



Millennium
bcp



EARNINGS PRESENTATION 9M 2022

Banco Comercial Português, S.A.

Disclaimer

- | The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002, as amended.
- | The figures presented do not constitute any form of commitment by BCP in regard to future earnings.
- | Figures for 2022 not audited.
- | During 2021, BCP Group sold the entire share capital of Banque Privée BCP (Suisse) S.A. and 70% of the share capital of Seguradora Internacional de Moçambique, S.A. ("SIM"). As defined in IFRS 5, the contribution of these entities to the consolidated net income of the Group is reflected as income arising from discontinued operations, and the historical information has been restated since January 2020 to ensure its comparability.
- | Due to changes in the accounting policies of Bank Millennium (Poland), the previously published financial statements were restated from 1 January 2020 for comparability.
- | The information in this presentation is for information purposes only, and should be read in conjunction with all other information made public by the BCP Group.

AGENDA



Highlights

01

Group

02

Portugal

03

International
Operations

04



01

Highlights

Highlights: Robust business model



Profitability

- **Net profit of 97.2 million** which compares to 59.5 million in September 2021, influenced by:
 - **Increase of 24.7% in Group's core income and strict management of recurrent operating costs (+2.6%)**
 - Extraordinary effects related with Bank Millennium, namely, 393.0¹ million of costs related with CHF mortgage loan portfolio, provisions for credit holidays of 304.6², contribution of 59.1 million for the Institutional Protection Scheme (IPS)³ and booking of Bank Millennium goodwill impairment of 102.3 million
 - Mandatory contributions for the banking sector in Portugal of 62.2 million
- **Net Profit of 295.7 million in Portugal**, as a result of 9.3% core income increase, a reduction of 3.4% in recurrent costs and the cost of risk improvement by 11bp



Capital and liquidity

- Despite the extraordinary impacts recorded by Bank Millennium in Q3'22, **total capital ratio⁴ stood at 15.1%** and **CET1 ratio⁴ at 11.4%**, (on a pro forma⁵ basis, total capital ratio of 15.7% and CET1 ratio of 11.8% subject to the approval for the application of article 352 (2) of the CRR) above regulatory requirements of **13.75% and of 9.16%**, respectively.
- Strong liquidity, well in excess of regulatory requirements, and **eligible assets for ECB funding of 24.4 billion**

¹ Includes provisions for legal risks, costs with out-of-court settlements and legal advice (before taxes and non-controlling interests)

² Before taxes and non-controlling interests

³ New Polish fund aimed to guarantee the stability of the financial system, ensuring the liquidity and solvency of member banks (before taxes and non-controlling interests)

⁴ Fully implemented ratio including unaudited net income for first nine months of 2022

⁵ Subject to ECB authorization

Highlights: Robust business model



Business Activity

- **Consolidated performing loans up by 1.1 billion** from September 2021 (+1.8 billion excluding FX effect); **Performing loans in Portugal up by 1.4 billion**, +3.7% from September 2021
- **Total Customer funds up by 3.1 billion** from September 2021 (+3.8 billion excluding FX effect); **Total Customer funds in Portugal up by 2.7 billion**, +4.2% from September 2021
- **On-balance-sheet Customers funds up by 8.8%** to 75.2 billion for the Group, resulting from a 10.4% increase in Portugal



Credit quality

- **NPEs¹ down in an adverse environment: -408 million** from September 2021. In Portugal, the decrease was **394 million** in the same period (342 million from last year end and 98 million from last quarter)
- **Cost of risk maintains the normalization path standing at 55bp at Group level and 57bp in Portugal**
- **Coverage of NPEs by LLRs of 66%**, with **total coverage of 114%** at the Group level

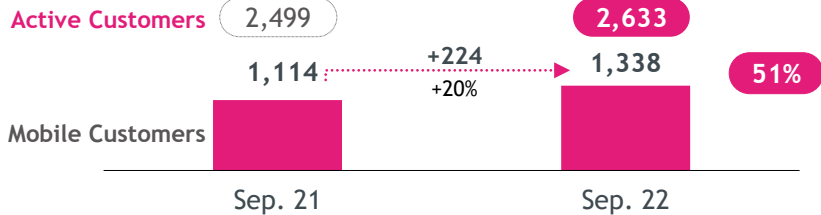
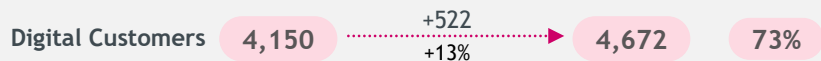
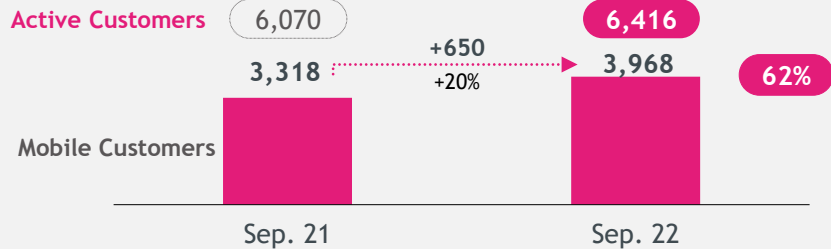


Growing Customer base, with mobile Customers standing out

'000 Customers

As % of active Customers

Group



Customer counting criteria used in the Strategic Plan.

Our capabilities in digital are widely recognised and recommended

Marktest

Digital Channels Satisfaction

#1 NPS¹ Digital Customers
2018 – 2022 (Sep.),
5 largest banks

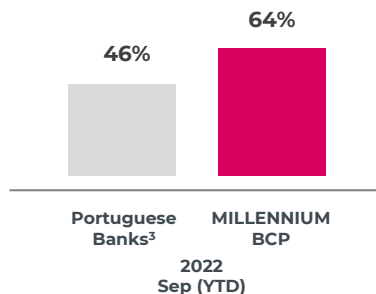
	2018	2019	2020	2021	2022 Sep (YTD)
M	44.1	45.6	49.0	53.9	52.7
Bank 1	38.7	40.1	41.0	50.5	48.4
Bank 2	28.8	28.9	35.0	38.9	38.7
Bank 3	37.4	44.3	47.7	49.5	48.5
Bank 4	33.0	42.0	38.8	40.2	38.3



“Best Consumer Digital Bank” in Portugal 2022



“Best Digital Bank”
Unaided reply by
Customers², (Sep.)



App
Millennium
leads ratings



4.8



4.8



4.6



¹ Digital channels satisfaction (NPS), 5 largest banks, Source: BASEF-Marktest

² Which bank do you choose as the 'Best Digital Bank'? (Unaided reply) | Sample: Banking sector, total number of banking Customers, aged > 15 years - 70 years, Portugal (N 2022 = 2,000 per quarter; 8,000 per year)

³ Banking Sector - Corresponds to the Simple Average of the scores obtained from 6 Banks : NB, BPI, Caixa, Millennium BCP, Santander and Montepio Awards are the exclusive responsibility of the of the attributing entity

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

Strong mobile growth Y/Y

(Number of operations, jan-sep 2022 vs jan-sep 2021)

+25%

Transactions

+51%

Transfers
P2P

+26%

National
Transfers

+13%

Payments

+47%

Sales

+107%

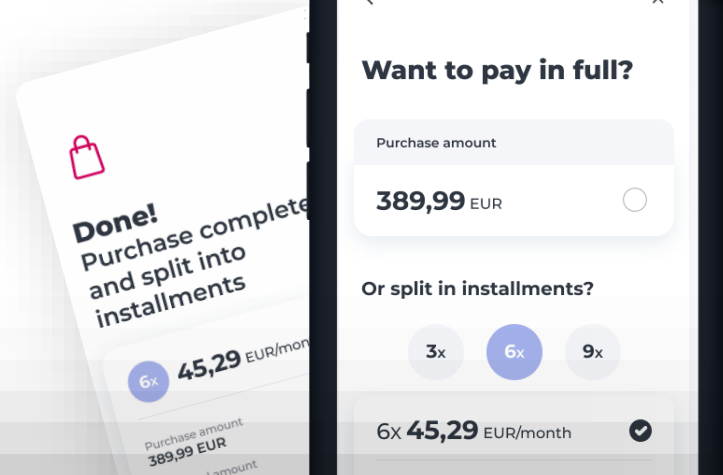
Cards

+127%

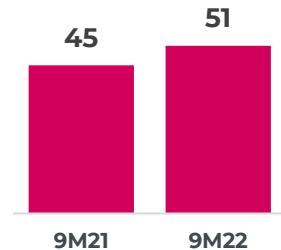
Personal loans

+38%

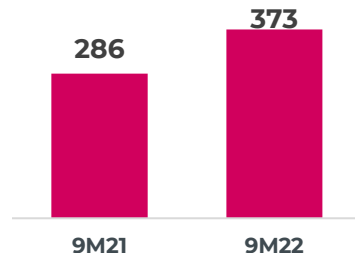
Savings



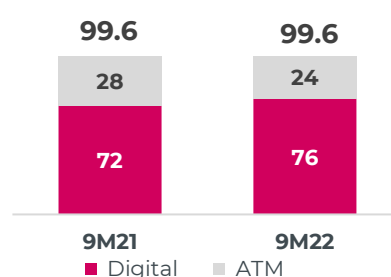
% Mobile Customers¹



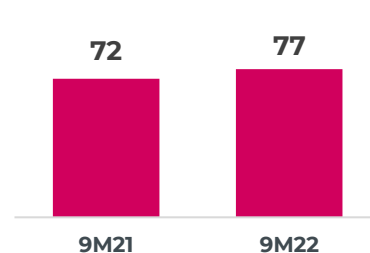
Digital Interactions (mio)²



% Digital Transactions (#)³



% Digital Sales (#)⁴



¹ Customers definition according to 2024 Strategic Plan

² Interactions (Millennium website and app), individuals includes AB

³ Includes mobile, online and ATMs, excludes branches and contact center that counts for 0.4% of total transactions

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



02

—



Group

Profitability

Net income of 97.2 million in the first nine months of 2022

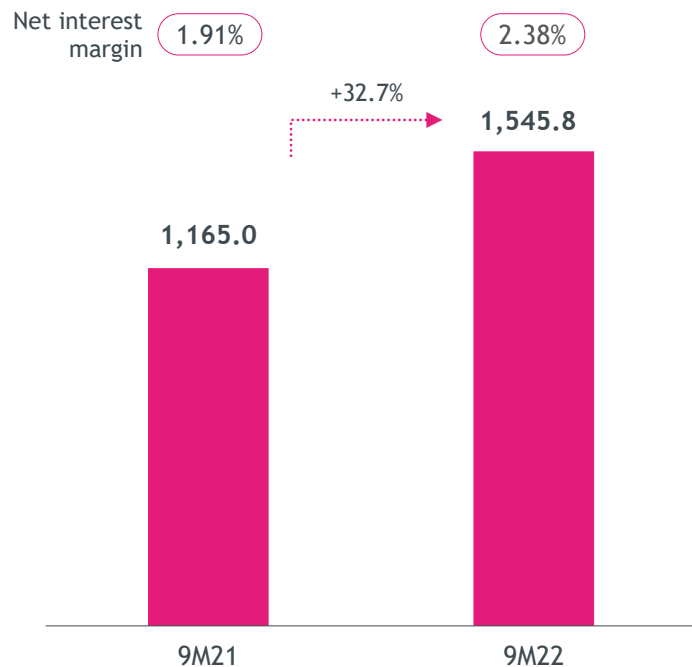
(Million euros)	9M21	9M22	YoY	Impact on earnings
Net interest income	1,165.0	1,545.8	+32.7%	+380.9
Commissions	534.8	573.8	+7.3%	+39.0
Core income	1,699.8	2,119.6	+24.7%	+419.8
Operating costs recurring¹	-761.6	-781.4	+2.6%	-19.8
Recurring core operating profit	938.2	1,338.3	+42.6%	+400.1
Operating costs non-recurring	-87.6	-6.1	-93.1%	+81.6
Other income ²	-2.3	-61.6		-59.3
<i>Of which: regulatory contributions including IPS</i>	-150.2	-209.8	+39.7%	-59.6
Operating net income	848.3	1,270.6	+49.8%	+422.3
Impairment and other provisions	-726.1	-1,078.2	+48.5%	-352.1
<i>Of which: credit holidays (Poland)</i>	-	-304.6	-	-304.6
<i>Of which: legal risk on CHF mortgages (Poland)³</i>	-313.5	-292.4	-6.7%	+21.1
<i>Of which: Bank Millennium goodwill</i>	-	-102.3	-	-102.3
Net income before income tax	122.1	192.4	+57.5%	+70.2
Income taxes ⁴ , non-controlling interests and discontinued operations	-62.7	-95.2	+51.9%	-32.5
Net income	59.5	97.2	+63.4%	+37.7
Net income excluding Bank Millennium extraordinary impacts⁴	238.0	536.0	+125.2%	+298.0
ROE	1.4%	2.5%		

¹ 9M22: Excludes mainly the compensation of 6.1 million for the temporary reduction of remuneration in the period 2014/2017. 9M21: Excludes mainly headcount adjustment costs of 87.6 million | ² Dividends from equity instruments, other net operating income, net trading income and equity accounted earnings. | ³ Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale): 31.4 million in 9M22 and 32.8 million in 9M21. | ⁴ Excludes the credit holidays provision, costs related to CHF mortgage portfolio, Bank Millennium goodwill and IPS, after taxes and non-controlling interests.

Net interest income

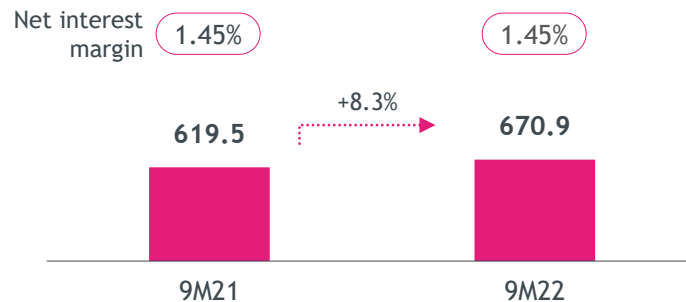
Net interest income

(Consolidated, million euros)



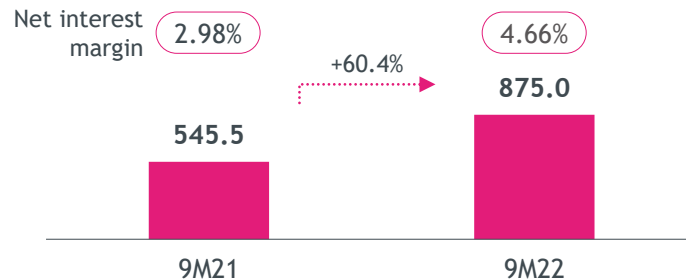
Portugal

(Million euros)



International operations

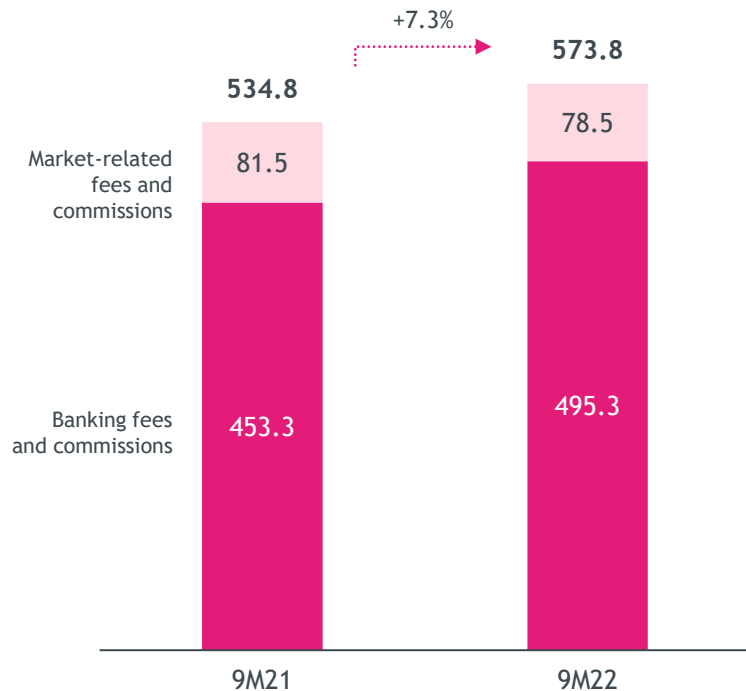
(Million euros)



Fees and commissions

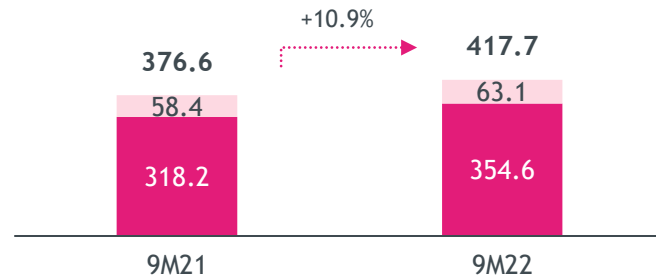
Fees and commissions

(Consolidated, million euros)



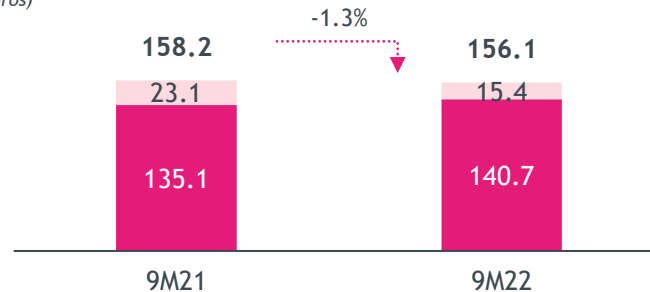
Portugal

(Million euros)



International operations

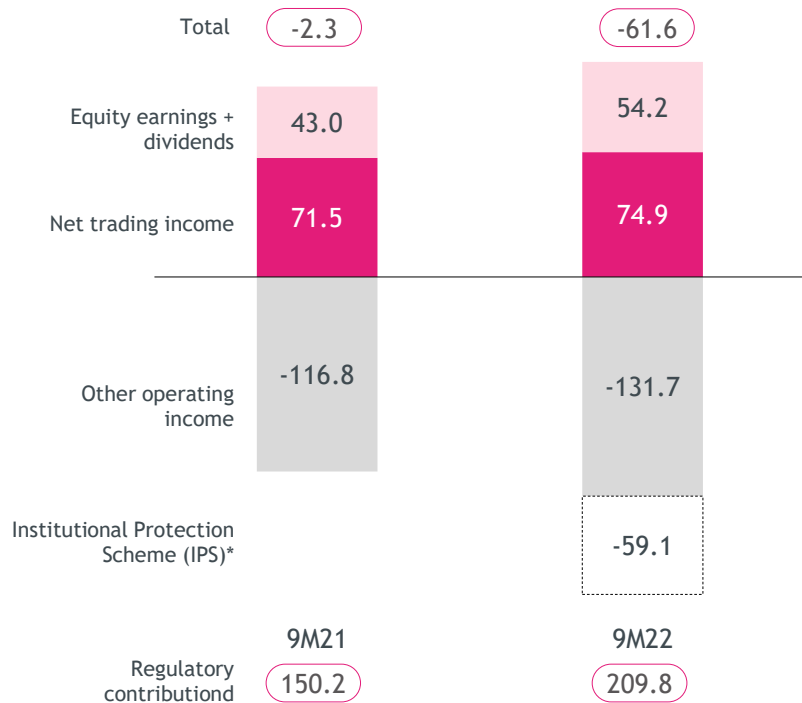
(Million euros)



Other income

Other income

(Consolidated, million euros)

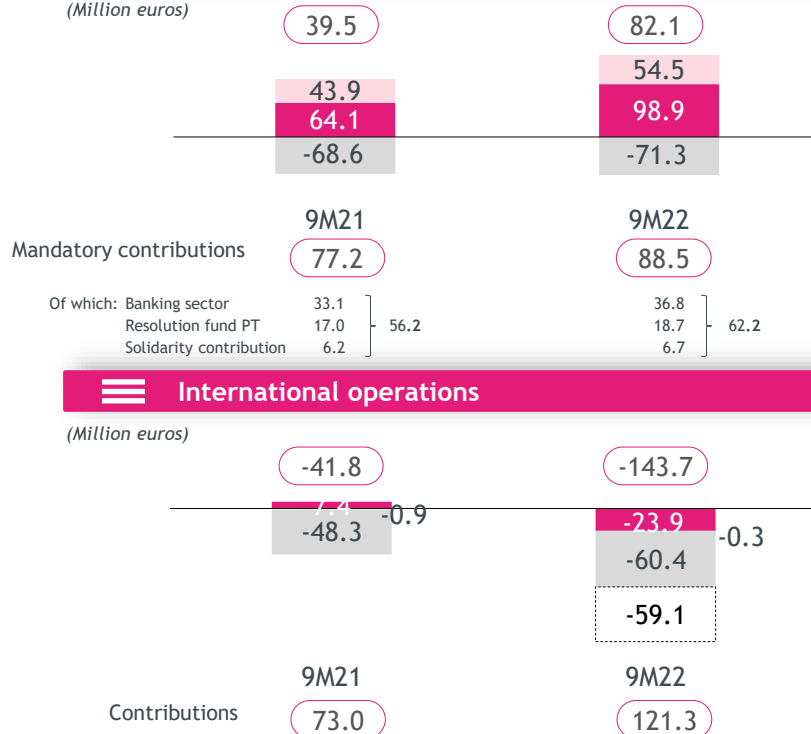


Other operating income includes +32.8 million of compensation for provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale) in 9M21 and +31.4 million in 9M22; Net trading income includes -47.7 million of out-of-court settlements with customers related with CHF loans portfolio in 9M21 and -69.9 million in 9M22.

*Polish fund aimed to guarantee the stability of the financial system, ensuring the liquidity and solvency of member banks.

Portugal

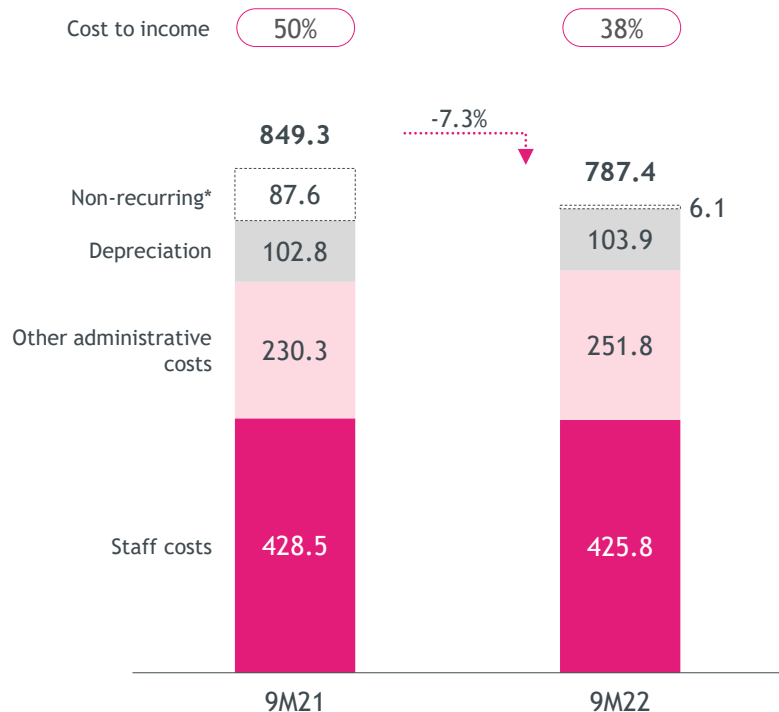
(Million euros)



Operating costs

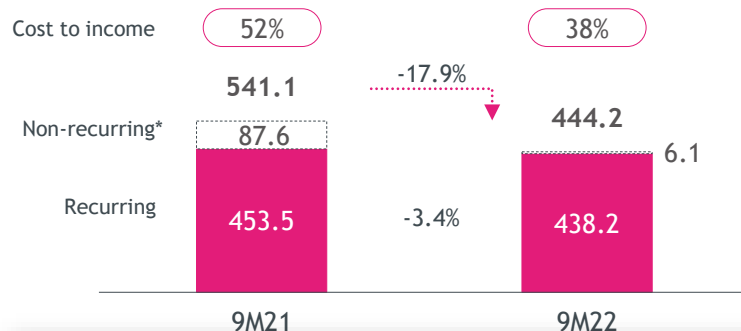
Operating costs

(Consolidated, million euros)



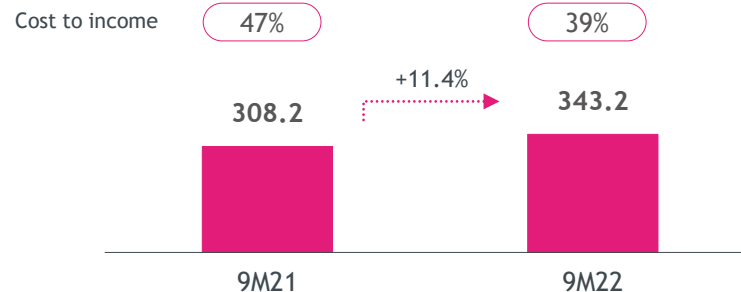
Portugal

(Million euros)



International operations

(Million euros)

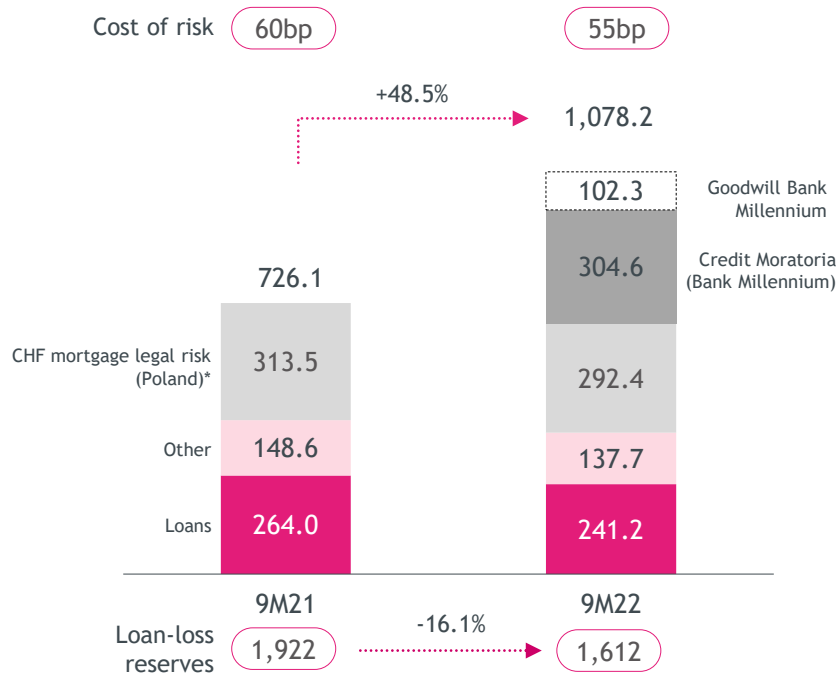


*9M21: Includes mainly headcount adjustment costs. 9M22: Includes mainly compensation for the temporary reduction of remuneration in the period 2014/2017.

Cost of risk and provisions

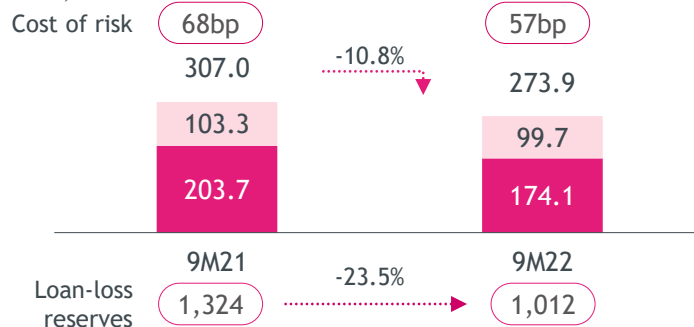
Impairment and provision charges

(Consolidated, million euros)



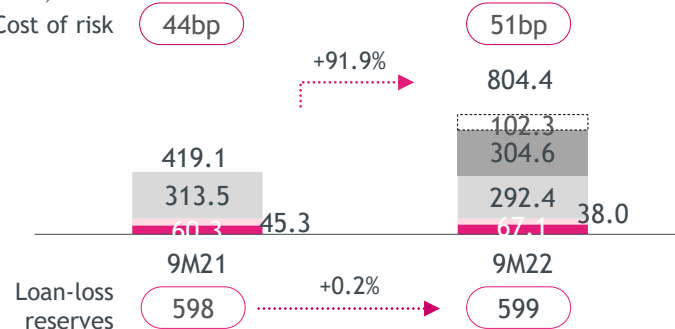
Portugal

(Million euros)



International operations

(Million euros)

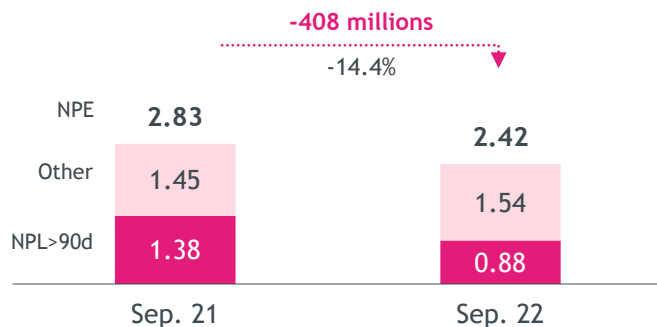


*Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale): 31.4 million in 9M22 and 32.8 million in 9M21.

Relevant reduction of NPEs under a complex context

Credit quality

(Consolidated, billion euros)



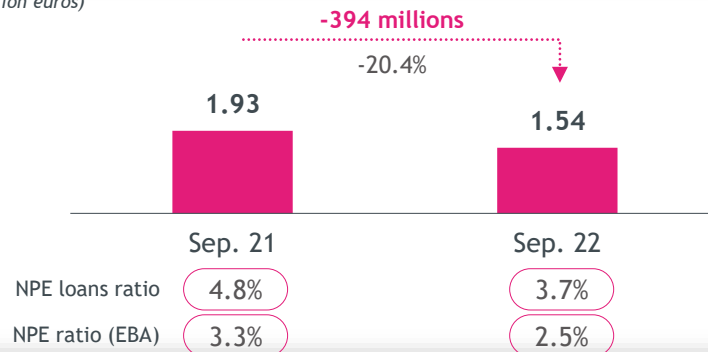
	Sep 21	Dec 21	Sep 22
NPE total coverage*	121.2%	120.8%	114.0%
NPE coverage by LLRs	67.9%	68.0%	66.5%
NPE specific total coverage*	105.0%	102.6%	95.9%
NPE specific coverage	51.7%	49.7%	48.3%
NPL>90 days ratio	2.4%	2.1%	1.5%
NPE ratio (loans only)	4.9%	4.7%	4.1%
NPE ratio inc. securities and off-BS (EBA)	3.3%	3.2%	2.7%

*By loan-loss reserves and collaterals.

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

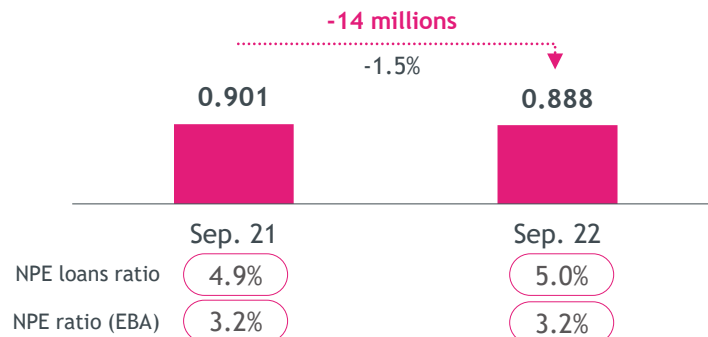
Portugal

(Billion euros)



International operations

(Billion euros)





02

—



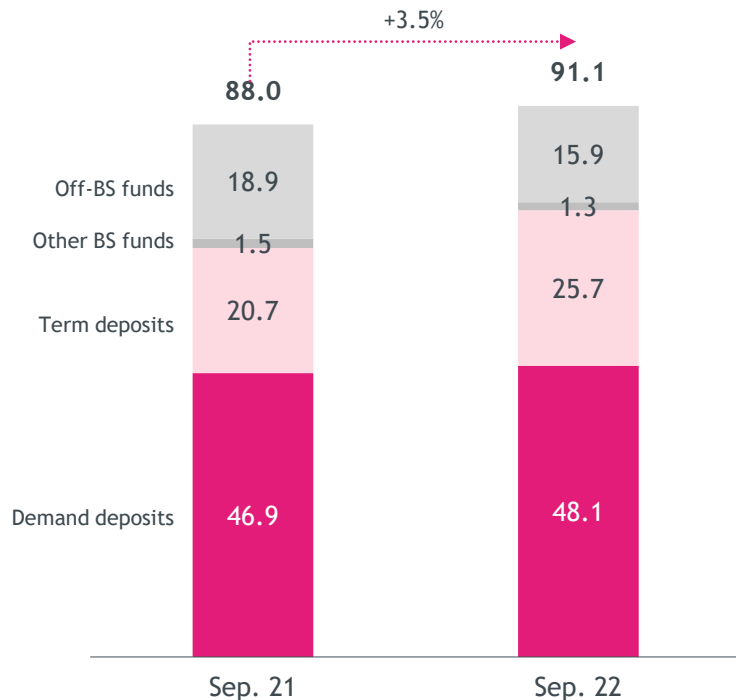
Group

Business activity

Customer funds maintain growth trend

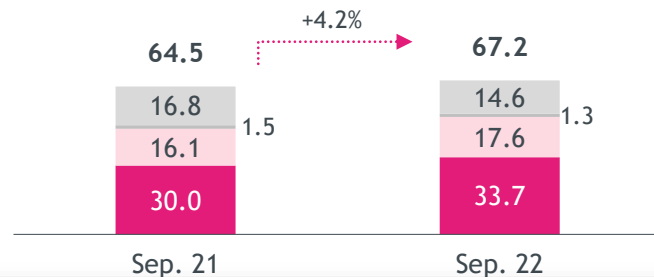
Total Customers Funds*

(Consolidated, billion euros)



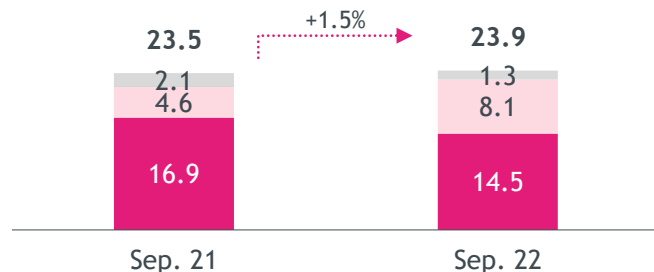
Total Customers Funds* Portugal

(Billion euros)



Total Customers Funds* international operations

(Billion euros)



*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments). Customer funds on a proforma basis due to Banque Privée sale.

Excl. FX effect

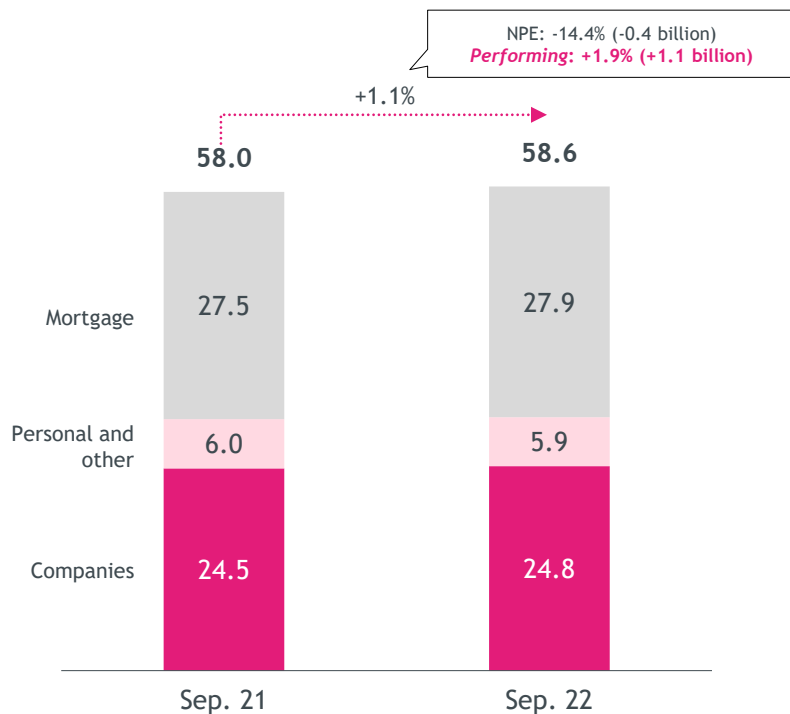
22.8

23.9

Relevant increase of the loan portfolio

Loans to Customers (gross)

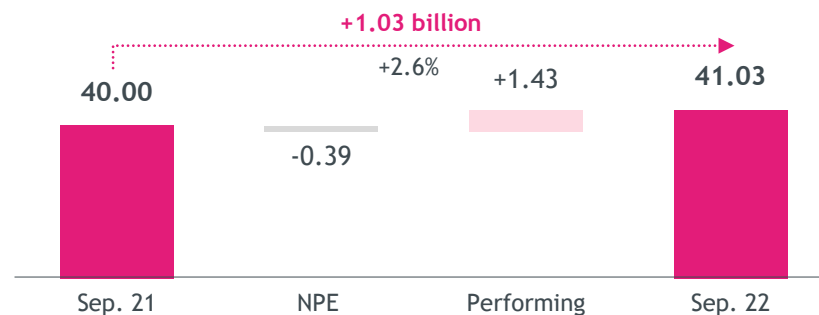
(Consolidated, billion euros)



NPE include loans to Customers only.
Loans to Customers on a proforma basis due to Banque Privée sale.

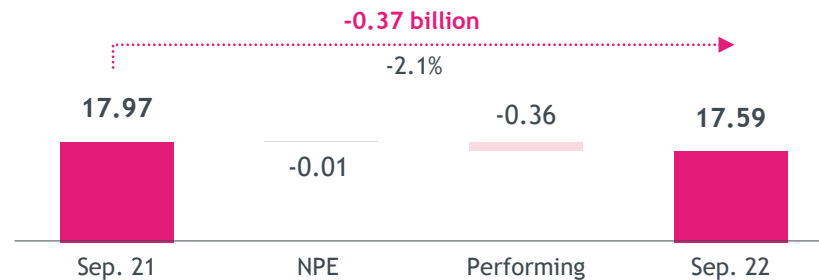
Portugal

(Billion euros)



International operations

(Billion euros)



Excl. FX effect

17.23

+2.1%

17.59



02

—



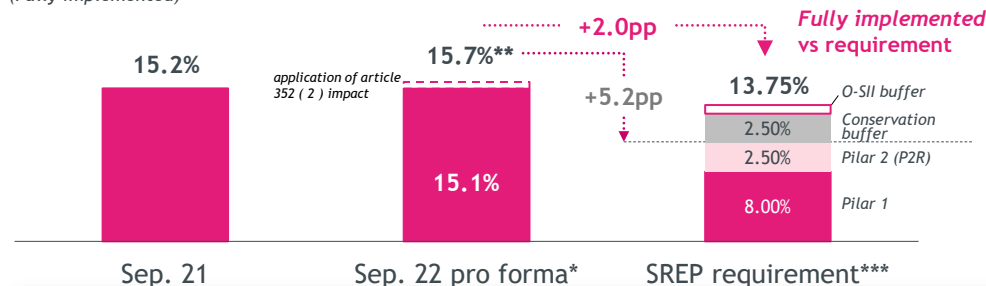
Group

Capital and liquidity

Capital above regulatory requirements

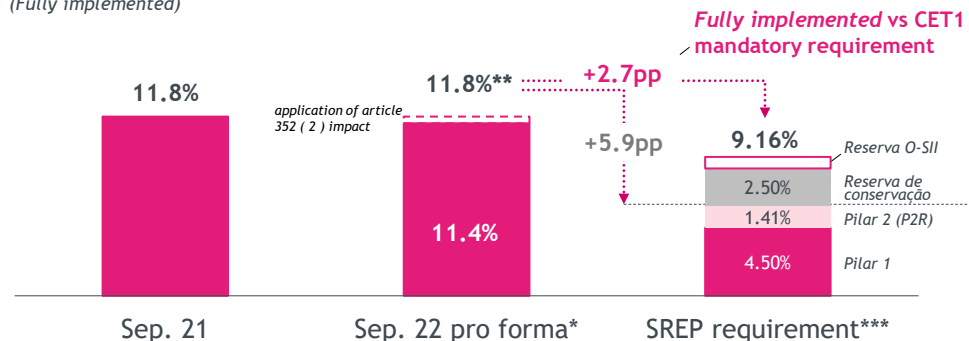
Total capital ratio

(Fully implemented)



CET1 capital ratio

(Fully implemented)



- Despite the extraordinary impacts recorded by Bank Millennium in Q3'22, **total capital ratio stood at 15.1% and CET1 capital ratio at 11.4%** (fully implemented) as of September 2022, above SREP requirements
- Total capital ratio pro forma of 15.7% and CET1 capital ratio pro forma of 11.8%** subject to the approval for the application of article 352 (2) CRR (Capital Requirements Regulation) that excludes from capital requirements the structural FX positions held to hedge the capital ratios
- Surplus of 2.0pp between the total capital ratio and the SREP requirement not using the capital conservation and the O-SII buffers, and of 5.2pp if such buffers are used**
- Buffers (considering pro forma ratios) from which there are limitations to distributions stood as end of September at: €1.2 billion for CET1, €0.7 billion for T1 and €0.9 billion for total capital

*Including unaudited net income for first nine months of 2022.

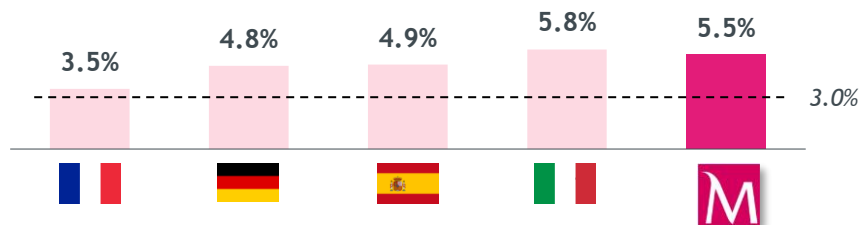
**Subject to ECB authorization

***Minimum phased-in regulatory requirements from March 1, 2022.

Capital at adequate levels

Leverage ratio

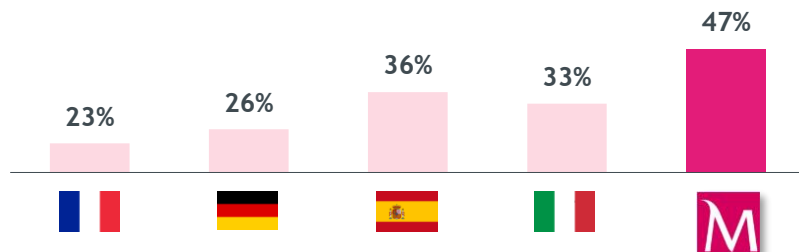
(Fully implemented, latest available data)



Leverage ratio at 5.5% as of September 2022, a comfortable and comparatively strong figure in European banking

RWA density

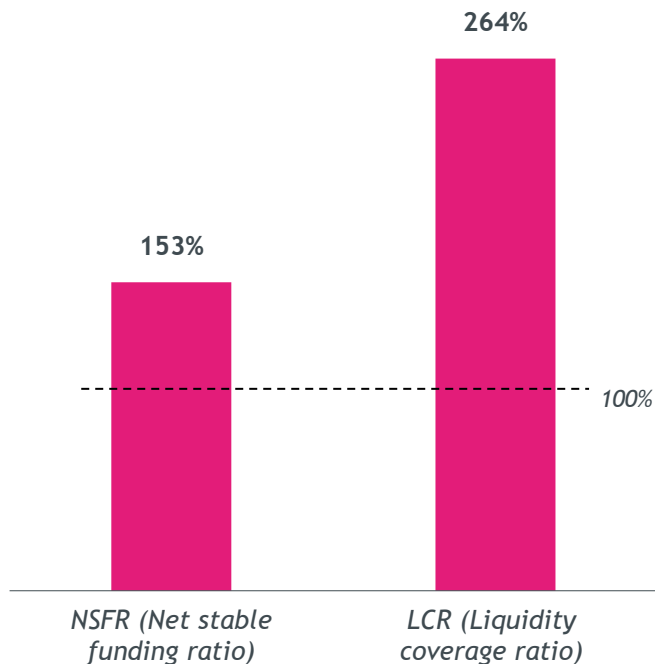
(RWAs as a % of assets, latest available data)



High RWA density (47% as of September 2022), compared to lower figures in most European banking markets

Reinforced liquidity position

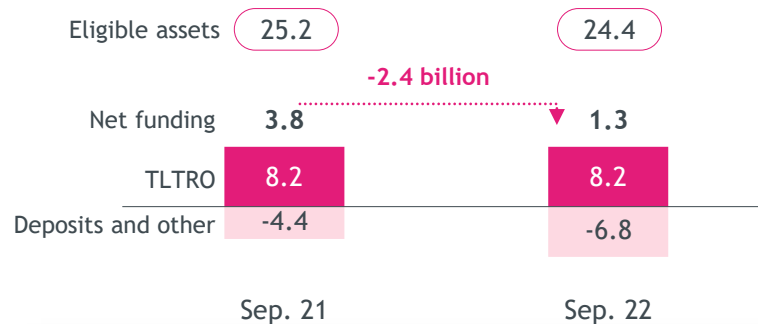
Liquidity ratios (CRD/CRR)



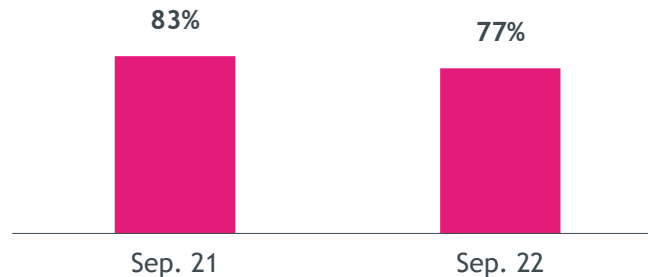
Change in loans to Customers and Customer funds on a proforma basis due to Banque Privée sale.

ECB funding, net

(Billion euros)



Net loans to deposits ratio





03

—



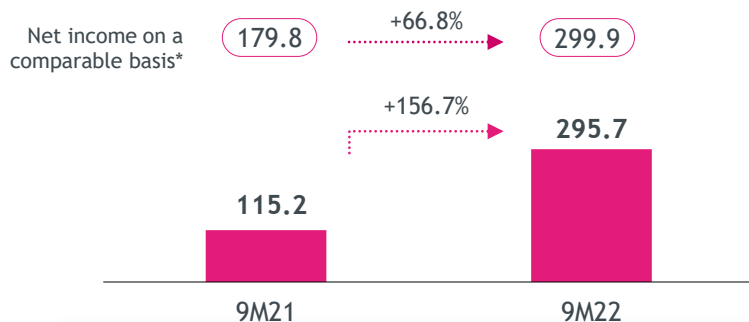
Portugal

Profitability in Portugal



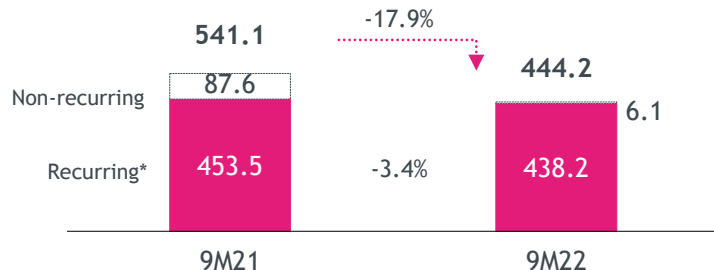
Net income

(Million euros)



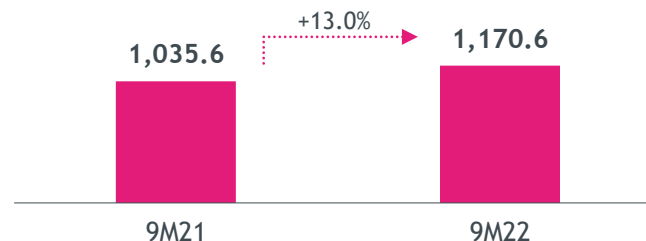
Operating costs

(Million euros)



Net operating revenue

(Million euros)



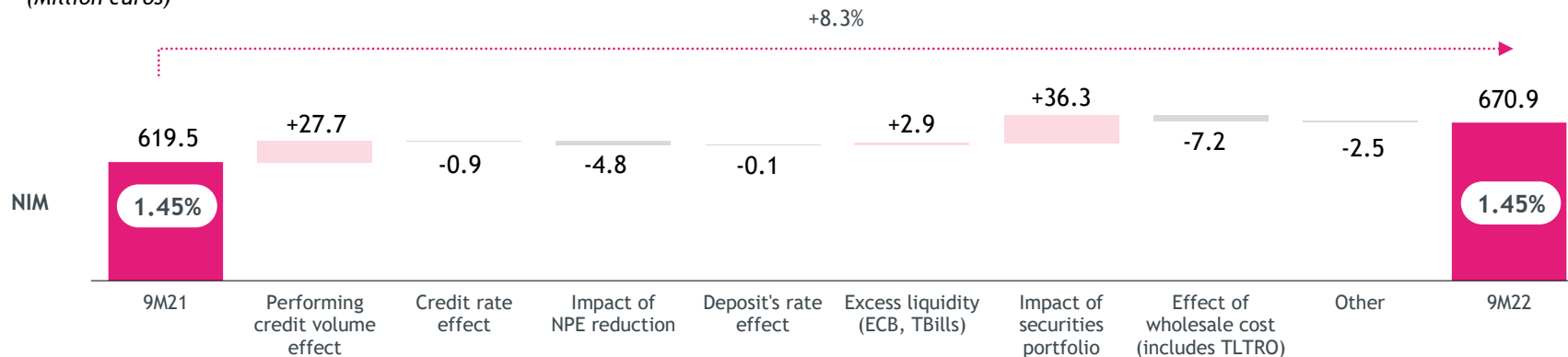
- Net income of 295.7 million in the first nine months of 2022, on a comparable basis net income amounted to 299.9 an increase of 66.8% compared to the first nine months of 2021
- Net income was driven by stronger net operating income, lower operating costs, compensation for temporary salary cuts and headcount adjustment costs in the first nine months of 2021

*9M21: Excluding mainly related with headcount adjustment costs. 9M22: Excluding compensation for the temporary reduction of remuneration in the period 2014/2017.

Net interest income



(Million euros)



Net interest income stood at 670.9 million in the first nine months of 2022, up 8.3% (+51.4 million) from 619.5 million in the same period of 2021. The positive impacts of higher yields of the securities portfolio, the growing performing portfolio and the liquidity excess more than compensated for the negative impacts of wholesale funding cost, NPEs reduction and of the loan portfolio rate effect.

Commissions and other income



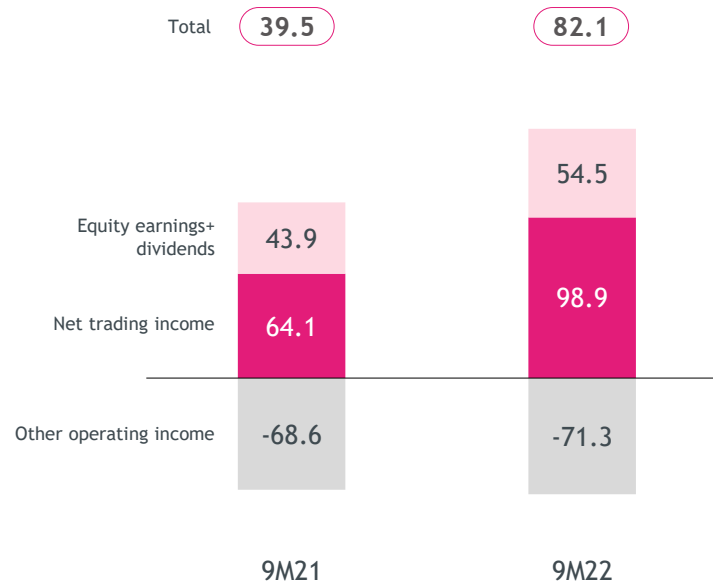
Commissions

(Million euros)

	9M21	9M22	YoY
Banking fees and commissions	318.2	354.6	+11.4%
Cards and transfers	80.3	104.6	+30.3%
Loans and guarantees	78.7	74.5	-5.3%
Bancassurance	63.9	64.1	+0.3%
Customer account related	89.1	104.5	+17.2%
Other fees and commissions	6.1	6.8	+11.9%
Market related fees and commissions	58.4	63.1	+8.0%
Securities operations	24.0	25.4	+6.1%
Asset management	34.5	37.7	+9.4%
Total fees and commissions	376.6	417.7	+10.9%

Other income

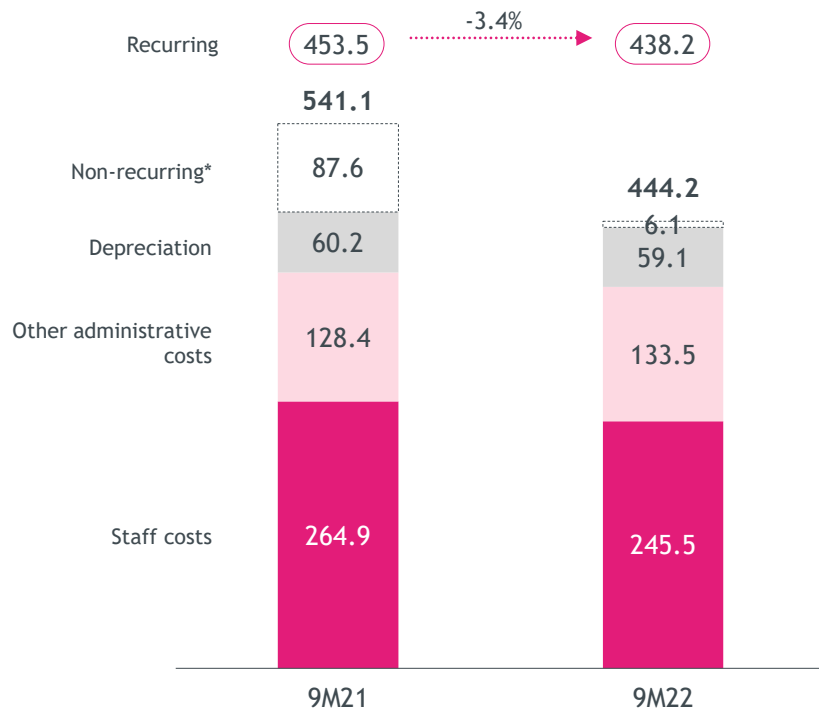
(Million euros)



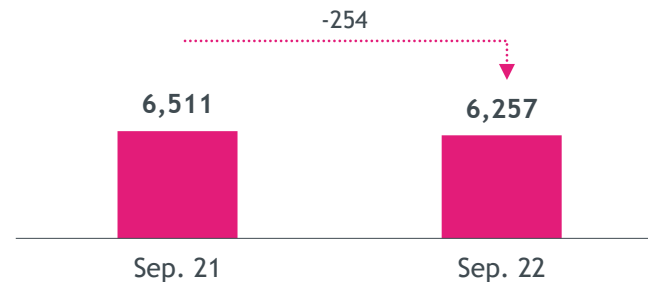


Operating costs

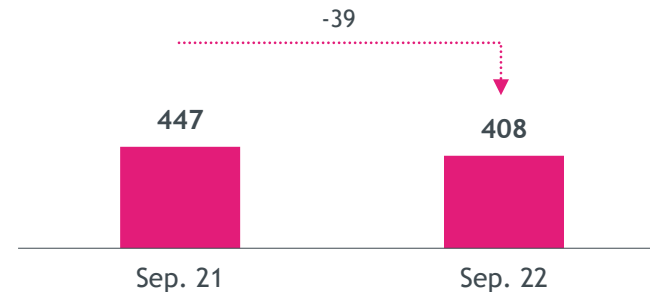
(Million euros)



Employees



Branches



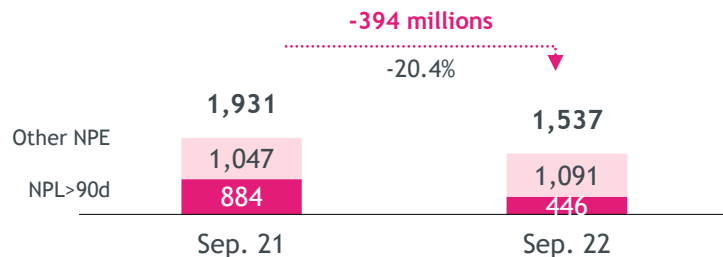
*9M21: Includes mainly headcount adjustment costs. 9M22: Includes mainly compensation for the temporary reduction of remuneration in the period 2014/2017.

Continued decrease of NPEs



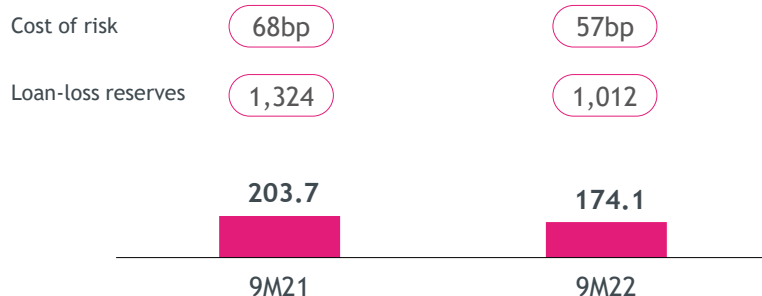
Non-performing exposures (NPE)

(Million euros)



Loan impairment (net of recoveries)

(Million euros)



NPE include loans to Customers only.

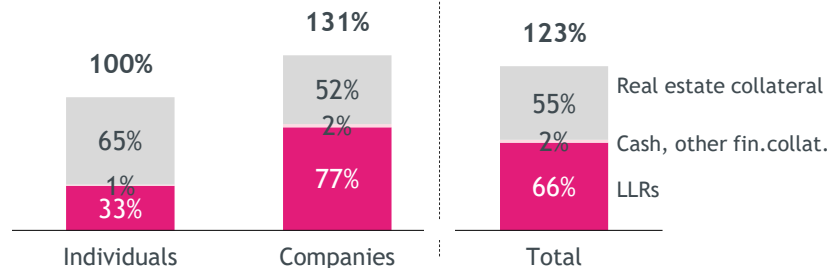
NPE build-up

(Million euros)	Sep. 22 vs. Sep. 21	Sep. 22 vs. Dec. 21
Opening balance	1,931	1,878
Net outflows/inflows	264	191
Write-offs	-435	-357
Sales	-223	-175
Ending balance	1,537	1,537

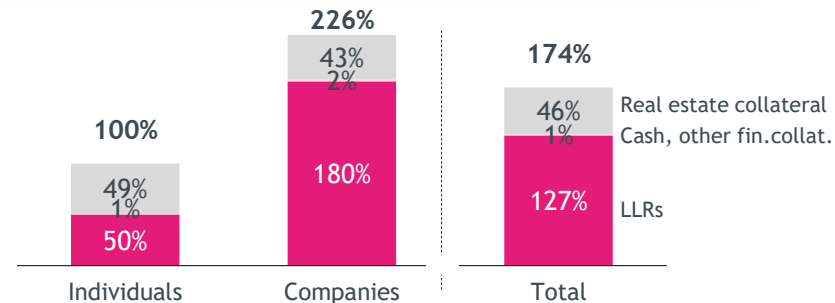
- NPEs in Portugal total 1,537 million at end-September 2022, a decrease of 394 million from September 2021 and 342 million down from end 2021
- The decrease from September 2021 results from net inflows of 264 million, write-offs of 435 million and sales of 223 million
- The decrease of NPEs from September 2021 is attributable to a 438 million reduction of NPL>90d
- Cost of risk of 57bp in first nine months of 2022 (68bp in same period of 2021), with a NPE coverage by loan-loss reserves of 66% to 69%, respectively



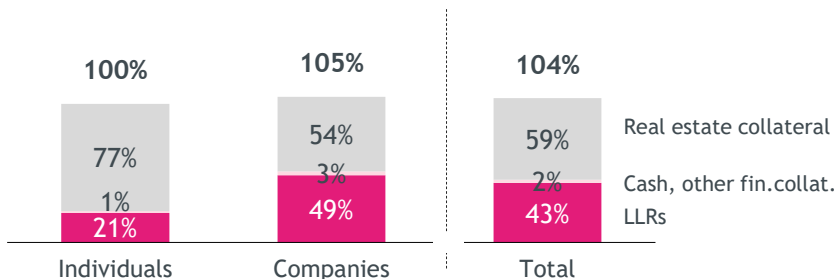
NPE total coverage*



NPL>90d total coverage*



Other NPE total coverage*



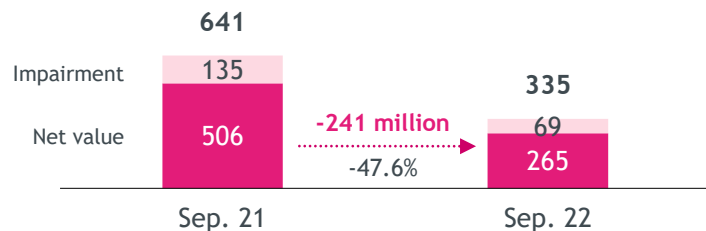
- Total coverage* $\geq 100\%$, for both individuals and companies, and for both NPE categories (NPL>90d and other NPE)
- Coverage by loan-loss reserves is stronger in loans to companies, where real-estate collateral, usually more liquid and with a more predictable market value, accounts for a lower coverage than in loans to individuals: coverage by loan-losses was 77% for companies NPE as of September 2022, reaching 180% for companies NPL>90d (79% and 182%, respectively, if cash and financial collateral are included)

Foreclosed assets and corporate restructuring funds



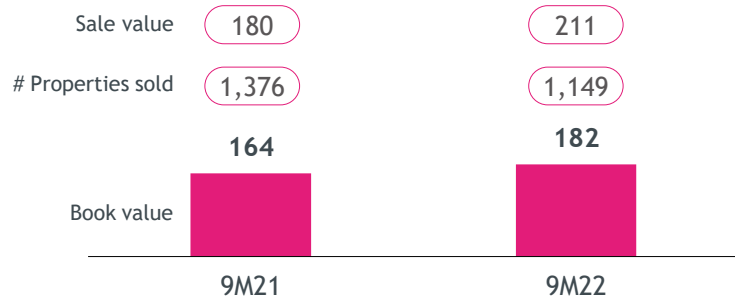
Foreclosed assets

(Million euros)



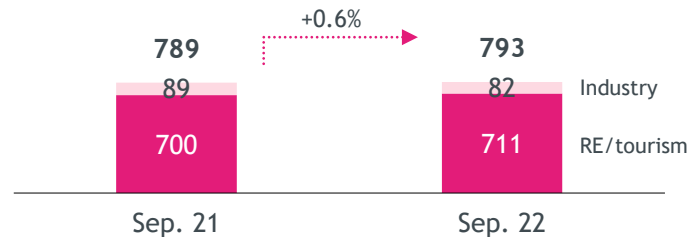
Sales of foreclosed assets

(Million euros)



Corporate restructuring funds

(Million euros)



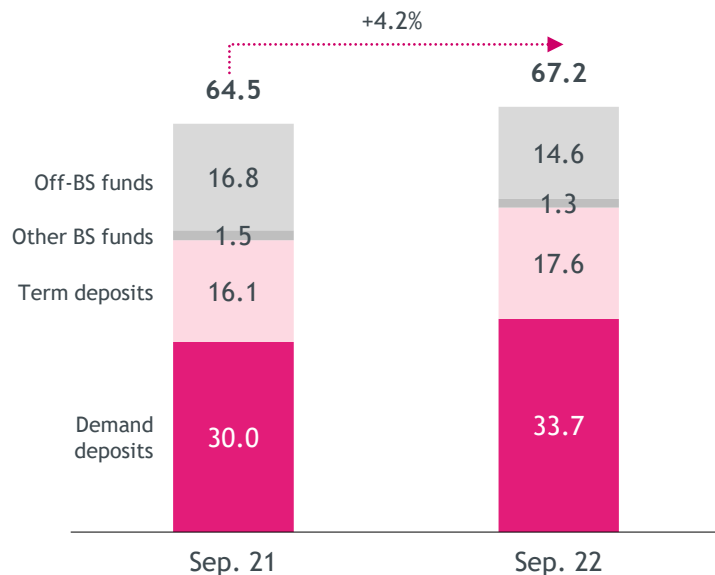
- Net foreclosed assets were down by 47.6% between September 2021 and September 2022 and 40.8% when compared to December 2021. Valuation of foreclosed assets by independent providers exceeded book value by 32%
- 1,149 properties were sold during the first 9 months of 2022 (1,376 properties in same period of 2021), with sale values exceeding book value by 29 million
- Corporate restructuring funds increase 0.6% to 793 million at end-September 2022. The original credit exposure on these funds totals 2,006 million, with total reserves (original credit, plus restructuring funds) corresponding to a 60% coverage

Growing customer funds and loans to customers



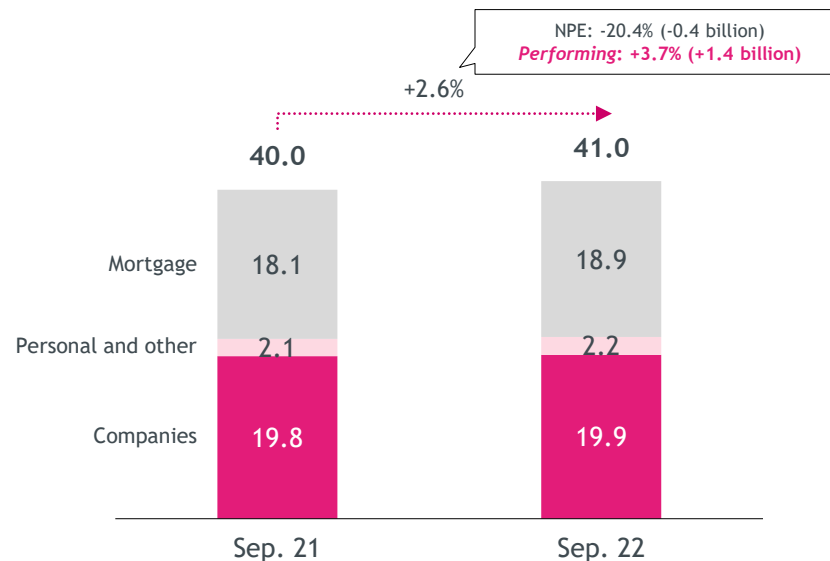
☰ Total Customers Funds*

(Billion euros)



☰ Loans to Customers (gross)

(Billion euros)



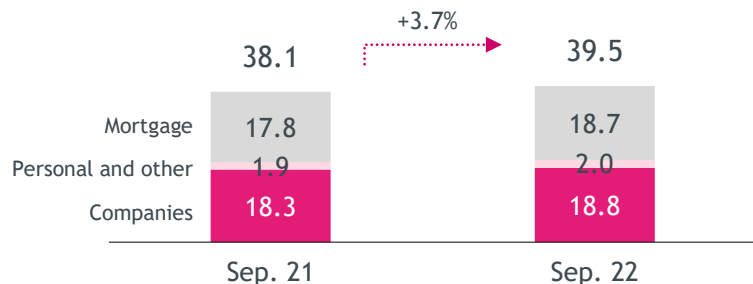
*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).

Performing credit grows in Portugal



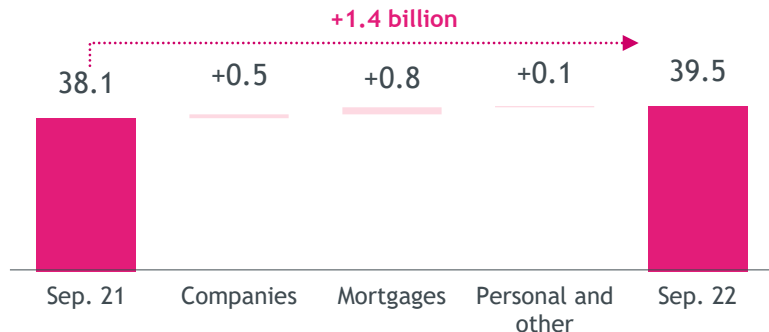
Performing credit portfolio

(Billion euros)



Breakdown of performing credit growth

(Billion euros)



*Source: ALF (Data as of August 2022).

- Performing credit portfolio in Portugal up by 1.4 billion (+3.7%) from September 2021, supported in growth in mortgage loans and loans to companies
- Mortgage loans up by 0.8 billion from September 2021 (4.7%)
- Loans to companies with a 451 million increase from September 2021 (+2.5%)
 - ✓ Leadership in PME Leader programme for 4th consecutive year with a 31% market share, supporting more than 3,500 companies to achieve this award
 - ✓ Leadership in the Inovadora COTEC programme for the 2nd consecutive year, with a 61% market share, supporting more than 360 companies to achieve this award
 - ✓ Best bank for companies; Main Bank for Companies; Closest to Customers and More Adequate Products (Data-E 2022)
 - ✓ Leading Bank in Factoring and Confirming: factoring invoicing of 7.8 billion in the first 9 months of 2022 and market share of 27%*
 - ✓ Leading Bank in Leasing: 427 million new leasing business the in the first 9 months of 2022 and market share of 27%*
 - ✓ 18% market share in the placement of loans with State Guarantees, in partnership with Banco Português de Fomento (BPF) and Mutual Guarantee Societies
 - ✓ Leadership in the placement of European Investment Fund Mutual Guarantees, with the execution of the largest European EIF EGF deal



04

International operations

Contribution from operations to consolidated net income

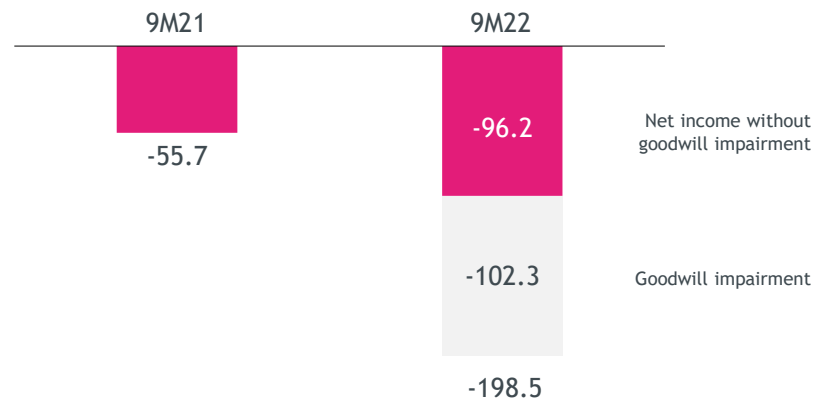
(Million euros*)

	9M21	9M22
Poland	-176.2	-270.5
Mozambique ¹	66.1	69.9
Other	-17.2	-8.8
Net income international operations	-127.3	-209.4
Discontinued Operations ²	10.2	1.5
Non-controlling int. (Poland+Mozambique)	64.2	111.7
Exchange rate effect	-2.9	--
Contribution from international operations	-55.7	-96.2
Bank Millennium goodwill impairment	--	-102.3



Contribution from international operations

(Million euros)



122.8

+95.7%

240.2

Net income excluding impacts from Bank Millennium³

*Subsidiaries' net income presented for 9M21 at the same exchange rate of 9M22 for comparison purposes.

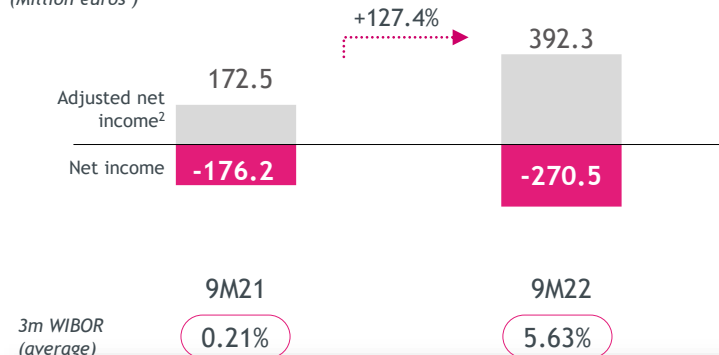
¹ Not including results arising from discontinued operations | ² Includes the sale of 100% of Banque Privée's capital, in Switzerland, and of 70% of SIM, in Mozambique. | ³ Excluding credit holidays, costs related to CHF mortgage portfolio and IPS, after taxes and non-controlling interests.

Net earnings influenced by extraordinary effects



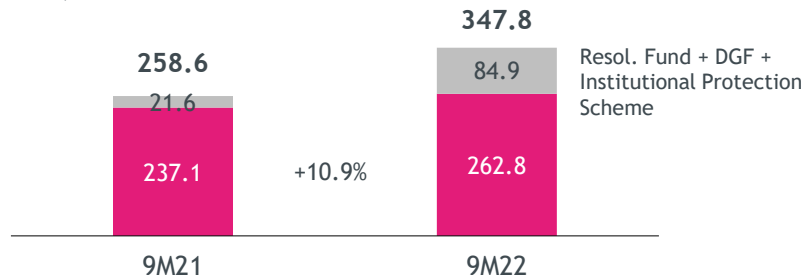
Net income

(Million euros¹)



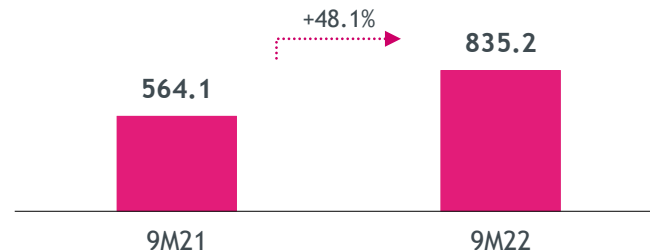
Operating costs

(Million euros¹)



Net operating revenue

(Million euros¹)



- Adjusted net income² up by 127.4%
- Net losses of -270.5 million, affected by costs related with CHF loans portfolio³, provisions for credit holidays⁴ and IPS contribution⁵
- Net operating income growth influenced by net interest income increase
- Operating costs increase 10.9% excluding contributions
- Strong franchise as demonstrated by the increase of Customers funds by 4.4% and of loans to Customers by 2.2%
- CET1 ratio of 9.5% with total capital of 12.4%. Capital ratios expected to be temporarily below minimum requirements due to the impact of upfront booking of credit holidays. The recovery is expected in a relatively short term through a combination of further improvement of operational profitability and capital optimization initiatives

¹ FX effect excluded. €/Zloty constant at September 2022 levels: Income Statement 4.67; Balance Sheet 4.84.

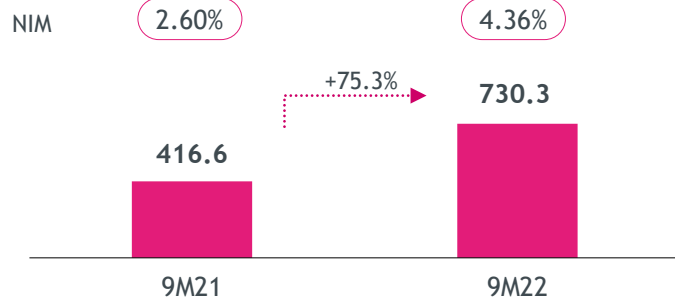
² Excludes FX-mortgage legal risk provisions, costs of litigations and settlements with clients, credit holidays and with linear distribution of BFG resolution fund fee (without net impact of IPS contribution); in 2021 also material revaluation of financial investments (VISA) | ³ 393.0 million before taxes, | ⁴ 304.6 million before taxes | ⁵ 59.1 million before taxes

Net interest income increase significantly



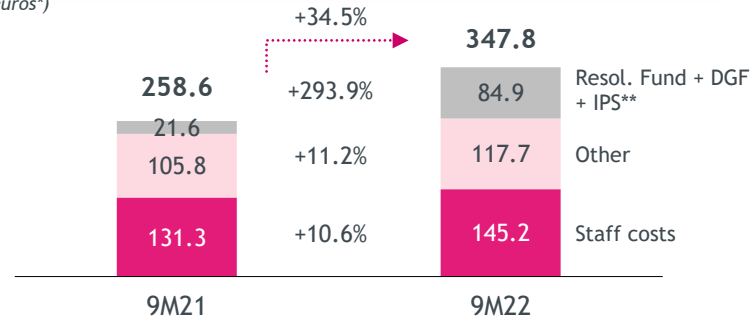
Net interest income

(Million euros*)



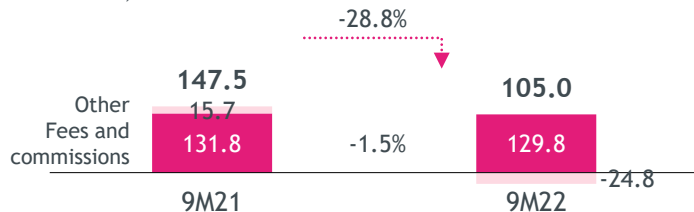
Operating costs

(Million euros*)



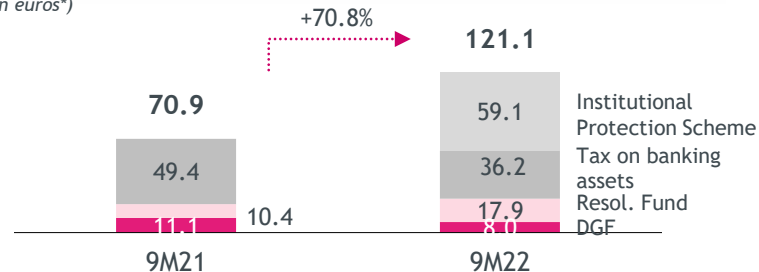
Commissions and other income

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



Contributions

(Million euros*)





NPL>90d

(Million euros*)

Credit ratio
NPL>90d

2.5%

2.2%

406.0

363.8

Sep. 21

Sep. 22

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

36bp

44bp

46.5

57.2

9M21

9M22

Loan-loss reserves

(Million euros*)

Credit ratio
NPL>90d

128%

144%

518.5

524.8

Sep. 21

Sep. 22

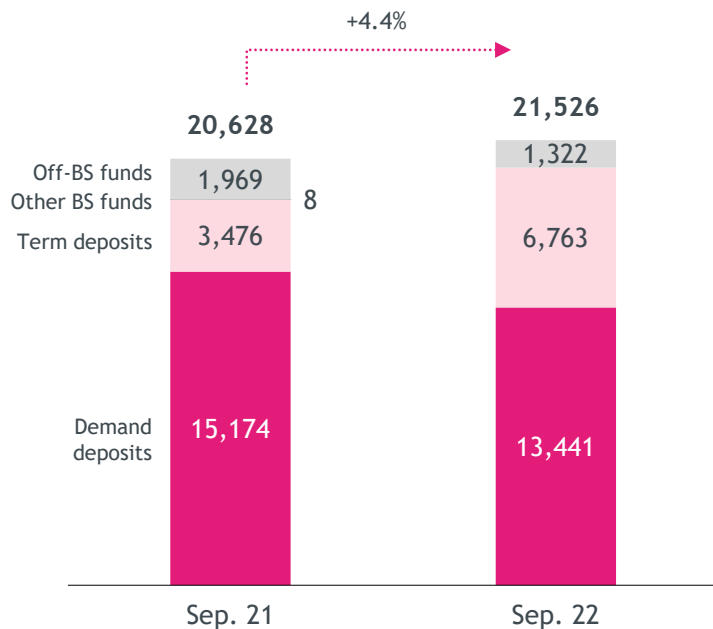
- NPL>90d accounted for 2.2% of total credit as of September 2022 (2.5% as of September 2021)
- Coverage of NPL>90d by loan-loss reserves at 144% (128% as of September 2021)
- Cost of risk of 44bp, compared to 36bp in the first nine months of 2021

Customers funds and loans to Customers



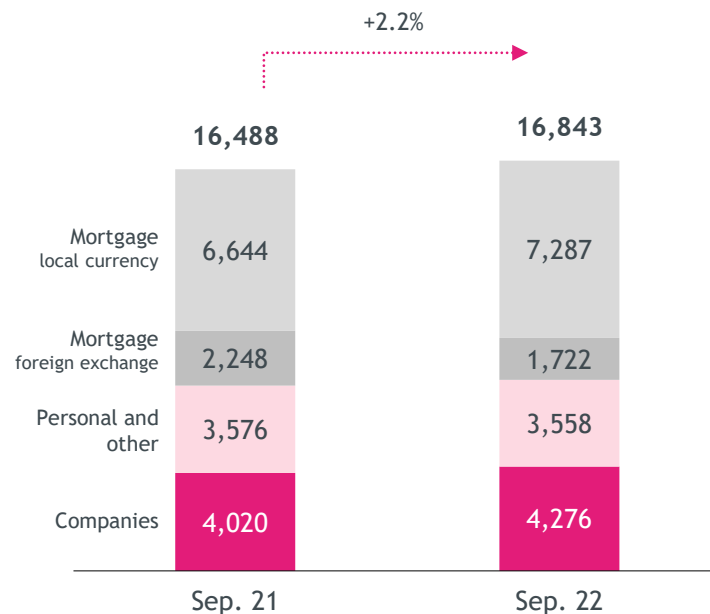
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)

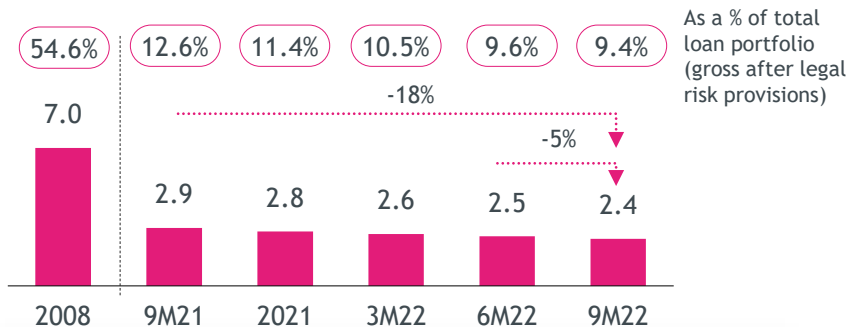


*FX effect excluded. €/Zloty constant at September 2022 levels: Income Statement 4.67; Balance Sheet 4.84.



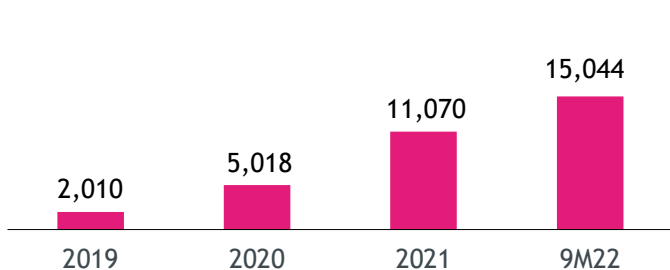
CHF mortgage portfolio (gross w/o legal risk provisions)

(Billion euros*)



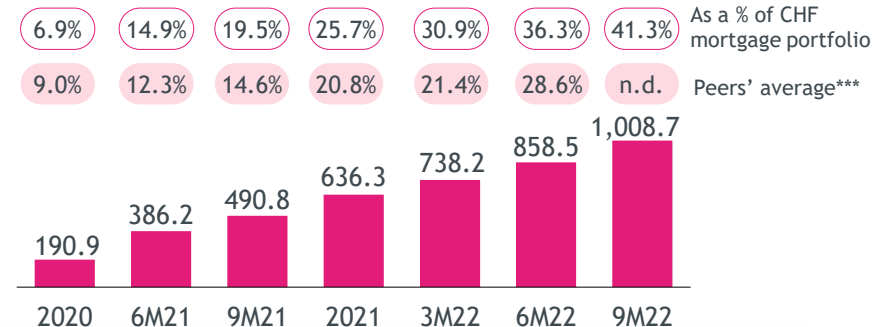
Individual lawsuits

(Number of cases)

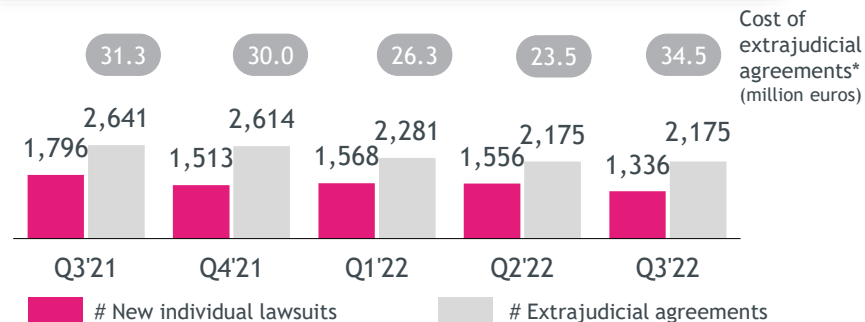


Cumulative provisions for legal risks**

(Million euros*)



New individual lawsuits and extrajudicial agreements****

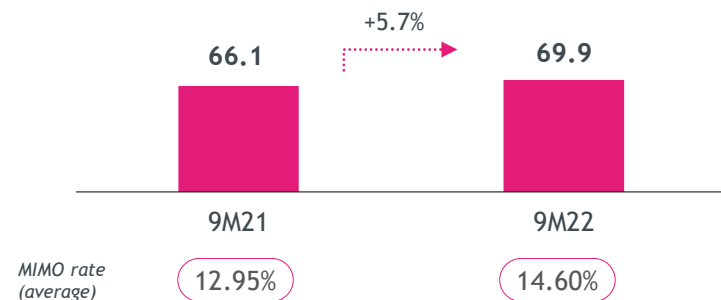


Net income reflects resilience in challenging environment



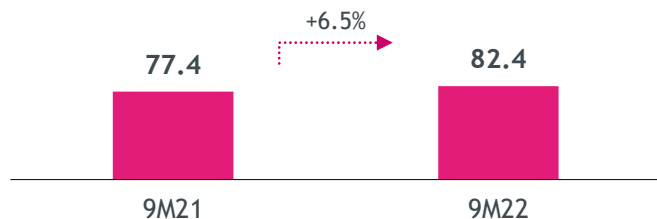
Net income**

(Million euros*)



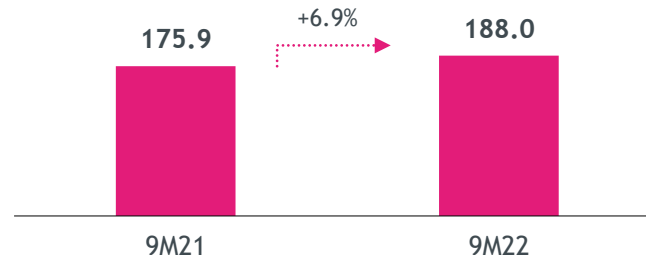
Operating costs

(Million euros*)



Net operating revenue

(Million euros*)



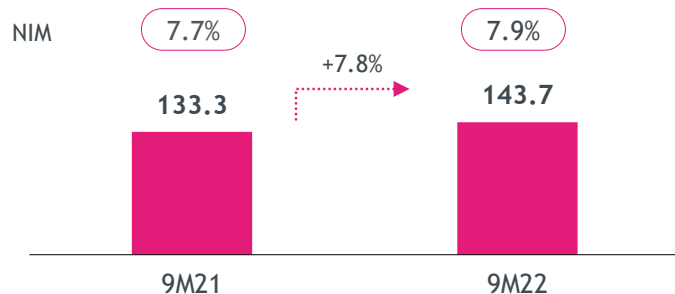
- Net income of 69.9 million in the first nine month of 2022, +5.7% on comparable basis
- Customer funds increased by 3.9%; loans to Customers increased by 1.4%
- Capital ratio of 36.9%

Increased net interest income and commissions



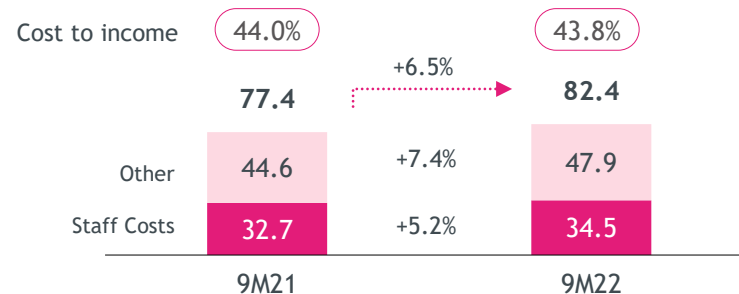
Net Interest income

(Million euros*)



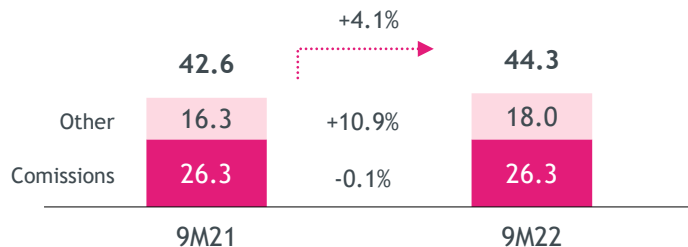
Operating costs

(Million euros*)

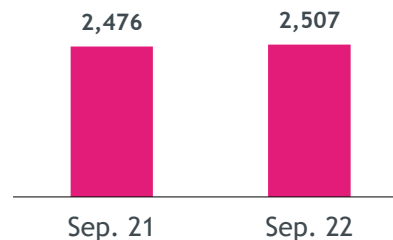


Commissions and other income

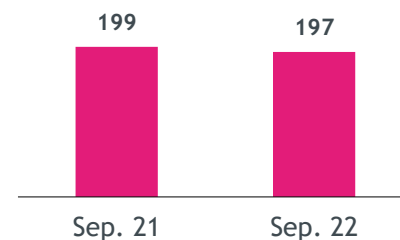
(Million euros*)



Employees**



Branches



*FX effect excluded. €/Metical constant at September 2022 levels: Income Statement 68.41; Balance Sheet 62.81

**Excludes employees from SIM (insurance company).

NPL>90d

(Million euros*)

Credit ratio
NPL>90d

11.1%

9.7%

82.3

72.5

Sep. 21

Sep. 22

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

141bp

181bp

7.2

9.3

9M21

9M22

Loan-loss reserves

(Million euros*)

Coverage ratio
NPL>90d

76%

103%

62.5

74.7

Sep. 21

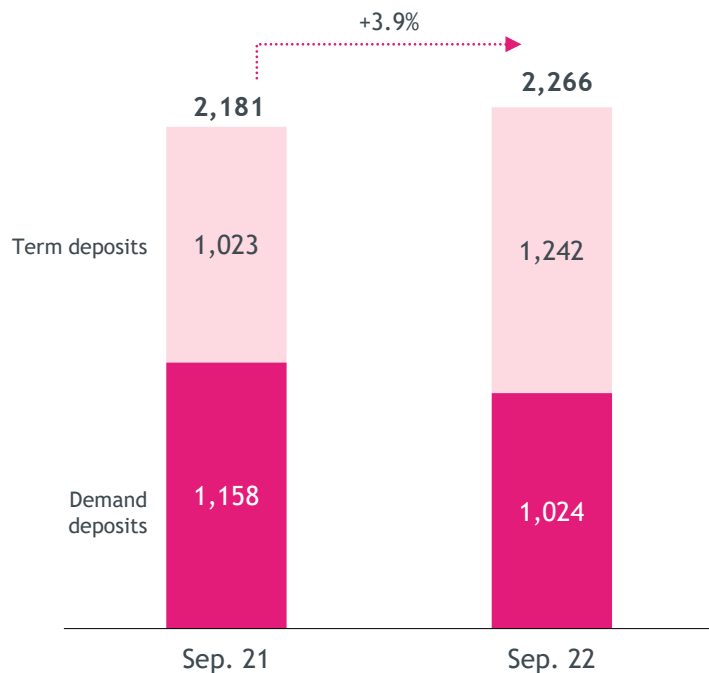
Sep. 22

- NPL>90d ratio of 9.7% as of September 2022, with coverage by loan-loss reserves of 103% on the same date
- Cost of risk of 181bp in the first nine months of 2022 (141 bp in same period of 2021)



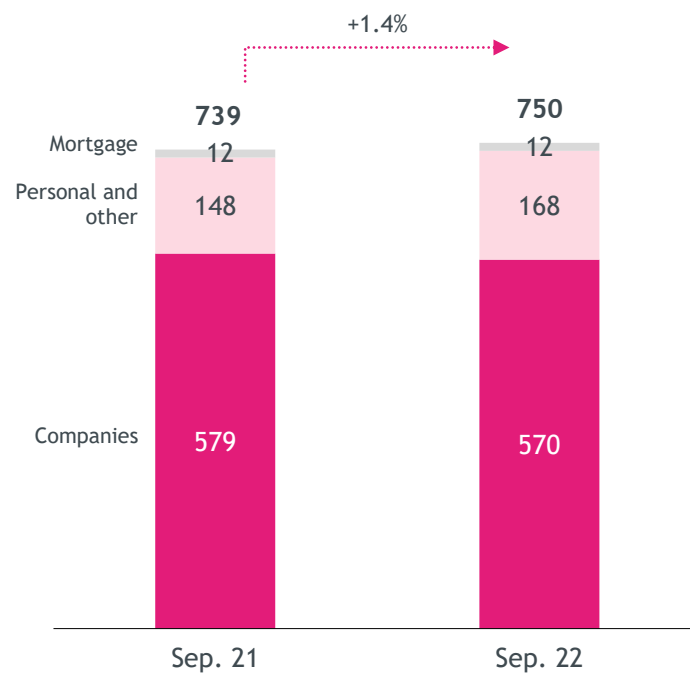
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)



*FX effect excluded. €/Metical constant at September 2022 levels: Income Statement 68.41; Balance Sheet 62.81.



05

Key figures



Strategic Plan: Excelling 24

	9M22	2024
C/I ratio	38%	≈40%
Cost of risk	55 bp	≈50 bp
RoE	2.5%	≈10%
CET1 ratio	11.4% (11.8% pro forma*)	>12.5%
NPE ratio	4.1%	≈4%
Share of mobile Customers	62%	>65%
Growth of high engagement Customers** (vs 2020)	+9%	+12%
Average ESG rating***	70%	>80%

*Pro forma (subject to ECB authorization) considering the already requested approval (ECB) for the application of article 352 (2) CRR (Capital Requirements Regulation) that excludes from capital requirements the structural FX positions held to hedge the capital ratios

Active Customers with card transactions in the previous 90 days or funds > €100 (>MZN 1,000 in Mozambique) | *Average of Top 3 indices (DJSI, CDP and MSCI) | NPE include loans to Customers only.

COMMITMENT TO PEOPLE AND SOCIETY

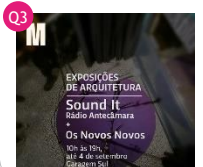
Millennium bcp Foundation



Lisbon Architecture Triennale: Lisbon Millennium bcp Triennial Awards 2022
Winners: Career Award - Marina Tabassum; Début Award - Atelier vão; Master's University Award - distinguished four winning proposals; Universities Research Award - Biogenic Construction, Institute of Architecture and Technology.

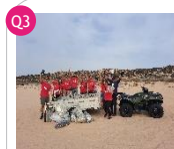


Festival Mimo: Mimo Festival: Took place in the historic center of Porto from 23th to 25th of September. It offered more than 50 activities, 11 stages, 20 concerts with artists of several nationalities, DJ sets, workshops, shops and residencies in the educational program.



South Garage: exhibition space in Centro Cultural de Belém, dedicated to Architecture, with the objective of presenting it as a complex work that requires enormous articulation between several dimensions: social, economic, cultural and technological.

Society



Millennium bcp volunteers on the portuguese beaches with the Brigada do Mar, cleaning the sands and surrounding areas and separating waste.



“Our blue is also green”, ActivoBank joins Ocean Alive, the first cooperative in Portugal dedicated to the protection of marine prairies.

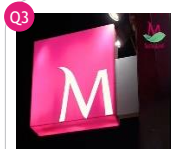


In 2022, Millennium bcp joins again the campaign “PORTUGAL CHAMA”, Portuguese State initiative aimed to prevent and reduce the forest fires and to raise public awareness for risk behaviours.



Ajudaris- Stories of Ajudaris: In 2022 the theme is Water. Books gather children's stories written by the children themselves. The project promotes social inclusion through reading, writing and art. The sale of the copies raises funds to help needed families and children.

Sustainability



Millennium turns off the signs of its branches in Portugal and Poland, joining national efforts to reduce energy consumption in Europe.



Millennium bcp Report on the SDG becomes highlighted in the 1st Report “ODS nas Empresas Portuguesas” of the Center for Responsible Business & Leadership of Católica Lisbon School of Business & Economics



Global Finance magazine, best Bank to Sustainable Finance in Portugal, recognizing its leadership in financing projects to prevent climate changes and improve people's life quality.



Millennium bcp integrates, for the 2nd consecutive year, the ranking “Europe's Climate Leaders” of Financial Times and Statista, being one of the 400 european companies that have done most progress in reducing greenhouse gas emissions (GEE).

Awards in 2022



Millennium bcp: Best Digital Bank 2022 in Portugal



Millennium bcp: Best Foreign Exchange Provider in Portugal



Millennium bcp: Best Investment Banking 2022 in Portugal



Millennium bcp: Integrates for 3rd consecutive year the Bloomberg Gender-Equality Index



Millennium bcp: Distinguished in the category of Fastest Process in the third edition of the Mortgage Barometer of Comparajá.pt.



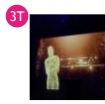
ActivoBank: Distinguished as Powerful Brand 21/22 in the "Online Banking" category, in recognition of the progress in the areas of Sustainability and Technological Innovation



Bank Millennium: Best Bank in Poland



Bank Millennium: Best Digital Bank 2022 in Poland



Bank Millennium: Contact Center employees awarded at the Polish Contact Centre Awards 2022



Bank Millennium: Millenet internet banking on the top of the BANK monthly ranking



Bank Millennium: Distinguish with the CSR Golden Leaf Award for Corporate Social Responsibility Practices



Bank Millennium: Second place in the Forbes ranking "Poland's Best Employers 2022", in the Banking and Financial Services category



Bank Millennium: 1st place in the Summary of macroeconomic forecasts for 2021, by the Refinitiv ranking



Millennium bim: Bank of the year in Mozambique by Euromoney - Awards for Excellence & Market Leaders 2022



Millennium bim: Best Digital Bank 2022 Bank in Mozambique



Millennium bim: Best Foreign Exchange Provider Bank in Mozambique



Millennium bim: Best Trade Finance Bank Bank in Mozambique



Millennium bim: Best Private Bank Bank in Mozambique



Millennium bcp
Consumer Choice 2022,
"Large Banks" category



ActivoBank
Consumer Choice 2022,
"Digital Bank" category



App Millennium
"2022 Product of the Year", on
"Banking App" category, by the
Product of the Year Portugal



Millennium bcp
Main Bank for Companies in the
DATA E 2022 Study



Millennium bcp
Number 1 Bank of Innovative
Companies supporting 363
companies to achieve the COTEC
Innovative award

Appendix



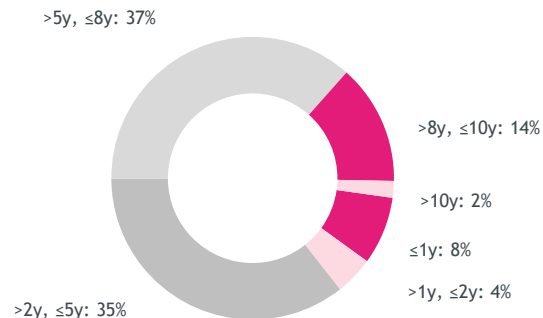
Sovereign debt portfolio

Sovereign debt portfolio

(Consolidated, million euros)

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	YoY	QoQ
Portugal	8,069	8,013	8,561	7,765	6,882	-15%	-11%
T-bills and other	497	426	849	1,222	461	-7%	-62%
Bonds	7,572	7,587	7,712	6,543	6,421	-15%	-2%
Poland	4,042	3,844	3,908	4,030	3,185	-21%	-21%
Mozambique	494	412	424	408	464	-6%	+14%
Other	4,981	5,435	3,689	5,451	5,897	+18%	+8%
Total	17,585	17,704	16,582	17,653	16,427	-7%	-7%

Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 16.4 billion, 14.4 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 6.9 billion, the Polish and Mozambican portfolios amounted to 3.2 billion and to 0.5 billion, respectively; “other” includes sovereign debt from Spain (2.2 billion), France (2.2 billion), Belgium (0.7 billion), Ireland (0.5 billion) and USA (0.2 billion)

Sovereign debt portfolio

(Million euros)

	Portugal	Poland	Mozambique	Other	Total
Trading book	484	31	0	0	515
≤ 1 year	460	1			461
> 1 year and ≤ 2 years	4	14			18
> 2 years and ≤ 5 years	11	7			18
> 5 years and ≤ 8 years	6	7			13
> 8 years and ≤ 10 years	3	2			4
> 10 years	1			0	1
Banking book*	6,398	3,154	464	5,896	15,911
≤ 1 year	16	731	65	3	815
> 1 year and ≤ 2 years		601	83	22	705
> 2 years and ≤ 5 years	3,635	1,599	193	395	5,822
> 5 years and ≤ 8 years	2,120	142	43	3,696	6,000
> 8 years and ≤ 10 years	394	81		1,781	2,256
> 10 years	233	0	80		314
Total	6,882	3,185	464	5,897	16,427
≤ 1 year	476	732	65	3	1,276
> 1 year and ≤ 2 years	4	615	83	22	723
> 2 years and ≤ 5 years	3,646	1,606	193	395	5,840
> 5 years and ≤ 8 years	2,125	149	43	3,696	6,013
> 8 years and ≤ 10 years	396	82		1,781	2,260
> 10 years	234	0	80	0	315

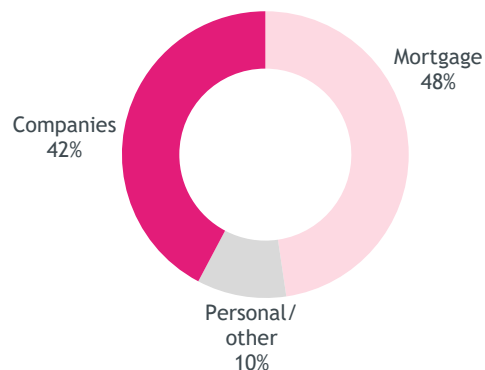
*Includes financial assets at fair value through other comprehensive income (5.895 million) and financial assets at amortised cost (10.016 million).

Diversified and collateralised portfolio

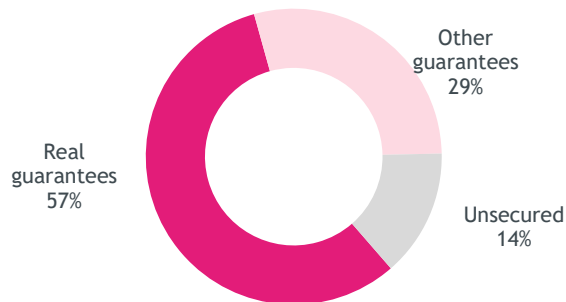
Loan portfolio

(Consolidated)

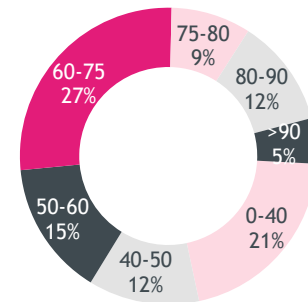
Breakdown



Loans per collateral



LTV of the mortgage portfolio in Portugal



- Loans to companies accounted for 42% of the loan portfolio as of September 2022, including 6% to construction and real-estate sectors
- Mortgage accounted for 48% of the loan portfolio, with low delinquency levels and an average LTV of 60%
- 86% of the loan portfolio is collateralised

Consolidated net income

<i>(Million euros)</i>	9M21	9M22	YoY	Impact on earnings
Net interest income	1,165.0	1,545.8	+32.7%	+380.9
Net fees and commissions	534.8	573.8	+7.3%	+39.0
Other income*	-2.3	-61.6	+2582.6%	-59.3
Net operating revenue	1,697.5	2,058.0	+21.2%	+360.5
Staff costs	-516.1	-431.8	-16.3%	+84.3
Other administrative costs and depreciation	-333.1	-355.6	+6.8%	-22.5
Operating costs	-849.3	-787.4	-7.3%	+61.8
Profit before impairment and provisions	848.3	1,270.6	+49.8%	+422.3
Loans impairment (net of recoveries)	-264.0	-241.2	-8.7%	+22.9
Other impairment and provisions	-462.1	-837.0	+81.1%	-375.0
Impairment and provisions	-726.1	-1,078.2	+48.5%	-352.1
Net income before income tax	122.1	192.4	+57.5%	+70.2
Income taxes	-141.5	-208.6	+47.5%	-67.2
Net income from discontinued or to be discontinued operations	9.5	1.5	-84.5%	-8.1
Non-controlling interests	69.3	112.0	+61.7%	+42.7
Net income	59.5	97.2	+63.4%	+37.7

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

Consolidated balance sheet

(Million euros)

	30 September 2022	30 September 2021
ASSETS		
Cash and deposits at Central Banks	3,122.9	5,557.4
Loans and advances to credit institutions repayable on demand	346.0	411.8
Financial assets at amortised cost		
Loans and advances to credit institutions	7,751.5	664.2
Loans and advances to customers	54,902.2	54,900.9
Debt instruments	12,585.8	8,364.2
Financial assets at fair value through profit or loss		
Financial assets held for trading	1,047.7	1,063.9
Financial assets not held for trading mandatorily at fair value through profit or loss	914.9	1,011.6
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	7,574.1	13,156.7
Hedging derivatives	799.5	86.6
Investments in associated companies	432.9	458.3
Non-current assets held for sale	605.9	850.8
Investment property	12.2	5.7
Other tangible assets	575.0	603.5
Goodwill and intangible assets	157.4	242.8
Current tax assets	12.9	13.7
Deferred tax assets	2,970.1	2,651.9
Other assets	3,358.4	1,419.0
TOTAL ASSETS	97,169.4	91,463.0

LIABILITIES

	30 September 2022	30 September 2021
Financial liabilities at amortised cost		
Resources from credit institutions	8,967.3	9,072.0
Resources from customers	73,842.8	68,320.7
Non subordinated debt securities issued	1,091.6	1,745.6
Subordinated debt	1,331.9	1,205.4
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	246.7	368.4
Financial liabilities at fair value through profit or loss	1,331.5	1,508.7
Hedging derivatives	2,258.2	238.0
Provisions	567.2	473.8
Current tax liabilities	8.5	8.5
Deferred tax liabilities	11.2	9.4
Other liabilities	1,641.5	1,154.3
TOTAL LIABILITIES	91,298.5	84,104.8

EQUITY

Share capital	4,725.0	4,725.0
Share premium	16.5	16.5
Other equity instruments	400.0	400.0
Legal and statutory reserves	268.5	259.5
Treasury shares	-	-
Reserves and retained earnings	(341.2)	829.0
Net income for the period attributable to Bank's Shareholders	97.2	59.5
TOTAL EQUITY ATTRIBUTABLE TO BANK'S SHAREHOLDERS	5,166.0	6,289.4
Non-controlling interests	704.9	1,068.7
TOTAL EQUITY	5,870.9	7,358.1
TOTAL LIABILITIES AND EQUITY	97,169.4	91,463.0

Consolidated income statement per quarter

(Million euros)

	Quarterly				
	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22
Net interest income	399.2	423.6	465.1	520.1	560.7
Dividends from equity instruments	0.2	0.1	0.9	12.0	-3.6
Net fees and commission income	181.9	192.9	192.8	194.7	186.2
Other operating income	-4.5	-9.5	-17.7	-159.5	-13.6
Net trading income	-8.8	15.0	43.4	-1.2	32.7
Equity accounted earnings	12.8	14.8	16.2	16.6	12.2
Banking income	580.9	636.9	700.7	582.7	774.6
Staff costs	143.4	138.1	137.7	146.4	147.7
Other administrative costs	81.4	93.8	82.7	79.9	89.2
Depreciation	34.4	34.4	34.6	34.9	34.4
Operating costs	259.2	266.3	255.0	261.2	271.2
Profit bef. impairment and provisions	321.7	370.5	445.7	321.5	503.4
Loans impairment (net of recoveries)	107.1	84.9	89.9	89.6	61.7
Other impairm. and provisions	157.3	250.1	164.1	207.8	465.1
Net income before income tax	57.3	35.6	191.8	24.1	-23.4
Income tax	39.6	62.2	85.5	70.3	52.9
Net income (before disc. oper.)	17.8	-26.6	106.3	-46.2	-76.3
Net income arising from discount. operations	3.2	61.3	1.4	0.1	0.0
Non-controlling interests	-26.3	-43.8	-5.2	-7.8	-99.0
Net income	47.2	78.6	112.9	-38.4	22.7

Income statement

(Million euros)

For the 9-month periods ended September 30th, 2021 and 2022

	Group			Portugal			International operations																	
							Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Other int. operations								
	Sep 21	Sep 22	Δ %	Sep 21	Sep 22	Δ %	Sep 21	Sep 22	Δ %	Sep 21	Sep 22	Δ %	Sep 21	Sep 22	Δ %	Sep 21	Sep 22	Δ %	Sep 21	Sep 22	Δ %	Sep 21	Sep 22	Δ %
Interest income	1253	1878	49.8%	643	713	10.9%	610	1,165	90.9%	448	954	>100%	160	210	314%	2	1	-58.3%						
Interest expense	89	332	>100%	24	42	78.1%	65	290	>100%	20	224	>100%	45	66	47.3%	0	0	-86.0%						
Net interest income	1,165	1,546	32.7%	619	671	8.3%	545	875	60.4%	428	730	70.5%	115	144	25.2%	2	1	-58.3%						
Dividends from equity instruments	1	9	>100%	0	9	>100%	1	1	-3.5%	1	1	-3.5%	0	0	--	0	0	--						
Intermediation margin	1,166	1,555	33.4%	620	679	9.7%	546	876	60.3%	429	731	70.3%	115	144	25.2%	2	1	-58.3%						
Net fees and commission income	535	574	7.3%	377	418	10.9%	158	156	-1.3%	136	130	-4.2%	23	26	16.1%	0	0	-19.9%						
Other operating income	-117	-191	-63.3%	-69	-71	-4.0%	-48	-119	<-100%	-49	-121	<-100%	2	2	10.4%	-1	0	96.9%						
Basic income	1,584	1,938	22.4%	928	1,026	10.6%	656	912	39.0%	516	739	43.4%	139	172	23.6%	1	1	-23.9%						
Net trading income	72	75	4.8%	64	99	54.2%	7	-24	<-100%	-5	-39	<-100%	12	15	20.0%	0	0	>100%						
Equity accounted earnings	42	45	6.8%	44	46	4.9%	-2	-1	41.9%	0	0	--	0	1	--	-2	-2	-418%						
Banking income	1,698	2,058	21.2%	1,036	1,171	13.0%	662	887	34.1%	511	701	37.2%	151	188	24.2%	0	-1	<-100%						
Staff costs	516	432	-16.3%	353	252	-28.7%	164	180	10.2%	135	145	7.5%	28	34	22.2%	0	1	77.2%						
Other administrative costs	230	252	9.3%	128	134	4.0%	102	118	15.9%	73	81	11.9%	29	37	26.4%	0	0	-16.0%						
Depreciation	103	104	1.1%	60	59	-1.7%	43	45	4.9%	33	33	0.8%	9	11	19.5%	0	0	-27.4%						
Operating costs	849	787	-7.3%	541	444	-17.9%	308	343	11.4%	241	260	7.9%	67	82	23.7%	1	1	34.6%						
Profit bef. impairment and provisions	848	1,271	49.8%	495	726	46.9%	354	544	53.8%	270	441	63.2%	85	106	24.6%	-1	-2	<-100%						
Loans impairment (net of recoveries)	264	241	-8.7%	204	174	-14.5%	60	67	11.2%	54	58	6.6%	6	9	51.1%	0	0	<-100%						
Other impairm. and provisions	462	837	81.1%	103	100	-3.4%	359	737	>100%	347	628	81.2%	3	1	-81.1%	9	109	>100%						
Net income before income tax	122	192	57.5%	188	453	>100%	-65	-260	<-100%	-131	-245	-87.4%	76	96	26.2%	-11	-111	<-100%						
Income tax	141	209	47.5%	72	157	>100%	69	51	-25.9%	50	26	-49.4%	19	26	36.2%	0	0	100.0%						
Net income (before disc. oper.)	-19	-16	15.9%	116	295	>100%	-135	-312	<-100%	-181	-270	-49.3%	57	70	22.8%	-11	-111	<-100%						
Net income arising from discont. operations	10	1	-84.5%	0	0	--	10	1	-84.5%				5	0	-98.1%									
Non-controlling interests	-69	-112	-61.7%	0	0	<-100%	-70	-112	-60.5%	0	0	--	0	0	-100.0%	-70	-112	-59.6%						
Net income	59	97	63.4%	115	296	>100%	-56	-199	<-100%	-181	-270	-49.3%	61	70	14.1%	59	1	-99.0%						

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 - resources from customers at amortized cost and customer deposits at fair value through profit or loss.

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

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

Insurance products - includes unit linked saving products and retirement saving plans ("PPR", "PPE" and "PPR/E").

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

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

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

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

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

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

Net commissions - net fees and commissions income.

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

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

Glossary (2/2)

Net trading income - results from financial operations at fair value through profit or loss, results from foreign exchange, results from hedge accounting operations, results from derecognition of financial assets and financial liabilities measured at amortized cost and results from derecognition of financial assets measured at fair value through other comprehensive income.

Non-performing exposures (NPE) - non-performing loans and advances to customers (loans to customers at amortized cost and loans to customers at fair value through profit or loss) more than 90 days past-due or unlikely to be paid without collateral realization, if they recognized as defaulted or impaired.

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

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

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

Non-performing loans (NPL) - overdue loans (loans to customers at amortized cost and loans to customers at fair value through profit or loss) more than 90 days past due including the non-overdue remaining principal of loans, i.e. portion in arrears, plus non-overdue remaining principal.

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

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

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

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

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

Overdue loans - total outstanding amount of past due loans to customers (loans to customers at amortized cost, debt instruments at amortized cost associated to credit operations and loans to customers at fair value through profit or loss), including principal and interests.

Overdue loans by more than 90 days - total outstanding amount of past due loans to customers by more than 90 days (loans to customers at amortized cost, debt instruments at amortized cost associated to credit operations and loans to customers at fair value through profit or loss), including principal and interests.

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

Resources from credit institutions - resources and other financing from Central Banks and resources from other credit institutions.

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

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

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

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

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

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

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

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