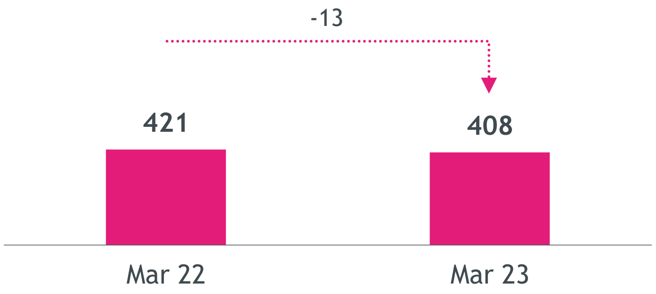
(Million euros)



Employees



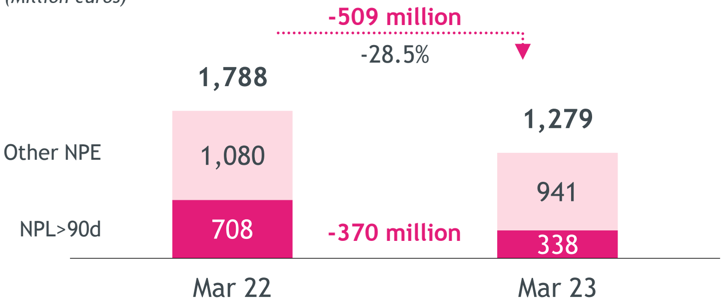
Branches



Continued decrease of NPEs

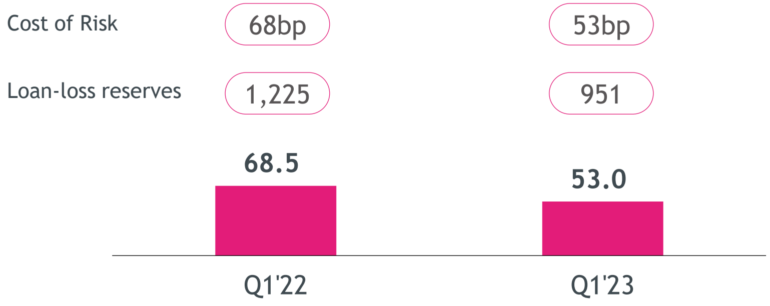
Non-performing exposures (NPE)

(Million euros)



Loan impairment (net of recoveries)

(Million euros)



NPE include loans to Customers only.

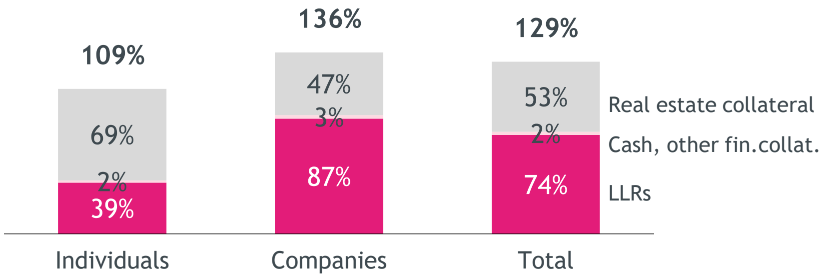
NPE build-up

(Million euros)	Mar 23 vs. Mar 22	Mar 23 vs. Dez 22
Opening balance	1,788	1,361
Net outflows/inflows	89	-21
Write-offs	-362	-27
Sales	-236	-35
Ending balance	**1,279**	**1,279**

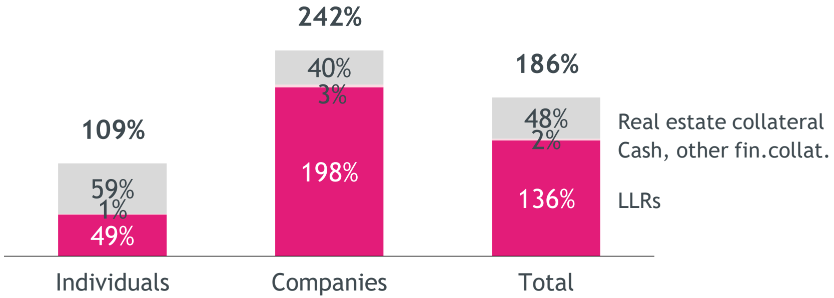
- NPEs in Portugal total 1,279 million at end of March 2023, a decrease of 509 million from March 2022
- The decrease from March 2022 results from net inflows of 89 million, write-offs of 362 million and sales of 236 million
- The decrease of NPEs from March 2022 is attributable to a 370 million reduction of NPL>90d
- Cost of risk of 53bp in Q1’23 (68bp in Q1’22), with a NPE coverage by loan-loss reserves of 74% and 69% respectively

NPE coverage

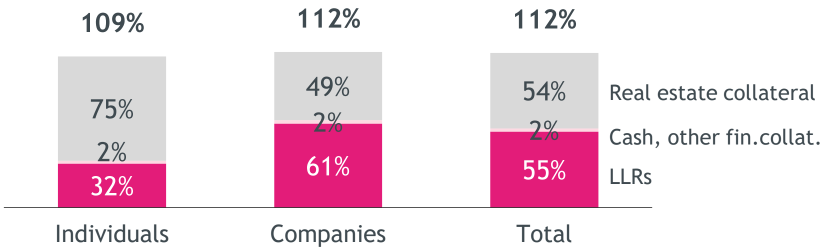
NPE total coverage*



NPL>90d total coverage*



Other NPE total coverage*



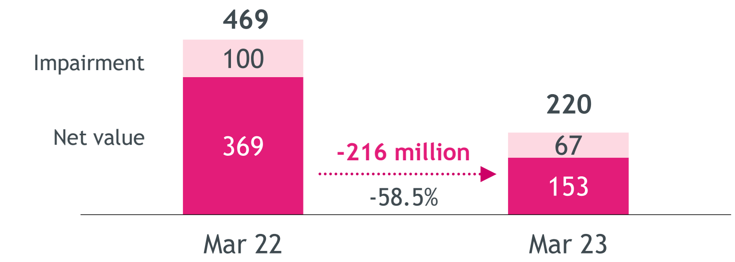
- Total coverage* ≥100%, for both individuals and companies, and for both NPE categories (NPL>90d and other NPE)
- Coverage by loan-loss reserves is stronger in loans to companies, where real-estate collateral, usually more liquid and with a more predictable market value, accounts for a lower coverage than in loans to individuals: coverage by loan-losses was 87% for companies NPE as of March 2023, reaching 198% for companies NPL>90d (90% and 201%, respectively, if cash and financial collateral are included)

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

Foreclosed assets and corporate restructuring funds

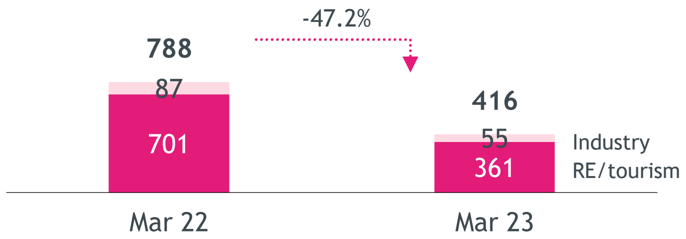
Foreclosed assets

(Million euros)



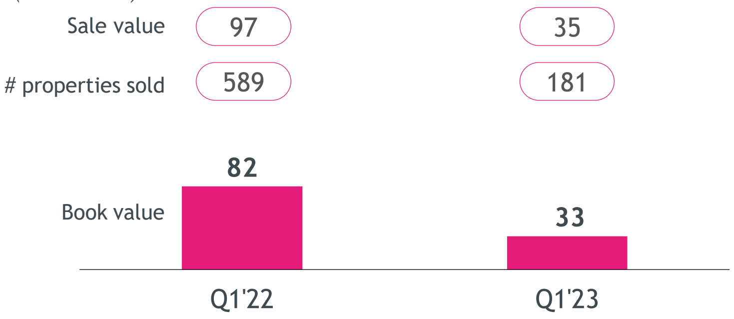
Corporate restructuring funds

(Million euros)



Sales of foreclosed assets

(Million euros)

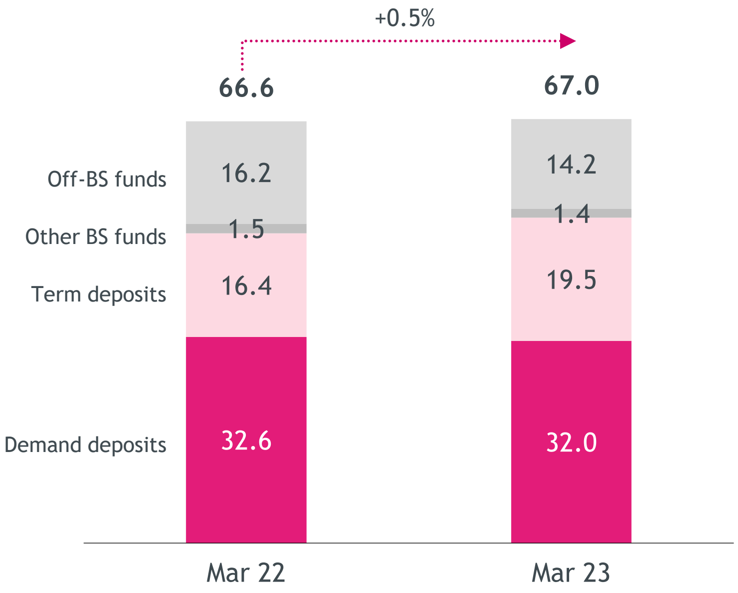


- Net foreclosed assets were down by 58.5% between March 2022 and March 2023. Valuation of foreclosed assets by independent providers exceeded book value by 45%
- 181 properties were sold during the Q'1 23 (589 properties in same period of 2022), with sale values exceeding book value by 2 million
- Significant reduction of restructuring funds with the conclusion of project Crow

Customer funds and loans to Customers

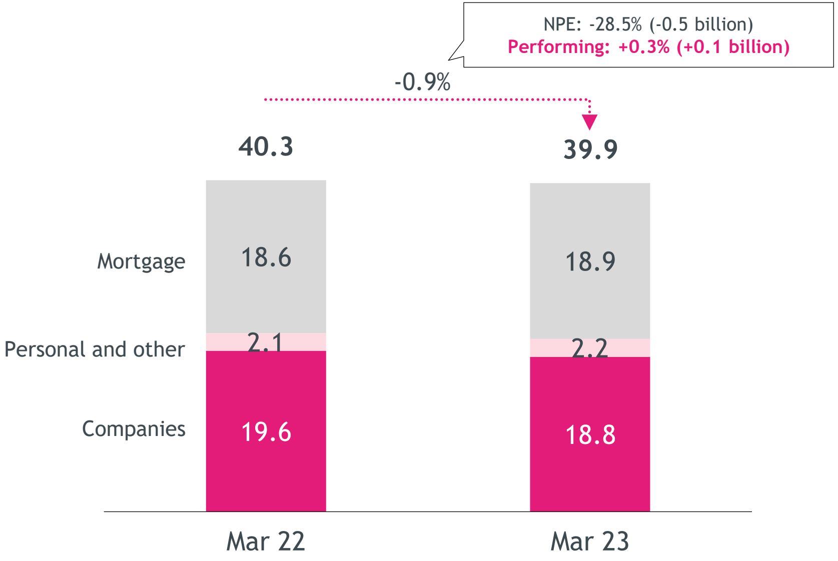
Total Customers Funds*

(Billion euros)



Loans to Customers (gross)

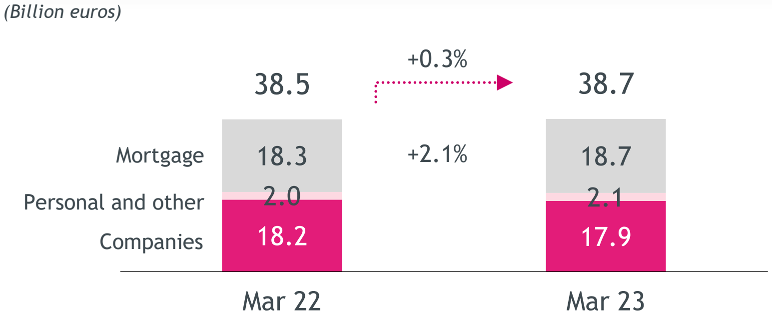
(Billion euros)



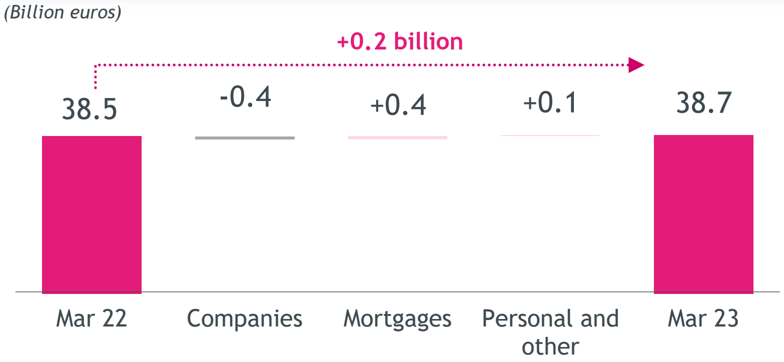
*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).

Performing loans in Portugal

Performing loans portfolio



Breakdown of performing loans growth



- **Performing loan portfolio in Portugal stable comparing with same period of last year. Loans to individuals' growth, supported** in mortgage loans (2.1%) that offset a decrease in companies' segment
- **Corporate loans with BEI/FEI and mutual guarantees represents around 30%** of the corporate portfolio
- **The Bank maintains a prominent position in the corporate segment:**
  - ✓ **Leadership in PME Leader programme for the 5th consecutive year with a 31.4% market share,** supporting more than 3,200 companies to achieve this award
  - ✓ **Leadership in the Inovadora COTEC programme for the 3rd consecutive year, supporting more than 640 companies to submit their application** for this important business distinction, which represents a market share of 54%
  - ✓ **Best Bank for companies; Main Bank for Companies; More innovative Bank; Closest to Customers and with More Adequate Products (Data-E 2022)**
  - ✓ **Leading Bank in Factoring and Confirming,** with factoring invoicing of 2.5 billion until March 2023 and **market share of 27%***
  - ✓ **Leading Bank in Leasing,** with 124 million of new leasing business until March 2023 and **market share of 27%***
  - ✓ **Leading Bank in Trade Finance, wit a 26%** market share until March 2023**
  - ✓ **Leading in the placement of loans with State Guarantees for the 3rd consecutive year, with 17% of market share,** in partnership with Banco Português de Fomento (BPF) and Mutual Guarantee Societies
  - ✓ **Leadership in the placement of European Investment Fund Guarantees**, with the execution of the largest European FEI EGF deal

*Data: ALF (August 2022).
**Measured by number of swift messages, including international transfers.

04

International operations

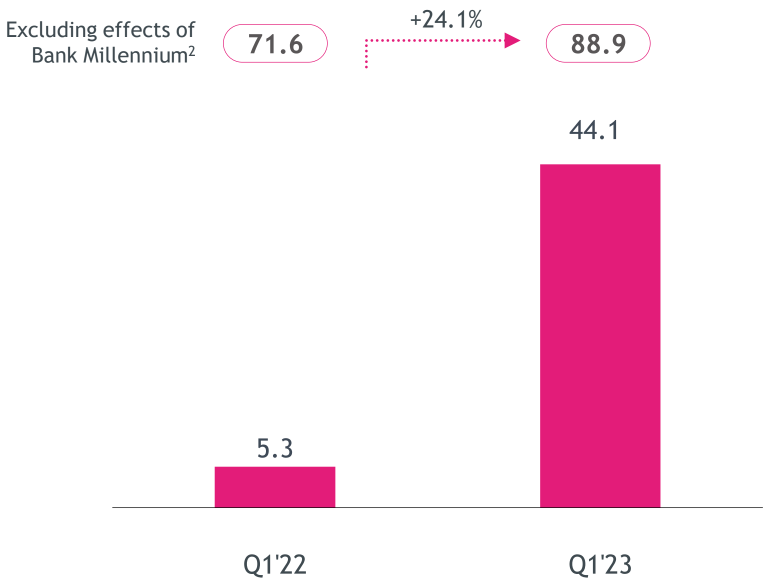
Contribution from operations to consolidated net income

(Million euros)*

	Q1'22	Q1'23
Poland	-26.0	53.6
Mozambique	25.2	28.7
Other	0.9	-3.0
Net income international operations	0.1	79.3
Discontinued Operations[1]	1.4	0.0
Non-controlling int. (Poland+Mozambique)	4.6	-35.2
Exchange rate effect	-0.9	--
Contribution from international operations	5.3	44.1

Contribution from international operations

(Million euros)

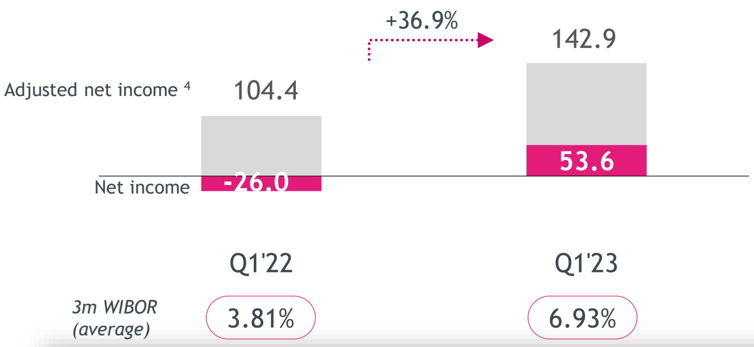


*Subsidiaries' net income presented for Q1'22 at the same exchange rate of Q1'23 for comparison purposes. [1]Income from the discontinued operations namely, sale of 100% of Banque Privée's capital, in Switzerland, and of 70% of SIM, in Mozambique, by Millennium bim. [2]Excludes FX-mortgage legal risk provisions, costs of litigations and settlements with Clients, profit from the sale of 80% stake in Millennium Financial Services, linear distribution of BFG resolution fund fee and hypothetical bank tax

Positive evolution of net income

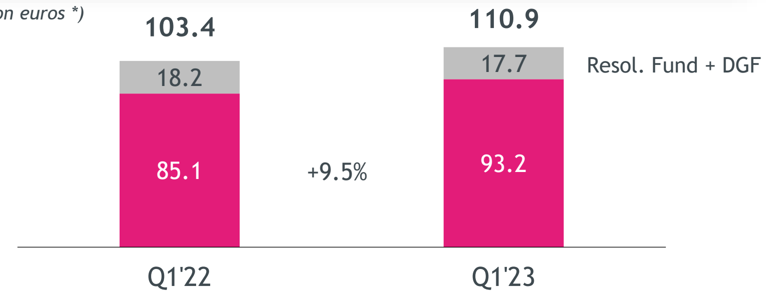
Net income

*(Million euros *)*



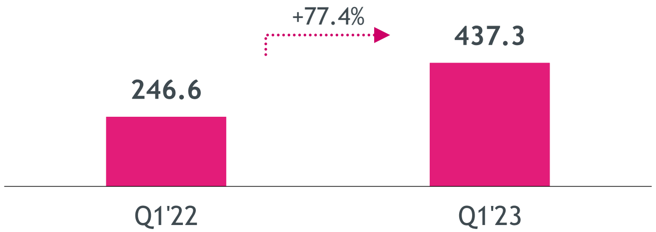
Operating costs

*(Million euros *)*



Net operating revenue

*(Million euros *)*



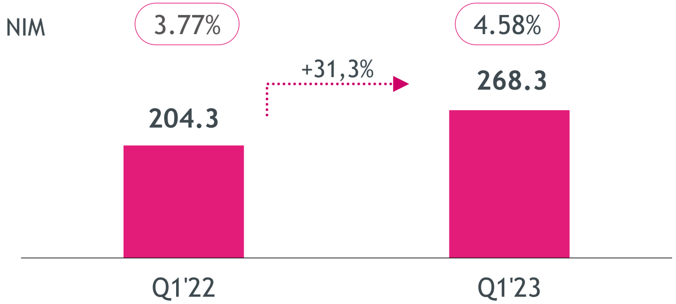
- Bank Millennium delivers a positive net income for the 2nd consecutive quarter
- Net income of 53.6 million in Q1'23 which compares with -26 million in Q1'22
- Net income influenced by costs related with CHF mortgage loan portfolio (which include the impact of the application of a more conservative adjustments to the provisioning model for legal risks) and the positive one-off effect related with the sale of Millennium Financial Services stake (80%)
- Adjusted[1] net income up by 36.9% (+38.5 million) compared with the same period of last year
- Net operating income growth influenced by net interest income increase of 31.3%
- CET1 ratio of 11.0% and total capital ratio of 14.1%, above the minimum requirements (8.3% and 12.7% respectively)

* FX effect excluded. €/Zloty constant at March 2022 levels: Income Statement 4.70; Balance Sheet 4.68.
[1] Excludes FX-mortgage legal risk provisions, costs of litigations and settlements with Clients, profit from the sale of 80% stake in Millennium Financial Services, linear distribution of BFG resolution fund fee and hypothetical bank tax

Net interest income increase significantly

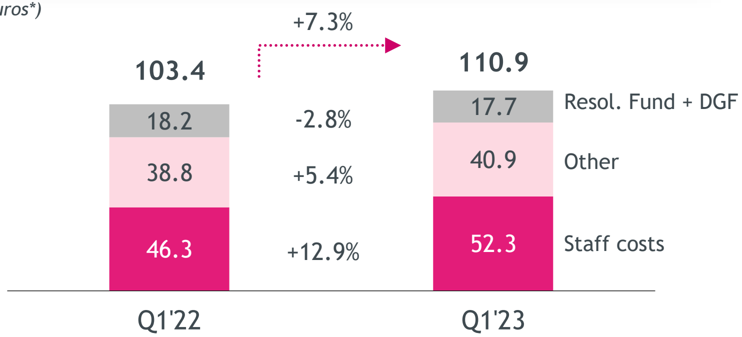
Net interest income

(Million euros)*



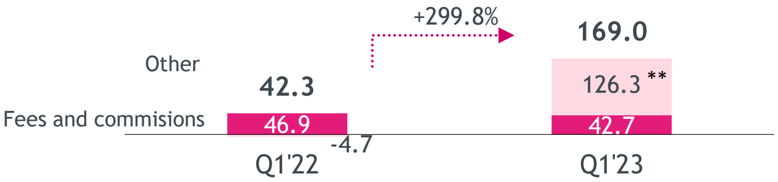
Operating costs

(Million euros)*



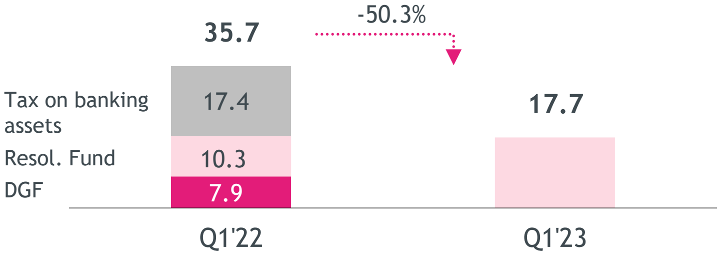
Commissions and other income

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



Contributions

(Million euros)*

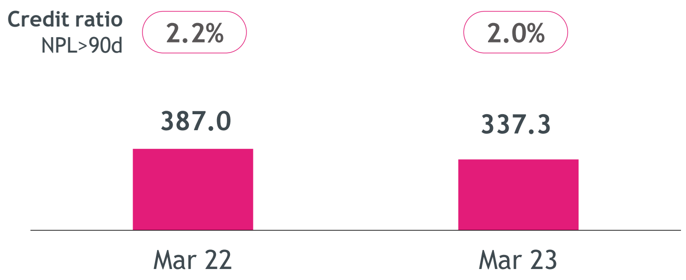


* FX effect excluded. €/Zloty constant at March 2023 levels: Income Statement 4.70; Balance Sheet 4.68
** Includes a profit from the sale of 80% stake in Millennium Financial Services

Credit quality

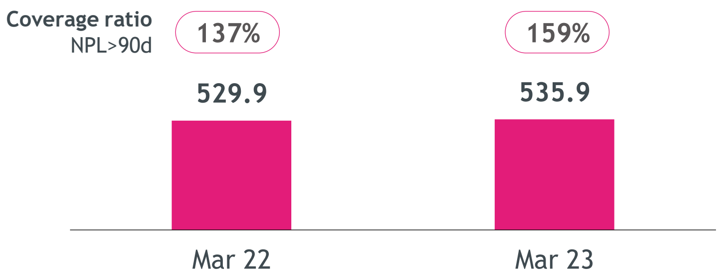
NPL>90d

(Million euros)*



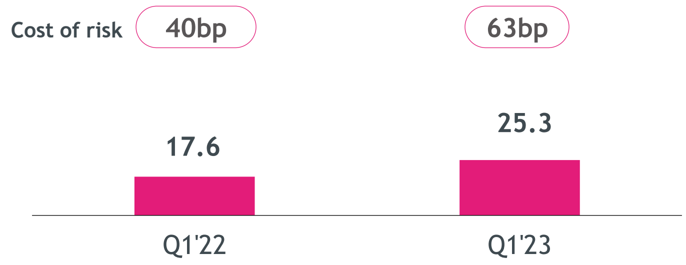
Loan-loss reserves

(Million euros)*



Loan impairment (net of recoveries)

(Million euros)*



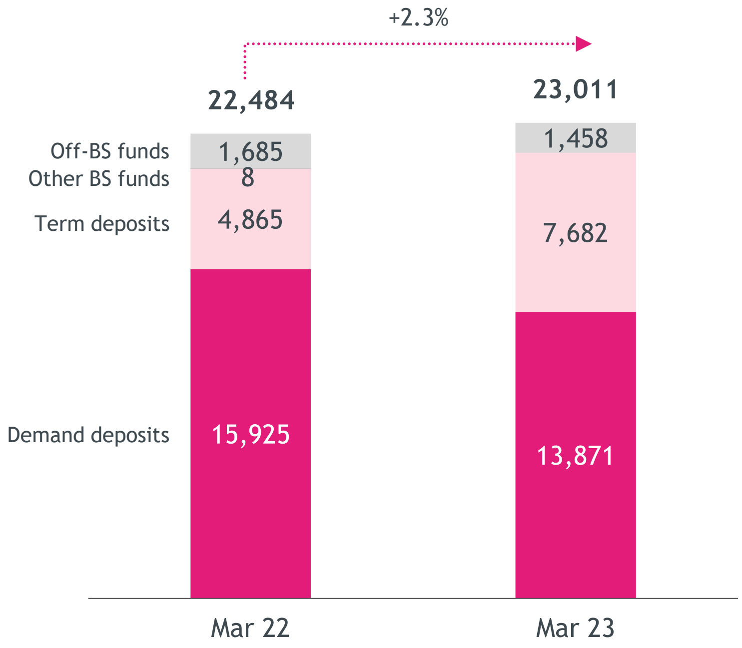
- NPL>90d accounted for 2.0% of total credit as of March 2023 (2.2% as of March 2022)
- Coverage of NPL>90d by loan-loss reserves at 159% (137% as of March 2022)
- Cost of risk of 63bp, compared to 40bp in Q1'22

* FX effect excluded. €/Zloty constant at March 2023 levels: Income Statement 4.70; Balance Sheet 4.68

Customers funds and loans to Customers

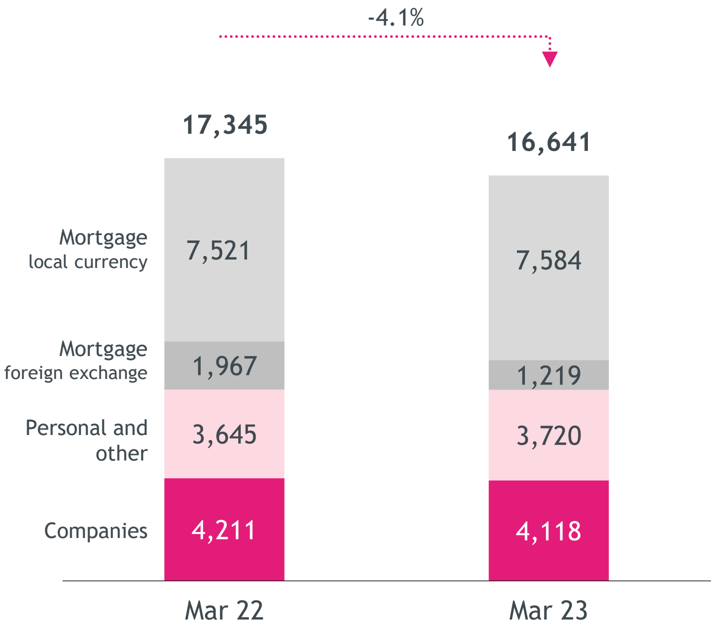
Customers funds

(Million euros)*



Loans to Customers (gross)

(Million euros)*

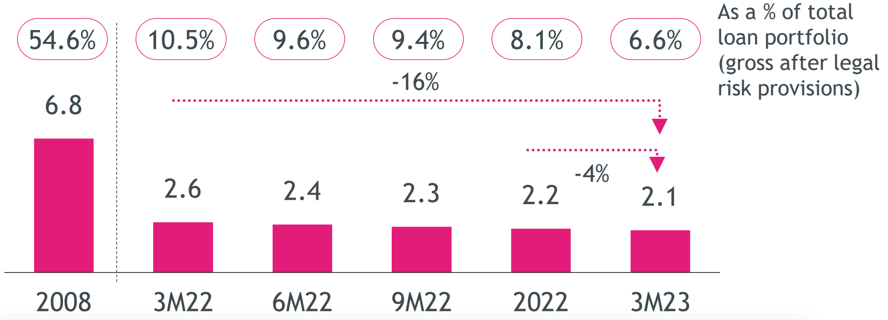


* FX effect excluded. €/Zloty constant at March 2023 levels: Income Statement 4.70; Balance Sheet 4.68

CHF mortgages

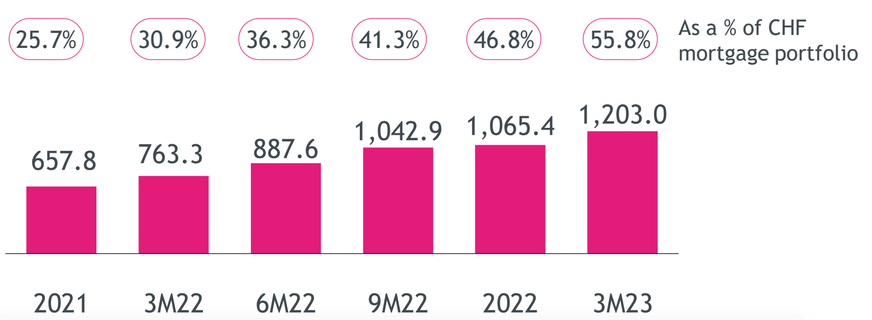
CHF mortgage portfolio (gross w/o legal risk provisions)

(Billion euros)*



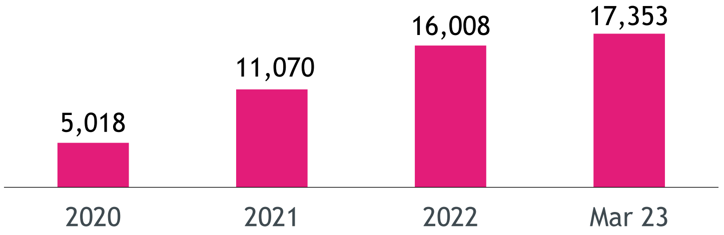
Cumulative provisions for legal risks**

(Million euros)*

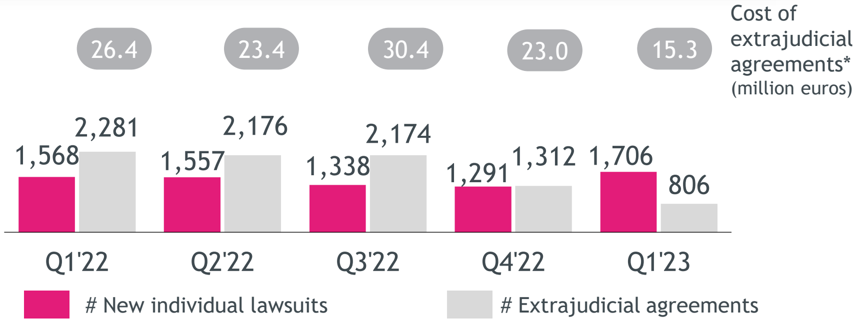


Individual lawsuits

(Number of cases)



New individual lawsuits and extrajudicial agreements***

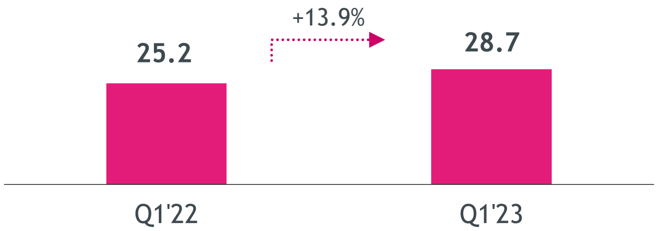


Excludes Euro Bank. | * FX effect excluded. €/Zloty constant at March 2023 levels: Income Statement 4.70; Balance Sheet 4.68. |** Actual outstanding B/S provisions differ from the sum of P&L charges due to FX movements and utilizations among others | *** Out of court settlements mainly booked in net trading income

Net income reflects resilience in challenging environment

Net income

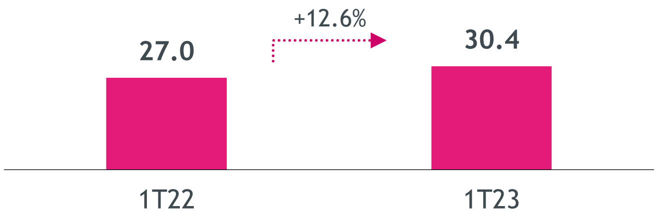
(Million euros)*



MIMO rate (average)	13.27%	17.25%

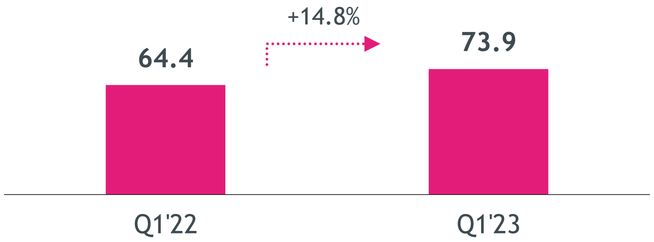
Operating Costs

(Million euros)*



Net operating revenue

(Million euros)*



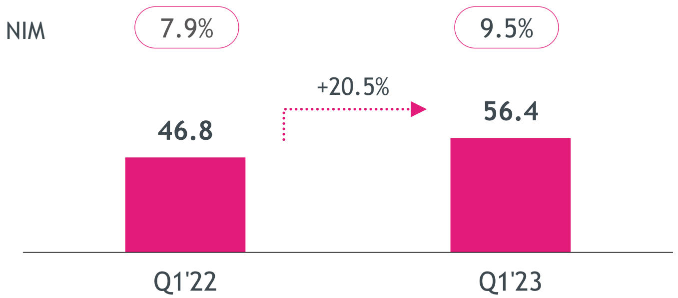
- Net income of 28.7 million in Q1’23, +13.9% comparing with same period of last year
- Loans to Customers increased by 9%; Customer funds stable
- Capital ratio of 37.6%

*FX effect excluded. €/Metical constant at March 2022 levels: Income Statement 69.22; Balance Sheet 69.66

Increased net interest income and commissions

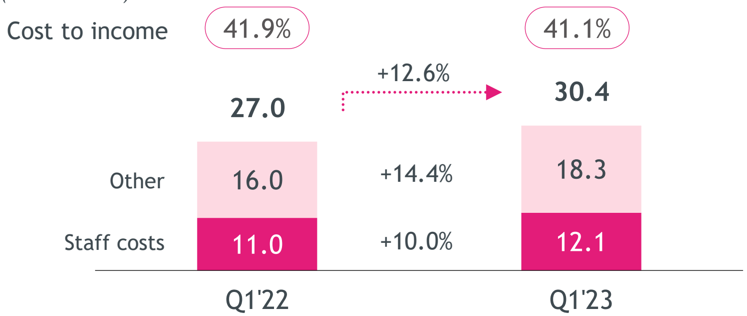
Net Interest income

(Million euros)*



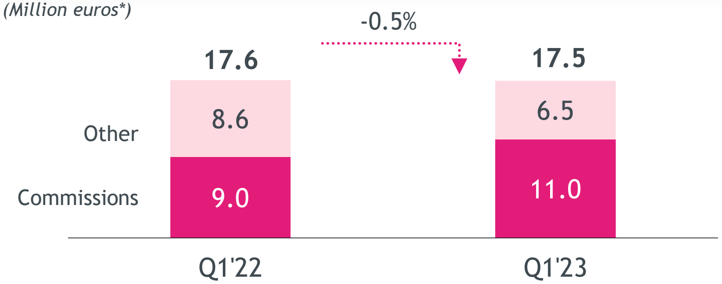
Operating costs

(Million euros)*

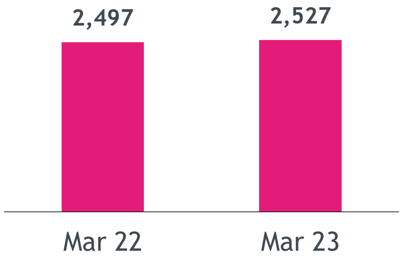


Commissions and other income

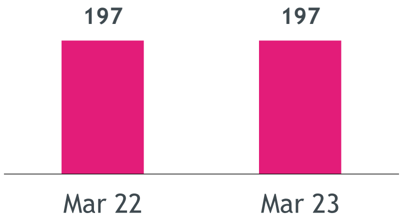
(Million euros)*



Employees**



Branches

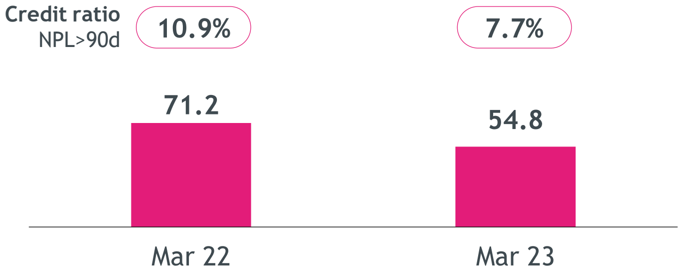


*FX effect excluded. €/Metical constant at March 2022 levels: Income Statement 69.22; Balance Sheet 69.66

Credit quality

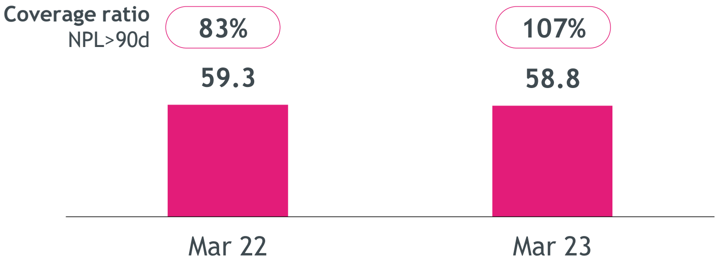
NPL>90d

(Million euros)*



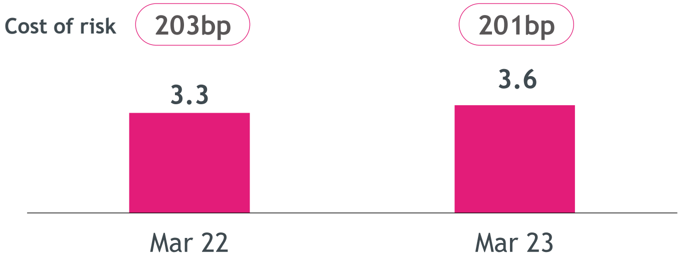
Loan-loss reserves

(Million euros)*



Loan impairment (net of recoveries)

(Million euros)*



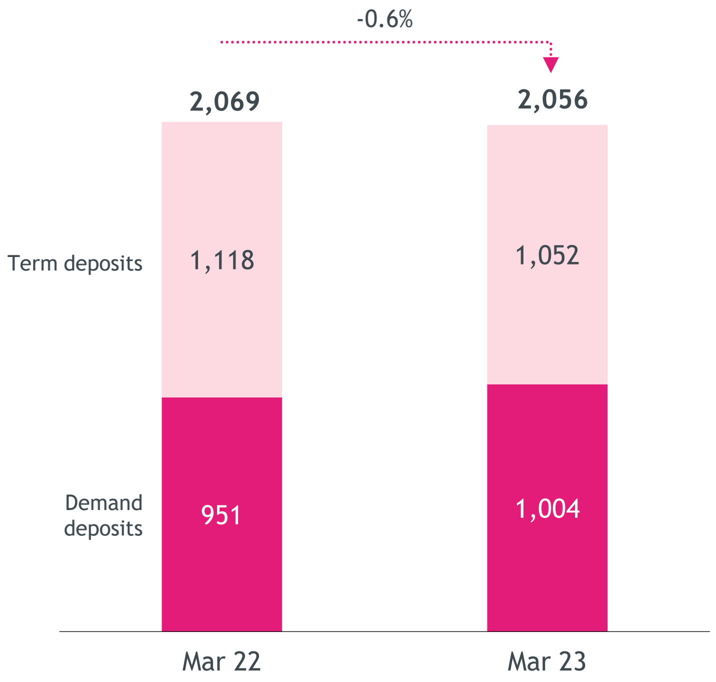
- NPL>90d ratio of 7.7% as of March 2023, with coverage by loan-loss reserves of 107% on the same date
- Cost of risk of 201bp in Q1'23 (203 bp in the same period of 2022)

*FX effect excluded. €/Metical constant at March 2022 levels: Income Statement 69.22; Balance Sheet 69.66

Business volumes

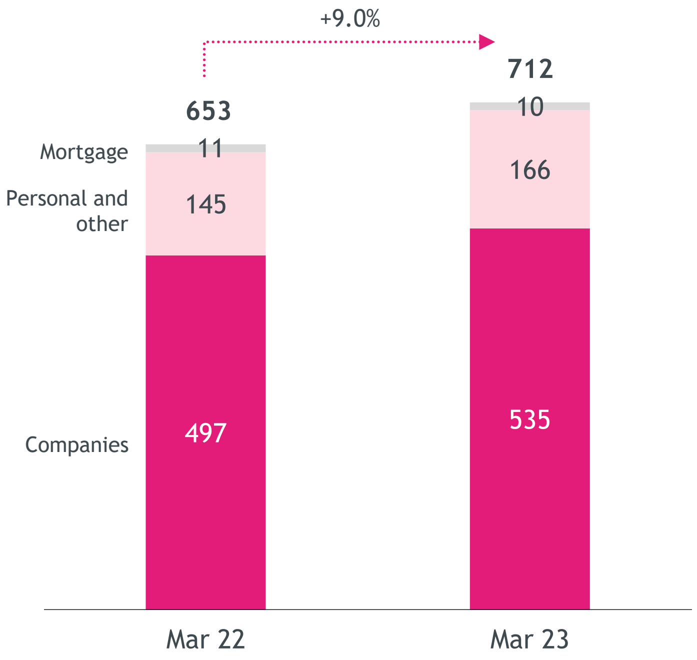
Customers funds

(Million euros)*



Loans to Customers (gross)

(Million euros)*



*FX effect excluded. €/Metical constant at March 2022 levels: Income Statement 69.22; Balance Sheet 69.66

05

Key figures

Strategic Plan: Excelling 24

	Q1'23		2024
C/I ratio	31%*	✓	≈40%
Cost of risk	56 bp	✓	≈50 bp
RoE	17.7%	✓	≈10%
CET1 ratio	13.6%	✓	>12.5%
NPE ratio	3.8%	✓	≈4%
Share of mobile Customers	65%	✓	>65%
Growth of high engagement Customers** (vs 2020)	+10%	✓	+12%
Average ESG rating***	69%		>80%

*Adjusted cost to income: without the positive one-off effect of 127 million related with the sale of Millennium Financial Services stake (80%). Cost to income stated of 27% for the Group
**Active Customers with card transactions in the previous 90 days or funds > €100 (>MZM 1,000 in Mozambique) | ***Average of Top 3 indices (DJSI, CDP and MSCI) | NPE include loans to Customers only.

✓ Concluded ✓ Almost concluded On track

COMMITMENT TO PEOPLE AND SOCIETY

Millennium bcp Foundation

Museu Nacional de Arte Antiga: The Restoration of Jesus Christ Lamentation Relief Sculpture that started in January 2021, is now completed.

Museu Nacional do Azulejo -"Arcos" room: support for the new museographic project dedicated to baroque and rococo tiles from the second half of the 18th century. The room now features around 40 works, 16 of which are shown to the public for the first time.

Exhibition "Jorge Barradas - In the Garden of Europe": opened on April 4th at the Millennium bcp Gallery, in Museu Nacional de Arte Contemporânea. It will be on display until August 28th.

Garagem Sul - CCB: Exhibition "Classroom, an adolescent look": inspired by the difficulties of a generation that experienced the transition to adulthood during the pandemic. On exhibition until September 10th.

Society

In 2023, Millennium bcp joins again, the campaign "PORTUGAL CHAMA", Portuguese State initiative aimed to prevent and reduce the forest fires and raise public awareness for risk behaviors.

Millennium bcp, together with Millennium bcp Foundation, carry out an action to collect donations in favor of UNICEF and the victims of the earthquake in Turkey and Syria **and signed** partnership/support **protocols with Bipp/SEMEAR and CASA.**

Millennium bcp volunteers, once again present at the "Banco Alimentar", join at national level in the food gathering campaign carried out in May for the most needful.

Millennium bcp volunteers at Praia do Carvalhal with Brigada do Mar, in another action to clean up the sand and surrounding areas, as well as separate waste.

Sustainability

BCP Group publishes its 2022 Sustainability Report, with aggregated indicators on ESG performance and with details on non-financial information on operations in Portugal, Poland and Mozambique.

Millennium bcp continues to reduce its ecological footprint in Portugal, with 44.9% less electricity consumption, 65.2% less water and 87.8% less GHG emissions in the last 5 years (2017/ 2022).

Grupo BCP is part of Carbon Disclosure Project "Supplier Engagement" for the 1st time, in recognition of the work carried out with its suppliers in promoting climate/environmental action in the supply chain.

Millennium bcp launches the new CPI Green product, directed at real estate development projects that encourage the progressive transition to "greener" real estate and foster the circular economy.

Awards

new
Millennium bcp: “Best Investment Banking 2023 in Portugal"

new
Millennium bcp: Distinguished in the 12th edition of the Euronext Lisbon Awards, with the award *"Local Market Member in Equity"*

Millennium bcp: Big Banks category winner

Millennium bcp: Consumer Choice 2023,“Large Banks” category for 3rd consecutive year

ActivoBank: Consumer Choice 2023,“Digital Bank” category, for 5th time

new
Millennium bcp integrates, for 4th consecutive year the Bloomberg Gender-Equality Index

new
Millennium bcp: Banking App’s category winner

new
App Millennium: “2023 Product of the Year", on “Banking App” category

new
Bank Millennium: Awarded with the "Service Quality Star", Millennium brand recommended by consumers

new
Bank Millennium: 1st place in categories of Best Distributor of structured product in Poland and Best Distributor in Eastern Europe in an international competition for the structured products industry

new
Bank Millennium: 1st place in the Summary of macroeconomic forecasts for 2022, from the Refinitiv ranking

Millennium bim: Recognized as Best Bank in Mozambique

Appendix

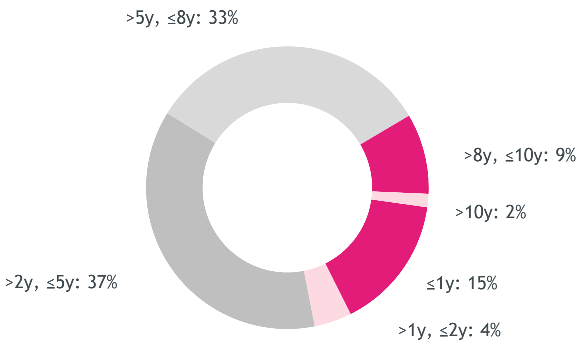
Sovereign debt portfolio

Sovereign debt portfolio

(Consolidated, million euros)

	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	YoY	QoQ
Portugal	8,561	7,765	6,882	6,295	6,908	-19%	+10%
T-bills and other	849	1,222	461	310	810	-5%	>100%
Bonds	7,712	6,543	6,421	5,985	6,098	-21%	+2%
Poland	3,908	4,030	3,185	3,320	3,204	-18%	-4%
Mozambique	424	408	464	526	527	+24%	+0%
Other	3,689	5,451	5,897	6,390	8,206	>100%	+28%
Total	**16,582**	**17,653**	**16,427**	**16,531**	**18,844**	**+14%**	**+14%**

Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 18.8 billion, 15.1 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 6.9 billion, the Polish and Mozambican portfolios amounted to 3.2 billion and to 0.5 billion respectively; “Other” includes, among other, sovereign debt from France (3.1 billion), Spain (2.4 billion), Belgium (1.5 billion), Ireland (0.5 billion) and Germany (0.4 billion)

Sovereign debt portfolio

(Million euros)

	Portugal	Poland	Mozambique	Other	Total
Trading book	**831**	**33**	**0**	**232**	**1,097**
≤ 1 year	811	2		227	1,040
> 1 year and ≤ 2 years	4	1			4
> 2 years and ≤ 5 years	6	4			10
> 5 years and ≤ 8 years	5	26			31
> 8 years and ≤ 10 years	2	1			3
> 10 years	3	0		5	8
Banking book*	**6,077**	**3,171**	**527**	**7,974**	**17,748**
≤ 1 year	5	561	7	1,287	1,859
> 1 year and ≤ 2 years	28	486	162	129	805
> 2 years and ≤ 5 years	4,027	1,637	285	1,001	6,950
> 5 years and ≤ 8 years	1,498	387		4,240	6,125
> 8 years and ≤ 10 years	283	100	73	1,271	1,728
> 10 years	235	0		46	281
Total	**6,908**	**3,204**	**527**	**8,206**	**18,844**
≤ 1 year	816	563	7	1,514	2,899
> 1 year and ≤ 2 years	32	487	162	129	810
> 2 years and ≤ 5 years	4,033	1,640	285	1,001	6,960
> 5 years and ≤ 8 years	1,503	412		4,240	6,156
> 8 years and ≤ 10 years	285	101	73	1,271	1,731
> 10 years	238	1		51	290

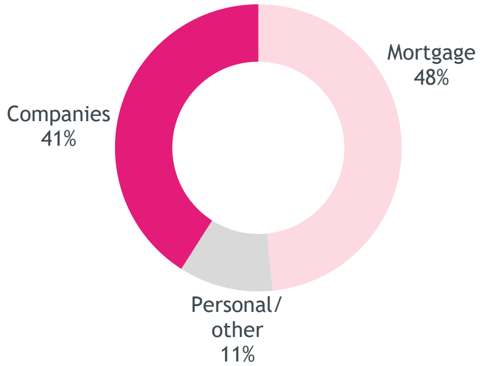
*Includes financial assets at fair value through other comprehensive income (5,115 million) and financial assets at amortized cost (12,633 million).

Diversified and collateralised portfolio

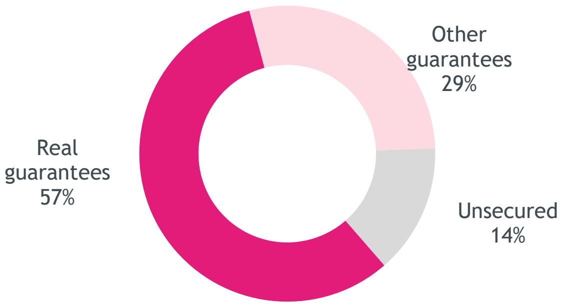
Loan portfolio

(Consolidated)

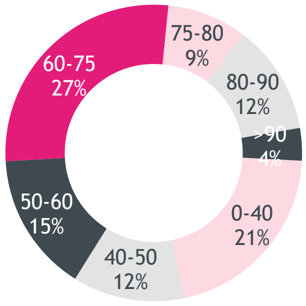
Breakdown



Loans per collateral



LTV of the mortgage portfolio in Portugal



- Loans to companies accounted for 41% of the loan portfolio as of March 2023, including 6% to construction and real-estate sectors
- Mortgage accounted for 48% of the loan portfolio, with low delinquency levels and an average LTV of 60%
- 86% of the loan portfolio is collateralised

Consolidated net income

(Million euros)	Q1'22	Q1'23	YoY	Impact on earnings
Net interest income	465.1	664.6	+42.9%	+199.4
Net fees and commissions	192.8	195.4	+1.3%	+2.6
Other income*	43.6	139.0	+218.7%	+95.4
Net operating revenue	**701.6**	**999.0**	**+42.4%**	**+297.4**
Staff costs	-137.7	-144.3	+4.8%	-6.6
Other administrative costs and depreciation	-117.3	-124.2	+5.9%	-6.9
Operating costs	**-255.0**	**-268.5**	**+5.3%**	**-13.5**
Profit before impairment and provisions	**446.6**	**730.5**	**+63.6%**	**+283.9**
Results on modification	-0.8	-5.9	+629.6%	-5.1
Loans impairment (net of recoveries)	-89.9	-80.4	-10.5%	+9.4
Other impairment and provisions	-164.1	-237.7	+44.9%	-73.6
Results of modification, Impairment and provisions	**-254.8**	**-324.1**	**+27.2%**	**-69.3**
Net income before income tax	**191.8**	**406.3**	**+111.9%**	**+214.6**
Income taxes	-85.5	-156.2	+82.8%	-70.8
Net income from discontinued or to be discontinued operations	1.4	0.0	-100.0%	-1.4
Non-controlling interests	5.2	-35.1	-779.1%	-40.3
Net income	**112.9**	**215.0**	**+90.5%**	**+102.1**

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

Consolidated balance sheet

(Million euros)

	31 March 2023	31 March 2022
ASSETS		
Cash and deposits at Central Banks	3,035.3	9,829.6
Loans and advances to credit institutions repayable on demand	203.5	290.0
Financial assets at amortised cost		
Loans and advances to credit institutions	629.0	816.9
Loans and advances to customers	54,075.5	55,120.9
Debt instruments	14,959.0	9,181.1
Financial assets at fair value through profit or loss		
Financial assets held for trading	1,581.1	1,364.3
Financial assets not held for trading mandatorily at fair value through profit or loss	540.9	957.5
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	7,897.8	10,438.3
Hedging derivatives	38.9	455.8
Investments in associated companies	322.8	457.3
Non-current assets held for sale	253.5	700.3
Investment property	14.7	3.0
Other tangible assets	607.0	595.7
Goodwill and intangible assets	177.4	253.0
Current tax assets	17.9	20.2
Deferred tax assets	2,791.1	2,863.0
Other assets	2,011.4	2,214.5
TOTAL ASSETS	89,156.8	95,561.3

	31 March 2023	31 March 2022
LIABILITIES		
Financial liabilities at amortised cost		
Resources from credit institutions	1,095.2	8,979.7
Resources from customers	73,913.8	71,944.0
Non subordinated debt securities issued	1,488.6	2,158.7
Subordinated debt	1,331.4	1,363.4
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	246.6	170.1
Financial liabilities at fair value through profit or loss	2,502.2	1,520.6
Hedging derivatives	130.6	1,040.2
Provisions	600.4	521.7
Current tax liabilities	62.9	8.2
Deferred tax liabilities	7.8	15.7
Other liabilities	1,471.7	1,269.2
TOTAL LIABILITIES	82,851.2	88,991.5
EQUITY		
Share capital	3,000.0	4,725.0
Share premium	16.5	16.5
Other equity instruments	400.0	400.0
Legal and statutory reserves	268.5	259.5
Treasury shares	-	-
Reserves and retained earnings	1,580.8	186.1
Net income for the period attributable to Bank's Shareholders	215.0	112.9
TOTAL EQUITY ATTRIBUTABLE TO BANK'S SHAREHOLDERS	5,480.8	5,700.0
Non-controlling interests	824.8	869.8
TOTAL EQUITY	6,305.6	6,569.8
TOTAL LIABILITIES AND EQUITY	89,156.8	95,561.3

Consolidated income statement per quarter

(Million euros)

	Quarterly				
	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23
Net interest income	**465.1**	**520.1**	**560.7**	**603.9**	**664.6**
Dividends from equity instruments	0.9	12.0	-3.6	0.8	0.0
Net fees and commission income	192.8	194.7	186.2	198.1	195.4
Other operating income	-16.9	-158.5	-1.5	-6.2	-6.4
Net trading income	43.4	-1.2	32.7	-25.0	131.6
Equity accounted earnings	16.2	16.6	12.2	23.7	13.8
Banking income	**701.6**	**583.7**	**786.7**	**795.5**	**999.0**
Staff costs	137.7	146.4	147.7	149.0	144.3
Other administrative costs	82.7	79.9	89.2	101.2	90.3
Depreciation	34.6	34.9	34.4	35.4	33.9
Operating costs	**255.0**	**261.2**	**271.2**	**285.6**	**268.5**
Profit bef. impairment and provisions	**446.6**	**322.5**	**515.5**	**509.9**	**730.5**
Results on modification	-0.8	-1.1	-316.7	8.7	-5.9
Loans impairment (net of recoveries)	89.9	89.6	61.7	59.4	80.4
Other impairm. and provisions	164.1	207.8	160.5	223.1	237.7
Net income before income tax	**191.8**	**24.1**	**-23.4**	**236.1**	**406.3**
Income tax	85.5	70.3	52.9	95.7	156.2
Net income (before disc. oper.)	**106.3**	**-46.2**	**-76.3**	**140.4**	**250.1**
Net income arising from discont. operations	1.4	0.1	0.0	4.1	0.0
Non-controlling interests	-5.2	-7.8	-99.0	34.1	35.1
Net income	**112.9**	**-38.4**	**22.7**	**110.3**	**215.0**

Income statement

(Million euros)

For the 3-month periods ended March 31th, 2022 and 2023

							International operations											
	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Other int. operations		
	Mar 22	Mar 23	Δ %	Mar 22	Mar 23	Δ %	Mar 22	Mar 23	Δ %	Mar 22	Mar 23	Δ %	Mar 22	Mar 23	Δ %	Mar 22	Mar 23	Δ %
Interest income	514	979	90.4%	217	456	>100%	297	523	76.1%	232	441	90.4%	64	81	26.6%	1	0	-100.0%
Interest expense	49	314	>100%	5	116	>100%	43	198	>100%	24	173	>100%	19	25	30.4%	0	0	-100.0%
Net interest income	**465**	**665**	**42.9%**	**212**	**340**	**60.5%**	**253**	**325**	**28.2%**	**207**	**268**	**29.3%**	**45**	**56**	**24.9%**	**1**	**0**	**-100.0%**
Dividends from equity instruments	1	0	-95.1%	1	0	-100.0%	0	0	-32.4%	0	0	-32.4%	0	0	--	0	0	--
Intermediation margin	**466**	**665**	**42.6%**	**213**	**340**	**59.9%**	**253**	**325**	**28.1%**	**208**	**268**	**29.3%**	**45**	**56**	**24.9%**	**1**	**0**	**-100.0%**
Net fees and commission income	193	195	1.3%	136	142	3.8%	56	54	-4.7%	48	43	-10.4%	9	11	26.6%	0	0	-100.0%
Other operating income	-17	-6	62.3%	11	2	-84.6%	-28	-8	71.0%	-29	-9	68.5%	1	1	-9.4%	0	0	100.0%
Basic income	**642**	**854**	**33.0%**	**360**	**483**	**34.3%**	**282**	**370**	**31.3%**	**226**	**302**	**33.4%**	**55**	**68**	**24.5%**	**1**	**0**	**-100.0%**
Net trading income	43	132	>100%	49	10	-79.4%	-6	121	>100%	-13	116	>100%	7	5	-24.8%	0	0	<-100%
Equity accounted earnings	16	14	-15.1%	15	13	-16.0%	1	1	0.7%	0	0	--	0	0	-0.8%	0	0	2.4%
Banking income	**702**	**999**	**42.4%**	**424**	**506**	**19.3%**	**277**	**493**	**77.8%**	**214**	**418**	**95.6%**	**62**	**74**	**19.0%**	**1**	**0**	**-63.7%**
Staff costs	138	144	4.8%	80	80	0.4%	58	64	10.9%	47	52	10.7%	11	12	14.0%	0	0	-100.0%
Other administrative costs	83	90	9.2%	43	48	10.4%	39	42	7.8%	27	28	4.1%	12	14	17.1%	0	0	-100.0%
Depreciation	35	34	-2.0%	20	18	-7.8%	15	15	5.9%	11	11	0.2%	3	4	24.1%	0	0	<-100%
Operating costs	255	269	5.3%	143	146	2.3%	112	122	9.2%	86	92	7.2%	26	30	16.8%	0	0	<-100%
Profit bef. impairment and provisions	**447**	**730**	**63.6%**	**281**	**360**	**27.9%**	**165**	**371**	**>100%**	**128**	**327**	**>100%**	**36**	**43**	**20.6%**	**1**	**0**	**-52.8%**
Results on modification	-1	-6	<-100%	0	0	--	-1	-6	<-100%	-1	-6	<-100%	0	0	--	0	0	--
Loans impairment (net of recoveries)	90	80	-10.5%	69	53	-22.7%	21	27	28.5%	18	24	31.5%	3	4	11.6%	0	0	<-100%
Other impairm. and provisions	164	238	44.9%	56	49	-12.4%	108	189	74.7%	107	184	70.9%	1	2	>100%	0	3	>100%
Net income before income tax	**192**	**406**	**>100%**	**157**	**258**	**64.6%**	**35**	**149**	**>100%**	**2**	**113**	**>100%**	**32**	**38**	**18.6%**	**1**	**-3**	**<-100%**
Income tax	85	156	82.8%	49	87	77.0%	36	69	90.6%	28	60	>100%	8	10	20.2%	0	0	--
Net income (before disc. oper.)	**106**	**250**	**>100%**	**107**	**171**	**58.9%**	**-1**	**79**	**>100%**	**-26**	**54**	**>100%**	**24**	**29**	**18.1%**	**1**	**-3**	**<-100%**
Net income arising from discont. operations	1	0	-100.0%	0	0	--	1	0	-100.0%				0	0	--			
Non-controlling interests	-5	35	>100%	0	0	55.8%	-5	35	>100%	0	0	--	0	0	--	-5	35	>100%
Net income	**113**	**215**	**90.5%**	**108**	**171**	**58.8%**	**5**	**44**	**>100%**	**-26**	**54**	**>100%**	**24**	**29**	**18.1%**	**6**	**-38**	**<-100%**

Glossary (1/2)

Assets placed with Customerss – 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 liabilities measured at amortized cost and results from derecognition of financial assets measured at fair value through other comprehensive income.

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.

NPE Specific coverage - NPE impairments (balance sheet) divided by the stock of NPE.

NPE total coverage - Impairments (balance sheet) and NPE collaterals divided by the stock of NPE.

NPE total specific coverage - NPE impairments (balance sheet) and NPE collaterals divided by the stock of NPE.

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.

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