

Banco Comercial Português, S.A.

Earnings Presentation

H1 2025

Millennium
bcp

Disclaimer

- | The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002, as amended.
- | The figures presented do not constitute any form of commitment by BCP in regard to future earnings.
- | The figures for the first six months of 2024 and 2025 were not audited.
- | The information in this presentation is for information purposes only and should be read in conjunction with all other information made public by the BCP Group.
- | In the second quarter of 2025 the Bank reclassified a portfolio of debt instruments associated to credit operations, previously included in the Securities Portfolio (Debt securities held not associated with credit operations), now recognizing them as Loans to Customers (Debt securities held associated with credit operations) The historical amounts considered for the purposes of this analysis are presented according to this reclassification, aiming to ensure their comparability, thus differing from the disclosed accounting. This accounting reclassification also led to the reclassification of the respective results, namely impairments and provisions, credit impairment, net interest income, and results from financial operations.

AGENDA





01



Highlights

A Solid and Efficient Bank



Profitability

- **Group's net income of 502.3 million in H1'25**, corresponding to an **increase of 3.5%** compared to H1'24, reaching a **ROE of 14.3%** in June 2025
- **Net income in Portugal increased by 3.2%** from 411 million in H1'24, to **424 million in H1'25**
- **Net income from international operations¹ grew by 11.8%**, increasing from 131.1 million in H1'24 to **146.6 million in H1'25**, highlighting Bank Millennium's net income of 121,1¹ million in H1'25, despite **charges of 276.5² million** related with **CHF mortgage loan portfolio** (out of which **218.2² million in provisions**)



Business Model

- **Solid capital ratios, CET1³ stood at 16.2% and total capital ratio³ at 20.2%**, incorporating the effects resulting from CRR3⁴
- **Liquidity indicators well above regulatory requirements. LCR⁵ at 336%, NSFR⁵ at 181% and LtD⁵ at 69%**. Eligible assets available to discount at ECB of 31.6 billion
- **Group's total Customer funds grew 5.5% to 106.2 billion and loans to customers up 3.4% to 60.3 billion** compared to June 2024. **In Portugal, total customer funds increased by 3.2 billion and customer loans by 1.8 billion** compared to June 2024
- **Relevant reduction in non-performing assets** compared to June 2024: **336 million in NPE, 70 million in corporate restructuring funds and 19 million** in foreclosed assets
- **Cost of risk at Group level stood at 30bp in H1'25**, which compares with 34bp⁶ in the same period of last year. **In Portugal Cost of risk stood at 33bp** which compares with 28bp⁶ in the same period of last year
- **Customer base surpasses 7 million** highlighting the **9% increase in mobile Customers**, which **represented 73%** of the total active Customers at the end of June 2025

¹ Before non-controlling interests.

² Includes provisions for legal risk, costs with out of court settlements and legal advice. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). Before non-controlling interests.

³ Fully implemented estimated ratio (June 2025) including 25% of the unaudited net income of H1'25.

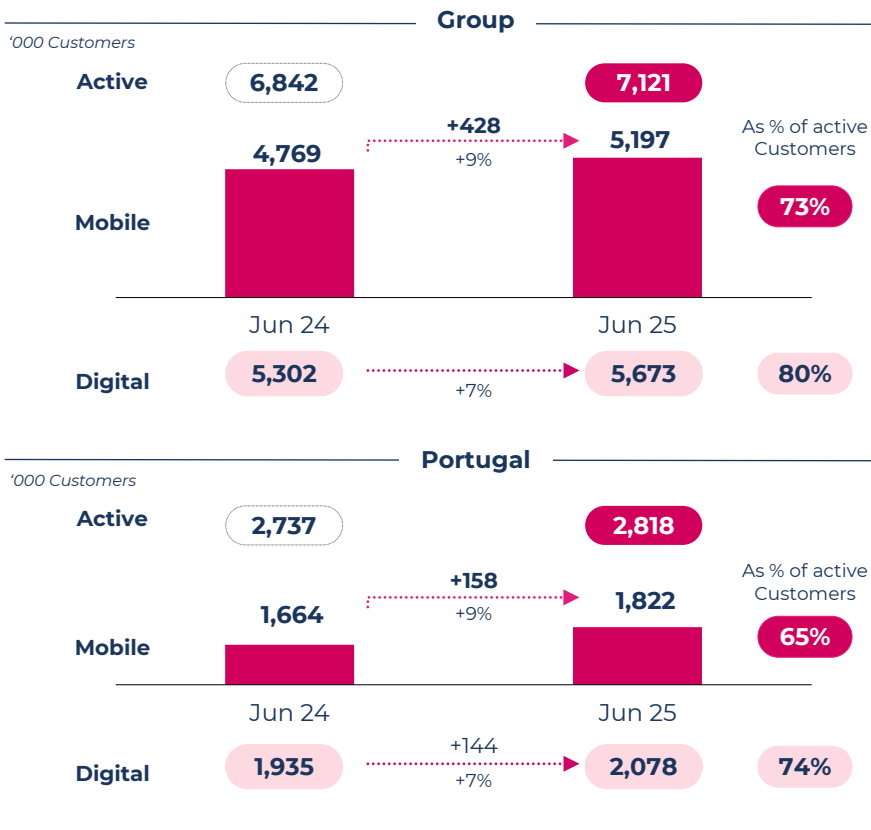
⁴ Capital Requirement Regulation 3 (CRR3).

⁵ Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD).

⁶ Including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 50bp at the Group level and 52bp for Portugal in H1'24.

Customer base growth

Based on the quality of the Teams and distinctive digital skills



Customer Recognition



These awards are the exclusive responsibility of the attributing entities.

Customer counting criteria used in the Strategic Plan.



Innovation focused on Customer needs

translates into accelerated growth in Mobile usage and sales

Strong mobile growth Y/Y

(Number of operations, Jan-Jun 2025 vs Jan-Jun 2024)

+11%

Transactions¹

+12%

National
Transfers

+47%

Account
Opening (#)

+39%

Investment
Funds(#)

+13%

Sales

+42%

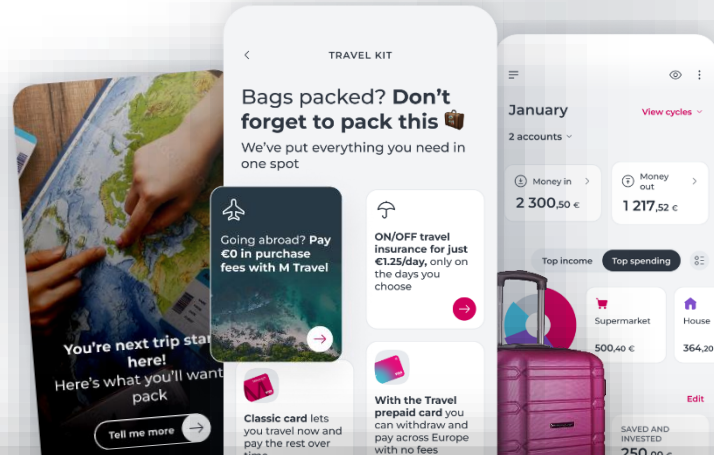
Personal loans (#)

76%

**Mortgage Approval
Letters** digitally signed(#)

38%

Digital **Mortgage deed
appointments(#)**



Digital Interactions (mio)²

338

375

H1'24

H1'25

% Digital Transactions (#)³

99.6

99.6

H1'24

H1'25

■ Digital

■ ATM

% Digital Sales (#)⁴

84

85

H1'24

H1'25

■ APP

■ Site

#1

NPS⁵ Digital Customers

Jun 2025

5 largest Banks



4.8



4.7



4.9



App
Millennium
**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 0.41% of total transactions

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

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

Net income of 502.3 million in H1'25

(Million euros)	H1'24	H1'25	%	Δ
Net interest income	1,397.5	1,444.1	+3.3%	+46.5
Commissions	397.8	413.8	+4.0%	+16.0
Core income	1,795.4	1,857.9	+3.5%	+62.5
Operating costs	-618.8	-683.5	+10.5% ¹	-64.8
Core operating profit	1,176.6	1,174.3	-0.2%	-2.3
Other income ²	-45.9	-9.9	-78.4%	+35.9
Profit before impairment and provisions	1,130.7	1,164.4	+3.0%	+33.7
Impairment, other provisions and results on modification	-450.9	-375.5	-16.7%	+75.4
<i>Of which: Loans impairment</i>	-98.1	-89.8	-8.5%	+8.3
<i>Of which: legal risk on CHF mortgages (Poland)²</i>	-237.8	-218.2	-8.3%	+19.6
Profit before income tax	679.9	788.9	+16.0%	+109.1
Income taxes, non-controlling interests and discontinued operations	-194.6	-286.6	+47.3%	-92.1
Net income	485.3	502.3	+3.5%	+17.0

¹ Operating costs year-on-year change of 8.7% on a pro forma basis, mainly reflecting the accrual of salary increases and variable compensation recorded in H2' 24 in Portugal. Since the beginning of 2025, the Bank has been accruing those costs increase | ² Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale).

Delivering shareholder value

ROE

14.3%

BVPS + DPS

+14.5%¹

ROTE

14.9%

DIVIDEND YIELD

8.9%²

Return on Equity (RoE) | Return on Tangible Equity (RoTE) | ¹ Considering the evolution of the book value per share from June 2024 to June 2025 and the €0.03 dividend per share relating to 2024 earnings, paid in June 2025 and adjusted by the number of shares purchased in the scope of the share buyback (SBB), until June 30, 2025. | ² Dividend per share (€0.03) relating to the 2024 earnings paid in June 2025 divided by the last closing price (non-adjusted) of June 2024



02

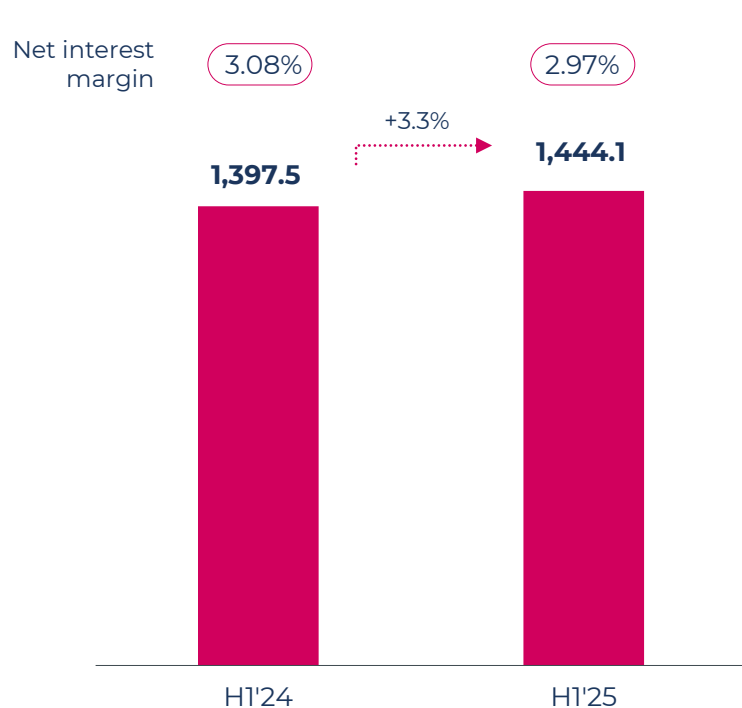
Group

Profitability

Net interest income

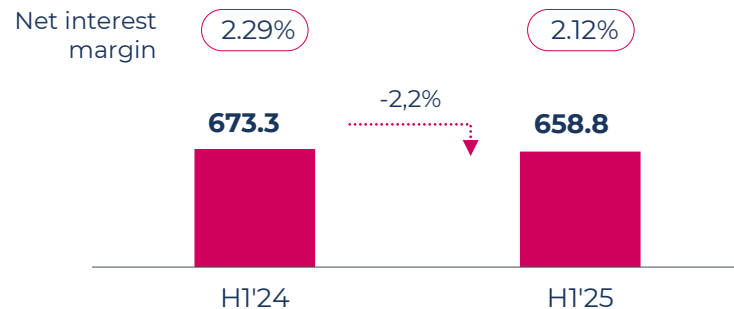
≡ Group

(Consolidated, million euros)



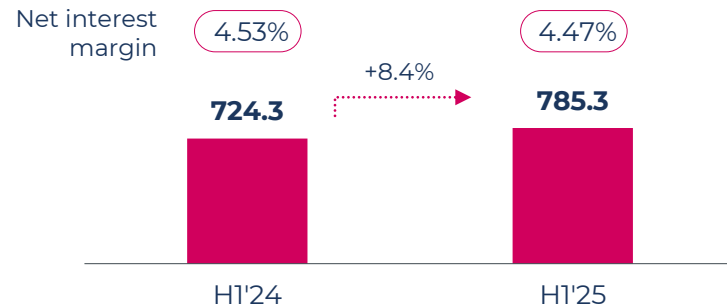
≡ Portugal

(Million euros)



≡ International operations

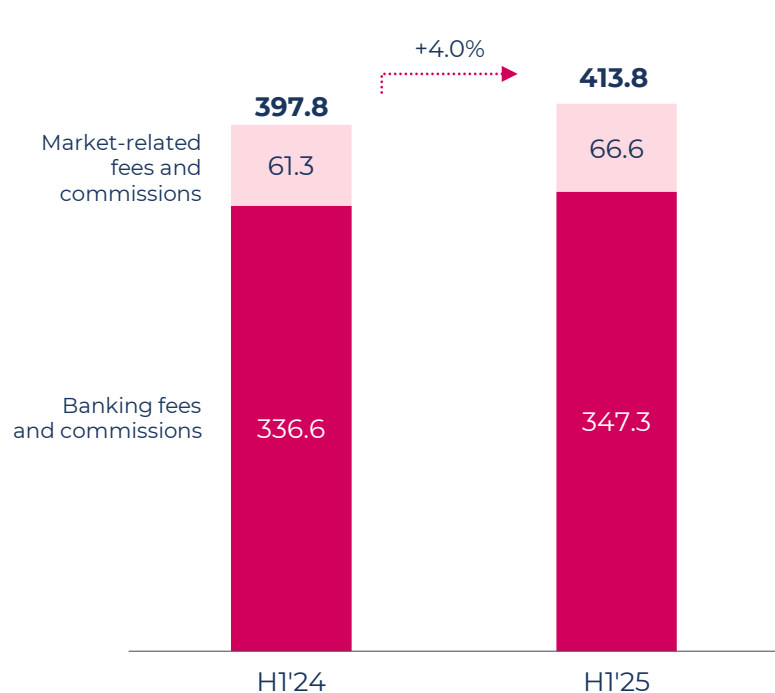
(Million euros)



Fees and commissions

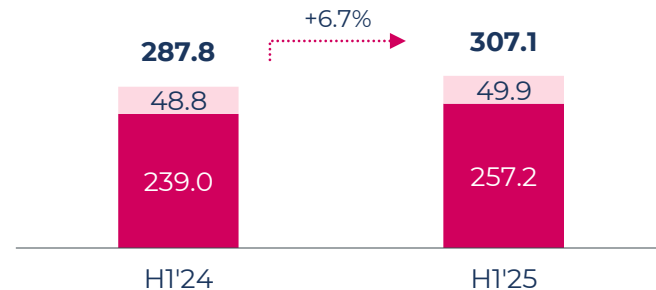
Group

(Consolidated, million euros)



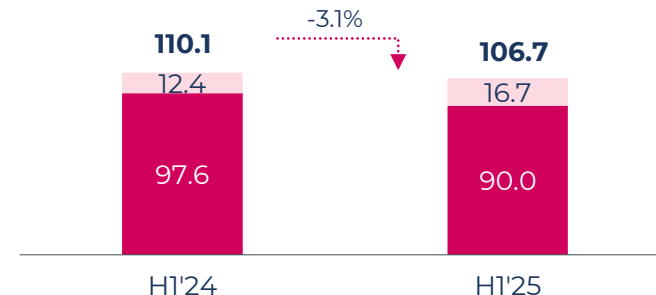
Portugal

(Million euros)



International operations

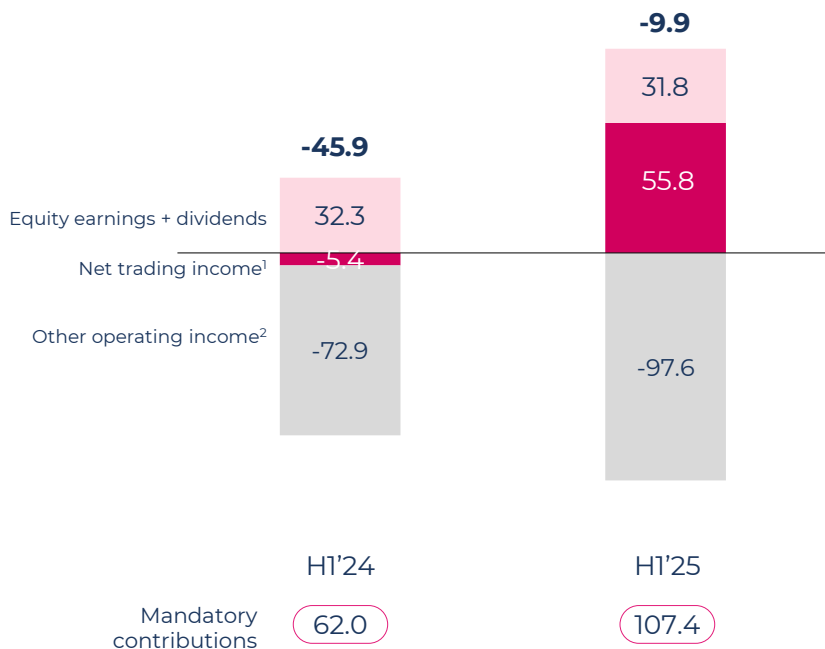
(Million euros)



Other net operating income

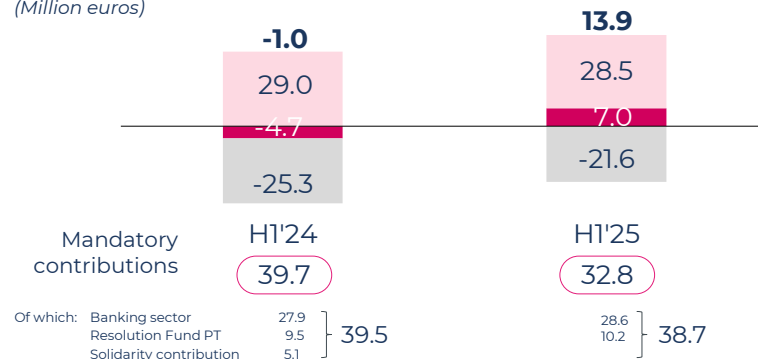
Group

(Consolidated, million euros)



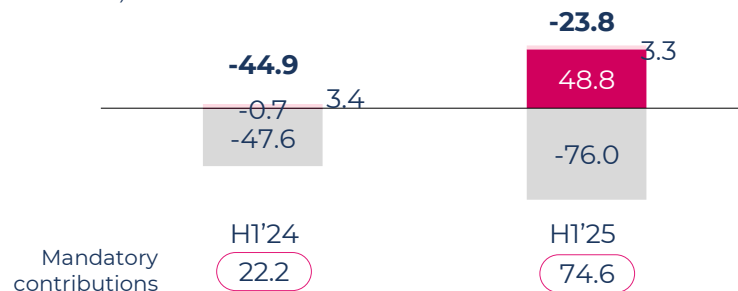
Portugal

(Million euros)



International operations

(Million euros)

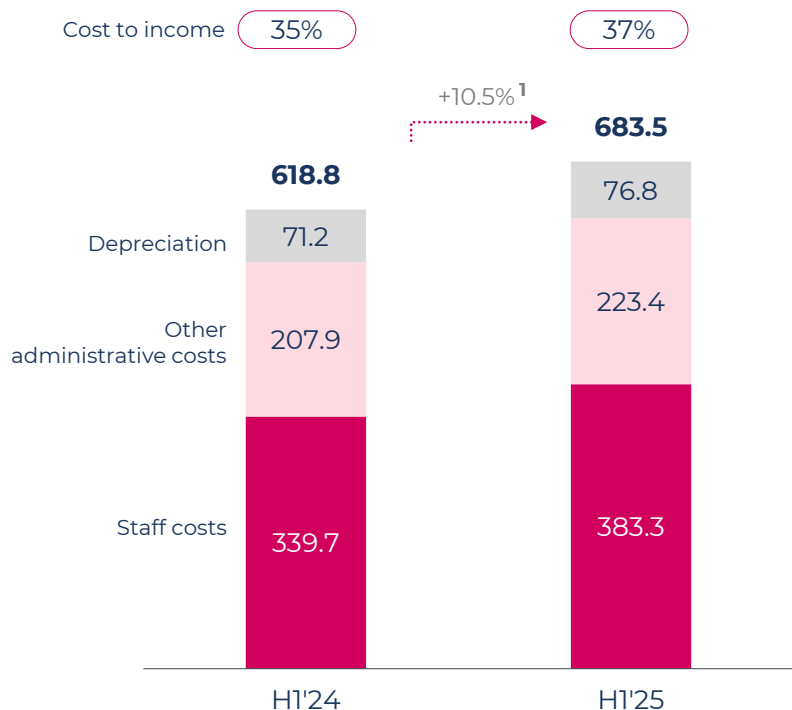


¹ Net trading income includes -46.4 million in H1'24 and -5.3 million in H1'25 of costs related to out-of-court settlements with Customers related with CHF loan portfolio. | ² Other operating income includes +22.8 million in H1'24 and +23.3 million in H1'25 related with the compensation for provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale) and includes charges related with negotiation costs and legal procedures of CHF loans.

Operating costs

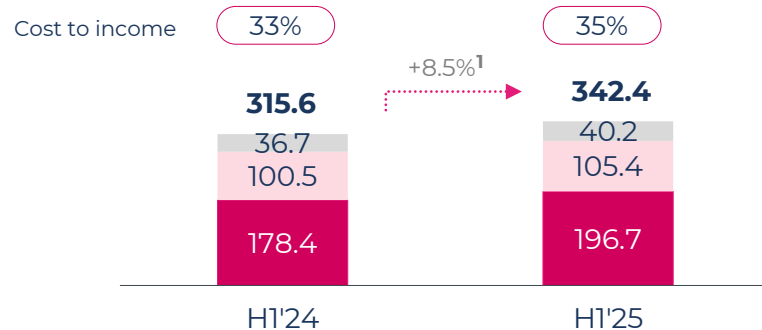
Group

(Consolidated, million euros)



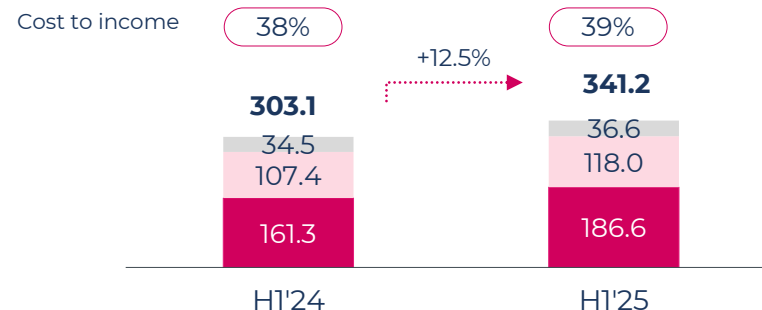
Portugal

(Million euros)



International operations

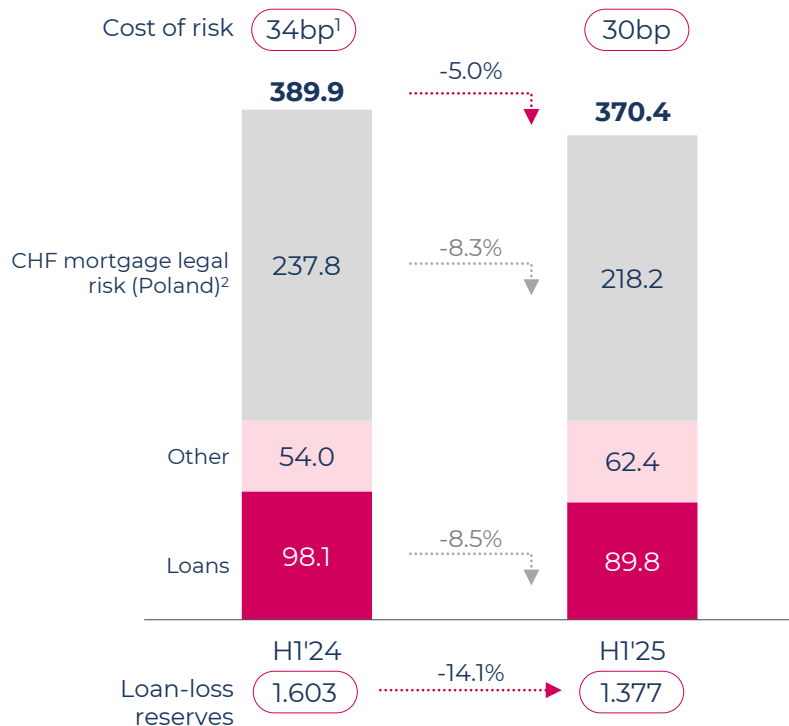
(Million euros)



Cost of risk and provisions

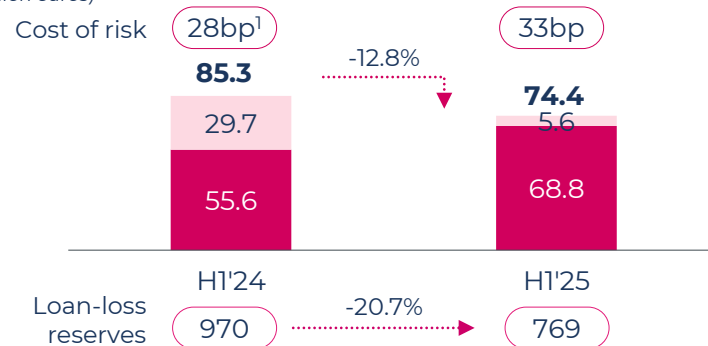
Group

(Consolidated, million euros)



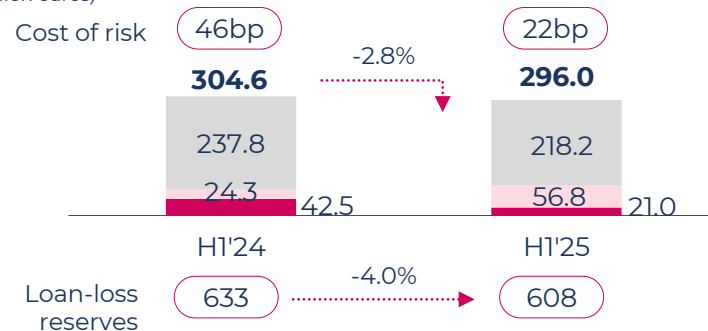
Portugal

(Million euros)



International operations

(Million euros)

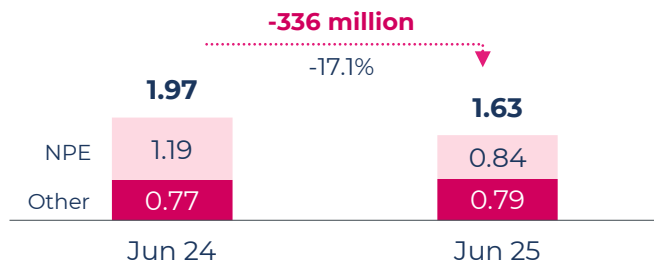


¹ Including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 50bp at the Group level and 52bp for Portugal in H1'24. ² Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale): 22.8 million in H1'24 and 23.3 million in H1'25.

Continued decrease of NPEs

Group

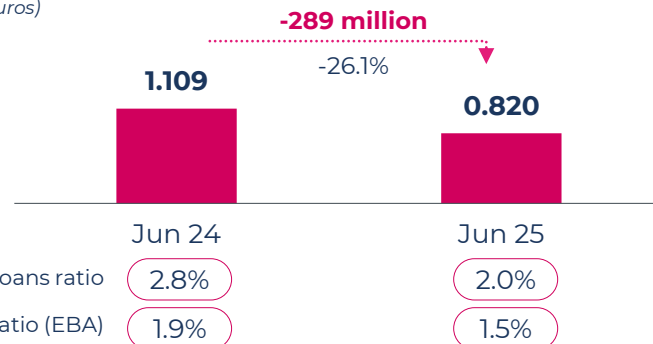
(Consolidated, billion euros)



	Jun 24	Jun 25
(Total impairment + collaterals) / NPE	121.8%	121.2%
Total impairment / NPE	81.5%	84.5%
Impairments allocated to NPE / NPE	54.2%	53.4%
NPL>90 days ratio	1.3%	1.3%
NPE ratio	3.4%	2.7%
NPE ratio inc. securities and off-BS (EBA)	2.1%	1.7%

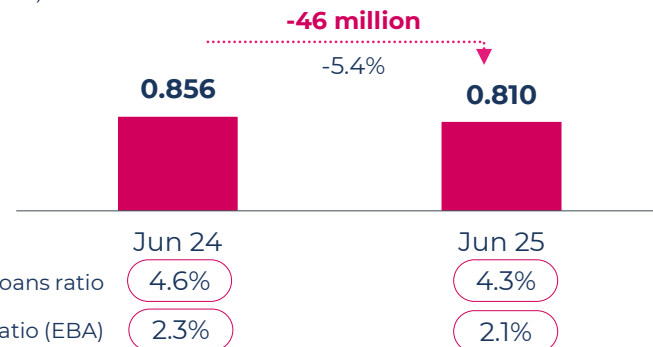
Portugal

(Billion euros)



International operations

(Billion euros)



NPE include loans to Customers only.



02



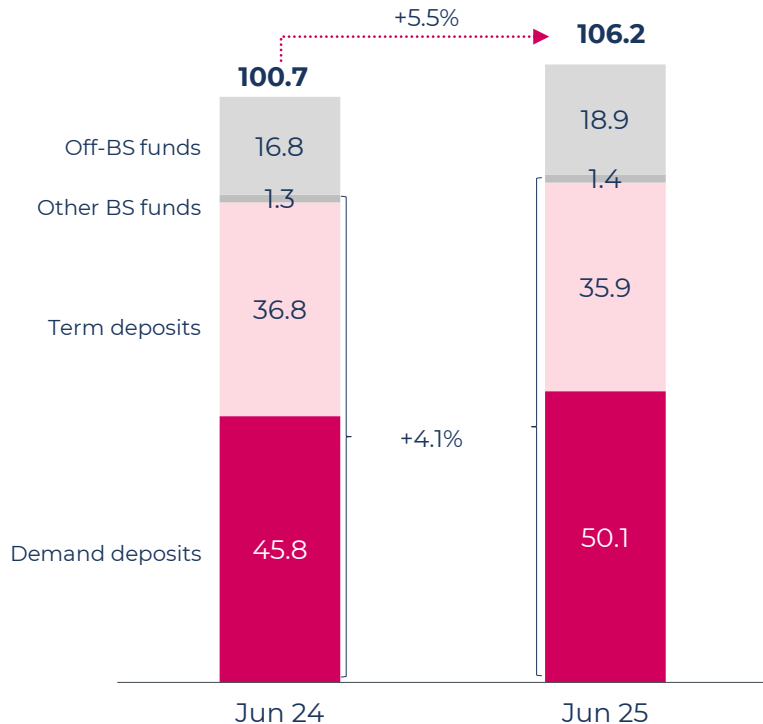
Group

Business activity

Customer funds

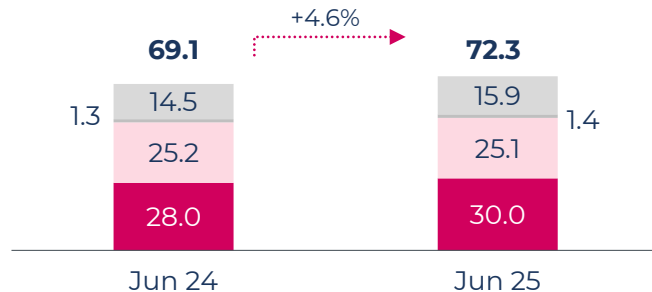
Group

(Consolidated, billion euros)



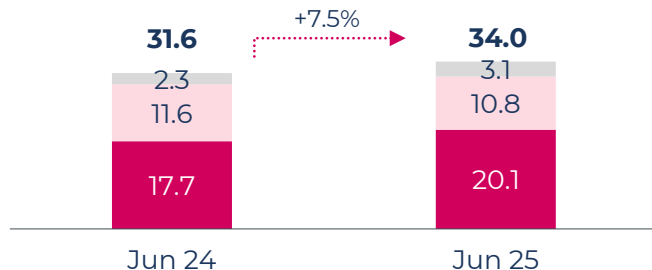
Portugal

(Billion euros)



International operations

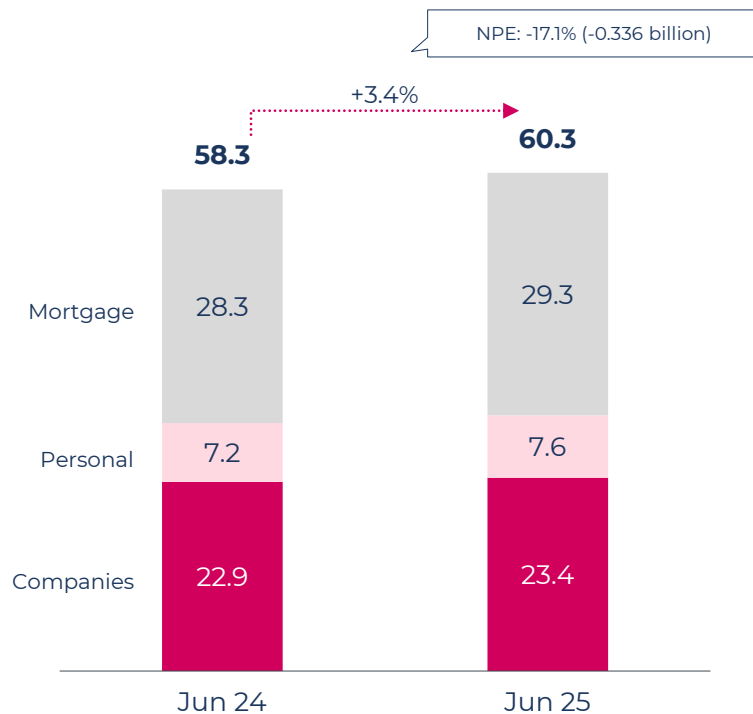
(Billion euros)



Loan portfolio

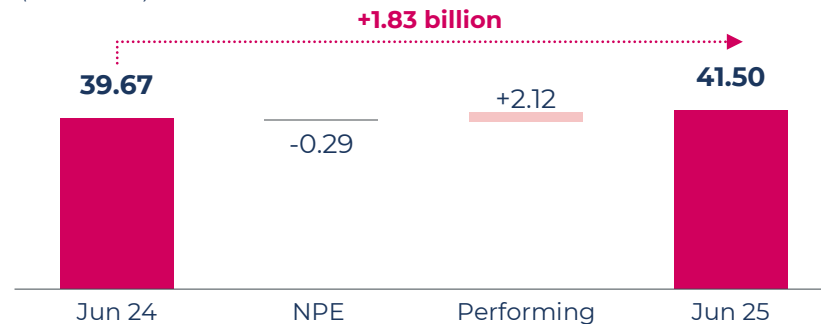
Group

(Consolidated, billion euros)



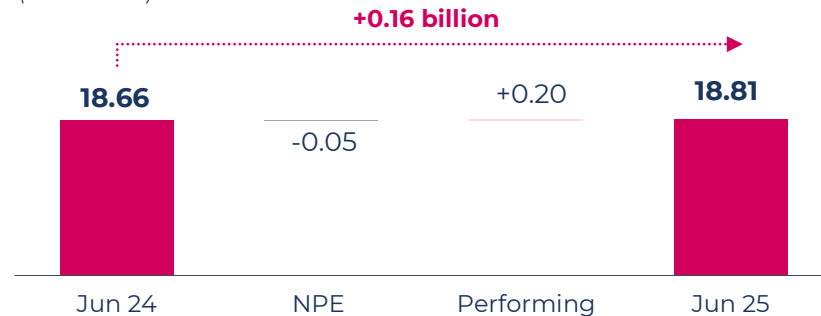
Portugal

(Billion euros)



International operations

(Billion euros)





02



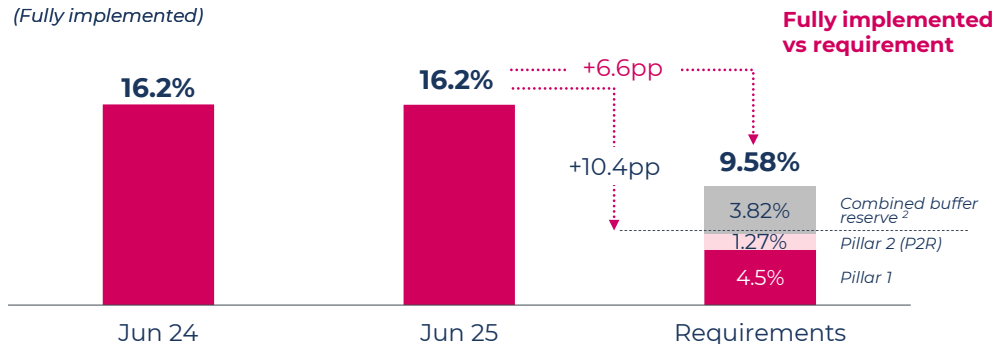
Group

Capital and liquidity

Solid capital ratios

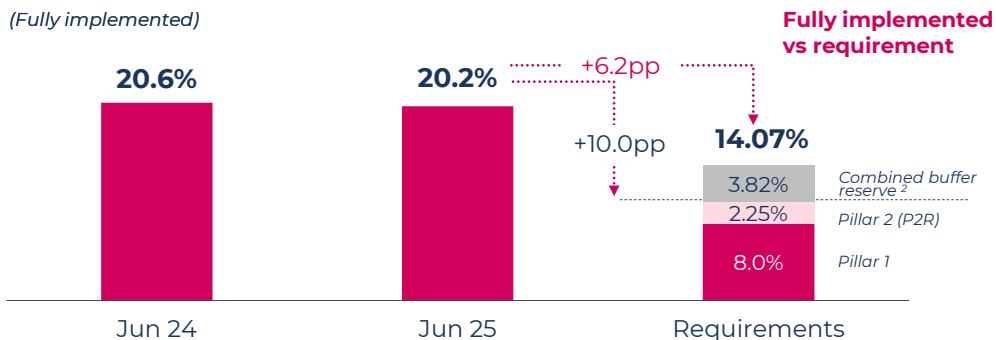
Common equity tier 1 (CET1)¹

(Fully implemented)



Total capital ratio¹

(Fully implemented)



- **CET1 stood at 16.2% and total capital ratio at 20.2%** incorporating the effects resulting from CRR3³
- Capital ratios comfortably above requirements which also include the conservation buffer, O-SII buffer, countercyclical capital buffer and systemic risk buffer
- Buffers for which there are limitations to results distribution: 658bp to CET1, 585bp to T1 and 615bp to total capital

¹ Fully implemented estimated ratio (June 2025) including 25% of the unaudited net income of H1'25.

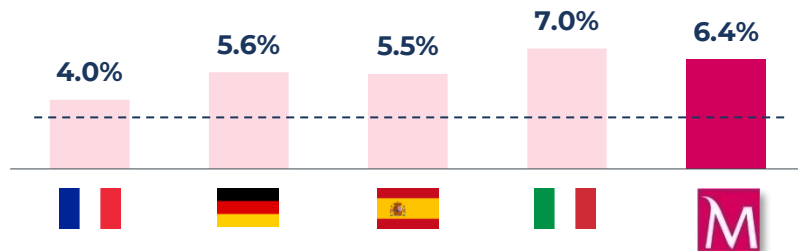
² Combined buffer reserve includes: Conservation buffer, O-SII buffer, countercyclical capital buffer and systemic risk buffer.

³ Capital Requirement Regulation 3 (CRR3).

Stronger capital position

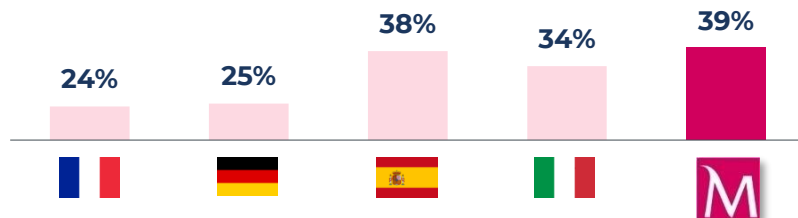
≡ Leverage ratio

(Fully implemented, latest available data)



≡ RWA density

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



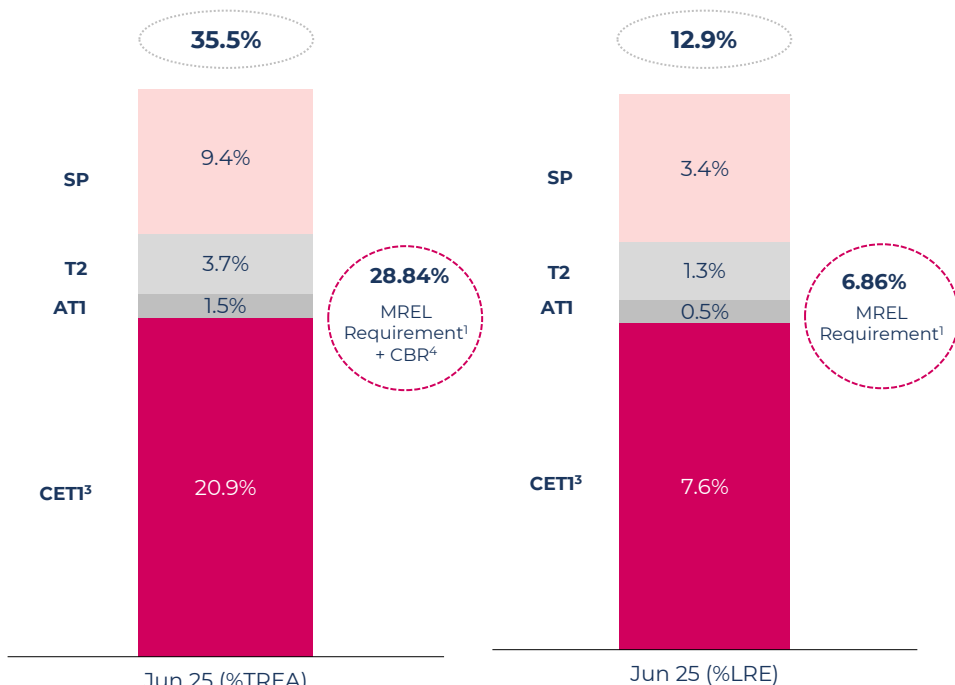
Leverage ratio of 6.4% as of June 2025



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

MREL requirements and Funding Plan execution

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



MREL - Minimum Requirement for own funds and Eligible Liabilities | TREA - Total Risk Exposure Amount; LRE - Leverage Ratio Exposure; CBR - Combined Buffer Requirements

*Preliminary data

¹ Requirements covered by the 2024 Resolution Planning Cycle, applicable since July 2025 (24.89%). MREL requirements are subject to periodic review by the SRB and changes in the regulatory framework.

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

³ Including unaudited net income for 1H 2025.

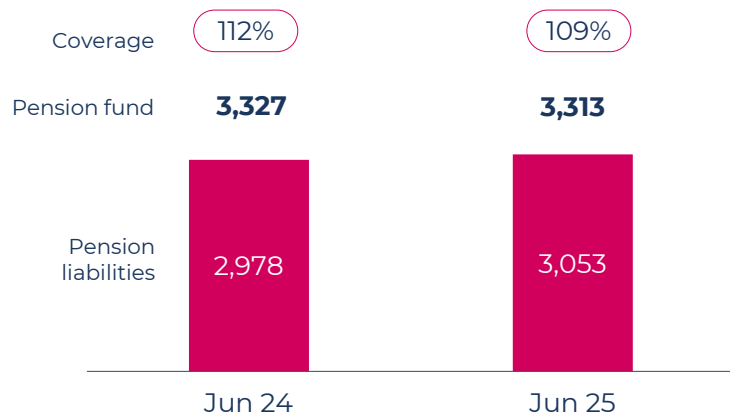
⁴ Including RRE - Sectoral Systemic Risk Buffer and CCyB - Countercyclical Capital Buffer

- **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 June 30, 2025, BCP complied with MREL requirement, including CBR, applicable since July, 2024 (with a buffer of 6.7% of TREA, amounting to c. EUR 1,800 million)**
- **Funding Plan** execution
 - 500 million of Senior Preferred issued on June 24, 2025, with a maturity of 6 years and Call Option on the year 5
 - 500 million of T2 issued on March 20, 2025, with a maturity of 12 years and Call Option on the year 7
 - *Tender offer:* On March 13, 2025, the Bank launched an offer for its Tier 2 Notes due December 2027, with a nominal amount of EUR 166.3M, receiving valid offers totalling EUR 79.5M by March 20, 2025

Pension fund

≡ Pension fund coverage

(Million euros)

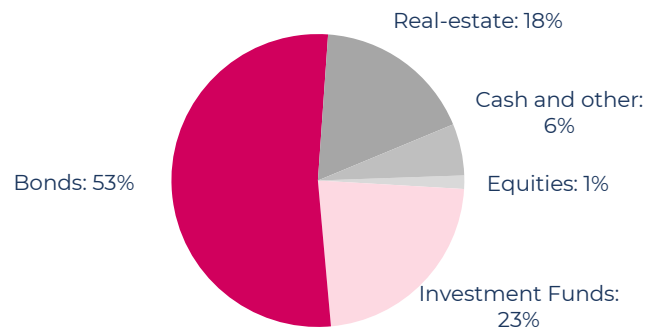


Pension fund

	Jun 24	Jun 25
Fund's profitability	-1.8%	+1.6%
Effect of actuarial differences in liabilities* (includes discount rate)	+2.6%	+3.7%

*Actuarial differences of the pension fund / balance at the beginning of the period

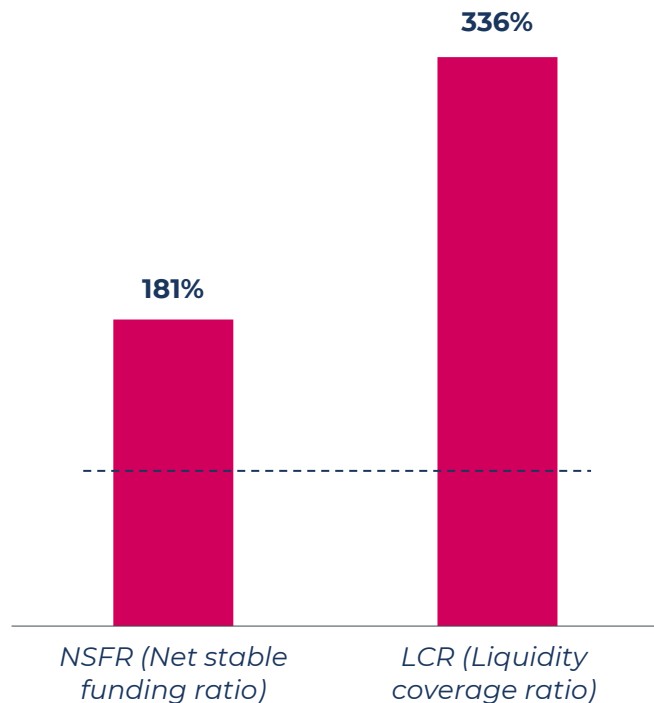
≡ Structure of pension fund



- Discount rate revised to 3.9%
- Coverage of pension fund liabilities by assets comfortably above 100%

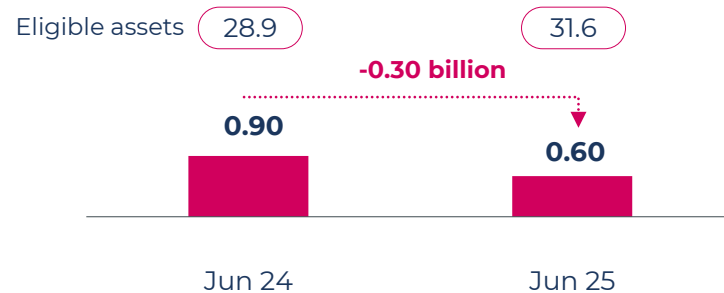
Robust liquidity position

≡ Liquidity ratios (CRD/CRR)

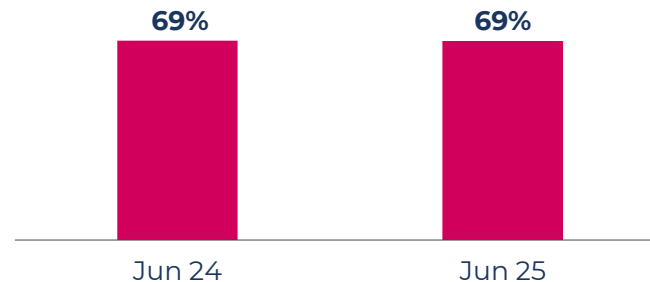


≡ Liquidity excess in ECB

(Billion euros)



≡ Net loans to deposits ratio





03

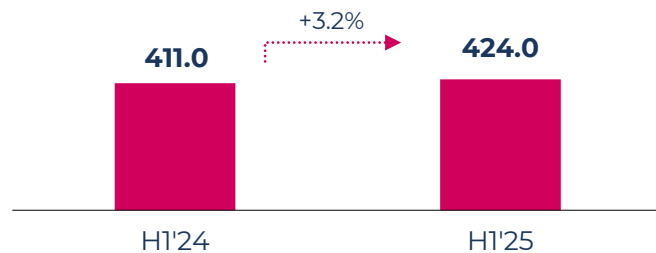
Portugal

Profitability in Portugal



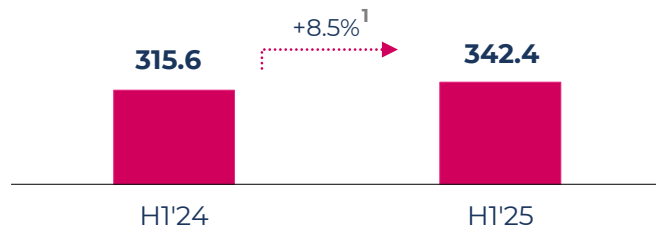
Net income

(Million euros)



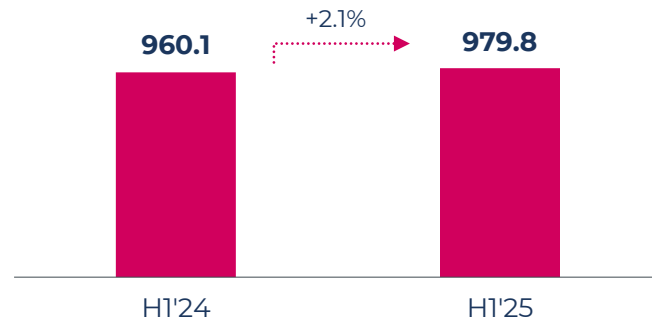
Operating Costs

(Million euros)



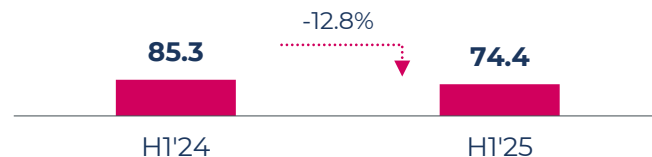
Net operating revenue

(Million euros)



Impairment and other provisions

(Million euros)

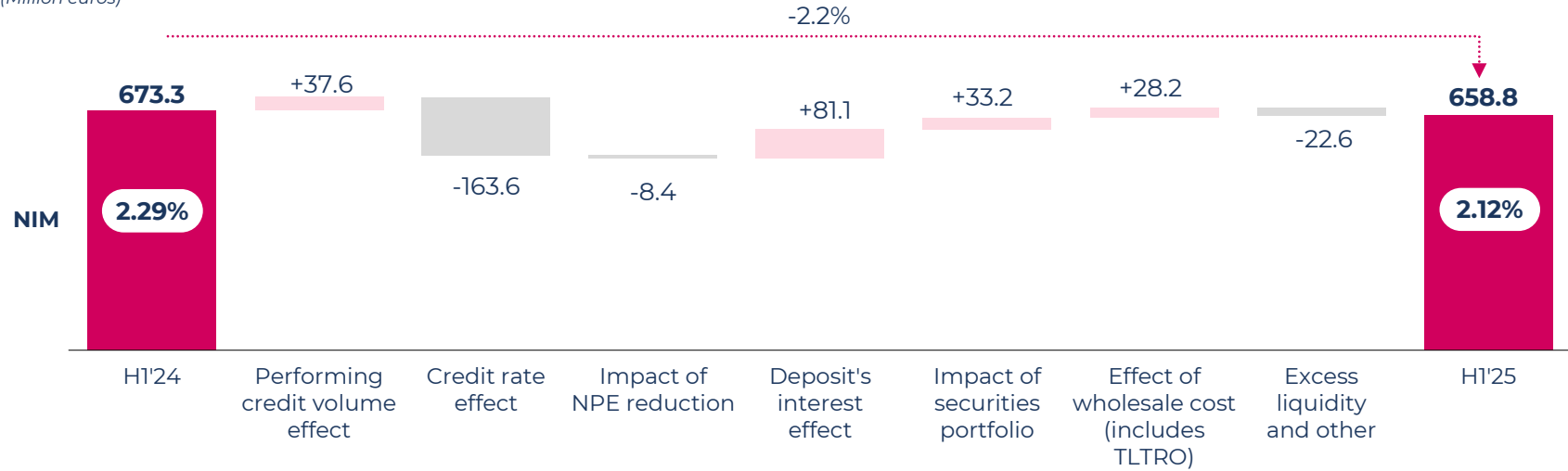


¹Operating costs year-on-year change in a pro forma basis of +5.1%, considering the accrual of salary increases and variable remuneration booked in H2'24 in Portugal.



Net interest income

(Million euros)



Interest rates decrease, which significantly impacted the loan's portfolio income, resulted in a net interest income decrease in H1'25 despite the positive effects in deposit costs, in the yield from the securities portfolio, performing credit volume and in the wholesale funding

Commissions and other income



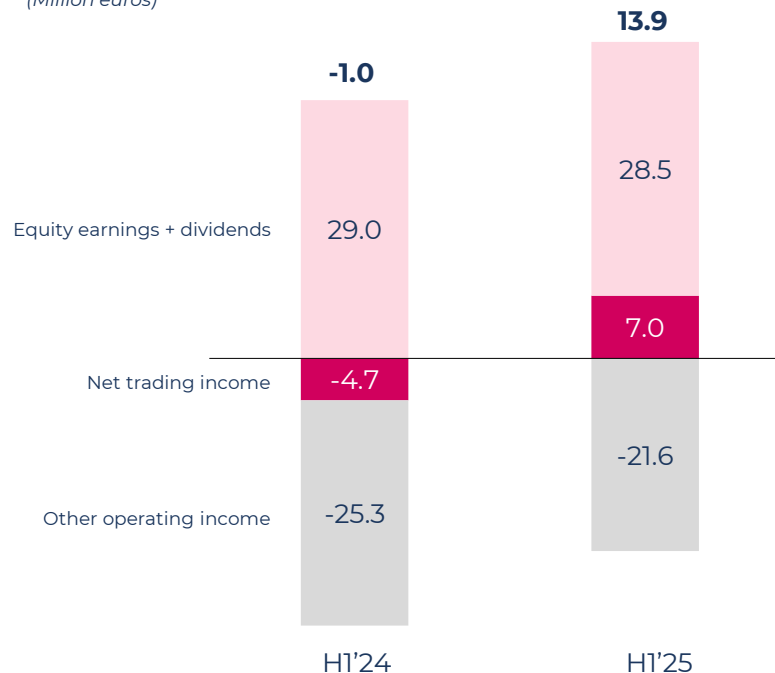
Commissions

(Million euros)

	H1'24	H1'25	YoY
Banking fees and commissions	239.0	257.2	+7.7%
Cards and transfers	83.4	78.0	-6.5%
Loans and guarantees	40.4	43.7	+8.1%
Bancassurance	43.5	61.5	+41.6%
Management and maintenance of accounts	70.2	74.5	+6.1%
Other fees and commissions	1.5	-0.5	
Market related fees and commissions	48.8	49.9	+2.2%
Securities operations	22.2	21.7	-2.3%
Asset management and distribution	26.6	28.2	+5.9%
Total fees and commissions	287.8	307.1	+6.7%

Other income

(Million euros)

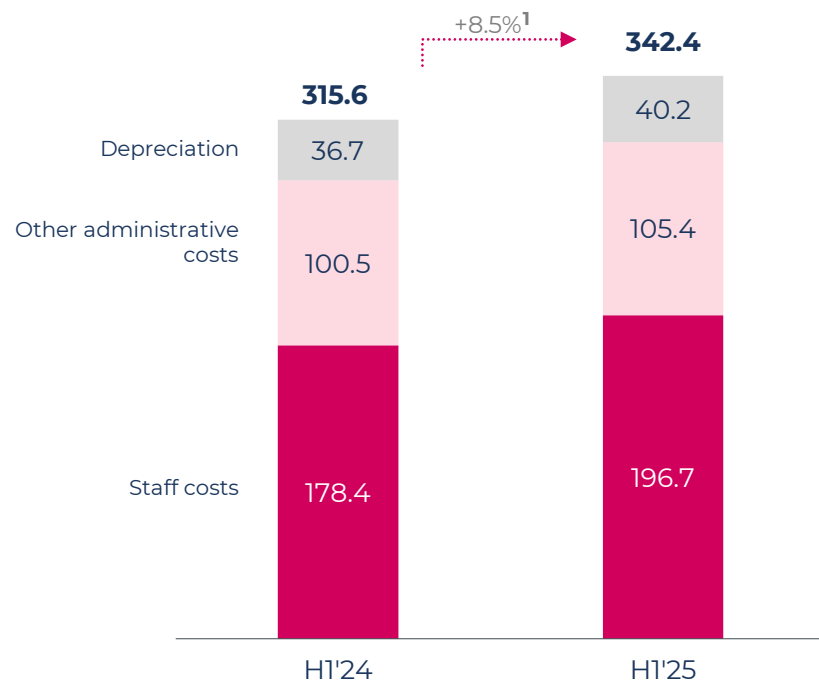


Operating costs

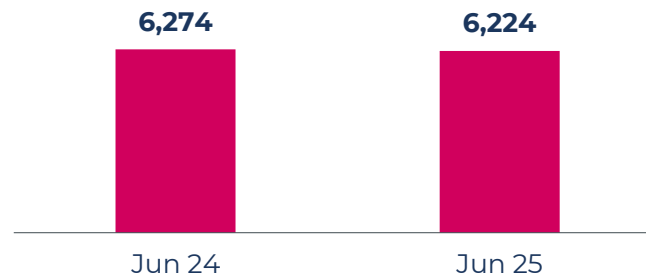


Operating Costs

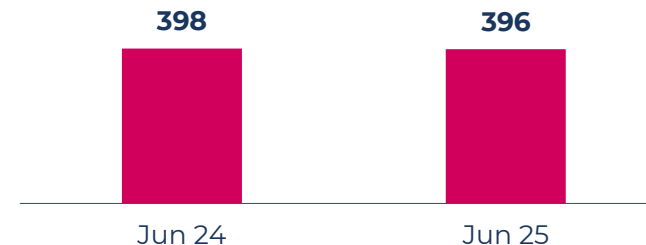
(Million euros)



Employees



Branches



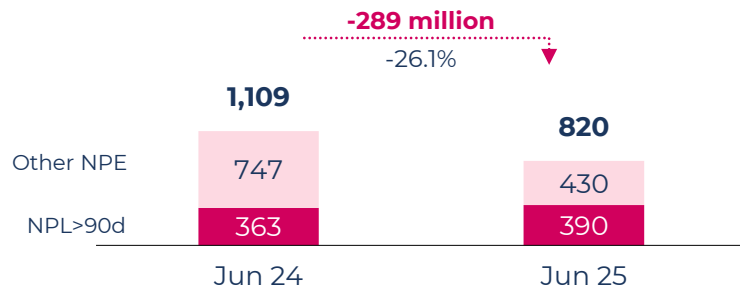
M ¹Operating costs year-on-year change in a pro forma basis of +5.1%, considering the accrual of salary increases and variable remuneration booked in H2'24 in Portugal.



NPEs decrease

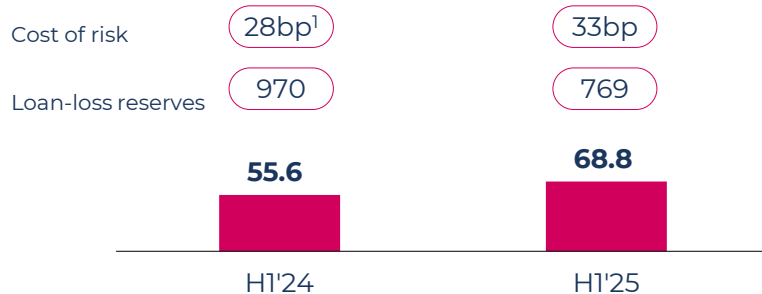
Non-performing exposures (NPE)

(Million euros)



Loan impairment (net of recoveries)

(Million euros)



NPE build-up

(Million euros)

(Million euros)	Jun 25 vs. Jun 24	Jun 25 vs. Dec 24
Opening balance	1,109	973
Net outflows/inflows	-21	-90
Write-offs	-37	-13
Sales	-231	-49
Ending balance	820	820

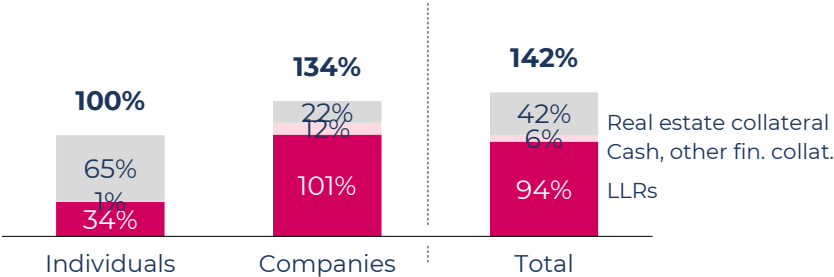
- NPE in Portugal total 820 million at the end of June 2025, a decrease of 289 million from June 2024
- The decrease of NPE from June 2024 is attributable mainly to a reduction of 316 million of other NPE
- Cost of risk of 33bp in H1'25 and 28bp¹ in H1'24, with the ratio loan-loss reserves / NPE ascending to 94% in June 2025 and 87% in June 2024

¹NPE include loans to Customers only
¹Including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 52bp in H1'24

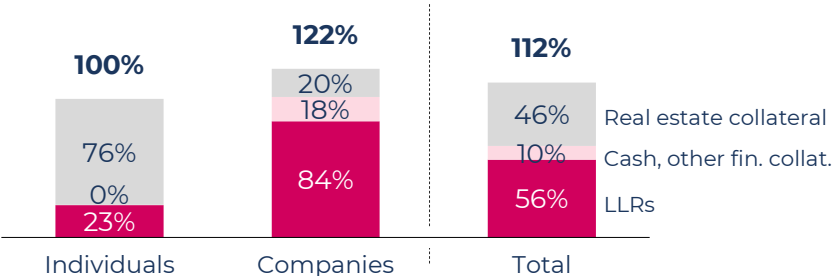


NPE coverage

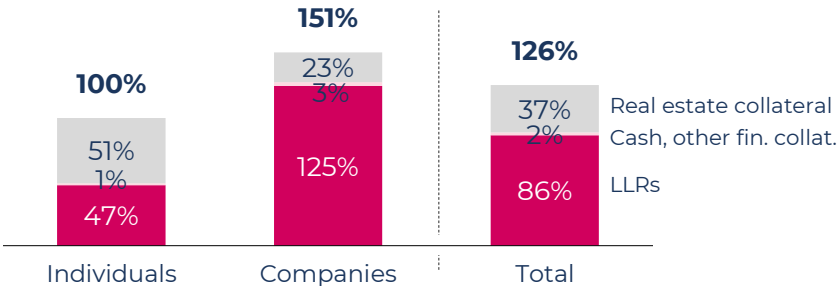
NPE total coverage*



Other NPE total coverage*



NPL>90d total coverage*



- Total coverage* $\geq 100\%$, for both individuals and companies, and for both NPE categories (NPL>90d and other NPE)
- Coverage by loan-loss reserves are stronger in loans to companies, where real-estate collateral, usually more liquid and with a more predictable market value, accounts for a lower coverage than in loans to individuals: coverage by loan-losses was 101% for companies NPE as of June 2025, reaching 125% for companies NPL>90d

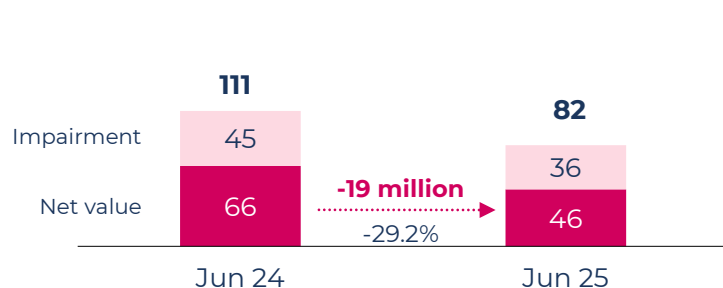
NPE include loans to Customers only.
*By loan-loss reserves and collaterals.



Foreclosed assets and corporate restructuring funds

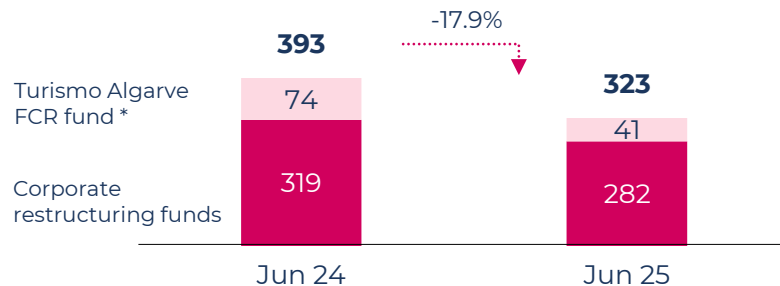
Foreclosed assets

(Million euros)



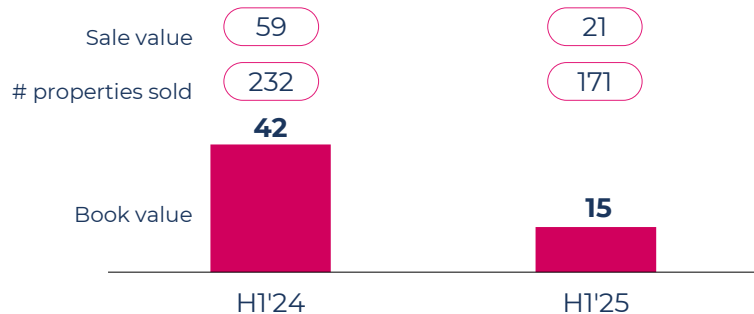
Corporate restructuring funds

(Million euros)



Sales of foreclosed assets

(Million euros)



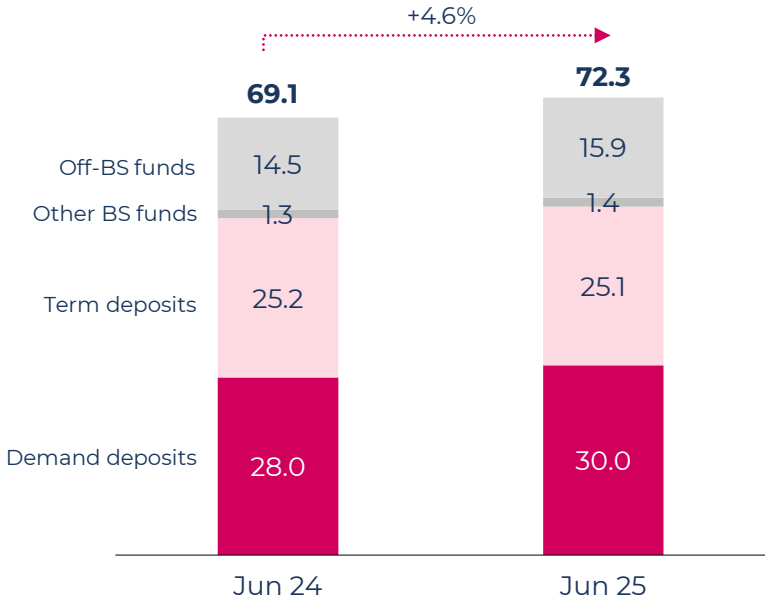
- Net foreclosed assets were down by 29.2% between June 2025 and June 2024
- 171 properties were sold during H1'25 (232 properties in H1'24), with sale values exceeding book value by 6 million
- Restructuring funds amount to 323 million in June 2025 a decrease of 17.9% from June 2024



Customer funds and loans to Customers

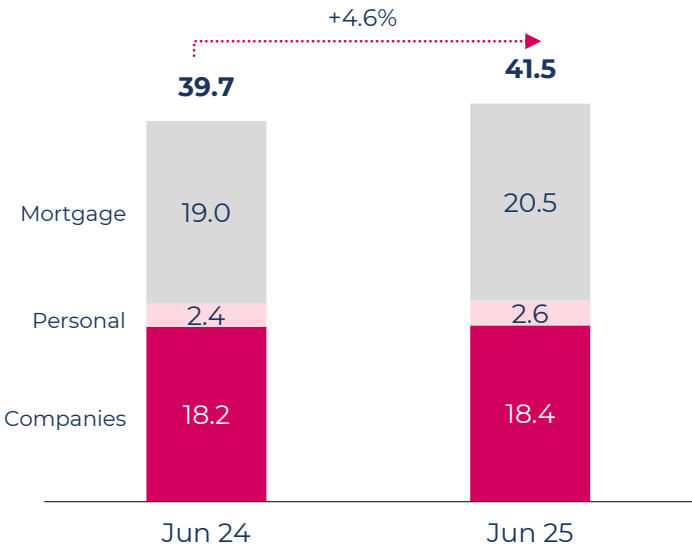
≡ Total Customers Funds*

(Billion euros)



≡ Loans to Customers (gross)

(Billion euros)



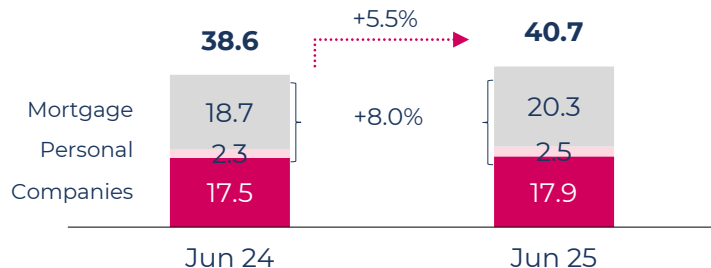
*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).



Performing loans in Portugal

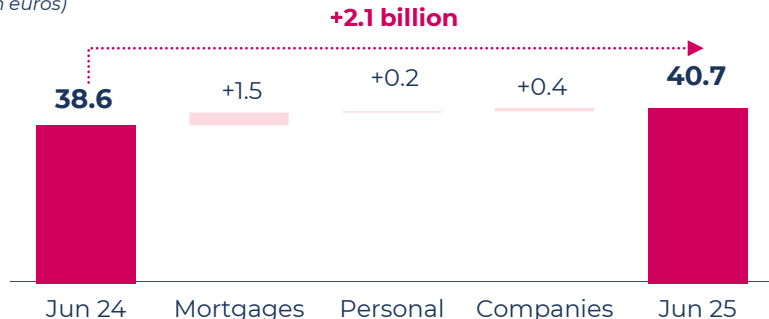
Performing loans portfolio

(Billion euros)



Evolution of performing loans

(Billion euros)



Performing loans to individuals increase by 8.0%, highlighting the mortgage loan portfolio which increase by 1.5 billion. **Performing loans to companies increase by 2.5%**

The Bank maintains a prominent position in the corporate segment:

- ✓ **PME Leader programme reference Bank**, winner of **6 of the last 7 editions** with a 29% market share in 2024;
- ✓ **Leadership in Inovadora COTEC** programme for the 5th consecutive year, with a market share of 48%;
- ✓ **Main Bank for companies**: Best Bank for companies, Most innovative Bank, Most efficient Bank and Bank with the Most appropriate products according to DATAE H1'25;
- ✓ **Leading Bank in Confirming**, with invoicing of more than 3.2 billion euros up until June 2025 and a market share of 28.9%*;
- ✓ **Leading Bank in Trade Finance in Portugal according to Euromoney** with a market share of 24.3%**;
- ✓ **Leading Bank in Leasing**, with 323 millions of new leasing business in H1'25 and a market share of 24.3%*;
- ✓ **Leading Bank in EIF/EIB**: EIF InvestEU - 3 funding categories sold out (Innovation/Digitalization and Sustainability) and 3 categories with ongoing availability (Competitiveness, Social, and Microcredit) and EIB guarantees for midcaps and public sector companies;
- ✓ **Leading Bank in BPF INVEST EU guarantees** access to all types and the largest number of applications in Sustainability, Investment and Working Capital;
- ✓ **Distinct digital offer**: Digital Account Opening, availability of M2030 for European Funds, iziBizi for ERP/Accounting and digital subscription of business products.

These awards are the exclusive responsibility of the attributing entities.



04

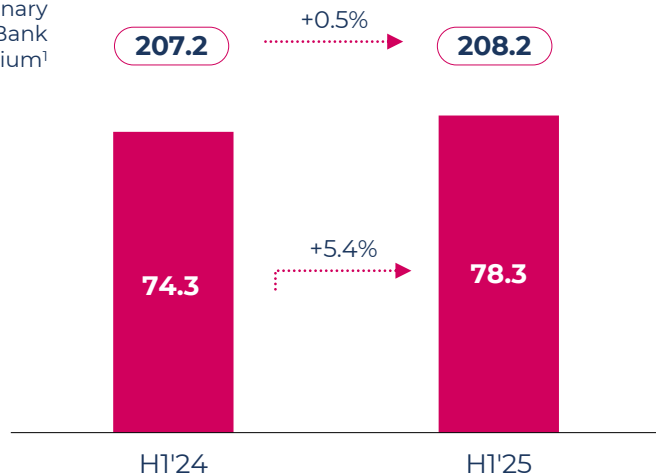
International operations

Contribution from international operations

Contribution from international operations

(Million euros)

Excluding
extraordinary
effects of Bank
Millennium¹

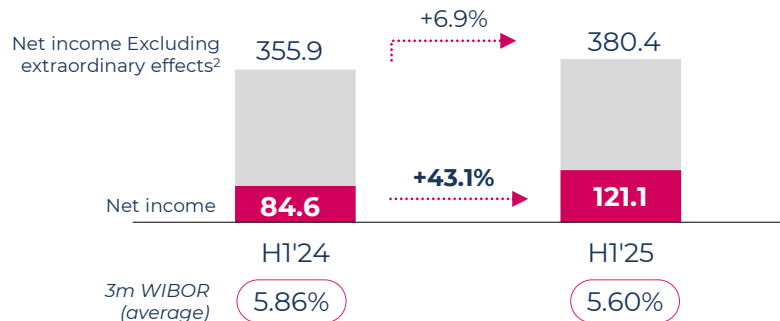


(Million euros ²)	H1'24	H1'25	%
Poland	84.6	121.1	43.1%
Mozambique ³	46.3	23.7	-48.8%
Other	1.5	1.8	24.5%
Exchange rate effect	-1.2	--	--
Net income international operations	131.1	146.6	11.8%
Non-controlling int. (Poland+Mozambique)	-56.9	-68.3	20.1%
Contribution from international operations	74.3	78.3	5.4%

Bank Millennium

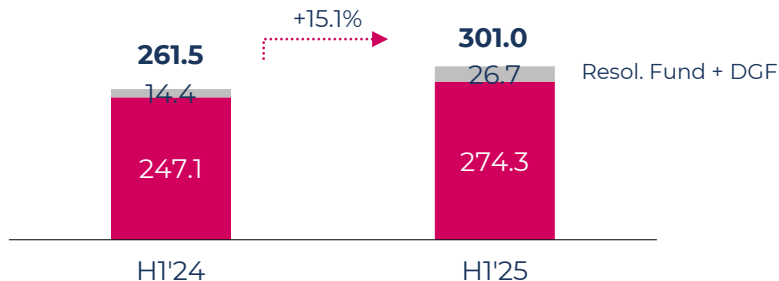
Net income

(Million euros¹)



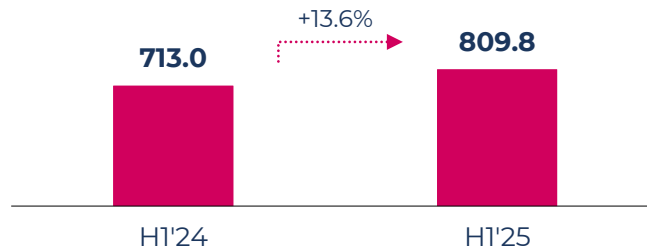
Operating Costs

(Million euros¹)



Net operating revenue

(Million euros¹)



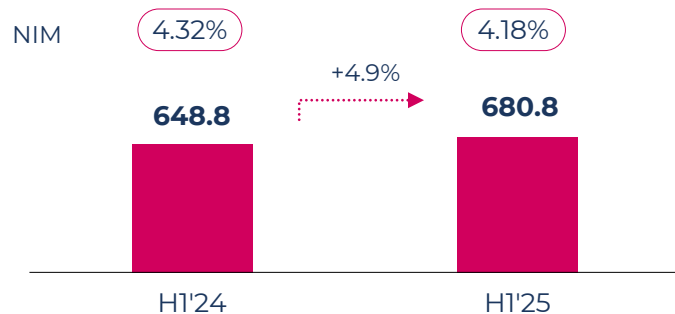
- Net income of 121.1 million in H1'25 which compares with 84.6 million in the same period of last year (+43.1%)
- Net income influenced by charges associated with the CHF mortgage loan portfolio (276.5 million out of which 218.2 million in provisions³) and Polish bank tax⁴ payment
- Customer funds increased by 6.7%
- Loans to Customers decreased by 0.7%
- Net income Excluding extraordinary effects² up by 6.9% (24.5 million) compared with the same period of last year
- CETI⁵ ratio (=TI) of 13.8% and total capital⁵ ratio of 15.6%, above the minimum requirements of 7.3% (8.8% for TI) and 10.8% respectively

¹FX effect excluded.€/Zloty constant at June 2025 levels: Income Statement 4.22; Balance Sheet 4.24. | ²Excludes FX mortgage legal risk provisions, as well as costs of litigations and settlements with Clients and hypothetical bank tax until May 2024. | ³ Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). | ⁴ Polish bank tax of 47.4 million. | ⁵ On a pro forma basis, considering the results of H1'25, the CETI and total capital ratios would be 15.0% and 16.8%, respectively.

Net interest income increase

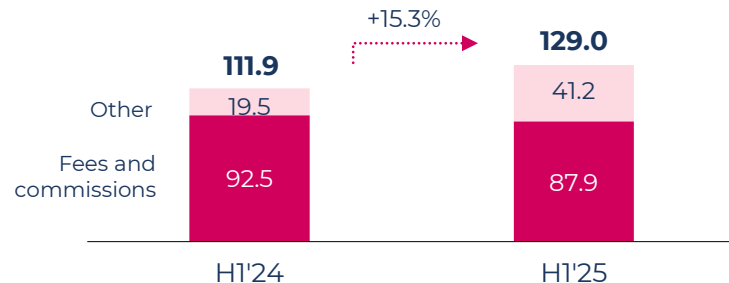
Net interest income

(Million euros*)



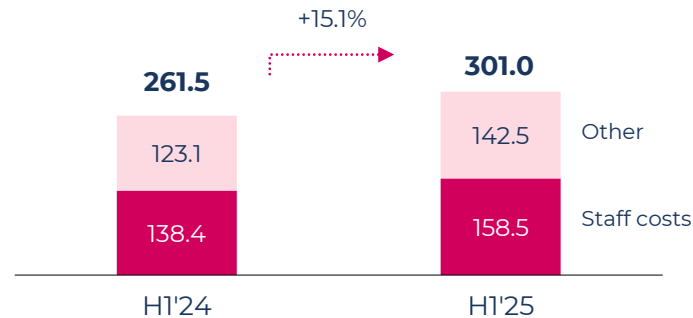
Commissions and other income

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



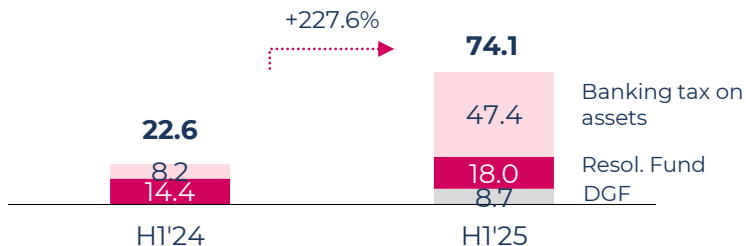
Operating costs

(Million euros*)



Contributions

(Million euros*)



Credit quality

NPL>90d

(Million euros*)

Credit ratio
NPL>90d

2.2%

391.8

Jun 24

2.1%

378.0

Jun 25

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

50bp

41.4

H1'24

21bp

16.0

H1'25

Loan-loss reserves

(Million euros*)

Coverage ratio
NPL>90d

156%

613.1

Jun 24

153%

579.2

Jun 25

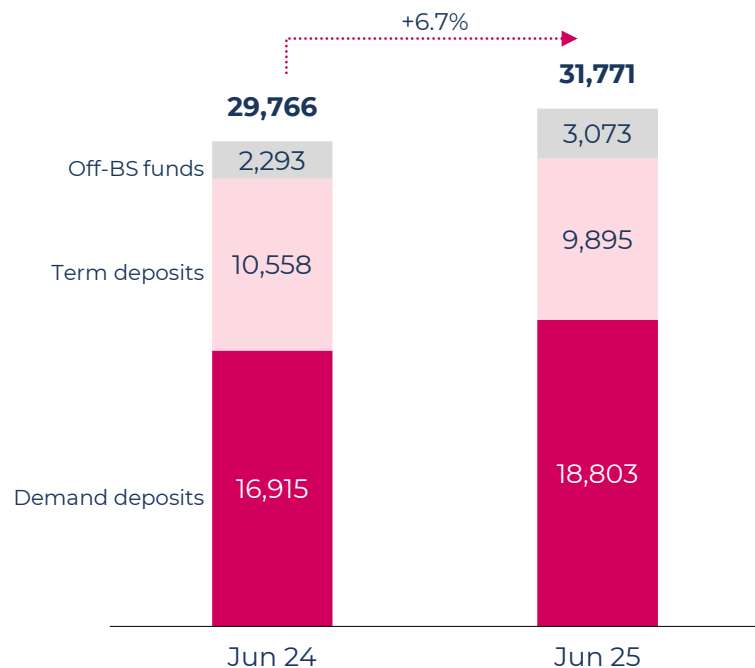
- NPL>90d accounted for 2.1% of total loans as of June 2025 (2.2% as of June 2024)
- Coverage of NPL>90d by loan-loss reserves at 153% as of June 2025 (156% as of June 2024)
- Cost of risk at 21bp

Customers funds and loans to Customers



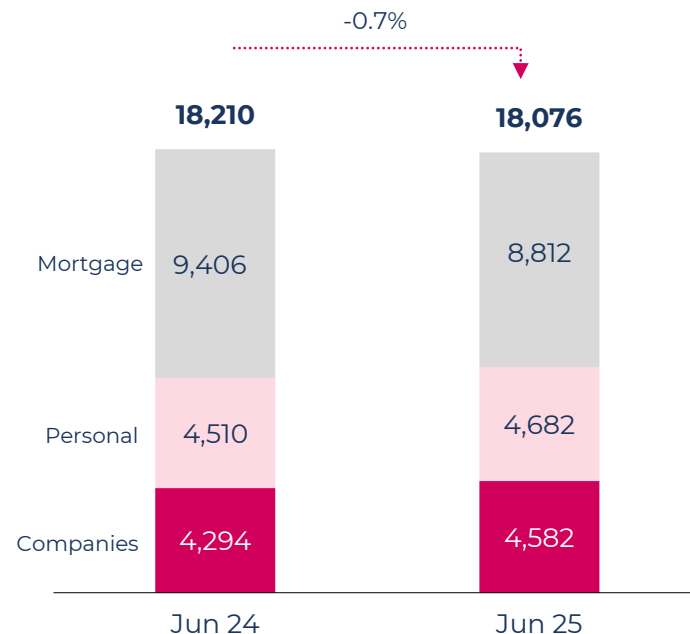
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)

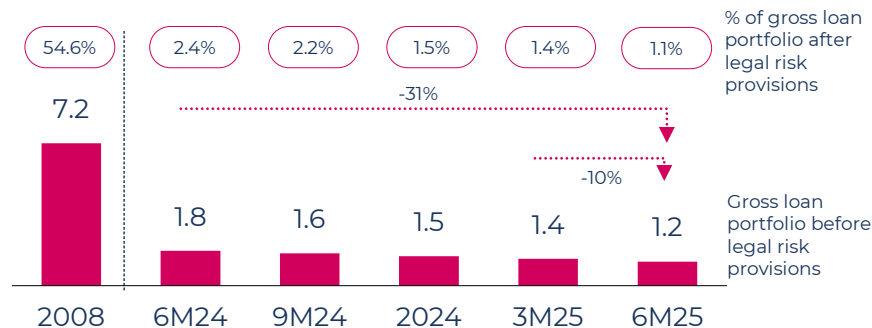


CHF mortgages decrease by 31% year-on-year



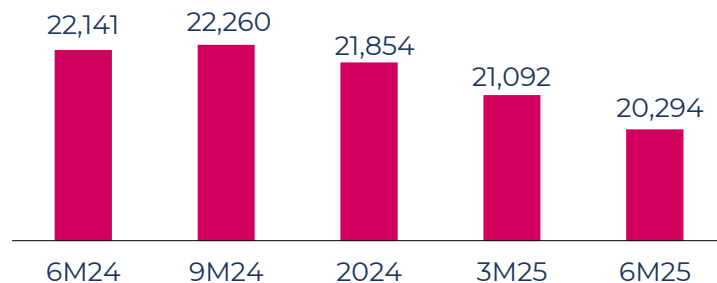
CHF mortgage portfolio

(Billion euros*)



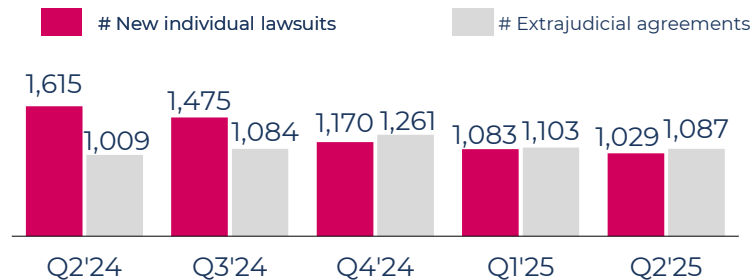
Individual lawsuits

(Number of cases)



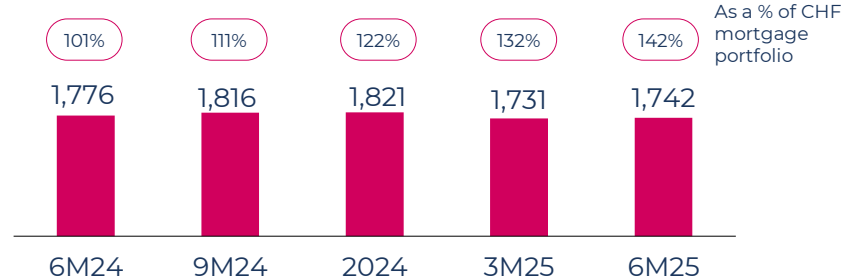
New individual lawsuits and extrajudicial agreements

(Number of cases)



Cumulative provisions for legal risks**

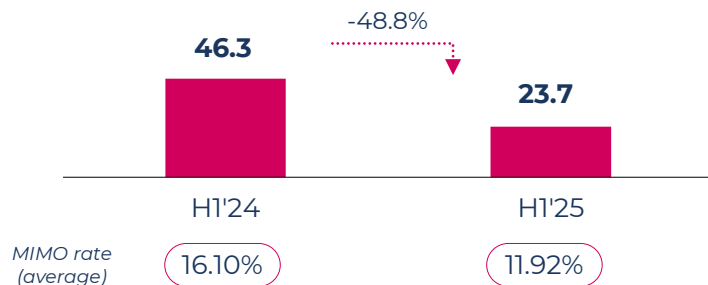
(Million euros*)



Millennium bim's results influenced by the context

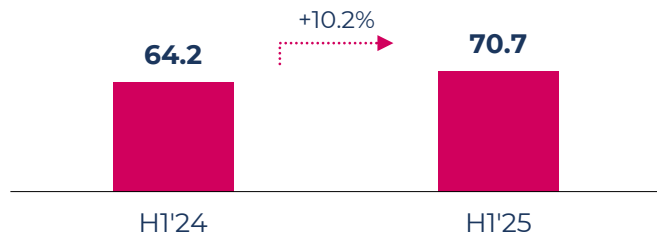
Net income

(Million euros*)



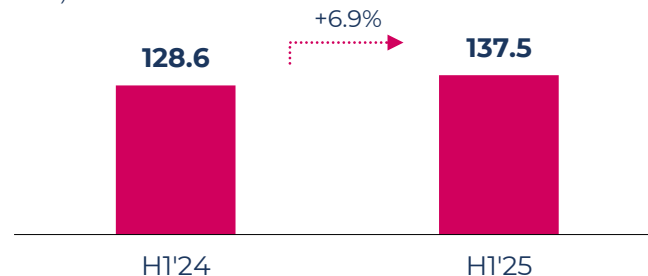
Operating costs

(Million euros*)



Net operating revenue

(Million euros*)



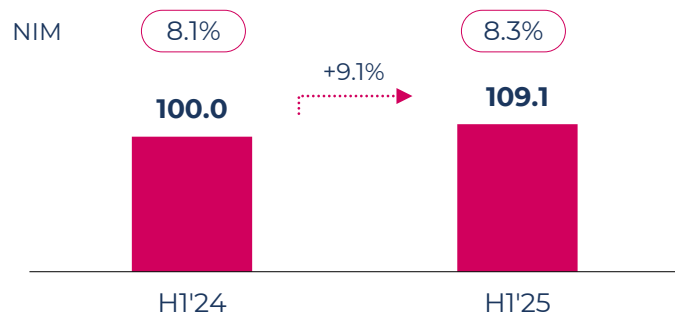
- **Net income of 23.7 million, a reduction of 22.6 million compared to the same period of last year**
- **Increase of 24.7 million in provisions and impairments compared to the same period last year**, including impacts resulting from the downgrade of the sovereign debt rating
- **Customer funds increased by 6.1%**
- **Loans to Customers increased by 3.9%**
- **Capital ratio of 37.2%**



Net interest income reflects the interest rate environment

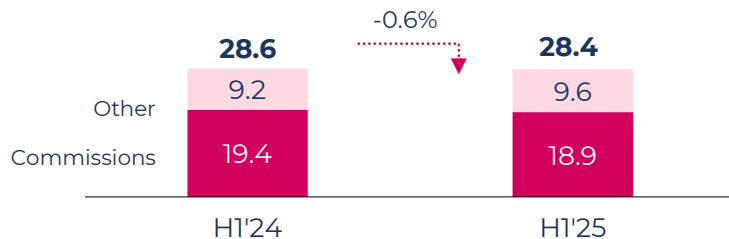
Net interest income

(Million euros*)



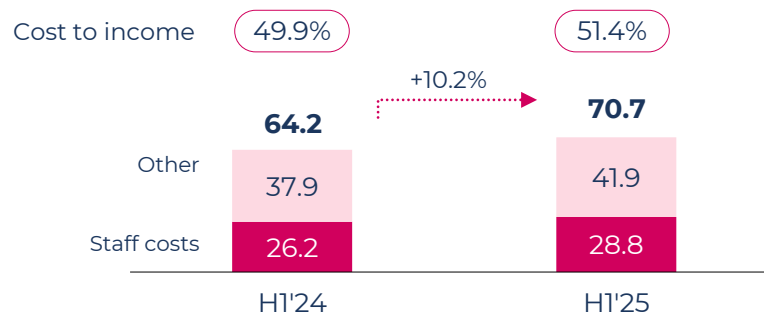
Commissions and other income

(Million euros*)

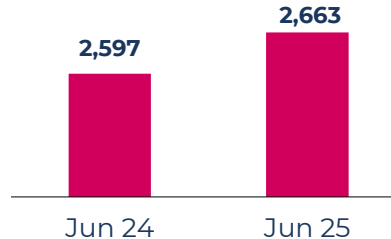


Operating costs

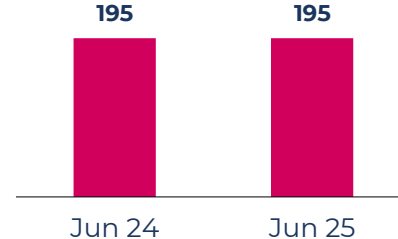
(Million euros*)



Employees



Branches





Credit quality

NPL>90d

(Million euros*)

Credit ratio
NPL>90d

3.8%

3.6%

23.4

23.2

Jun 24

Jun 25

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

58bp

144bp

1.9

5.0

H1'24

H1'25

Loan-loss reserves

(Million euros*)

Coverage ratio
NPL>90d

114%

125%

26.8

28.9

Jun 24

Jun 25

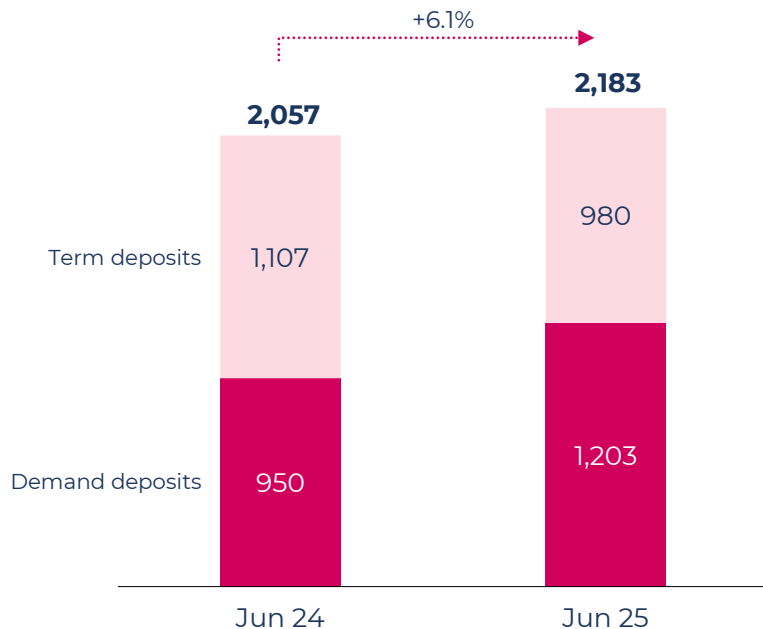
- NPL>90d ratio of 3.6% as of June 2025, with coverage by loan-loss reserves of 125% on the same date
- Cost of risk of 144bp in H1'25 compared to 58bp in H1'24



Business volumes

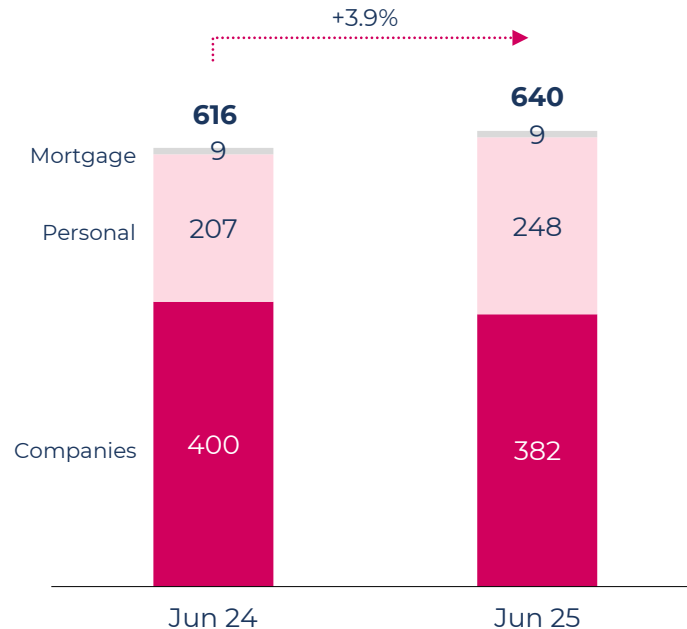
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)





05

Key figures

Deliver more value

Main targets for strategic cycle 2025-2028

	Metrics	H1'25	2028
Healthy organic growth	Business volumes Portugal	167€bn 114€bn	> 190€bn > 120€bn
	Number of customers Portugal	7.1 mn 2.8mn	> 8mn > 3mn
	Mobile customers Portugal	73% 65%	>80% > 75%
Execution discipline	Cost-to-income Portugal	37% 35%	< 40% < 37%
	Cost of risk Portugal	30 bp 33 bp	< 50 bps < 45 bps
ESG commitment	S&P Global CSA (percentile)	Top quartile	Top quartile
Robust capital	CET1 ratio	16.2%¹	> 13.5%
Superior returns	ROE	14.3%	> 13.5%
	Shareholder distribution	2024 activity 72% ³	Up to 75% of cumulative net income of 4.0-4.5€bn in 2025-2028 ² subject to supervisory approval and achievement of Plan's relevant capital & business targets in Portugal and in the international area and fulfillment of CET1 target

¹Fully implemented estimated ratio (June 2025) including 25% of the unaudited net income of H1'25.

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

³Including a 50% dividend payout of 2024 earnings and the effect of the share buyback programme amounting to 200 million approved by the supervisor.

COMMITMENT TO PEOPLE AND SOCIETY

Millennium bcp Foundation



Millennium bcp gallery (Museu Nacional de Arte Contemporânea): Exhibition "Caminhos": presents 31 works by 22 artists from the Millennium bcp collection, centered in the theme of movement as the essence of life



ARCO Lisboa – International Contemporary Art Fair: 8th edition of the fair in Lisbon and 3rd edition of the Millennium bcp Foundation Prize for Best Stand



Oliva art center (S. João da Madeira): inauguration of a specialized art library, offering free access for students and researchers



Cascais Ópera: 2nd edition of the International Singing Competition, awarding 9 prizes in different categories to recognize the talent of young singers and support their careers



Entrepreneurs for Social Inclusion Association: Mediators for School Success' Program, a project aimed at students at risk of academic unsuccess and school dropout.

Society



Millennium bcp once again supports the Festival ao Largo, which returns to Lisbon for its 17th edition, aiming to democratize culture through free music and ballet performances



Millennium bcp once again joins forces with Banco Alimentar in another semiannual food collection campaign, which involved around 60 volunteers nationwide



Millennium bcp volunteers once again collaborate with Semear, a project that empowers, trains, and promotes the socio-professional inclusion of people with IDD – Intellectual and Developmental Disabilities



Millennium bcp once again joins the annual Portugal Chama campaign, participating in this national effort to prevent risky behaviors and reduce rural fires

Sustainability



Millennium bcp renews its commitment to the Oeiras Community Valley – formerly the Oeiras Solidária Program – a collaborative network of companies and local institutions working to achieve the SDGs



Millennium bcp joins efforts to preserve biodiversity in Taguspark through an initiative promoted by the Oeiras City Council as part of its 'Agenda for Nature



As part of the 41st edition of Ovíbeja, **Millennium bcp and EDIA are hosting a seminar on 'The Sustainability Challenge for Portuguese Agriculture'**, reinforcing their commitment to companies in the sector



Millennium bcp launches a series of webinars on Sustainability, as part of a broader training program aimed at strengthening its employees' skills in this area

EXTERNAL RECOGNITION



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



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



Millennium bcp: Leadership in the "Inovadora COTEC" programme



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



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



Millennium bcp Best Trade Finance Bank in Portugal



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



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



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



Millennium bcp: Best Investment Bank in Portugal



Bank Millennium: Best Bank 2025



Bank Millennium: Top Employer Polska 2025



Bank Millennium: "Award for the Best Mobile Banking Application for SMEs in the Global Retail Banking Innovation Awards 2024"



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



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



Bank Millennium: Awarded with the Service Quality Star"



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



06

Appendix

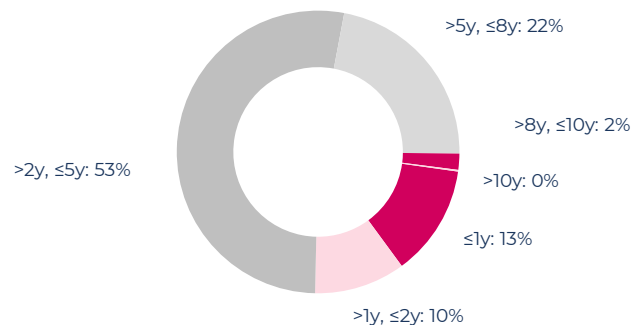
Sovereign debt portfolio

≡ Sovereign debt portfolio

(Consolidated, million euros)

	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	YoY	QoQ
Portugal	6,672	6,207	4,453	2,787	2,628	-61%	-6%
T-bills and other	1,466	947	985	663	704	-52%	+6%
Bonds	5,206	5,260	3,468	2,124	1,924	-63%	-9%
Poland	6,824	7,306	7,958	8,783	9,380	+37%	+7%
Mozambique	536	494	643	607	551	+3%	-9%
Other	12,819	13,533	14,973	18,460	18,877	+47%	+2%
Total	26,852	27,539	28,027	30,637	31,436	+17%	+3%

≡ Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 31.4 billion, 24.2 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 2.6 billion, Polish amounted to 9.4 billion and Mozambican amounted to 0.6 billion; "Other" includes, among other, sovereign debt from European Union (5.5 billion), Spain (4.7 billion), France (3.5 billion), Italy (1.7 billion), Belgium (1.6 billion), Austria (0.8 billion) and Ireland (0.5 billion)

Sovereign debt portfolio breakdown

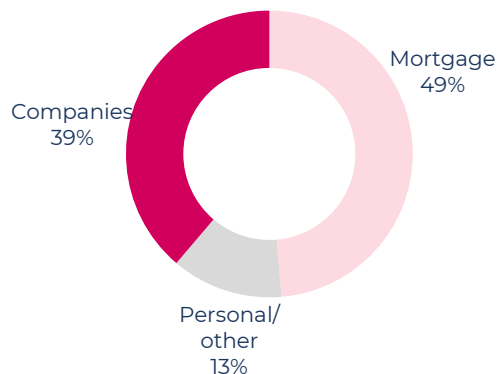
<i>Million euros</i>	Portugal	Poland	Mozambique	Other	Total
Trading book	751	171	0	98	1,020
≤ 1 year	742	1		98	842
> 1 year and ≤ 2 years	4	82			86
> 2 years and ≤ 5 years	2	55			57
> 5 years and ≤ 8 years	1	8			9
> 8 years and ≤ 10 years	0	25			25
> 10 years	1				1
Banking book*	1,877	9,209	551	18,778	30,416
≤ 1 year	4	1,052	195	1,899	3,150
> 1 year and ≤ 2 years	5	2,118	103	964	3,190
> 2 years and ≤ 5 years	1,363	4,772	204	10,145	16,484
> 5 years and ≤ 8 years	363	1,027	49	5,540	6,979
> 8 years and ≤ 10 years	81	240		231	552
> 10 years	61				61
Total	2,628	9,380	551	18,877	31,436
≤ 1 year	746	1,054	195	1,997	3,992
> 1 year and ≤ 2 years	9	2,200	103	964	3,276
> 2 years and ≤ 5 years	1,366	4,827	204	10,145	16,541
> 5 years and ≤ 8 years	364	1,035	49	5,540	6,988
> 8 years and ≤ 10 years	82	265		231	577
> 10 years	61				61

*Includes financial assets at fair value through other comprehensive income (9,797 million) and financial assets at amortized cost (20,619 million).

Diversified and collateralised portfolio

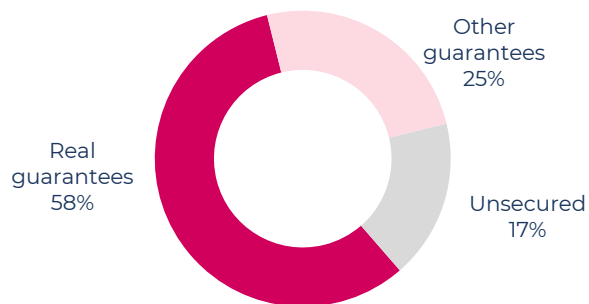
Breakdown

(Consolidated)



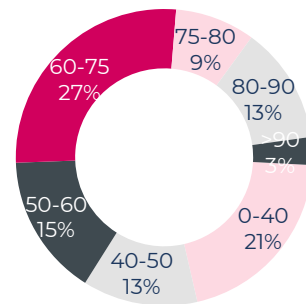
Loans per collateral

(Consolidated)



LTV of the mortgage portfolio

(Portugal)



- ✓ Loans to companies accounted for 39% of the loan portfolio, including 6% to construction and real-estate sectors, as of June 2025
- ✓ Mortgage accounted for 49% of the loan portfolio, with low delinquency levels and an average LTV of 61%
- ✓ 83% of the loan portfolio is collateralised

Consolidated net income

(Million euros)	H1'24	H1'25	YoY	Impact on earnings
Net interest income	1,397.5	1,444.1	+3.3%	+46.5
Net fees and commissions	397.8	413.8	+4.0%	+16.0
Other income*	-45.9	-9.9	-78.4%	+35.9
Net operating revenue	1,749.5	1,848.0	+5.6%	+98.4
Staff costs	-339.7	-383.3	+12.8%	-43.6
Other administrative costs and depreciation	-279.1	-300.2	+7.6%	-21.2
Operating costs	-618.8	-683.5	+10.5%	-64.8
Profit before impairment and provisions	1,130.7	1,164.4	+3.0%	+33.7
Results on modification	-61.0	-5.1	-91.6%	+55.9
Loans impairment (net of recoveries)	-98.1	-89.8	-8.5%	+8.3
Other impairment and provisions	-291.8	-280.6	-3.8%	+11.2
Results of modification, Impairment and provisions	-450.9	-375.5	-16.7%	+75.4
Profit before income tax	679.9	788.9	+16.0%	+109.1
Income taxes	-137.8	-218.4	+58.5%	-80.6
Non-controlling interests	-56.8	-68.2	+20.1%	-11.4
Net income	485.3	502.3	+3.5%	+17.0

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

Consolidated balance sheet

(Million euros)

ASSETS

	30 June 2025	30 June 2024*
Cash and deposits at Central Banks	3,043.7	3,710.4
Loans and advances to credit institutions repayable on demand	271.5	265.9
Financial assets at amortised cost		
Loans and advances to credit institutions	1,154.9	848.0
Loans and advances to customers	55,023.5	53,669.9
Debt securities	25,001.0	19,224.6
Financial assets at fair value through profit or loss		
Financial assets held for trading	1,611.1	2,258.0
Financial assets not held for trading mandatorily at fair value through profit or loss	344.5	389.7
Financial assets designated at fair value through profit or loss	37.2	34.1
Financial assets at fair value through other comprehensive income	13,749.4	13,787.9
Hedging derivatives	85.9	63.0
Investments in associates	422.1	438.3
Non-current assets held for sale	75.3	53.2
Investment property	17.4	40.1
Other tangible assets	586.1	595.8
Goodwill and intangible assets	281.6	231.7
Current tax assets	24.3	22.1
Deferred tax assets	1,968.9	2,462.1
Other assets	1,767.2	1,603.5
TOTAL ASSETS	105,465.5	99,698.0

LIABILITIES

Financial liabilities at amortised cost		
Deposits from credit institutions and other funds	771.7	1,161.0
Deposits from customers and other funds	83,968.0	80,539.6
Non-subordinated debt securities issued	4,265.8	2,788.1
Subordinated debt	1,398.5	1,386.1
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	252.0	193.1
Financial liabilities designated at fair value through profit or loss	3,353.2	3,333.6
Hedging derivatives	52.2	36.7
Provisions	1,222.1	963.2
Current tax liabilities	81.0	114.5
Deferred tax liabilities	6.9	5.8
Other liabilities	1,690.4	1,549.2
TOTAL LIABILITIES	97,061.8	92,070.9

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	(127.6)	-
Reserves and retained earnings	2,983.5	2,302.2
Net income for the period attributable to Bank's Shareholders	502.3	485.3
Non-controlling interests	1,164.4	1,038.7
TOTAL EQUITY	8,403.7	7,627.1
TOTAL LIABILITIES AND EQUITY	105,465.5	99,698.0

* Stated

Consolidated income statement per quarter

(Million euros)	Quarterly				
	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
Net interest income	701.3	713.2	720.1	721.1	723.0
Dividends from equity instruments	0.8	0.0	0.2	0.0	0.8
Net fees and commission income	200.6	206.8	208.1	201.4	212.4
Other net operating income	-40.3	-25.1	-37.0	-56.3	-41.3
Net trading income	-2.5	34.6	-24.3	29.5	26.3
Equity accounted earnings	21.1	12.2	15.1	13.4	17.6
Net operating revenues	881.0	941.8	882.2	909.1	938.8
Staff costs	174.0	182.9	199.3	188.1	195.2
Other administrative costs	101.2	107.8	123.6	113.0	110.4
Amortisation and depreciation	35.8	36.2	37.5	38.6	38.2
Operating costs	311.0	326.9	360.4	339.7	343.8
Profit bef. impairment and provisions	570.0	614.9	521.8	569.4	595.0
Results on modification	-53.7	-1.5	-6.1	-4.2	-0.9
Loans impairment (net of recoveries)	23.9	69.2	16.0	55.6	34.1
Other impairm. and provisions	147.2	168.3	214.1	131.4	149.2
Profit before income tax	345.1	375.9	285.6	378.2	410.7
Income tax	59.6	125.0	78.4	112.2	106.2
Net income after income tax from continuing op	285.5	250.9	207.2	266.0	304.5
Net income from discontinued operations	0.0	0.3	0.0	0.0	0.0
Non-controlling interests	34.5	22.4	14.9	22.5	45.7
Net income	251.0	228.8	192.3	243.5	258.8

Consolidated income statement

(Million euros)

For the 6-month periods ended June 30, 2024 and 2025

	Group			Portugal			International operations											
							Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Other int. operations		
	Jun 24	Jun 25	Δ %	Jun 24	Jun 25	Δ %	Jun 24	Jun 25	Δ %	Jun 24	Jun 25	Δ %	Jun 24	Jun 25	Δ %	Jun 24	Jun 25	Δ %
Interest income	2,387	2,222	-6.9%	1,235	1,002	-18.8%	1,153	1,220	5.8%	1,003	1,078	7.5%	149	142	-5.2%	0	0	100.0%
Interest expense	990	778	-21.4%	561	343	-38.8%	429	435	1.4%	380	402	5.8%	48	33	-32.9%	0	0	--
Net interest income	1,398	1,444	3.3%	673	659	-2.2%	724	785	8.4%	623	676	8.5%	101	109	8.0%	0	0	100.0%
Dividends from equity instruments	1	1	7.0%	0	0	--	1	1	7.0%	1	1	7.0%	0	0	--	0	0	--
Intermediation margin	1,398	1,445	3.3%	673	659	-2.2%	725	786	8.4%	624	677	8.5%	101	109	8.0%	0	0	100.0%
Net fees and commission income	398	414	4.0%	288	307	6.7%	110	107	-3.1%	90	88	-2.9%	20	19	-3.7%	0	0	--
Other net operating income	-73	-98	-34.0%	-25	-22	14.5%	-48	-76	-59.7%	-48	-77	-58.8%	1	1	-1.0%	0	0	>100%
Basic income	1,723	1,761	2.2%	936	944	0.9%	788	817	3.7%	666	688	3.3%	121	129	6.1%	0	0	83.3%
Net trading income	-5	56	>100%	-5	7	>100%	-1	49	>100%	-8	41	>100%	8	8	7.4%	0	0	>100%
Equity accounted earnings	32	31	-1.8%	29	28	-1.7%	3	3	-2.8%	0	0	--	1	1	-29.0%	2	2	13.3%
Net operating revenues	1,750	1,848	5.6%	960	980	2.1%	789	868	10.0%	658	729	10.8%	130	137	5.9%	2	2	13.3%
Staff costs	340	383	12.8%	178	197	10.3%	161	187	15.7%	135	158	17.1%	27	29	8.7%	0	0	--
Other administrative costs	208	223	7.5%	100	105	4.9%	107	118	9.9%	78	86	10.3%	29	32	8.8%	0	0	--
Amortisation and depreciation	71	77	7.9%	37	40	9.6%	34	37	6.0%	25	26	4.1%	9	10	11.5%	0	0	--
Operating costs	619	684	10.5%	316	342	8.5%	303	341	12.5%	238	270	13.5%	65	71	9.1%	0	0	--
Profit bef. impairment and provisions	1,131	1,164	3.0%	644	637	-1.1%	486	527	8.4%	420	458	9.2%	65	67	2.7%	2	2	13.3%
Results on modification	-61	-5	91.6%	0	0	--	-61	-5	91.6%	-61	-5	91.6%	0	0	--	0	0	--
Loans impairment (net of recoveries)	98	90	-8.5%	56	69	23.7%	42	21	-50.6%	41	16	-60.4%	2	5	>100%	0	0	>100%
Other impairm. and provisions	292	281	-3.8%	30	6	-81.2%	262	275	4.9%	261	252	-3.4%	1	23	>100%	0	0	>100%
Profit before income tax	680	789	16.0%	559	563	0.7%	121	226	87.1%	57	185	>100%	62	39	-37.0%	2	2	13.3%
Income tax	138	218	58.5%	148	139	-6.2%	-10	79	>100%	-26	64	>100%	15	15	1.0%	0	0	-100.0%
Net income after income tax from continu	542	571	5.2%	411	424	3.2%	131	147	11.8%	83	121	46.2%	47	24	-49.3%	2	2	13.3%
Net income from discontinued operations	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
Non-controlling interests	57	68	20.1%	0	0	20.9%	57	68	20.1%	0	0	--	0	0	--	57	68	20.1%
Net income	485	502	3.5%	411	424	3.2%	74	78	5.4%	83	121	46.2%	47	24	-49.3%	-55	-66	-20.3%

Glossary (1/2)

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

Balance sheet Customer funds – deposits and other resources from Customers and debt securities placed with Customers.

Business Volumes - corresponds to the sum of total Customer funds and loans to Customers (gross).

Commercial gap – loans to Customers (gross) minus on-balance sheet Customer funds.

Core income - net interest income plus net fees and commissions income.

Core net income - net interest income plus net fees and commissions income deducted from operating costs.

Cost of risk, net (expressed in basis points) - ratio of loans impairment (P&L) accounted in the period to loans to Customers at amortized cost and debt instruments at amortized cost related to credit operations before impairment at the end of the period.

Cost to core income - operating costs divided by core income.

Cost to income – operating costs divided by net operating revenues.

Coverage of non-performing exposures by impairments – loans impairments (balance sheet) divided by the stock of NPE.

Coverage of non-performing loans by impairments – loans impairments (balance sheet) divided by the stock of NPL.

Coverage of overdue loans by impairments - loans impairments (balance sheet) divided by overdue loans.

Coverage of overdue loans by more than 90 days by impairments - loans impairments (balance sheet) divided by overdue loans by more than 90 days.

Debt instruments – non-subordinated debt instruments at amortized cost and financial liabilities measured at fair value through profit or loss (debt securities and certificates).

Debt securities placed with Customers - debt securities issued by the Bank and placed with Customers.

Deposits and other resources from Customers – Deposits from Customers at amortized cost and Customer deposits at fair value through profit or loss.

Dividends from equity instruments - dividends received from investments classified as financial assets at fair value through other comprehensive income and from financial assets held for trading.

Equity accounted earnings - results appropriated by the Group related to the consolidation of entities where, despite having some influence, the Group does not control the financial and operational policies.

Insurance products – includes unit linked saving products and retirement saving plans (“PPR”, “PPE” and “PPR/E”).

Loans impairment (balance sheet) – balance sheet impairment related to loans to Customers at amortized cost, balance sheet impairment associated with debt instruments at amortized cost related to credit operations and fair value adjustments related to loans to Customers at fair value through profit or loss.

Loans impairment (P&L) – impairment (net of reversals and net of recoveries - principal and accrual) of financial assets at amortized cost for loans to Customers and for debt instruments related to credit operations.

Loans to Customers (gross) – loans to Customers at amortized cost before impairment, debt instruments at amortized cost associated to credit operations before impairment and loans to Customers at fair value through profit or loss before fair value adjustments.

Loans to Customers (net) - loans to Customers at amortized cost net of impairment, debt instruments at amortized cost associated to credit operations net of impairment and balance sheet amount of loans to Customers at fair value through profit or loss.

Loan to Deposits ratio (LTD) – loans to Customers (net) divided by deposits and other resources from Customers.

Loan to value ratio (LTV) – mortgage amount divided by the appraised value of property.

Glossary (2/2)

Net commissions - net fees and commissions income.

Net interest margin (NIM) - net interest income for the period as a percentage of average interest earning assets.

Net operating revenues - net interest income, dividends from equity instruments, net commissions, net trading income, other net operating income and equity accounted earnings.

Net trading income – gains/(losses) on financial operations at fair value through profit or loss, foreign exchange gains/(losses), gains/(losses) on hedge accounting and gains/(losses) arising from derecognition of financial assets and liabilities not measured at fair value through profit or loss.

Non-performing exposures (NPE) non-performing loans and advances to Customers (includes loans to Customers at amortised cost, loans to Customers at fair value through profit or loss and, from 2023, debt instruments at amortised cost associated to credit operations before impairment) more than 90 days past-due or unlikely to be paid without collateral realisation, if they recognised as defaulted or impaired.

Non-performing loans (NPL) – overdue loans (loans to Customers at amortised cost, loans to Customers at fair value through profit or loss and, from 2023, debt instruments at amortised cost associated to credit operations before impairment) more than 90 days past due including the non-overdue remaining principal of loans, i.e. portion in arrears, plus non-overdue remaining principal.

Off-balance sheet Customer funds – assets under management, assets placed with Customers and insurance products (savings and investment) subscribed by Customers.

Operating costs - staff costs, other administrative costs and depreciation.

Other impairment and provisions – impairment (net of reversals) for loans and advances of credit institutions classified at amortized cost, impairment for financial assets (classified at fair value through other comprehensive income and at amortized cost not associated with credit operations), impairment for other assets, namely assets received as payment in kind, investments in associated companies and goodwill of subsidiaries and other provisions.

Other net income – dividends from equity instruments, net commissions, net trading income, other net operating income and equity accounted earnings.

Other net operating income – net gains from insurance activity, other operating income/(loss) and gains/(losses) arising from sales of subsidiaries and other assets.

Profit before impairment and provisions – net operating revenues deducted from operating costs.

Return on average assets (Instruction from the Bank of Portugal no. 16/2004) – net income (before tax and non-controlling interests) divided by the average total assets (weighted average of the average of monthly net assets in the period).

Return on average assets (ROA) – net income (before minority interests) divided by the average total assets (weighted average of the average of monthly net assets in the period).

Return on equity (Instruction from the Bank of Portugal no. 16/2004) – net income (before tax) divided by the average attributable equity + non-controlling interests (weighted average of the average of monthly equity in the period).

Return on equity (ROE) – net income (after minority interests) divided by the average attributable equity, deducted from preference shares and other capital instruments (weighted average of the average of monthly equity in the period).

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

Spread - increase (in percentage points) to the index used by the Bank in loans granting or fund raising.

Total Customer funds - balance sheet Customer funds and off-balance sheet Customer fund.

Total Customer funds - balance sheet Customer funds and off-balance sheet Customer funds.



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