

Announcement

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30 January 2024

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

Banco Comercial Português, S.A. hereby informs that Bank Millennium in Poland, in which it has a 50.1% holding and whose accounts are fully consolidated at BCP group level, released today its results in 2023.

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

Main highlights of 2023 results of Bank Millennium

In 2023, net income amounted to 576 million zlotys (126.8 million euros) which compares to -1,015 million zlotys in 2022 (-216.7 million euros). Bank Millennium, in Q4 2023 reported positive results of 115 million zlotys (26.2 million euros), thus presenting positive results for the last five consecutive quarters, after two years of negative results. Bank Millennium results in 2023 continued to be constrained by costs related to the mortgage loan portfolio denominated in Swiss francs that amounted to 3.338 million zlotys (735.3 million euros).

Net profit in 2023 without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in Swiss francs and the gain associated to the sale of 80% of Millennium Financial Services stake as a result of the strategic partnership in the bancassurance business) increased from 2,239 million zlotys (493.2 million euros, excluding Foreign Exchange effect) to 2,993 million zlotys (659.3 million euros), corresponding to a 34% change.

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Operating income and costs

- Net interest income (NII) increased by 57% y-o-y (excluding credit holidays impact +13% y-o-y and -6% q-o-q)
- Net fees and commissions decreased slightly by 3% y-o-y
- Operating costs decreased 5% y-o-y (costs excluding BFG/IPS, increased 14% y-o-y)
- Operating income, excluding credit moratoria, increased by 14% y-o-y

Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.58% which compares to 4.45% in the previous year
- Cost of Risk stood at 39 b.p. in 2023 which compares to 44 b.p. in 2022
- Loans to deposits ratio stood at 68.7%

Capital position

- Significant increase of Group's capital ratios that stood at 18.06% for Total Capital Ratio (TCR) and at 14.73% for T1 ratio, compared to 14.42% and 11.28%, respectively in 2022, above P2R requirements (12.21% and 9.85%, respectively)

BANCO COMERCIAL PORTUGUÊS, S.A.,
having its registered office at Praça D. João I, 28, Oporto,
registered at the Commercial Registry of Oporto, with the
single commercial and tax identification number 501 525 882
and the share capital of EUR 3,000,000,000.00.
LEI: JU1U6SODG9YLT7N8ZV32

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Millennium
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Retail business

- More than 3 million active Clients, an increase 116 thousand y-o-y
- Retail deposits increased 11% y-o-y
- Retail loans decreased by 2% y-o-y (+5%, excluding Swiss francs denominated mortgage loans)
- Cash loans production in 2023 at 6.3 billion zlotys (1.5 billion euros), an increase of 16% y-o-y and a decrease of 9% q-o-q
- In December 2023, market share of new mortgages production stood at 8.2% and market share of new sales of cash loans stood at 10.5%

Corporate banking business

- Loans to companies decreased 8% y-o-y
- Companies' deposits increased 5% y-o-y
- Factoring business volume decreased 15% y-o-y
- Leasing business volume decreased 6% y-o-y

End of announcement
Banco Comercial Português, S.A.

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