

Banco Comercial Português, S.A.

Earnings Presentation Q1 2026

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 three months of 2025 and 2026 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 from other impairment and provisions to loan impairment. The results arising from these operations, associated with both net interest income and net trading income, were also reclassified, although the total amount of each item presented in this analysis did not change compared to the amounts disclosed in previous periods.
- | With effect from March 2026, reverse repurchase agreements (reverse repos) were excluded from the aggregate amount of loans to customers according to the management criteria adopted by the Bank. The corresponding historical amounts are presented considering these reclassifications with the purpose of ensuring their comparability. The impacts in March 2026 and March 2025 were EUR 532 million and EUR 108 million, respectively.
- | The publication of Instruction No. 17/2025 by the Bank of Portugal amends Instruction No. 16/2004, concerning the indicators to be used by credit institutions when disclosing information to the public. This amendment aims to align the indicators disclosed to the public with the definitions and criteria used by the European Banking Authority (EBA), specifically associating the calculation formulas of these indicators with specific elements of the FINancial REPorting Standards (FINREP). Thus, unlike the rest of the information disclosed in this presentation, which considers the full consolidation perimeter, these indicators are calculated according to the prudential perimeter. A table with the aforementioned indicators, calculated according to the provisions of the current version of the instruction, is attached and should be consulted in conjunction with the profitability, efficiency, and transformation indicators shown throughout this presentation.

AGENDA

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



Highlights

Supporting the Economy and Generating Value

Profitability

- **Group's net income of 305.8 million** in Q1'26, corresponding to an **increase of 25.6%** compared with the same period last year (243.5 million). This performance resulted in a **ROE of 15.9%** (13.9% in Q1'25) and **reflects the Bank's ability to generate value**
- **Net income in Portugal stood at 265.4 million in Q1'26**, representing an **increase of 21.2%** compared with the same period last year (218.9 million)
- **Net income from international operations up by 65.0%¹**, reaching to **77.7¹ million** in Q1'26, compared with 47.1¹ million in Q1'25. Highlight for **Bank Millennium**, which recorded a **net income of 71.2¹ million**, representing a **67.8%² increase** compared to Q1'25. This evolution largely reflects the **61%³ reduction in charges associated with the CHF mortgage loan portfolio**, which stood at **50.1 million** in the first three months of the year

Business Model

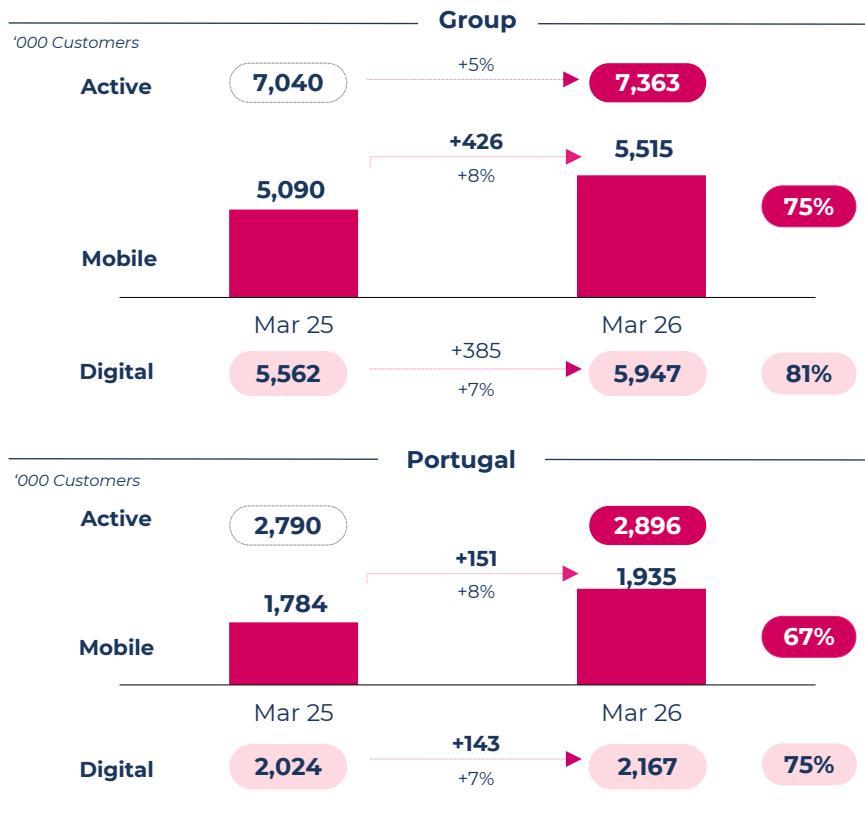
- Solid capital ratios, **CET1⁴ of 15.1% and total capital ratio⁴ of 19.3%**, after deducting the maximum **amount distributable to shareholders** in respect of 2025 net profit, which reflects **50%** in the form of **dividends (509.3 million)** and **40%** through **share buybacks (407.5 million)**
- **Liquidity indicators well above regulatory requirements.** LCR⁵ at 319%, NSFR⁵ at 179% and LtD⁵ at 68%. Eligible assets available for financing with the ECB of 30 billion
- **Group's Loans to Customers increased by 7.2% YoY** to 63.4 billion **and total Customer funds grew by 7.9% YoY** to 112.8 billion. **In Portugal, Loans to Customers increased by 9.6% YoY** and **total Customer funds rose by 6.3% YoY.** **Bank Millennium loans to companies up by 26.5%⁶ YoY**
- Significant **reduction in non-performing assets**, highlighting the decrease in the Group's **NPE of 238 million** compared to March 2025
- **Cost of risk in Q1'26 stood at 35bp for the Group**, compared with 38bp in the same period last year. **In Portugal**, the cost of risk stood at **33bp** in Q1'26, in line with the figure for the same period last year
- **Active customers increased by 5% YoY** to 7.4 million, Mobile customers rose by 8% and accounted for 75% of the customer base in March 2026

BCP received authorization from the competent authorities for the proposed share buyback equivalent to 40% (407.5 million) of the annual net income of 2025.

¹ Before non-controlling interests. | ² FX effect excluded. 66.3% with FX effect | ³ Includes provisions for legal risks, costs relating to 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, FX effect excluded. 62% with FX effect | ⁴ Estimated fully implemented ratio (March 2026) including 10% of unaudited Q1'26 net income. Excluding any distributions, the proforma CET1 ratio would be 15.7%. | ⁵ Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD). | ⁶ FX effect excluded.

Customer base growth

Based on the quality of the Teams and distinctive digital skills



Customer Recognition



New Companies Website



These awards are the exclusive responsibility of the attributing entities.



Mobile with a complete and innovative value proposition, combined with a superior experience, translates into consolidated growth in interactions and sales

Strong mobile growth

NUMBER OF TRANSACTIONS Y/Y
jan-mar 2026 vs jan-mar 2025

+6%
Transactions¹

+10%
P2P
Transfers (#)

+5%
Sales

+18%
Credit Cards (#)

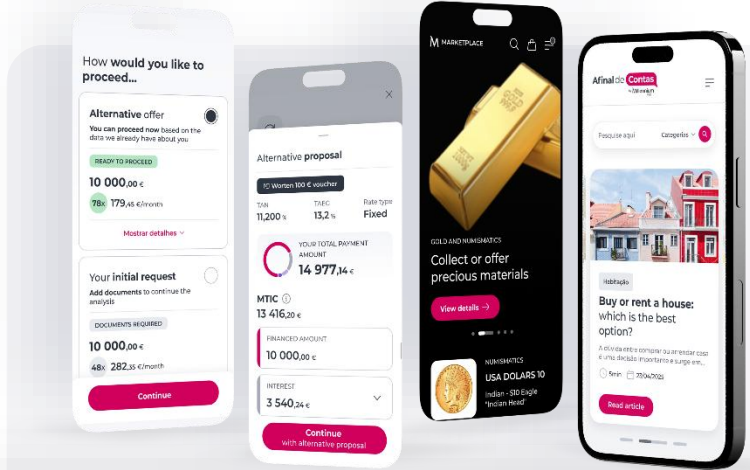
PENETRATION RATE
2026 1Q

75%
% Digital
Personal Loans (#)

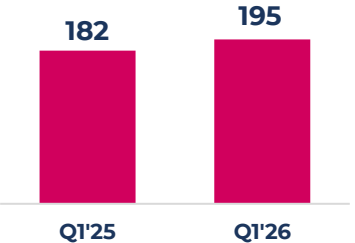
88%
Total Mortgage fundings
with **Approval Letters**
digitally signed (#)

77%
% Digital Investment
funds(#)

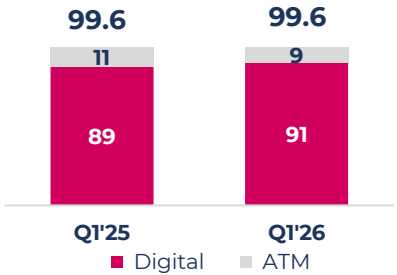
40%
Mortgage fundings
with **Digital Mortgage**
Deed Appointments (#)



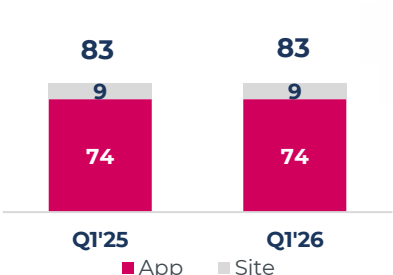
Digital Interactions (mio)²



% Digital Transactions (#)³



% Digital Sales (#)⁴



#1 NPS⁵ Digital Customers Mar 2026 5 largest Banks



Millennium
App
leads
ratings

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 0.48% of total transactions
⁴ Digital sales (Millennium website and app) in number of operations
⁵ Digital channels satisfaction (NPS), 5 largest banks, Source: BASEF-Markttest

Net income of 305.8 million in Q1'26

(Million euros)	Q1'25	Q1'26	%	Δ
Net interest income	721.1	738.4	+2.4%	+17.3
Commissions	201.4	218.0	+8.2%	+16.6
Core income	922.5	956.3	+3.7%	+33.9
Operating costs	-339.7	-354.9	+4.5%	-15.2
Core operating profit	582.8	601.4	+3.2%	+18.7
Other income ¹	-13.3	26.7		+40.0
Profit before impairment and provisions	569.4	628.1	+10.3%	+58.7
Impairment, other provisions and results on modification	-191.2	-148.1	-22.6%	+43.1
Of which: Loans impairment	-55.6	-55.9	+0.4%	-0.2
Of which: legal risk on CHF mortgages (Poland) ²	-98.1	-44.9	-54.2%	+53.2
Profit before income tax	378.2	480.1	+26.9%	+101.8
Income taxes, non-controlling interests and discontinued operations	-134.8	-174.3	+29.3%	-39.5
Net income	243.5	305.8	+25.6%	+62.3

¹ Includes dividends from equity instruments, other net operating income, net trading income and equity accounted earnings.

² Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale)

Delivering value

More
value

ROE



BVPS + DPS



ROTE



EPS



Return on Equity (RoE) | Return on Tangible Equity (RoTE) | Book value per share (BVPS) | Dividend per share (DPS) | Earnings per share (EPS) | ¹ Considering the evolution of the book value per share (ATI adjusted) from March 2025 to March 2026 and the €0.03 dividend per share relating to 2024 earnings, paid in 2025. | ² Evolution of the net income for the period (adjusted for ATI coupons) divided by the average number of shares outstanding, compared with the same period last year.



02

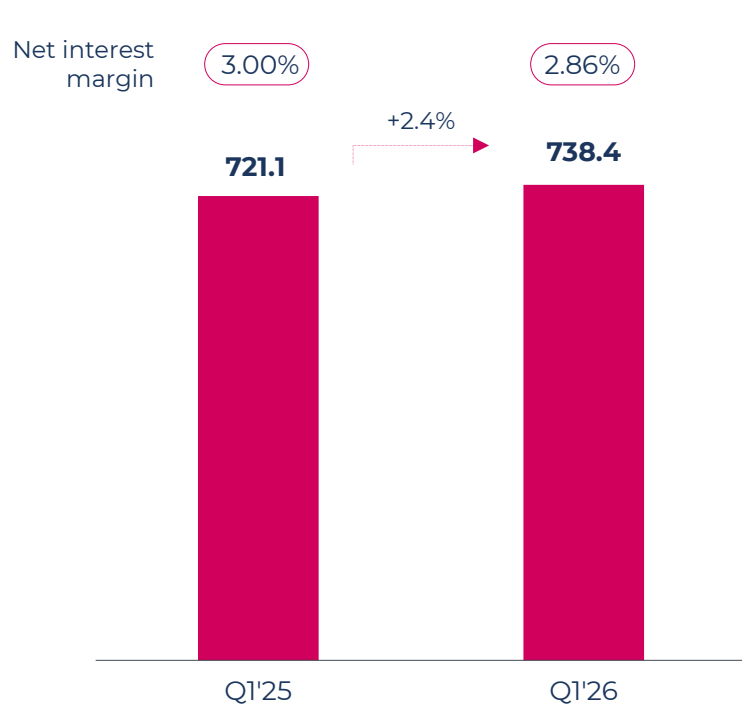
Group

Profitability

Net interest income

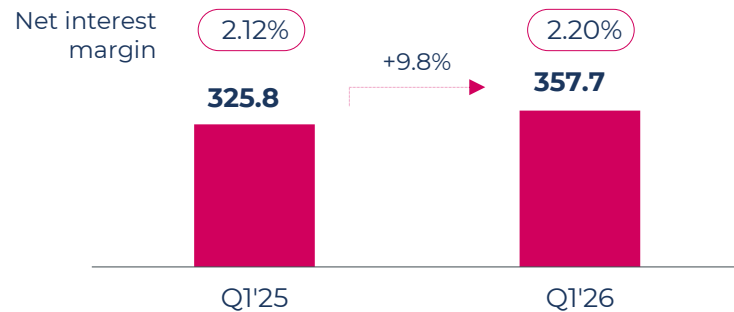
≡ Group

(Consolidated, million euros)



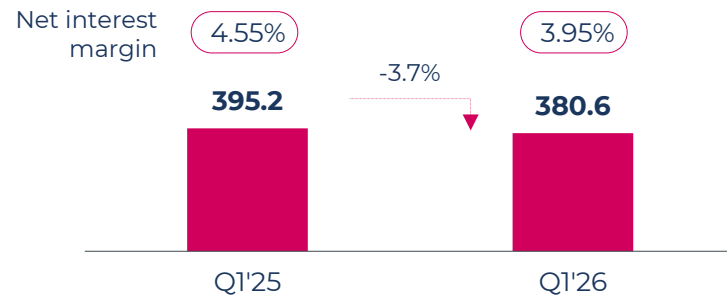
≡ Portugal

(Million euros)



≡ International operations

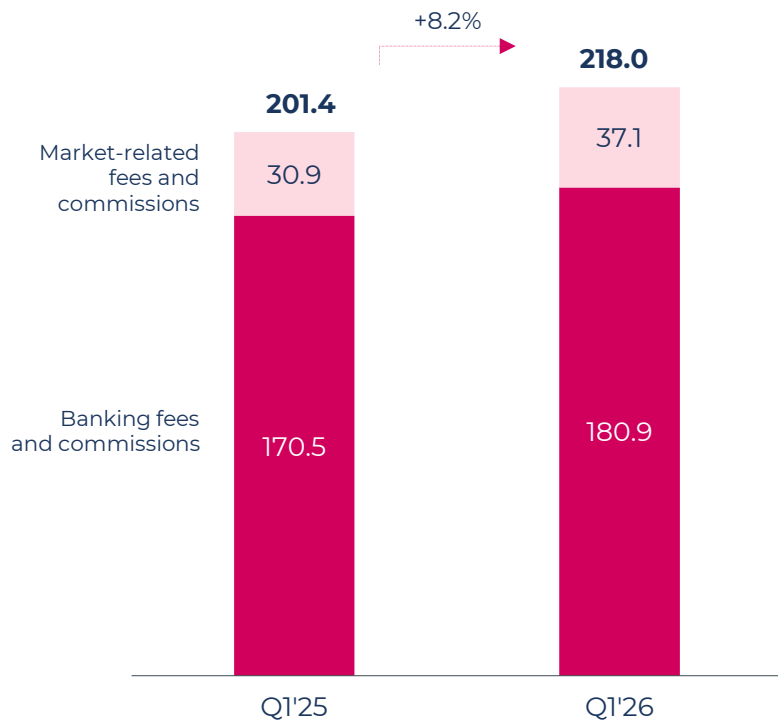
(Million euros)



Fees and commissions

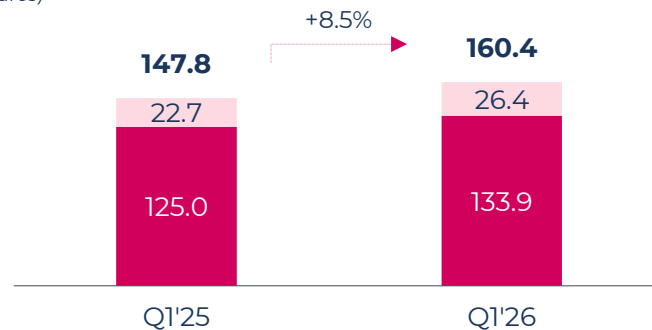
≡ Group

(Consolidated, million euros)



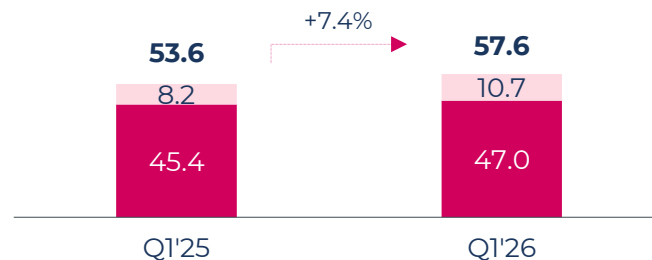
≡ Portugal

(Million euros)



≡ International operations

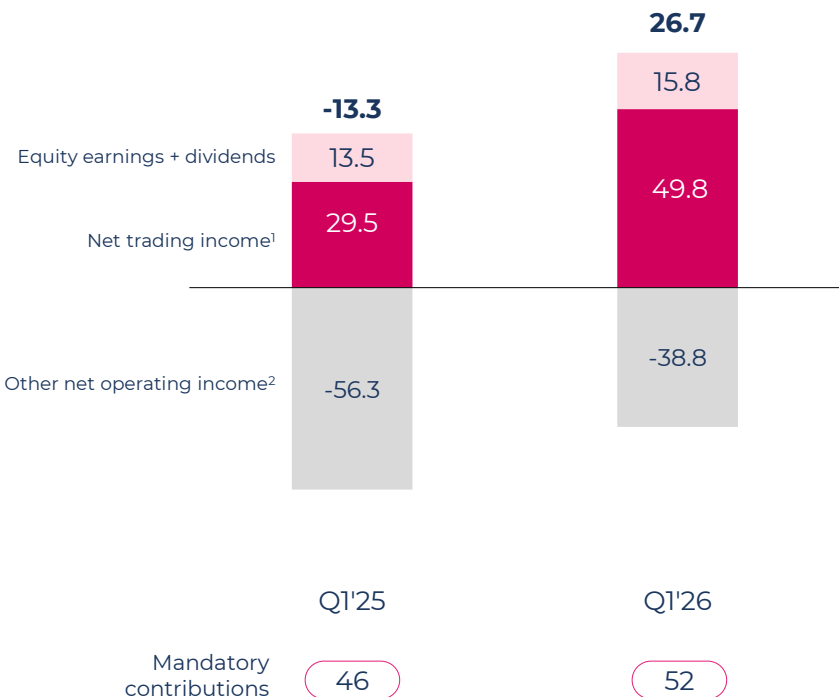
(Million euros)



Other operating income

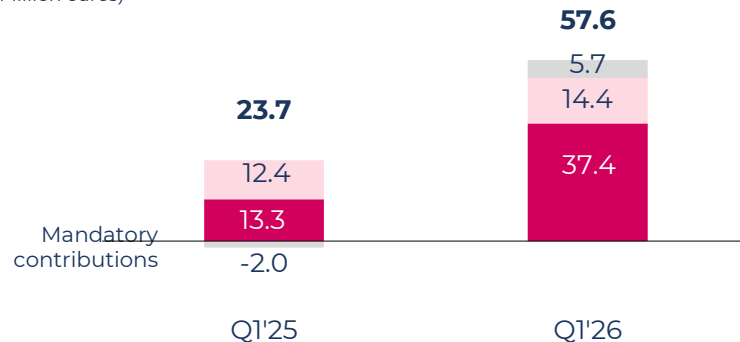
Group

(Consolidated, million euros)



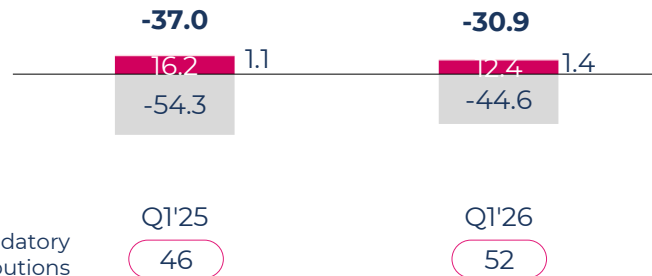
Portugal

(Million euros)



International operations

(Million euros)

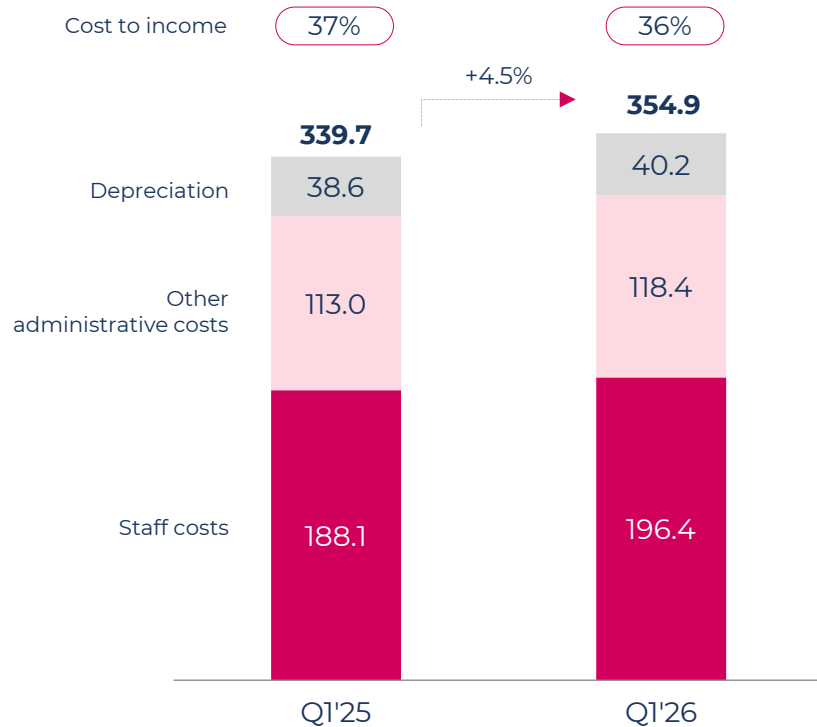


¹Net trading income includes -5.3 million in Q1'25 of costs related to out-of-court settlements with Customers related with CHF loan portfolio. | ²Other operating income includes +8.1 million in Q1'25 and +8.5 million in Q1'26 related with the compensation for provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale) and includes charges related with negotiation costs and legal procedures of CHF loans.

Operating costs

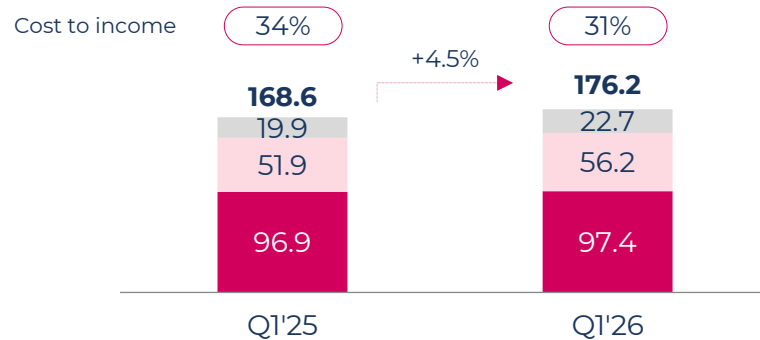
≡ Group

(Consolidated, million euros)



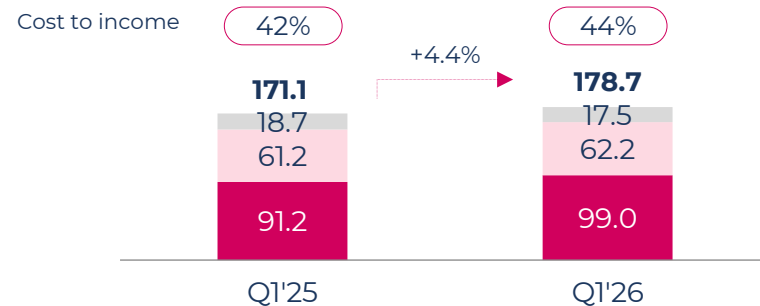
≡ Portugal

(Million euros)



≡ International operations

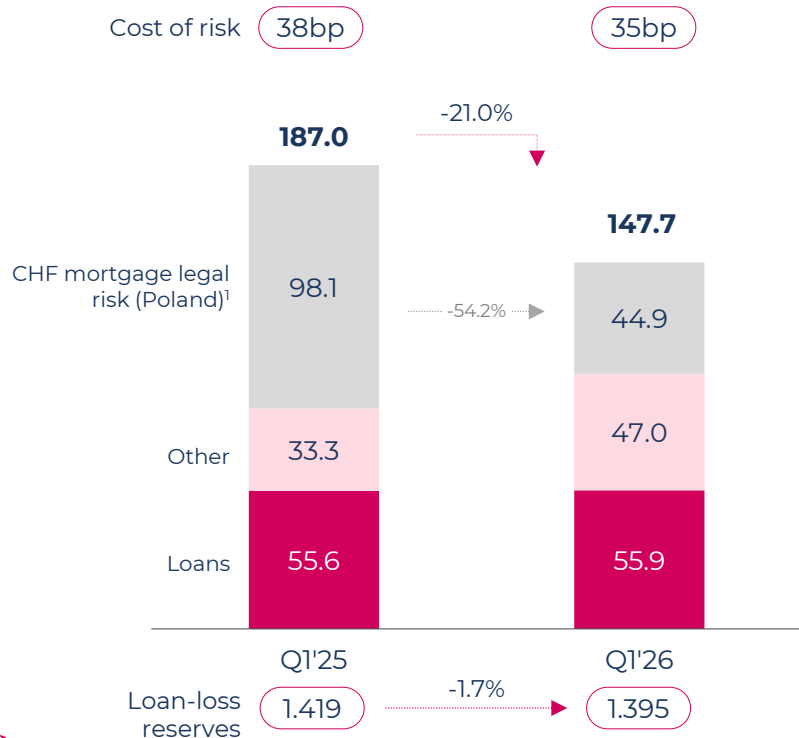
(Million euros)



Cost of risk and provisions

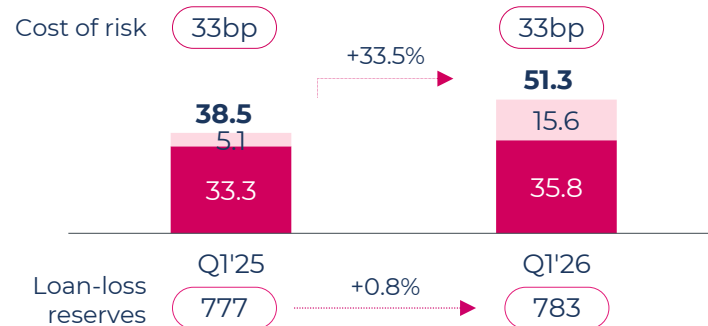
Group

(Consolidated, million euros)



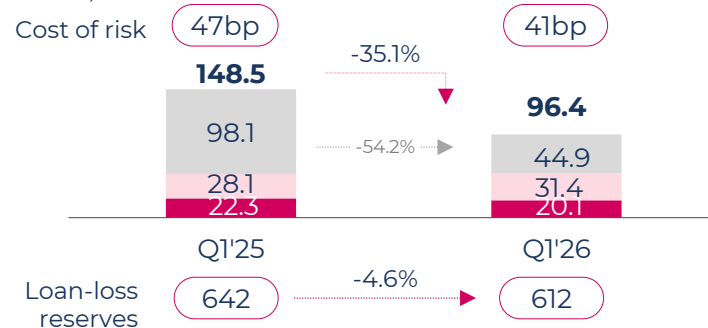
Portugal

(Million euros)



International operations

(Million euros)

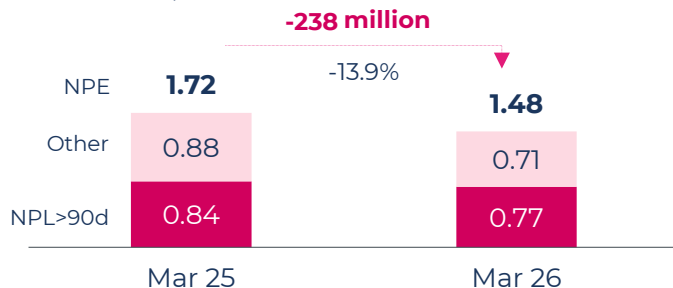


¹ Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale): 8.1 million in Q1'25 and 8.5 million in Q1'26.

Continued decrease of NPEs

Group

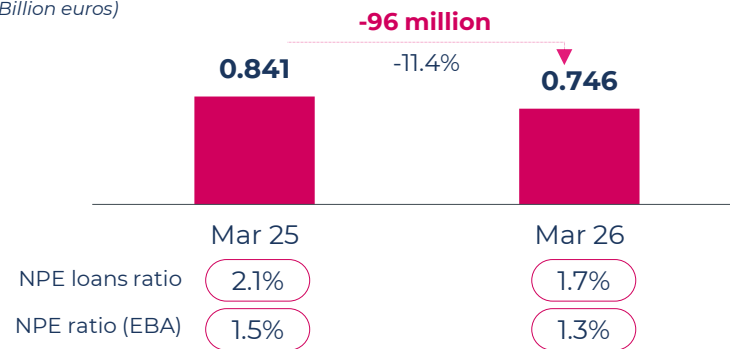
(Consolidated, billion euros)



	Mar 25	Mar 26
(Total impairment + collaterals*) / NPE	118.6%	127.7%
Total impairment / NPE	82.6%	94.3%
Impairments allocated to NPE / NPE	52.9%	55.3%
NPL>90 days ratio	1.4%	1.2%
NPE ratio	2.9%	2.3%
NPE ratio inc. securities and off-BS (EBA)	1.8%	1.4%

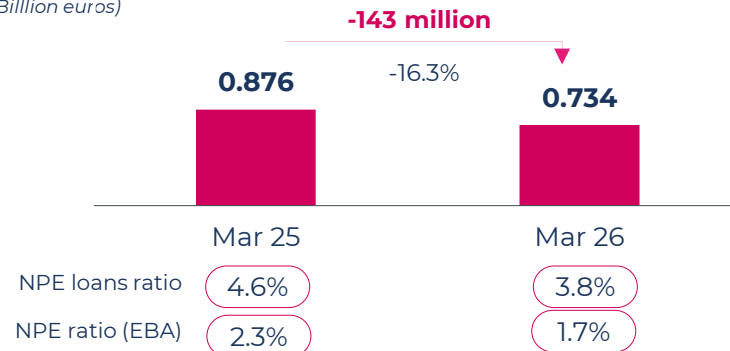
Portugal

(Billion euros)



International operations

(Billion euros)



NPE include loans to Customers only.

* Considering State guarantees or supranational, the ratio would stand at 122.4% in March 2025 and 132.5% in March 2026.



02

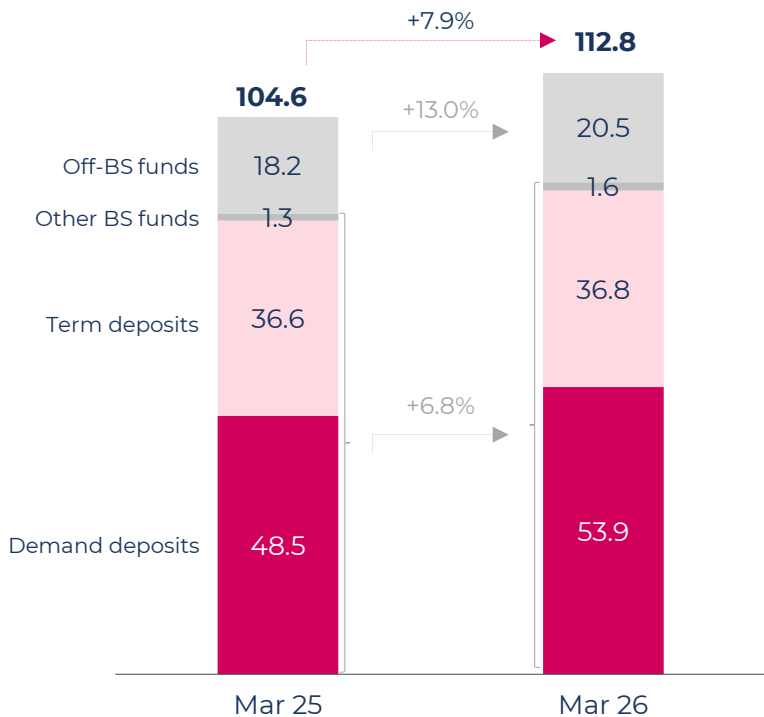
Group

Business activity

Customer funds

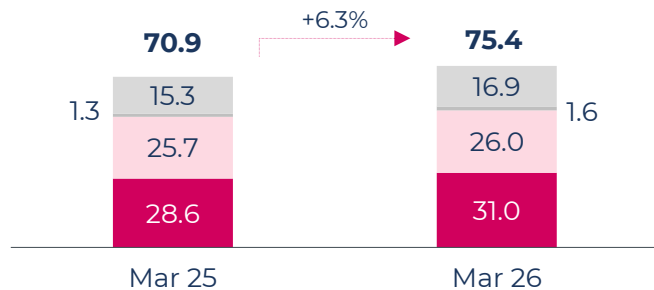
Group

(Consolidated, billion euros)



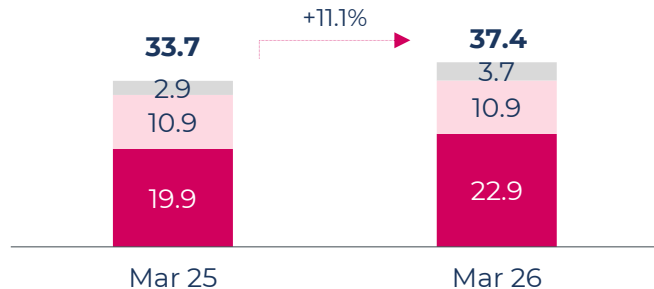
Portugal

(Billion euros)



International operations

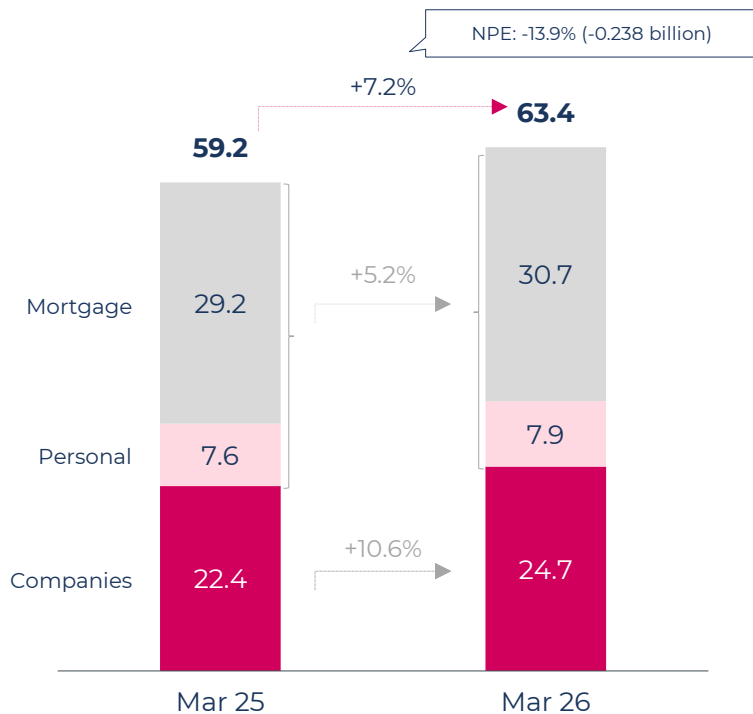
(Billion euros)



Loan portfolio

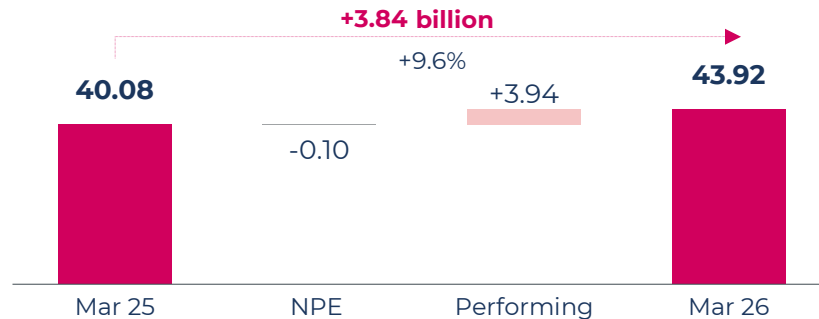
Group

(Consolidated, billion euros)



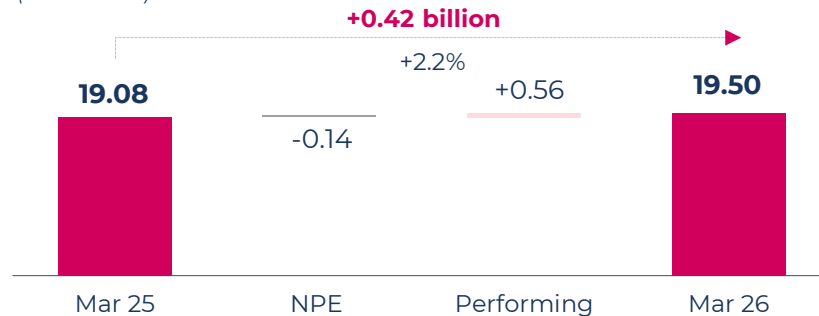
Portugal

(Billion euros)



International operations

(Billion euros)





02

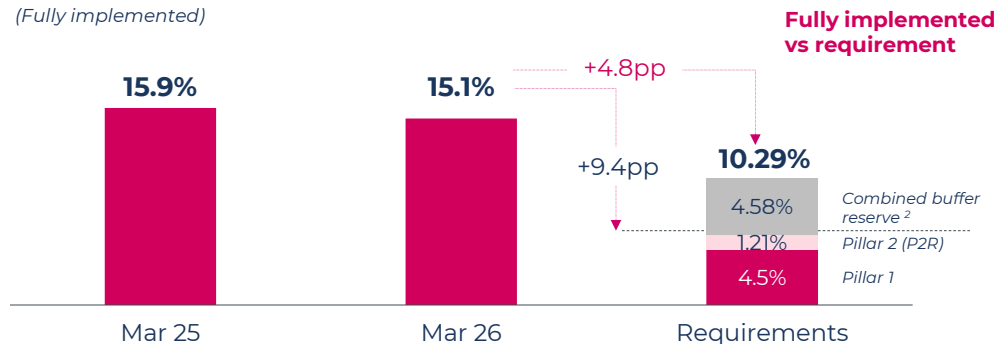
Group

Capital and liquidity

Solid capital ratios

Common equity tier 1 (CET1)¹

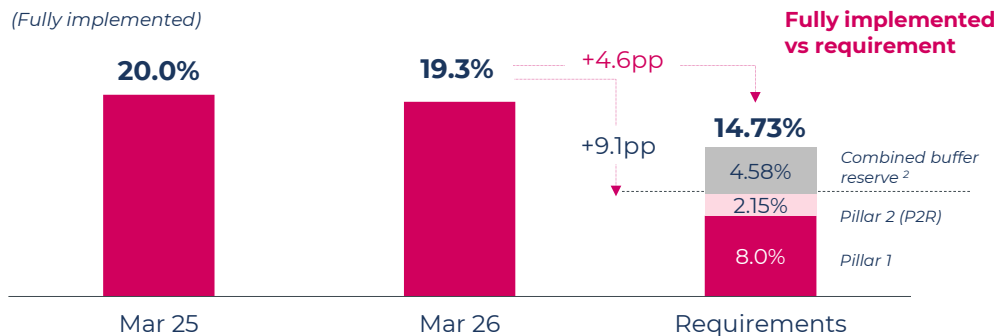
(Fully implemented)



Fully implemented vs requirement

Total capital ratio¹

(Fully implemented)

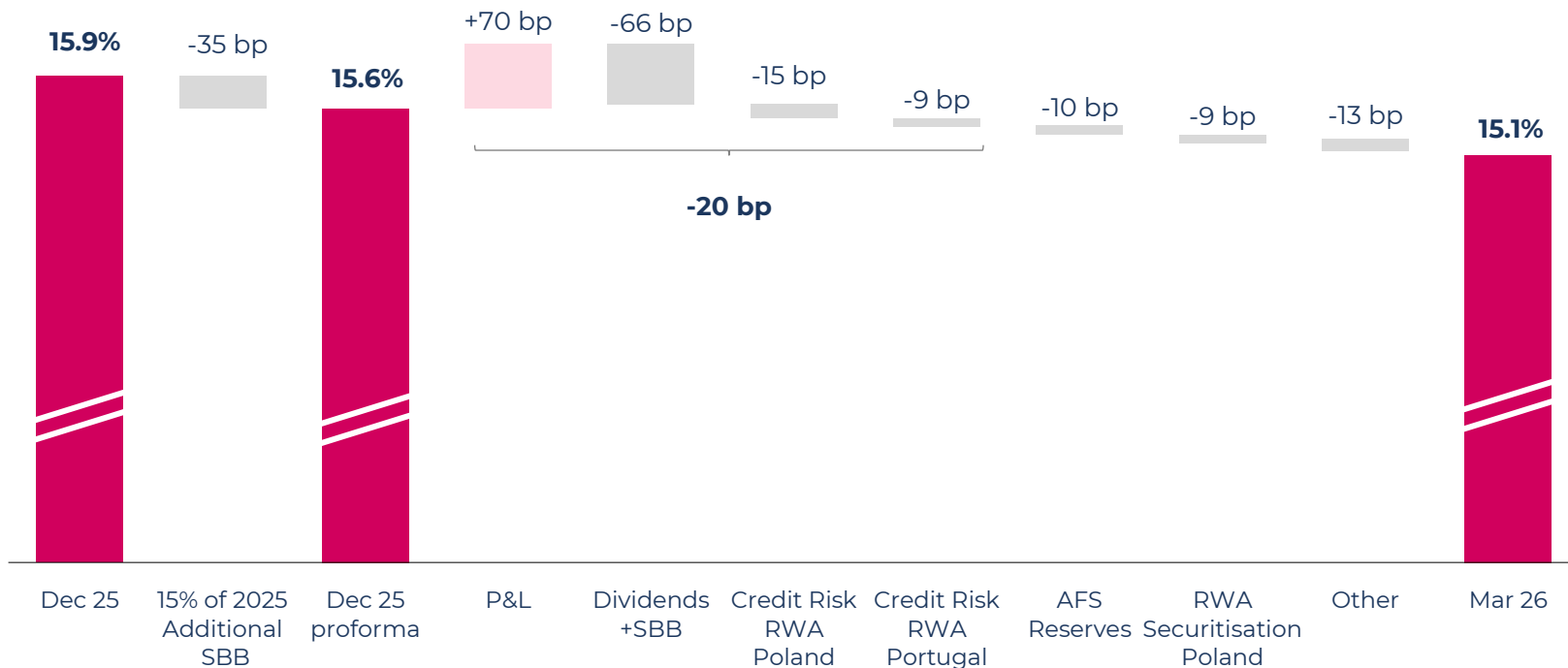


Fully implemented vs requirement

- **CET1¹ of 15.1% and total capital ratio¹ of 19.3%, after deducting the maximum amount distributable to shareholders** in respect of 2025 net profit, which reflects **50%** in the form of **dividends (509.3 million)** and **40%** through **share buybacks (407.5 million)**
- Capital ratios comfortably above regulatory requirements (including the conservation buffer, O-SII buffer, countercyclical buffer and sectoral systemic risk buffer)
- **Leverage ratio at 6.2%** as of March 2026

¹ Estimated fully implemented ratio (March 2026) including 10% of unaudited Q1'26 net income. Excluding any distributions, the proforma CET1 ratio would be 15.7%. ² Combined buffer reserve comprises: the conservation buffer, the O-SII buffer, the countercyclical buffer (including the increase in the percentage applicable to exposures to counterparties resident in Portugal) and the sectoral systemic risk buffer.

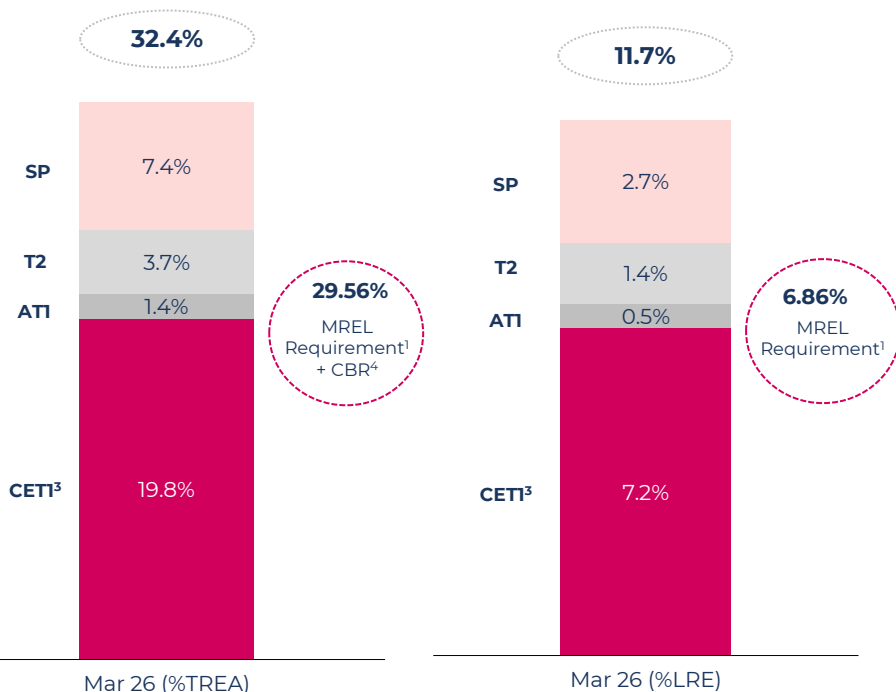
Common equity tier 1 (CET1)¹ quarterly evolution



¹ Estimated fully implemented ratio (March 2026) including 10% of the unaudited net income of Q1'26.

MREL requirements and Funding Plan

MREL position (BCP Resolution Group - 31 Mar 2026)*



- **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 March 31, 2026, BCP complied with MREL requirement, including CBR, applicable since July, 2025 (with a buffer of 2.8% of TREA, amounting to c. EUR 790 million)**
- **Funding Plan** execution in 2026
 - Early redemption of the EUR 500 million of SP on February 12, 2026 (not eligible as of January 31, 2026).
 - 500 million of Senior Preferred issued on February 5, 2026 with a maturity of 6.25 years and Call Option on the year 5.25.
 - **Until year-end 2026** the Bank estimates to issue approximately EUR 1,000 million.

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.

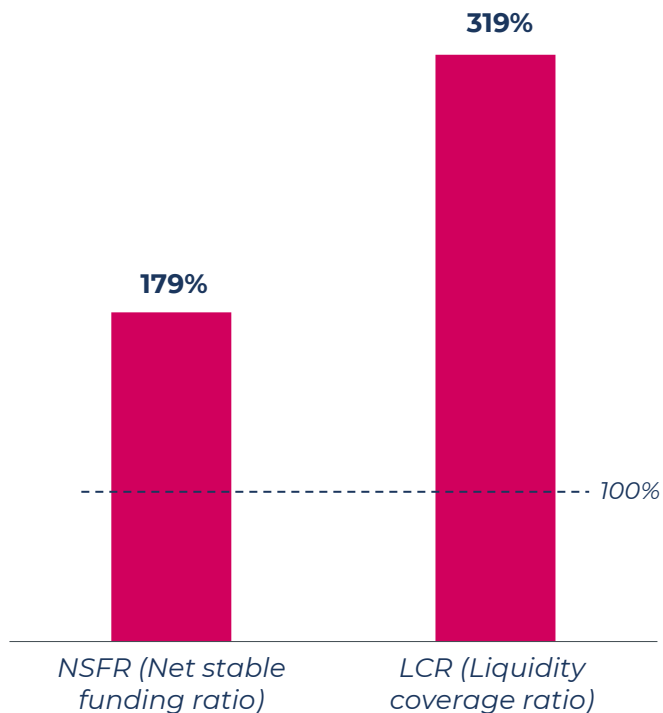
² In addition to the resolution perimeter centered in Portugal, BIM in Mozambique and Bank Millennium in Poland were established as additional groups. With regard to Mozambique, as European rules do not apply, no minimum MREL requirement has been set. With regard to Bank Millennium were set minimum requirements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

³ Including unaudited net income for 1Q26.

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

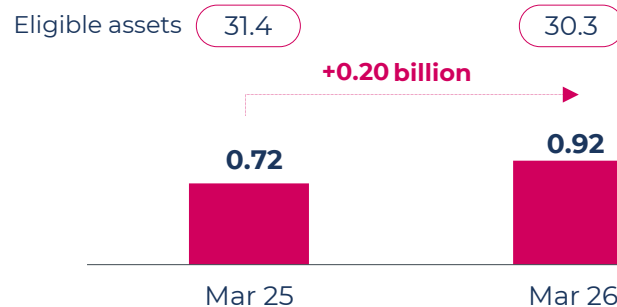
Robust liquidity position

☰ Liquidity ratios (CRD/CRR)

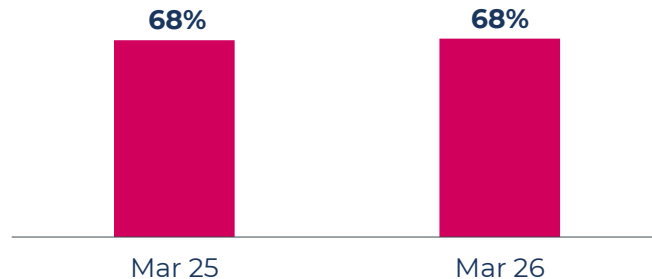


☰ Liquidity excess in ECB

(Billion euros)



☰ Net loans to deposits ratio





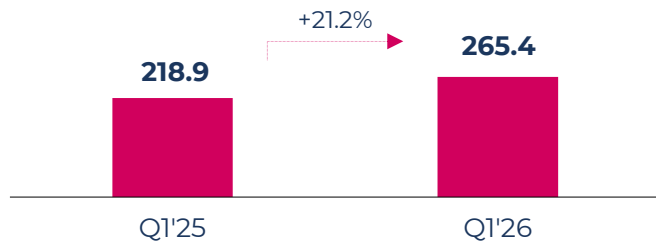
Portugal

Profitability in Portugal



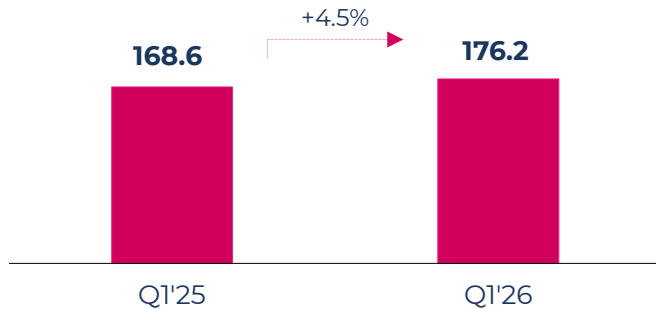
Net income

(Million euros)



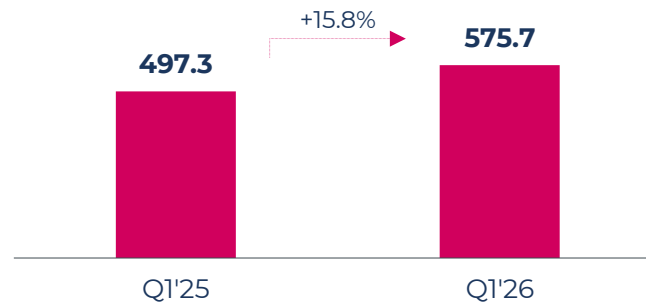
Operating Costs

(Million euros)



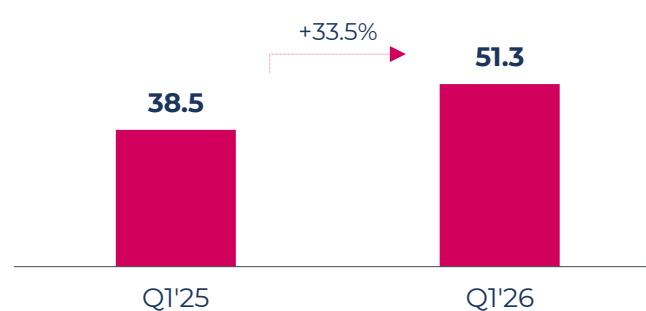
Net operating revenue

(Million euros)



Impairment and other provisions

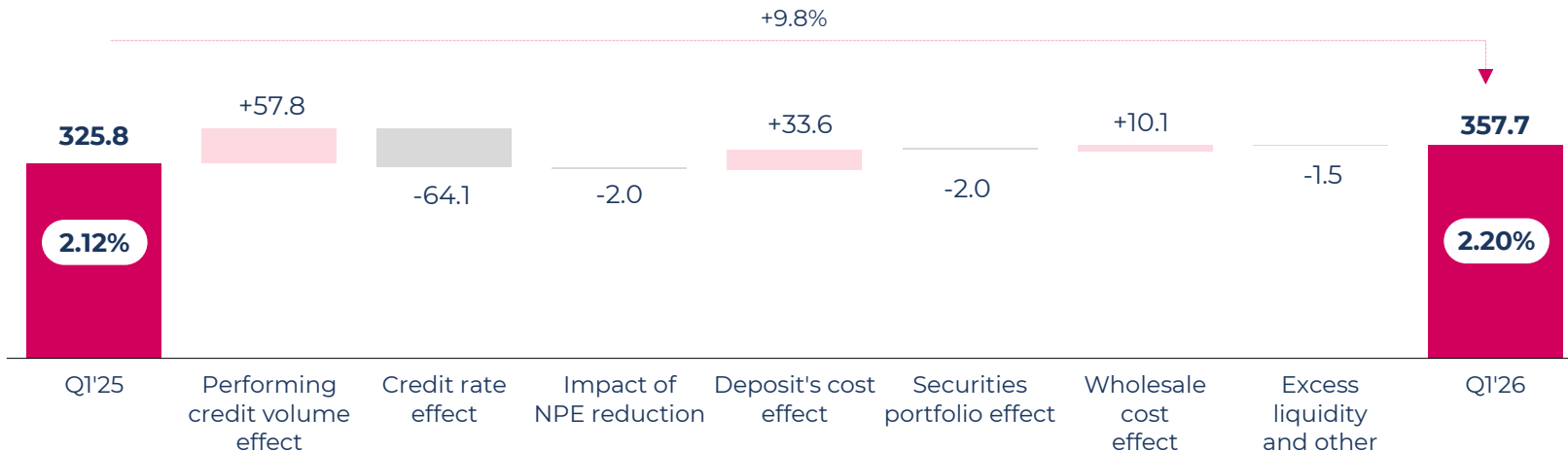
(Million euros)





Net interest income

(Million euros)



The positive effects of performing loans volume, deposit's cost and wholesale funding offset the impact of interest rates decrease on the loan portfolio.

Commissions and other income



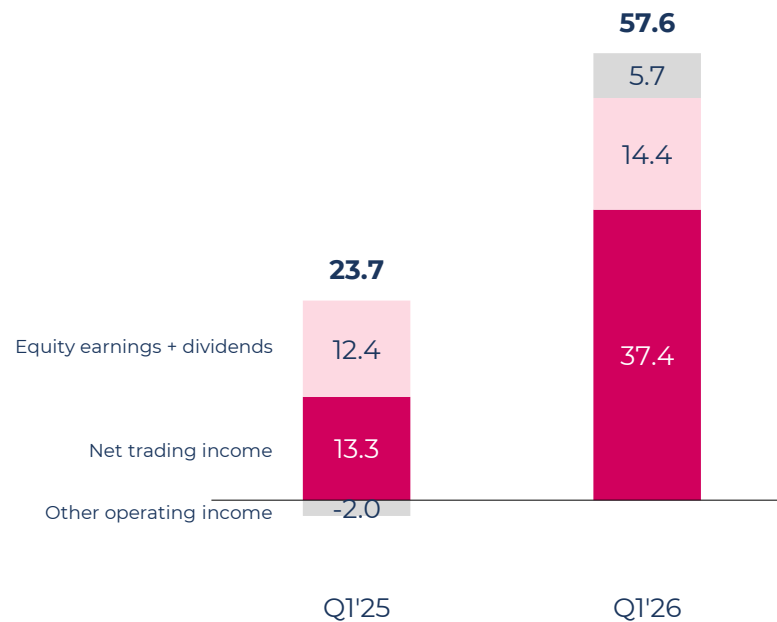
Commissions

(Million euros)

	Q1'25	Q1'26	YoY
Banking fees and commissions	125.0	133.9	+7.1%
Cards and transfers	34.5	40.3	+16.8%
Loans and guarantees	21.6	22.0	+2.1%
<i>Bancassurance</i>	31.4	33.5	+6.9%
Management and maintenance of accounts	36.9	38.3	+3.6%
Other fees and commissions	0.7	-0.2	-127.3%
Market related fees and commissions	22.7	26.4	+16.2%
Securities operations	8.3	10.5	+25.8%
Asset management and distribution	14.4	15.9	+10.7%
Total fees and commissions	147.8	160.4	+8.5%

Other income

(Million euros)

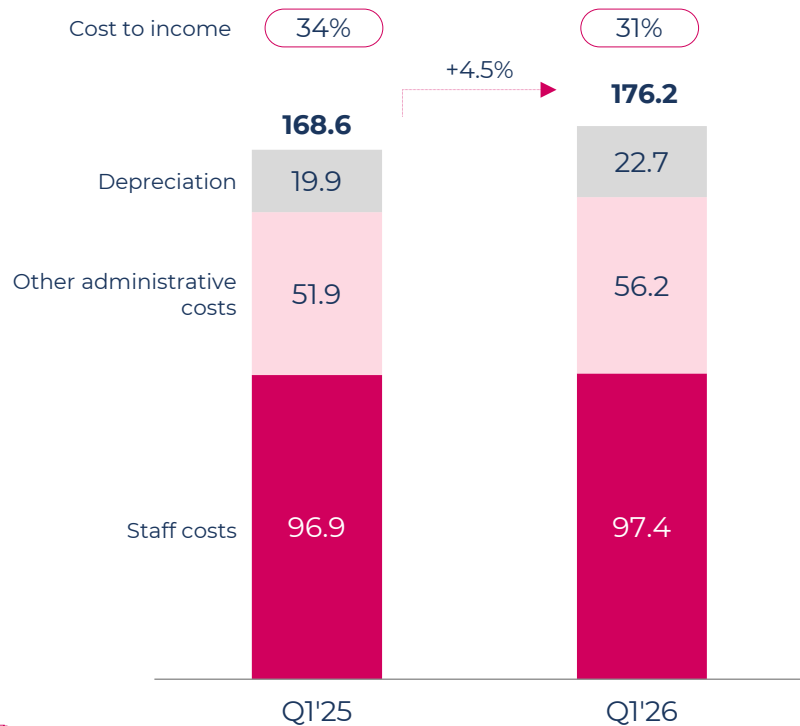


Operating costs

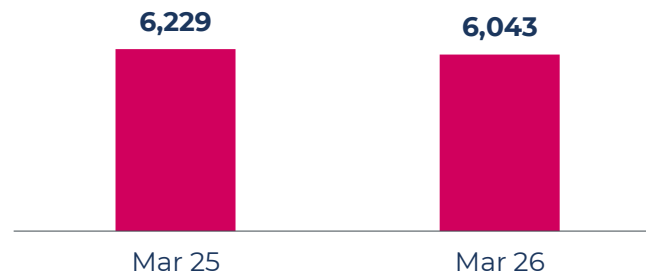


Operating Costs

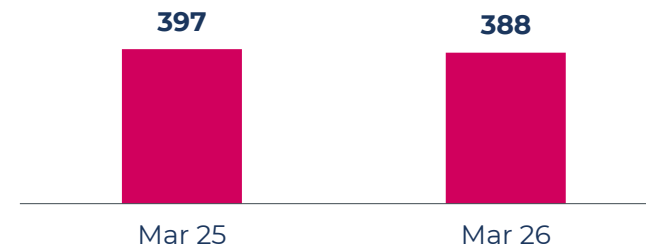
(Million euros)



Employees



Branches

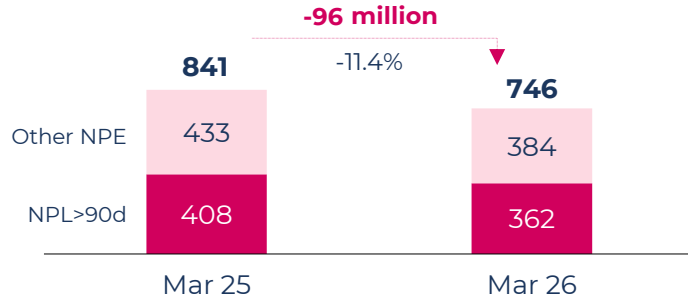




NPEs decrease

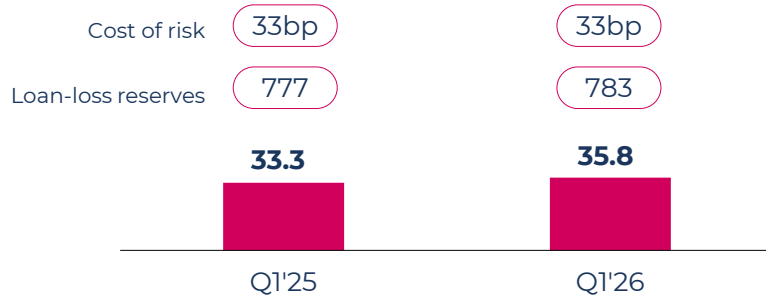
Non-performing exposures (NPE)

(Million euros)



Loan impairment (net of recoveries)

(Million euros)



NPE build-up

(Million euros)

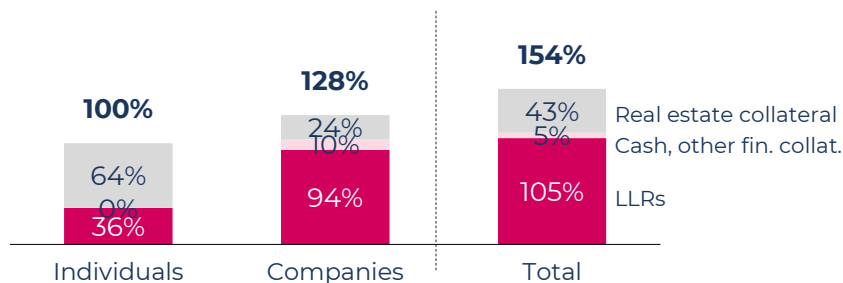
(Million euros)	Mar 26 vs. Mar 25	Mar 26 vs. Dec 25
Opening balance	841	749
Net outflows/inflows	84	12
Write-offs	-37	-14
Sales	-143	0
Ending balance	746	746

- NPE in Portugal total 746 million at the end of March 2026, a decrease of 96 million from March 2025
- The decrease in NPEs compared with March 2025 is attributable to a reduction of 49 million in other NPEs and 46 million in NPL>90d
- Cost of risk of 33bp in Q1'26, in line with Q1'25, with the loan-loss reserves / NPE ratio ascending to 105% in March 2026 and 92% in March 2025

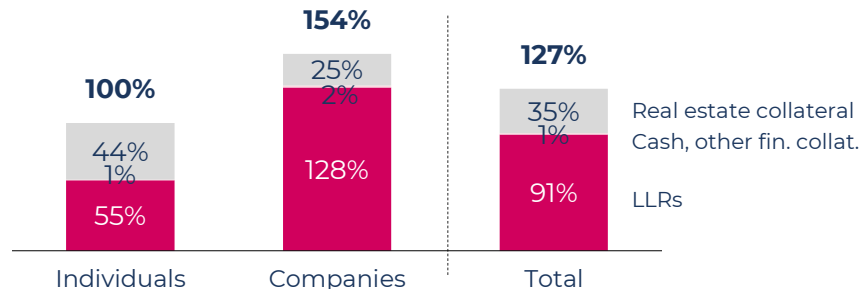


NPE coverage

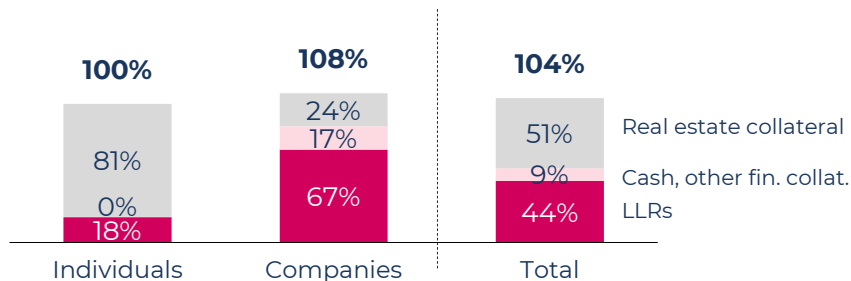
≡ NPE total coverage*



≡ NPL>90d total coverage*



≡ Other NPE total coverage*



- Total coverage* $\geq 100\%$ for both NPE categories (NPL>90d and other NPE)
- Higher levels of coverage by loan-loss reserves in loans to companies, where real-estate collateral, which is usually more predictable in value and has greater market liquidity, is less prevalent than in the retail sector: coverage by loan-losses was 94% for companies NPE as of March 2026, reaching 128% for companies NPL>90d

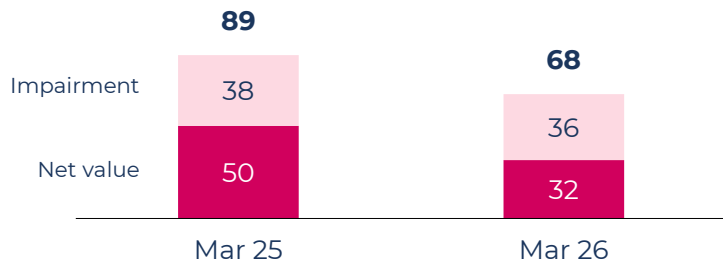
NPE include loans to Customers only.
*By loan-loss reserves and collaterals.



Foreclosed assets and corporate restructuring funds

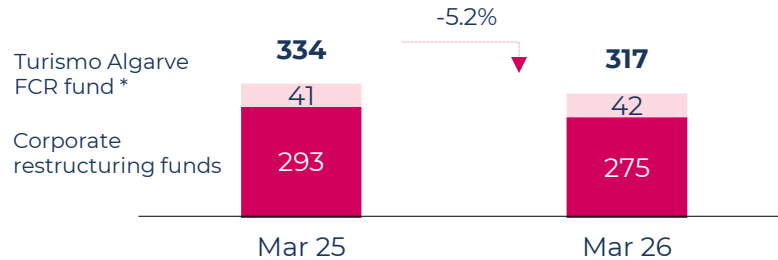
Foreclosed assets

(Million euros)



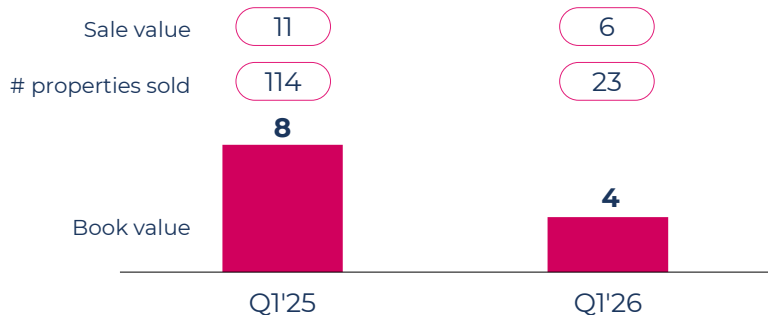
Corporate restructuring funds

(Million euros)



Sales of foreclosed assets

(Million euros)



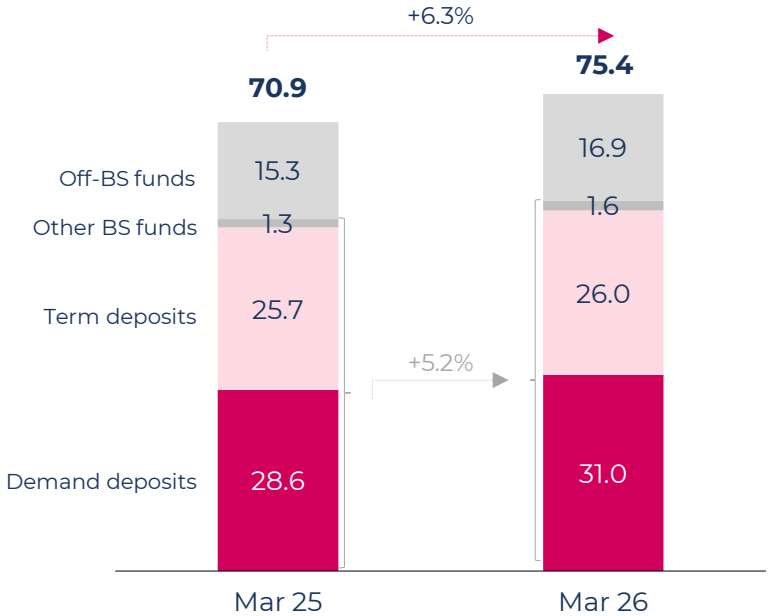
- Net foreclosed assets were down by 36.9% between March 2026 and March 2025
- 23 properties were sold in Q1'26 compared to 114 properties sold in Q1'25
- Restructuring funds amounted to 317 million in March 2026 a decrease of 5.2% from March 2025



Customer funds and loans to Customers

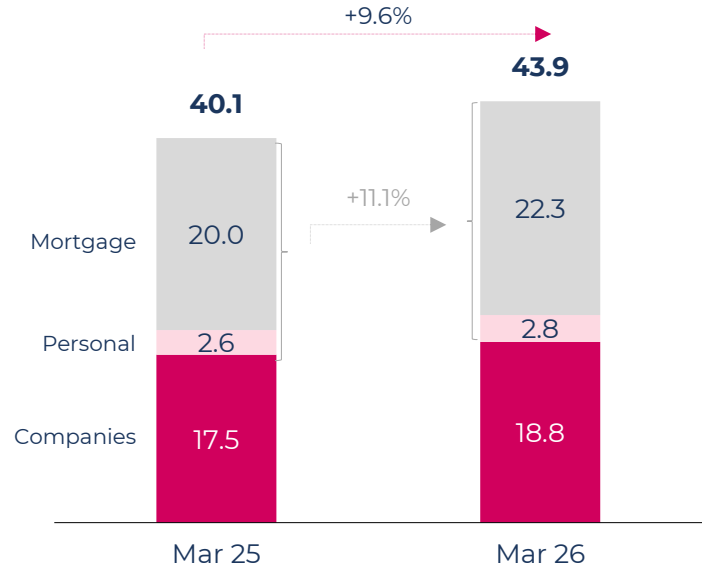
☰ Total Customers Funds*

(Billion euros)



☰ Loans to Customers (gross)

(Billion euros)



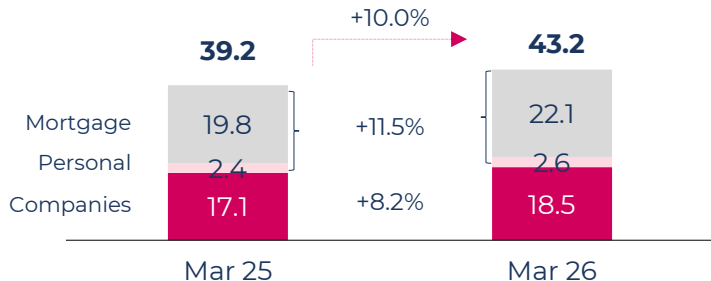
*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).



Performing loans in Portugal

Performing loans portfolio

(Billion euros)



Performing loans to individuals increased by 11.5%, highlighting the mortgage loan portfolio which increased by 2.3 billion. Performing loans to companies increased by 8.2%

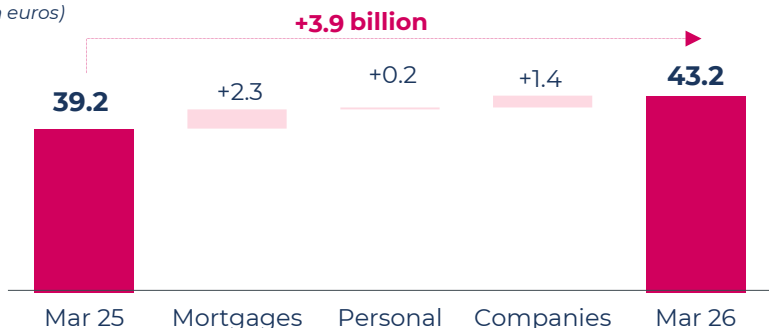
The Bank maintains a prominent position in the corporate segment:

- ✓ **PME Leader programme reference Bank**, winner of 6 of the last 7 editions
- ✓ **Leading Bank in Inovadora COTEC** programme for the 5th consecutive year, with a market share of 48%; Leading Bank in the Inovadora Evolution programme, recognition of good practices in ESG risk management;
- ✓ **Main Bank for companies**: Best Bank for companies, Most innovative Bank, Most efficient Bank and Bank with the Most appropriate products according to DATAE 2025;
- ✓ **Best Bank for Sustainable Finance in Portugal 2025** by Global Finance;
- ✓ **Trade Finance with a market share of 23.5%*** and Best Foreign Exchange Bank in Portugal in 2026 according to Global Finance;
- ✓ **Best 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 28.1%**;
- ✓ **Leading Bank in Leasing**, with a market share of 25.9%**;
- ✓ **Reference commercial bank in Portugal for the EIF and the EIB**;
- ✓ **Corporates' website named Product of the Year 2026** (by, PRODUCT OF THE YEAR PORTUGAL) **and Best Customer Experience solution** (by Finnovate)

These awards are of the exclusive responsibility of the attributing entities.

Evolution of performing loans

(Billion euros)





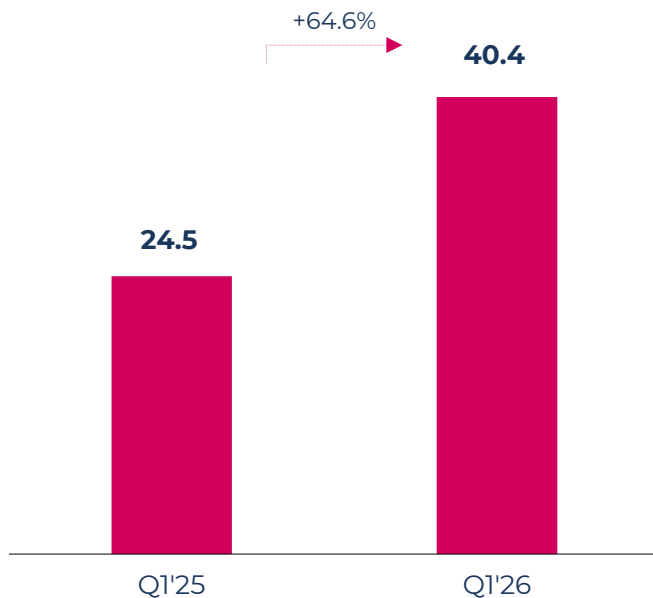
04

International operations

Contribution from international operations

☰ Contribution from international operations

(Million euros)



(Million euros) ¹	Q1'25	Q1'26	Δ %
Poland	42.4	71.2	67.8%
Mozambique	3.3	5.5	68.2%
Other	0.6	1.1	83.6%
Exchange rate effect	0.9	--	--
Net income international operations	47.1	77.7	65.0%
Non-controlling int. (Poland+Mozambique)	-22.6	-37.3	65.4%
Contribution from international operations	24.5	40.4	64.6%

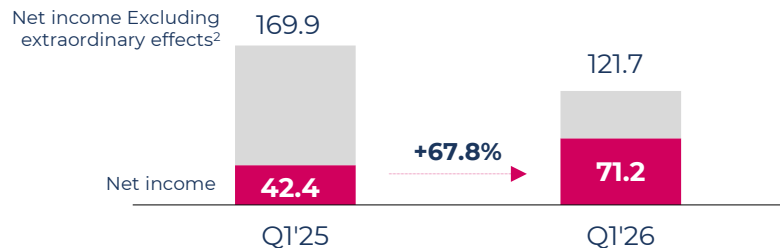
¹ Subsidiaries' net income presented for Q1'25 reflect the same exchange rate as of Q1'26 for comparison purposes.

Bank Millennium



Net income

(Million euros¹)



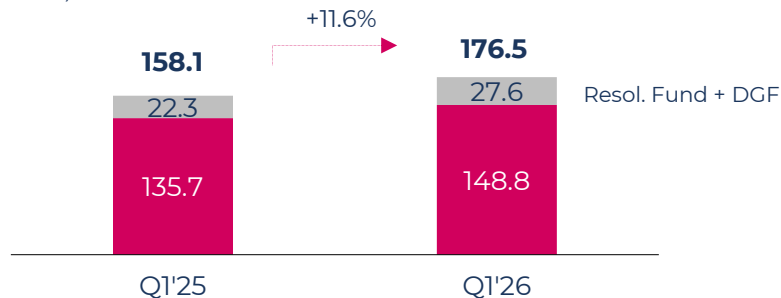
WIBOR 3 months (average)

5.86%

3.87%

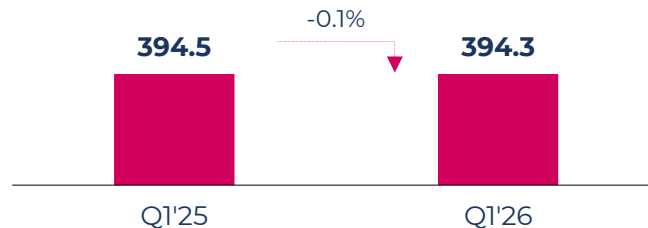
Operating Costs

(Million euros¹)



Net operating revenue

(Million euros¹)



- **Net income of 71.2 million in Q1'26, compared to 42.4 million in the same period last year (+67.8%)**
- **Net income influenced** by charges associated with the **CHF mortgage loan portfolio despite falling 61%³ YoY**, standing at 50.1 million in Q1'26
- **Customer funds grew by 14.5%.**
- **Loans to Customers (gross) increased by 4.8%, with corporate loans increasing by 26.5%**
- **CET1 ratio of 13.8% and a total capital ratio of 17.6%**, both above the minimum requirements of 8.3% and 11.8%, respectively.

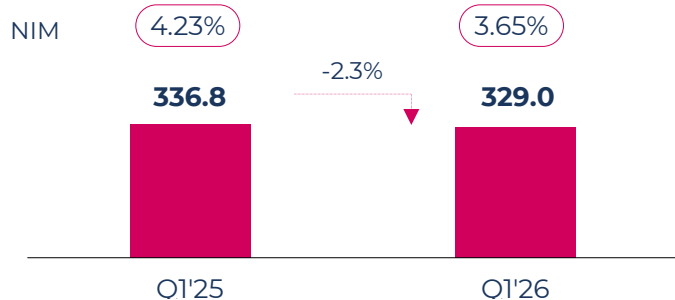
¹ FX effect excluded. €/Zloty constant at March 2026 levels: Income Statement 4.23; Balance Sheet 4.30. | ² Excludes FX mortgage legal risk provisions, as well as costs of litigations and settlements with Clients. | ³ Includes provisions for legal risk, costs with out-of-court settlements and legal advice, before taxes. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). Before taxes.

Net interest income resilient despite interest rates decrease



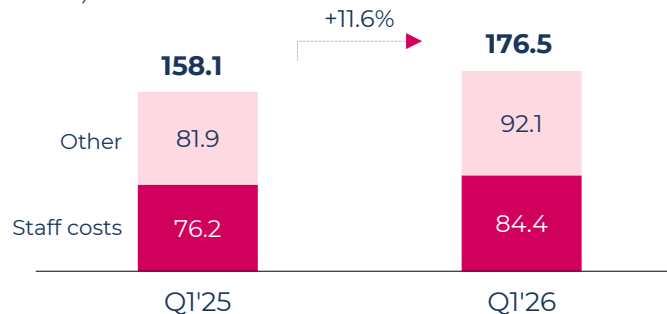
Net interest income

(Million euros*)



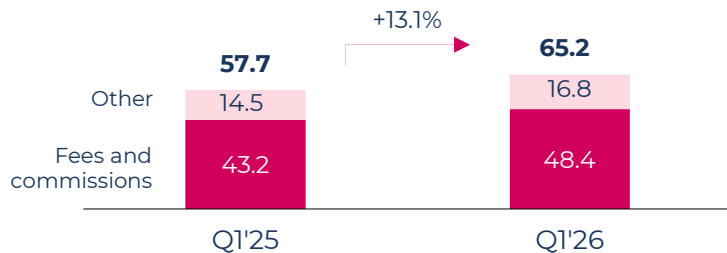
Operating costs

(Million euros*)



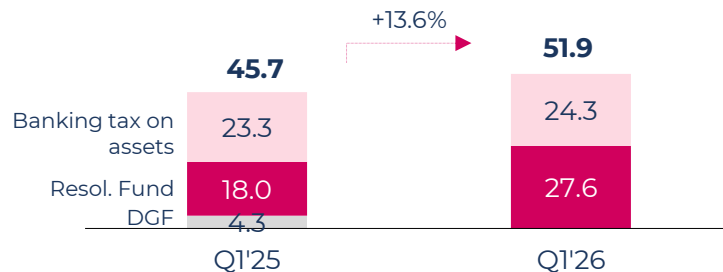
Commissions and other income

(Million euros*)



Mandatory contributions

(Million euros*)



*FX effect excluded. €/Zloty constant at March 2026 levels: Income Statement 4.23. Balance Sheet 4.30.

Credit quality

≡ NPL>90d

(Million euros*)

Credit ratio
NPL>90d

2.2%

2.1%

398.7

390.7

Mar 25

Mar 26

≡ Loan-loss reserves

(Million euros*)

Coverage ratio
NPL>90d

150%

144%

596.8

561.2

Mar 25

Mar 26

≡ Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

45bp

45bp

18.8

17.9

Q1'25

Q1'26

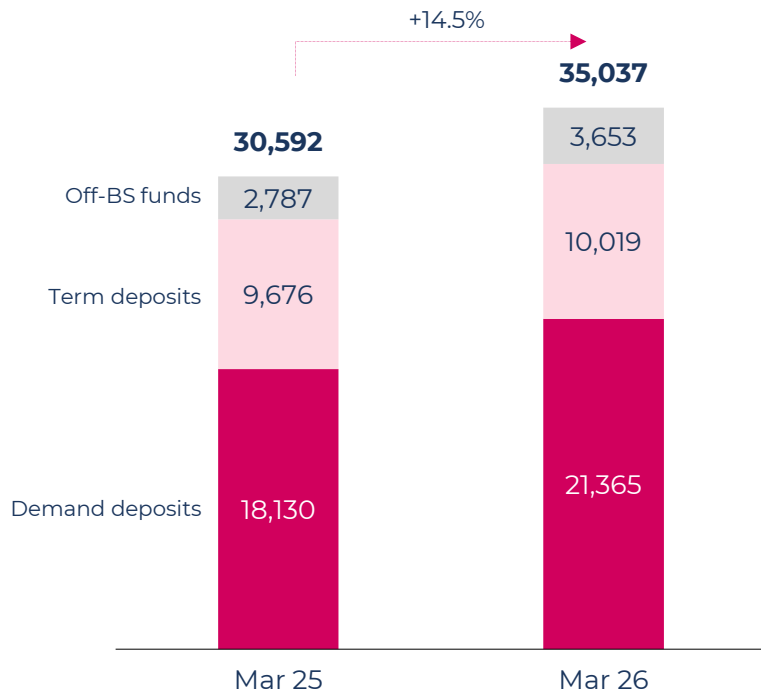
- NPL>90d accounted for 2.1% of total loans as of March 2026, compared to 2.2% in March 2025
- Coverage of NPL>90d by loan-loss reserves stood at 144% as of March 2026 (150% in March 2025)
- Cost of risk in Q1'26 at 45bp, in line with the same period last year

Customers funds and loans to Customers



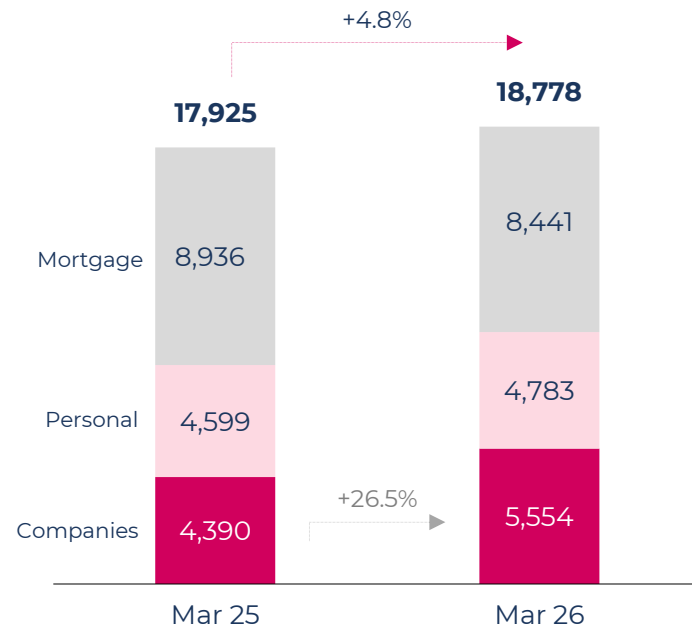
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)

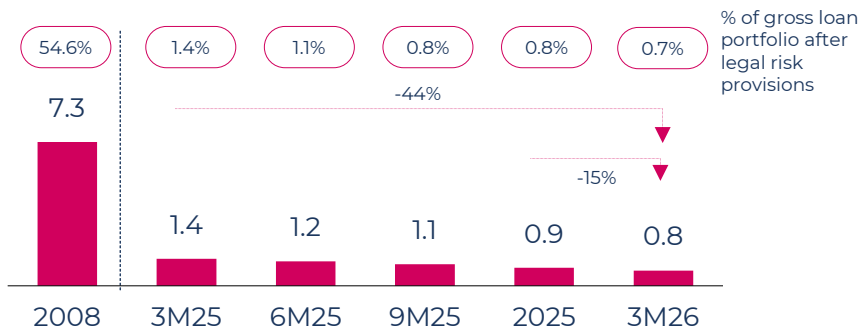


CHF mortgages decrease by 44% YoY



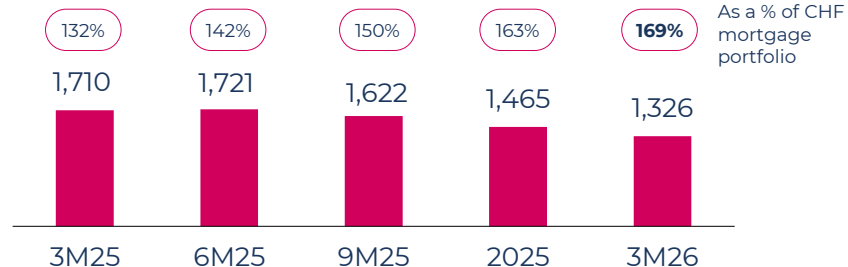
CHF mortgage portfolio

(Billion euros*)



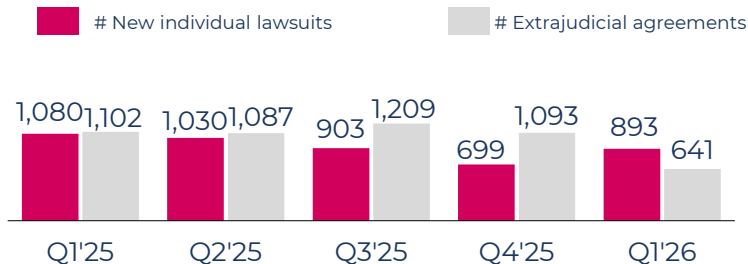
Cumulative provisions for legal risks¹

(Million euros*)



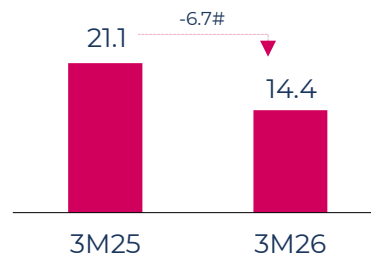
New individual lawsuits and extrajudicial agreements

(Number of cases)



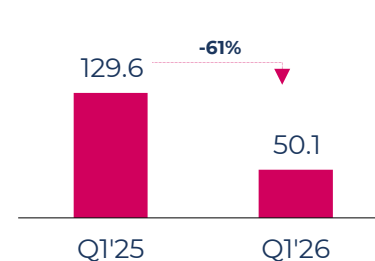
Individual lawsuits

('000 cases)



CHF costs²

(Million euros*)



* FX effect excluded. €/Zloty constant at March 2026 levels; Income Statement 4.23, Balance Sheet 4.30.

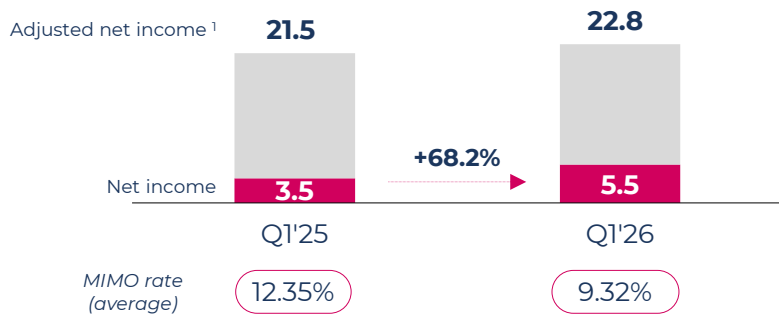
¹ Actual outstanding B/S provisions differ from the sum of P&L charges due to FX movements and utilizations among others. | ² Includes provisions for legal risk, costs with out-of-court settlements and legal advice, before taxes. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale).



Millennium bim's results influenced by the context

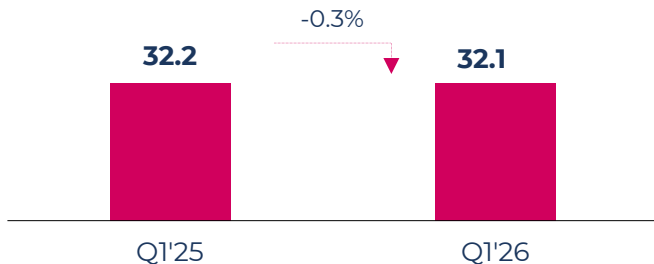
Net income

(Million euros*)



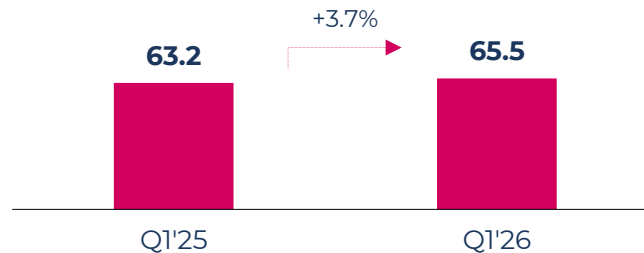
Operating costs

(Million euros*)



Net operating revenue

(Million euros*)



- **Net income of 5.5 million**, which represents an increase of 68.2% compared with the same period last year
- **Provisions and impairments of 21.4 million**, including impacts associated with sovereign debt
- **Customer funds increased by 8.9% compared to March 2025**
- **Loans to Customers grew by 14.0% compared to March 2025**
- **NPE ratio at 4.8%**
- **Capital ratio of 42.6%**

*FX effect excluded. €/Metical constant at March 2026 levels: Income Statement 75.05; Balance Sheet 73.29.

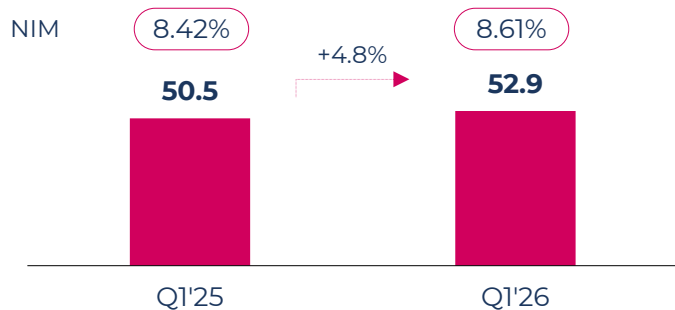
¹Net income excluding impacts associated with sovereign debt.



Net interest income increase

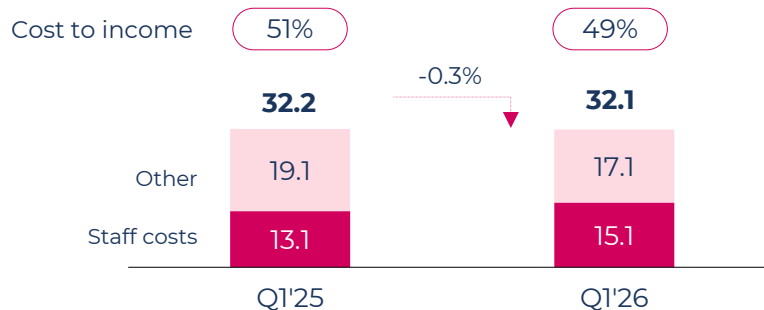
Net interest income

(Million euros*)



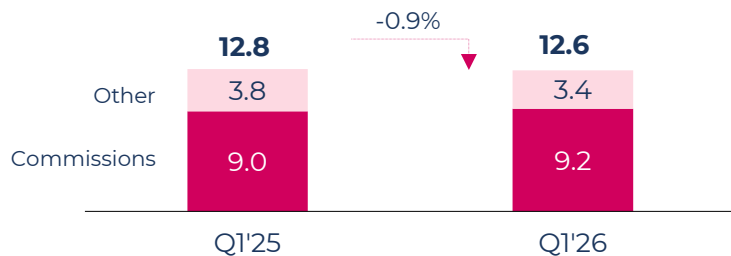
Operating costs

(Million euros*)

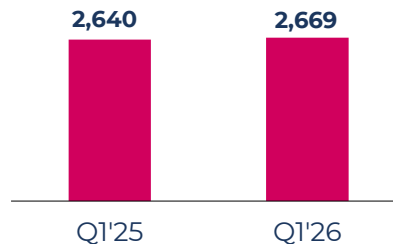


Commissions and other income

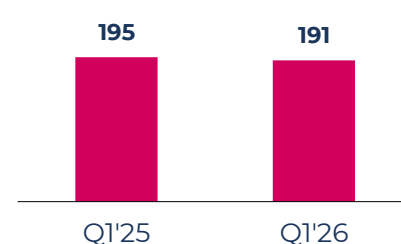
(Million euros*)



Employees



Branches

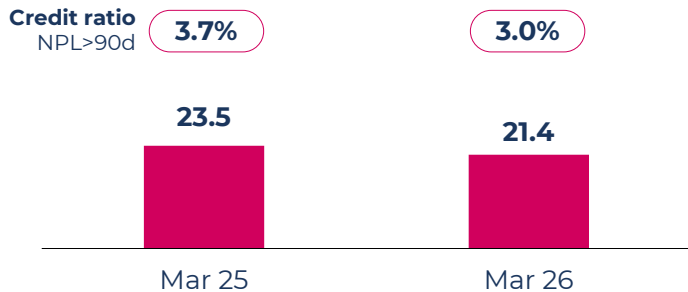




Credit quality

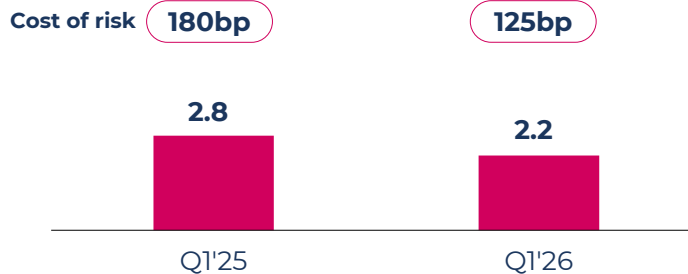
≡ NPL>90d

(Million euros*)



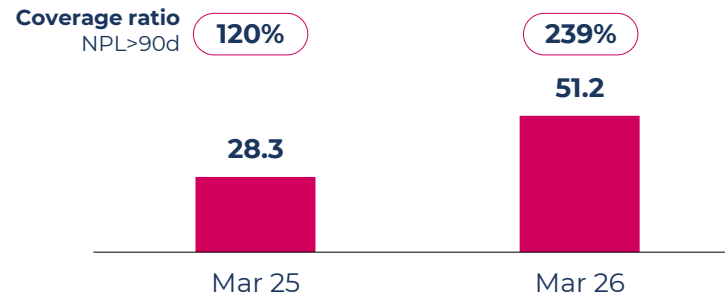
≡ Loan impairment (net of recoveries)

(Million euros*)



≡ Loan-loss reserves

(Million euros*)



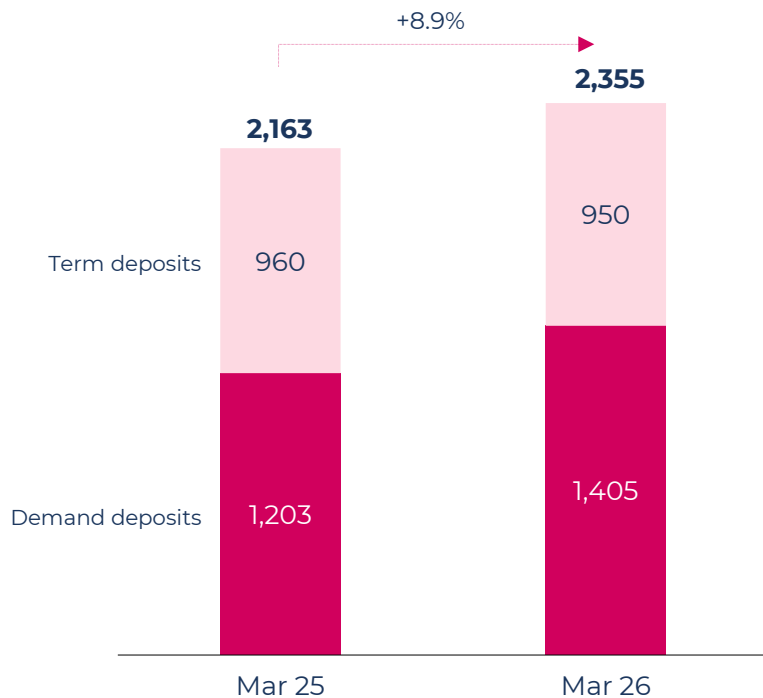
- NPL>90d ratio of 3.0% as of March 2026, with coverage by loan-loss reserves of 239% on the same date
- Cost of risk of 125bp in Q1'26 compared with 180bp in Q1'25



Business volumes

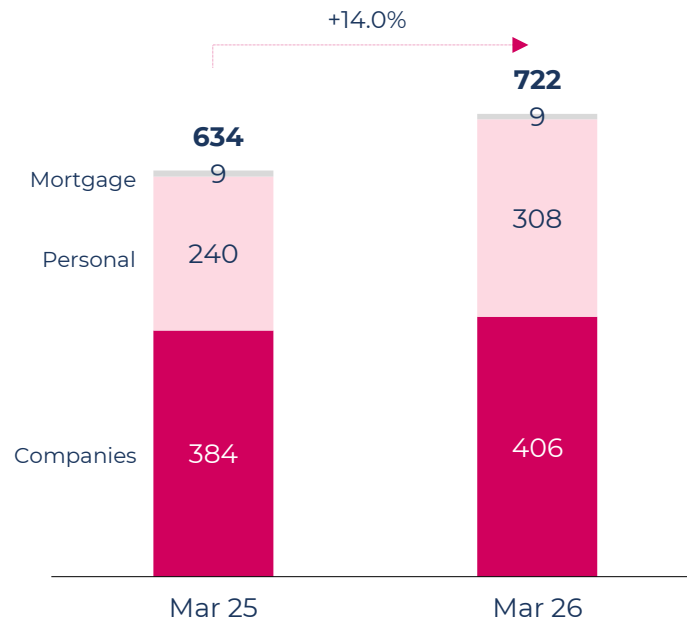
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)





05

Key figures

Deliver more value

Main targets for strategic cycle 2025-2028

	Metrics	Q1'26	2028
Healthy organic growth	Business volumes Portugal	176€bn 119€bn	> 190€bn > 120€bn
	Number of customers Portugal	7.4mn 2.9mn	> 8mn > 3mn
	Mobile customers Portugal	75% 67%	>80% > 75%
Execution discipline	Cost-to-income Portugal	36% 31%	< 40% < 37%
	Cost of risk Portugal	35 bp 33 bp	< 50 bps < 45 bps
ESG commitment	S&P Global CSA (percentile)	Top quartile	Top quartile
Robust capital	CET1 ratio	15.1% ¹	> 13.5%
Superior returns	ROE	15.9%	> 13.5%
	Shareholder distribution	2025 activity 90% ²	Up to 75% of cumulative net income of 4.0-4.5€bn in 2025-2028 ³ 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 Estimated fully implemented ratio (March 2026) including 10% of the unaudited net income of Q1'26, already considering the deduction of the maximum share buyback amount, corresponding to 40% of the 2025 net income. Excluding any distributions, the CET1 ratio would be 15.7%. | ² Includes a 50% dividend payout and a 40% share buyback programme of 2025 net income. | ³ Including dividend payments and share buybacks during the 2025-28 cycle.

COMMITMENT TO PEOPLE AND SOCIETY

Millennium bcp Foundation



Millennium bcp Foundation – 30th Anniversary – Commemorative concert – J.S. Bach’s “Passion according to St John” – held at the Basílica da Estrela



World Monument Fund – Support for the conservation and restoration of Almada Negreiros murals in the Alcântara Ferry Terminal



National Museum of Contemporary Art (MNAC) – restoration of the painting “Concerto de Amadores” by Columbano Bordalo Pinheiro



Soares dos Reis National Museum – An integrated accessibility project aimed at removing physical, sensory and communication barriers

Society



IPO & Casa Acreditar, in Coimbra, are receiving support from the BCP Foundation, which is supplementing the contributions made by the bank’s staff as part of the “Millennium Solidário: Christmas 2025” campaign



Millennium bcp, in partnership with the MbcP Foundation, continues to support EPIS (Entrepreneurs for Social Inclusion) through skills-based volunteering initiatives with young people in vocational education



Millennium BCP and the MBCP Foundation continue to support the “Vela Sem Limites” project, an initiative organised by the Cascais Naval Club, Cascais Municipal Council and CERCICA



The 2nd edition of “VolunTeam” as part of AESE’s GOS (Social Organisation Management) programme, a partnership that brings together volunteers from the Bank and participating institutions to create social value

Sustainability



BCP has published its 21st Sustainability Report, disclosing, in accordance with the new European standards, the 2025 aggregate indicators on the ESG performance of the Group and its operations



Millennium bcp is supporting Greenvolt’s pioneering project finance to boost the development of distributed renewable energy generation projects in Portugal



Millennium BCP features, for the fourth consecutive year, in the “Best Practices” section of the Annual Report published by the Centre for Responsible Business and Leadership at Católica Lisbon (UCP)



Millennium bcp continues to reduce its environmental footprint in Portugal, with a 11% reduction in electricity consumption (100% green), a 6% reduction in water consumption and a 30% reduction in GHG emissions over the last three years (2023–2025)

EXTERNAL RECOGNITION



Millennium bcp: 2026 Consumer's Choice, in the "Large Banks" category for the 6th consecutive year



Millennium bcp: "2026 Five stars" Bank, in the "Large Banks" and "Mobile Apps" categories



Millennium bcp: Companies Website is "Product of the Year 2026" in the Business Solutions category



ActivoBank: 2026 Consumer's Choice, in the "Digital Bank" category for the 8th consecutive year



ActivoBank: "2026 Five stars" Bank for the 3rd time, "Digital Banking" category



Bank Millennium: Top Employer Polska 2026



Millennium bcp: 1st place in the Technology category at the Kaizen Awards



ActivoBank: The Right Choice in Current Accounts by DECO PROteste



Bank Millennium: Golden Bank 2026 award for the best quality of multi-channel customer service



ActivoBank: The Right Choice of ETF investments by DECO PROteste



Bank Millennium: A bank with a mission



Bank Millennium: Institution of the Year, with awards in several categories



06

Appendix

FINANCIAL HIGHLIGHTS ACCORDING TO INSTRUCTION No. 16/2004 FROM BANCO DE PORTUGAL, AS THE CURRENTLY EXISTING VERSION

Following the publication of Banco de Portugal Instruction No. 17/2025, which amends Instruction No. 16/2004 concerning the indicators to be used by credit institutions in the disclosure of the information to the public, we have included in the table on the side the relevant indicators calculated in accordance with the version of the instruction currently in force.

This amendment aims to align the indicators to be disclosed to the public with the definitions and criteria used by the European Banking Authority (EBA), specifically associating the calculation formulas for these indicators with specific elements of the Financial/Accounting Reporting Framework for Supervisory Purposes (FINREP – Common Reporting Framework). Accordingly, unlike the remaining information disclosed in this release, which is based on the full consolidation perimeter, these indicators are calculated using the prudential perimeter.

	Mar 25	Mar 26
Profitability		
Net Income / Total assets	1.0%	1.2%
Net operating revenues / Total assets	3.6%	3.7%
Net Income / Equity	12.7%	14.7%
Efficiency		
Cost-to-income ratio	36.3%	34.9%
Staff costs / Net operating revenues	20.0%	19.3%
Loans to Deposits		
Loans and advances to non-financial companies and individuals / Deposits from non-financial companies and individuals	64.4%	64.7%

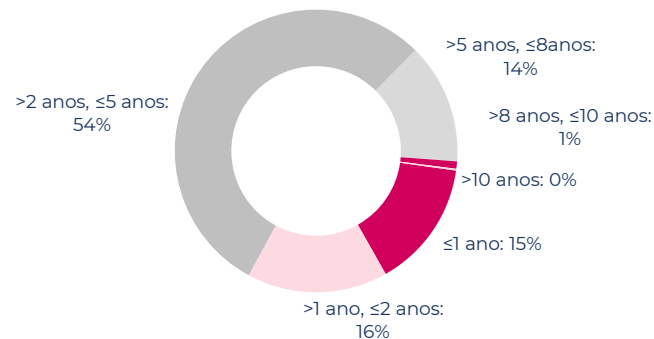
Sovereign debt portfolio

☰ Sovereign debt portfolio

(Consolidated, million euros)

	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	YoY	QoQ
Portugal	2,787	2,628	2,382	2,158	3,133	+12%	+45%
T-bills and other	663	704	456	390	1,384	>100%	>100%
Bonds	2,124	1,924	1,926	1,768	1,749	-18%	-1%
Poland	8,783	9,380	10,386	11,016	12,512	+42%	+14%
Mozambique	607	551	582	558	585	-4%	+5%
Other	18,460	18,877	19,092	18,785	18,253	-1%	-3%
Total	30,637	31,436	32,442	32,518	34,484	+13%	+6%

☰ Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 34.5 billion, 23.9 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 3.1 billion, Polish amounted to 12.5 billion and Mozambican amounted to 0.6 billion; "Other" includes, among other, sovereign debt from European Union (5.6 billion), Spain (4.4 billion), France (3.6 billion), Italy (1.6 billion), Belgium (1.3 billion), Austria (0.6 billion) and Ireland (0.5 billion)

Sovereign debt portfolio breakdown

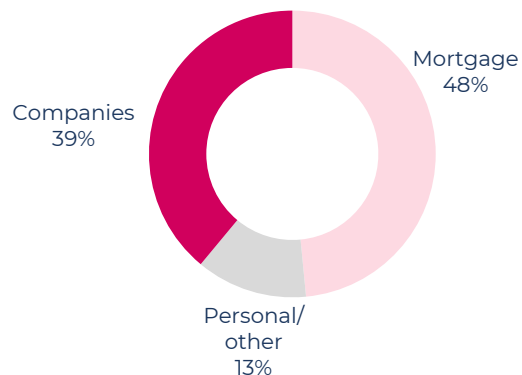
<i>Million euros</i>	Portugal	Poland	Mozambique	Other	Total
Trading book	1,391	216	0	198	1,805
≤ 1 year	1,385	88		198	1,670
> 1 year and ≤ 2 years	2	30			32
> 2 years and ≤ 5 years	2	82			85
> 5 years and ≤ 8 years	1	14			15
> 8 years and ≤ 10 years	0	2			2
> 10 years	1				1
Banking book*	1,742	12,297	585	18,055	32,679
≤ 1 year	3	1,531	301	1,525	3,360
> 1 year and ≤ 2 years	51	2,102	56	3,311	5,520
> 2 years and ≤ 5 years	1,439	8,195	190	8,883	18,706
> 5 years and ≤ 8 years	109	469	38	4,121	4,737
> 8 years and ≤ 10 years	81			206	287
> 10 years	60			10	69
Total	3,133	12,512	585	18,253	34,484
≤ 1 year	1,387	1,619	301	1,722	5,030
> 1 year and ≤ 2 years	53	2,132	56	3,311	5,552
> 2 years and ≤ 5 years	1,441	8,278	190	8,883	18,791
> 5 years and ≤ 8 years	110	482	38	4,121	4,752
> 8 years and ≤ 10 years	81	2		206	289
> 10 years	61			10	71

*Includes financial assets at fair value through other comprehensive income (11,298 million) and financial assets at amortized cost (21,381million).

Diversified and collateralised portfolio

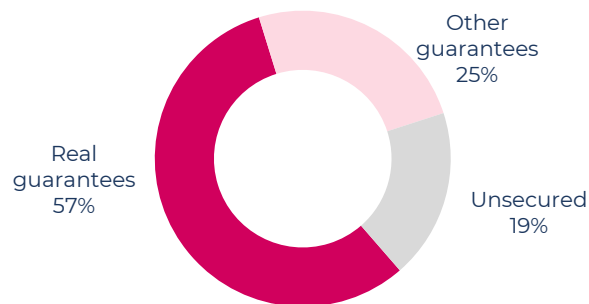
Breakdown

(Consolidated)



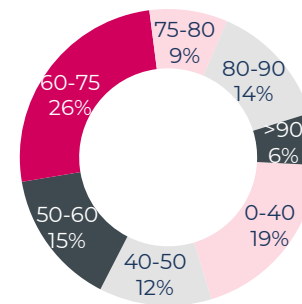
Loans per collateral

(Consolidated)



LTV of the mortgage portfolio

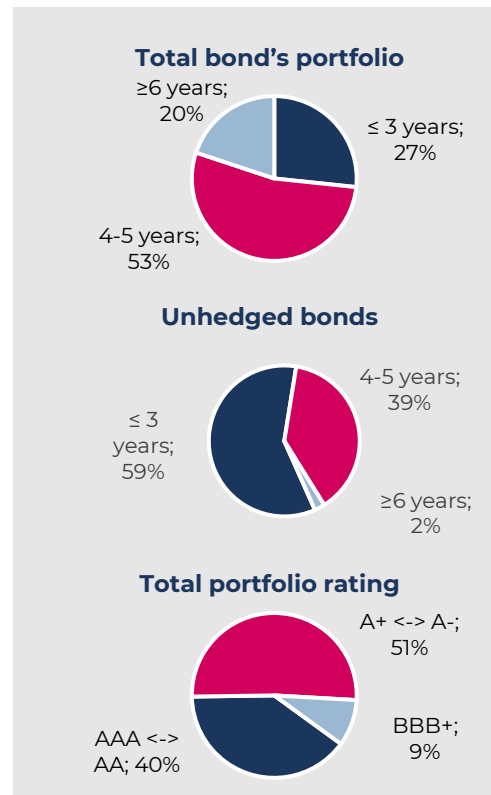
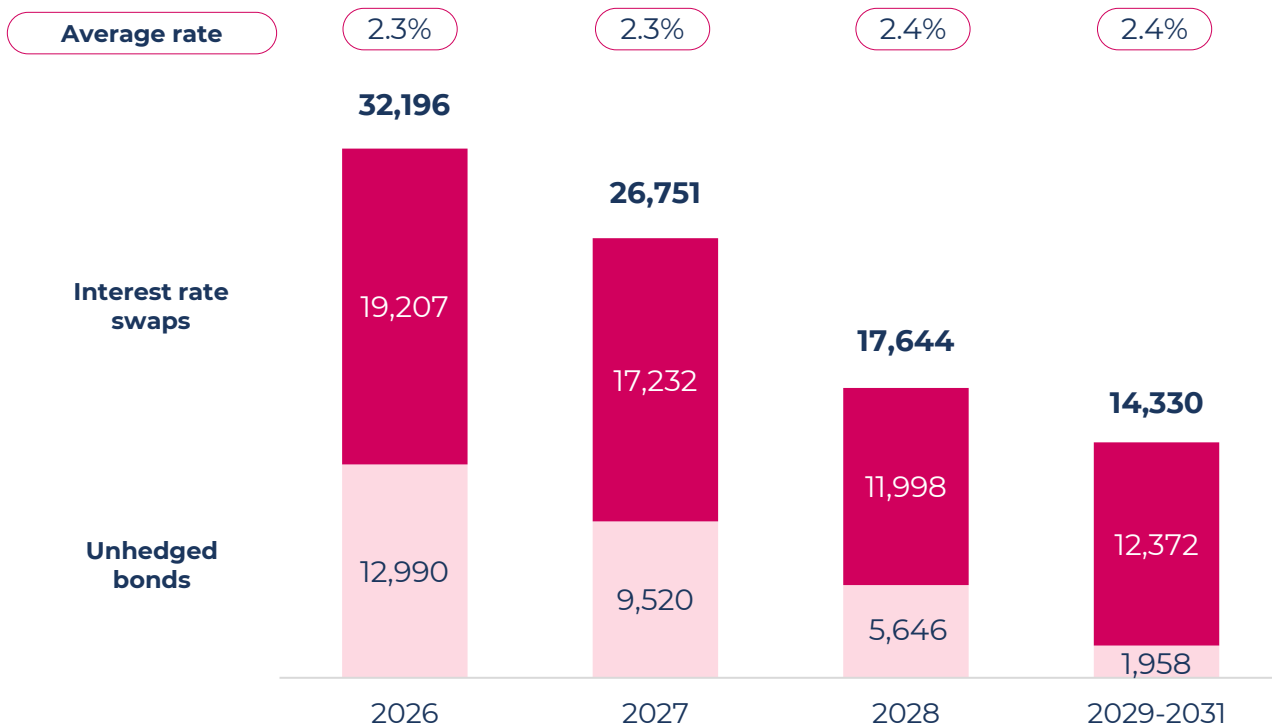
(Portugal)



- ✓ Loans to companies accounted for 39% of the loan portfolio, including 7% to construction and real-estate sectors, as of March 2026
- ✓ Mortgage accounted for 48% of the loan portfolio, with low delinquency levels and an average LTV of 60%
- ✓ 81% of the loan portfolio is collateralised

Interest rate risk hedging portfolio

Outstanding position in fixed rate bonds and interest rate swaps



Consolidated income statement

(Million euros)

For the 3-month periods ended March 31, 2025 and 2026

International operations

	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (M oz.)			Other int. operations		
	Mar 25	Mar 26	Δ %	Mar 25	Mar 26	Δ %	Mar 25	Mar 26	Δ %	Mar 25	Mar 26	Δ %	Mar 25	Mar 26	Δ %	Mar 25	Mar 26	Δ %
Interest income	135	1057	-6.9%	522	488	-6.5%	613	569	-7.3%	540	506	-6.3%	73	63	-14.0%	0	0	--
Interest expense	41	313	-23.2%	196	130	-33.7%	218	188	-13.7%	202	178	-11.6%	17	10	-39.2%	0	0	100.0%
Net interest income	721	738	2.4%	326	358	9.8%	395	381	-3.7%	339	328	-3.2%	57	53	-6.7%	0	0	>100%
Dividends from equity instruments	0	0	-100.0%	0	0	--	0	0	-100.0%	0	0	-100.0%	0	0	--	0	0	--
Intermediation margin	721	738	2.4%	326	358	9.8%	395	381	-3.7%	339	328	-3.2%	57	53	-6.7%	0	0	>100%
Net fees and commission income	201	213	8.2%	148	160	8.5%	54	58	7.4%	44	48	11.1%	10	9	-8.6%	0	0	--
Other net operating income	-56	-39	31.1%	-2	6	>100%	-54	-45	17.9%	-54	-45	17.9%	0	0	-49.0%	0	0	>100%
Basic income	866	918	5.9%	472	524	11.1%	395	394	-0.2%	328	332	1.1%	67	62	-7.0%	0	0	>100%
Net trading income	30	50	68.6%	13	37	>100%	16	12	-23.9%	12	9	-25.5%	4	3	-18.6%	0	0	>100%
Equity accounted earnings	13	16	17.2%	12	14	16.0%	1	1	314%	0	0	--	0	0	-23.6%	1	1	62.1%
Net operating revenues	909	983	8.1%	497	576	15.8%	412	407	-1.1%	340	341	0.2%	71	66	-7.7%	1	1	62.1%
Staff costs	188	196	4.4%	97	97	0.5%	91	99	8.5%	76	84	9.7%	15	15	2.4%	0	0	--
Other administrative costs	113	118	4.7%	52	56	8.3%	61	62	1.6%	45	48	7.4%	16	14	-14.1%	0	0	--
Amortisation and depreciation	39	40	4.2%	20	23	14.1%	19	18	-6.3%	14	14	7.0%	5	3	-41.1%	0	0	--
Operating costs	340	355	4.5%	169	176	4.5%	171	179	4.4%	135	147	8.7%	36	32	-11.3%	0	0	--
Profit bef. impairment and provisions	569	628	10.3%	329	399	21.5%	241	229	-5.0%	205	194	-5.4%	35	33	-4.1%	1	1	62.1%
Results on modification	-4	0	913%	0	0	--	-4	0	913%	-4	0	913%	0	0	--	0	0	--
Loans impairment (net of recoveries)	56	56	0.4%	33	36	7.2%	22	20	-9.8%	19	18	-6.6%	3	2	-29.5%	0	0	--
Other impair. and provisions	131	92	-30.1%	5	16	>100%	126	76	-39.6%	106	57	-46.2%	20	19	-4.7%	0	0	--
Profit before income tax	378	480	26.9%	290	348	20.0%	88	132	49.9%	76	119	56.8%	12	12	4.0%	1	1	62.1%
Income tax	112	137	22.0%	71	83	16.0%	41	54	32.5%	33	48	44.4%	8	7	-17.3%	0	0	100.0%
Net income after income tax from continuing operations	266	343	29.0%	219	265	21.2%	47	78	65.0%	43	71	66.3%	4	5	49.7%	1	1	62.1%
Net income from discontinued operations	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
Non-controlling interests	23	37	65.5%	0	0	35.7%	23	37	65.4%	0	0	--	0	0	--	23	37	65.4%
Net income	243	306	25.6%	219	265	21.2%	25	40	64.6%	43	71	66.3%	4	5	49.7%	-22	-36	-65.5%

Consolidated balance sheet

(Million euros)

	31 March 2026	31 March 2025
ASSETS		
Cash and deposits at Central Banks	3,280.2	3,159.4
Loans and advances to credit institutions repayable on demand	224.3	326.8
Financial assets at amortised cost		
Loans and advances to credit institutions	1,066.8	1,282.2
Loans and advances to customers	58,653.7	54,638.2
Debt securities	25,464.5	24,053.6
Financial assets at fair value through profit or loss		
Financial assets held for trading	2,091.9	1,473.2
Financial assets not held for trading mandatorily at fair value through profit or loss	351.8	343.8
Financial assets designated at fair value through profit or loss	-	37.0
Financial assets at fair value through other comprehensive income	15,005.9	13,583.5
Hedging derivatives	73.8	70.7
Investments in associates	470.1	447.2
Non-current assets held for sale	65.1	43.7
Investment property	5.1	21.4
Other tangible assets	571.9	603.4
Goodwill and intangible assets	319.3	276.5
Current tax assets	18.9	24.8
Deferred tax assets	1,668.8	2,113.5
Other assets	1,737.7	1,795.4
TOTAL ASSETS	111,069.6	104,294.3

	31 March 2026	31 March 2025
LIABILITIES		
Financial liabilities at amortised cost		
Deposits from credit institutions and other funds	742.5	876.1
Deposits from customers and other funds	88,829.1	83,353.8
Non-subordinated debt securities issued	3,849.8	3,743.9
Subordinated debt	1,373.7	1,395.4
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	115.9	219.4
Financial liabilities designated at fair value through profit or loss	3,455.1	3,060.7
Hedging derivatives	38.0	24.7
Provisions	1,202.5	1,166.5
Current tax liabilities	84.8	83.3
Deferred tax liabilities	5.8	4.3
Other liabilities	1,704.5	1,817.1
TOTAL LIABILITIES	101,401.5	95,745.2
EQUITY		
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	-	-
Reserves and retained earnings	3,888.1	3,367.0
Net income for the period attributable to Bank's Shareholders	305.8	243.5
Non-controlling interests	1,593.1	1,137.8
TOTAL EQUITY	9,668.1	8,549.1
TOTAL LIABILITIES AND EQUITY	111,069.6	104,294.3

Consolidated net income

<i>(Million euros)</i>	Q1'25	Q1'26	YoY	Impact on earnings
Net interest income	721.1	738.4	+2.4%	+17.3
Net fees and commissions	201.4	218.0	+8.2%	+16.6
Other income*	-13.3	26.7		+40.0
Net operating revenue	909.1	983.0	+8.1%	+73.9
Staff costs	-188.1	-196.4	+4.4%	-8.3
Other administrative costs and depreciation	-151.6	-158.6	+4.6%	-6.9
Operating costs	-339.7	-354.9	+4.5%	-15.2
Profit before impairment and provisions	569.4	628.1	+10.3%	+58.7
Results on modification	-4.2	-0.4		+3.8
Loans impairment (net of recoveries)	-55.6	-55.9	+0.4%	-0.2
Other impairment and provisions	-131.4	-91.8	-30.1%	+39.5
Results of modification, Impairment and provisions	-191.2	-148.1	-22.6%	+43.1
Profit before income tax	378.2	480.1	+26.9%	+101.8
Income taxes	-112.2	-136.9	+22.0%	-24.7
Non-controlling interests	-22.5	-37.3	+65.5%	-14.8
Net income	243.5	305.8	+25.6%	+62.3

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

Net Income - Group - per quarter

Group (Million euros)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	vs % Q4'25	vs % Q1'25
Net interest income	721.1	723.0	722.5	731.5	738.4	0.9%	2.4%
Net fees and commissions	201.4	212.4	215.0	218.6	218.0	-0.3%	8.2%
Equity earnings + dividends	13.5	18.4	13.6	17.6	15.8	-10.2%	17.0%
Net trading income	29.5	26.3	24.8	24.9	49.8	99.9%	68.6%
Other net operating income	-56.3	-41.3	1.0	-2.2	-38.8		
Net operating revenue	909.1	938.8	976.9	990.3	983.0	-0.7%	8.1%
Staff costs	-188.1	-195.2	-192.0	-217.1	-196.4	-9.5%	4.4%
Other administrative costs and depreciation	-151.6	-148.6	-156.9	-165.5	-158.6	-4.2%	4.6%
Operating costs	-339.7	-343.8	-349.0	-382.6	-354.9	-7.2%	4.5%
Profit before impairment and provisions	569.4	595.0	627.9	607.7	628.1	3.4%	10.3%
Results on modification	-4.2	-0.9	-0.3	0.1	-0.4		
Loans impairment (net of recoveries)	-55.6	-34.1	-51.2	-58.5	-55.9	-4.5%	0.4%
Other impairment and provisions	-131.4	-149.2	-163.6	-181.6	-91.8	-49.4%	-30.1%
Results of modification, Impairment and provisions	-191.2	-184.3	-215.2	-240.0	-148.1	-38.3%	-22.6%
Profit before income tax	378.2	410.7	412.8	367.7	480.1	30.6%	26.9%
Net income from discontinued operations	0.0	0.0	0.0	0.0	0.0	--	--
Income taxes	-112.2	-106.2	-98.7	-91.6	-136.9	49.5%	22.0%
Non-controlling interests	-22.5	-45.7	-40.5	-33.4	-37.3	11.8%	65.5%
Net income	243.5	258.8	273.6	242.7	305.8	26.0%	25.6%

Net Income - Portugal - per quarter

Portugal (Million euros)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	vs % Q4'25	vs % Q1'25
Net interest income	325.8	332.9	336.0	343.5	357.7	4.1%	9.8%
Net fees and commissions	147.8	159.3	158.4	160.5	160.4	-0.1%	8.5%
Equity earnings + dividends	12.4	16.1	11.7	15.6	14.4	-7.7%	16.0%
Net trading income	13.3	-6.3	3.8	-3.9	37.4		
Other net operating income	-2.0	-19.6	12.0	17.8	5.7	-67.7%	
Net operating revenue	497.3	482.5	521.9	533.5	575.7	7.9%	15.8%
Staff costs	-96.9	-99.8	-98.6	-120.6	-97.4	-19.3%	0.5%
Other administrative costs and depreciation	-71.7	-73.9	-77.0	-80.4	-78.9	-1.9%	9.9%
Operating costs	-168.6	-173.7	-175.5	-201.0	-176.2	-12.3%	4.5%
Profit before impairment and provisions	328.7	308.7	346.3	332.5	399.4	20.1%	21.5%
Results on modification	0.0	0.0	0.0	0.0	0.0	--	--
Loans impairment (net of recoveries)	-33.3	-35.4	-35.1	-30.3	-35.8	18.0%	7.2%
Other impairment and provisions	-5.1	-0.5	-4.7	-18.3	-15.6	-14.7%	204.8%
Results of modification, Impairment and provisions	-38.5	-35.9	-39.8	-48.6	-51.3	5.7%	33.5%
Profit before income tax	290.2	272.8	306.5	283.9	348.1	22.6%	20.0%
Net income from discontinued operations	0.0	0.0	0.0	0.0	0.0	--	--
Income taxes	-71.3	-67.8	-76.6	-69.0	-82.7	19.9%	16.0%
Non-controlling interests	0.0	0.0	0.5	0.0	0.0	-54.4%	-35.7%
Net income	218.9	205.1	230.5	214.9	265.4	23.5%	21.2%

Net Income – International op. - per quarter

International Operations (Million euros)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	vs % Q4'25	vs % Q1'25
Net interest income	395.2	390.1	386.6	388.0	380.6	-1.9%	-3.7%
Net fees and commissions	53.6	53.1	56.6	58.1	57.6	-0.8%	7.4%
Equity earnings + dividends	1.1	2.3	1.9	2.0	1.4	-30.8%	28.9%
Net trading income	16.2	32.6	21.0	28.8	12.4	-57.1%	-23.9%
Other net operating income	-54.3	-21.7	-11.0	-20.0	-44.6		
Net operating revenue	411.8	456.3	455.1	456.8	407.4	-10.8%	-1.1%
Staff costs	-91.2	-95.4	-93.5	-96.5	-99.0	2.6%	8.5%
Other administrative costs and depreciation	-79.9	-74.7	-80.0	-85.1	-79.7	-6.3%	-0.2%
Operating costs	-171.1	-170.1	-173.4	-181.5	-178.7	-1.6%	4.4%
Profit before impairment and provisions	240.8	286.2	281.6	275.3	228.7	-16.9%	-5.0%
Results on modification	-4.2	-0.9	-0.3	0.1	-0.4		
Loans impairment (net of recoveries)	-22.3	1.3	-16.1	-28.2	-20.1	-28.6%	-9.8%
Other impairment and provisions	-126.3	-148.8	-159.0	-163.4	-76.3	-53.3%	-39.6%
Results of modification, Impairment and provisions	-152.7	-148.4	-175.4	-191.5	-96.7	-49.5%	-36.7%
Profit before income tax	88.0	137.8	106.3	83.8	131.9	57.4%	49.9%
Net income from discontinued operations	0.0	0.0	0.0	0.0	0.0	--	--
Income taxes	-40.9	-38.4	-22.1	-22.6	-54.2	139.8%	32.5%
Net income of international operations	47.1	99.5	84.2	61.2	77.7	27.0%	65.0%
Non-controlling interests	-22.6	-45.7	-41.0	-33.4	-37.3	11.8%	65.4%
Contribution from international operations	24.5	53.7	43.2	27.8	40.4	45.4%	64.6%

Glossary (1/2)

Assets placed with Customers – amounts held by Customers in the context of the placement of third-party products that contribute to the recognition of commissions.

Average equity - weighted average of the average of monthly equity in the period.

Average total assets - weighted average of the average of monthly net assets in the period.

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.

EPS (Earnings per Share) - earnings per share, considering the ratio between the net income for the year attributable to the Bank's shareholders, deducted from coupons on ATI (if they exist) and the average number of shares.

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 (excluding reverse repos), 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.

Glossary (2/2)

Loans to Customers (net) - loans to Customers at amortized cost net of impairment (excluding reverse repos), 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.

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 (ROA) – net income (before minority interests) divided by the average total assets.

Return on equity (ROE) – net income (after minority interests) deducted from Coupons on ATI (if they exist), divided by the average equity, with Equity = Equity - preference shares - other capital instruments, net of treasury shares of the same nature - non-controlling interests.

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

Securities portfolio - debt instruments at amortised cost not associated with credit operations (net of impairment), financial assets at fair value through profit or loss (excluding the ones related to assets with repurchase agreement held for trading, trading derivatives and loans to customers) and financial assets at fair value through other comprehensive income.

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.



INVESTOR RELATIONS DIVISION
Bernardo Collaço, Head

EQUITY

Alexandre Moita
+351 211 131 321

DEBT AND RATINGS

Luís Morais
+351 211 131 337



investors@millenniumbcp.pt