

Announcement

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31 January 2025

Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 2024

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 2024.

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

Main highlights of 2024 results of Bank Millennium

In 2024, net income amounted to PLN 719 million (EUR 167.1 million) which compares to PLN 576 million in 2023 (EUR 126.8 million), representing an increase of 25% in local currency.

Bank Millennium results in 2024 continued to be constrained by costs related to the mortgage loan portfolio denominated in CHF, in particular with provisions for CHF legal risk which amounted in 2024 to PLN 2.179 million before taxes (EUR 506.2 million, including EUR 46.4 million related to the portfolio of CHF denominated loans of Eurobank), as well as by the 'banking tax' charge in the amount of PLN 232 million (EUR 54 million) in 2024.

Net profit in 2024 without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in CHF) increased from PLN 2.993 million (EUR 659 million euros) to PLN 3.202 million (EUR 744 million), corresponding to a 7% change in local currency.

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Operating income and costs

- Net interest income without costs related to the extension of credit holidays on zloty denominated loans (NII) increased by 7% y-o-y and 1% q-o-q, NIM in 2024 2024 stood at 4.36%
- Net fees and commissions decreased by 1% y-o-y
- Operating costs increased 13% y-o-y
- Core income increased by 4% y-o-y

Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.5% which compares to 4.6% in the previous year
- Cost of Risk stood at 40 b.p. in 2024 which compares to 39 b.p. in 2023
- Loans to deposits ratio stood at 63.9%

Capital position

- Significant increase of Group's CET1 (=T1) capital ratio that stood in December 2024 at 15.1% compared to 14.7% in December 2023. Total capital ratio stood at 17.6% in December 2024, reflecting essentially a redemption of a T2 debt issue. Capital ratios stand above requirements (9.85% and 12.21%, respectively)

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Millennium
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Retail business

- More than 3.1 million active Clients, an increase 146 thousand y-o-y
- Retail customer funds increased 16% y-o-y
- Retail loans increased 1% y-o-y (+4%, excluding CHF denominated mortgage loans)
- Cash loans production in 2024 at PLN 7.0 billion (EUR 1.64 billion euros), an increase of 11% y-o-y
- In December 2024, market share of new mortgages production stood at 7.0% and market share of new sales of cash loans stood at 10.8%

Corporate banking business

- Loans to companies increased 5% y-o-y
- Companies' deposits decreased 3% y-o-y
- Factoring business volume increased 7% y-o-y
- Leasing business volume increased 5% y-o-y

End of announcement Banco Comercial Português, S.A.

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.
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