

Announcement

Reuters>bcp.ls · Exchange>BCP · Bloomberg>bcp pl
ISIN · PTBCPOAM0015



28 April 2023

Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in Q1 2023

Banco Comercial Português, S.A. hereby informs that Bank Millennium in Poland, in which it has a 50.1% holding and whose accounts are fully consolidated at BCP group level, released today its results for Q1 2023.

Bank Millennium Capital Group, in Q1 2023 reported positive results of PLN 252 million (54 million euros), which represents the second consecutive quarter with positive results after a long period of quarters with negative results, despite the high costs related to the loan portfolio denominated in CHF, which amounted to PLN 940 million after taxes, EUR 200 million, including an extraordinary provision amounting to PLN 337 million (72 million euros) as announced to the market on April 5, reflecting the more conservative adjustments in the methodology used to calculate such provisions in anticipation of further potential negative trends.

The net result adjusted for costs related to the loan portfolio denominated in CHF and considering a hypothetical level of banking tax, would have corresponded to a profit of PLN 1,093 million after taxes (232 million euros).

In Q1 2023, Bank Millennium recorded also an extraordinary positive result of PLN 597 million before taxes (127 million euros), resulting from the begin of the strategic cooperation for the bancassurance business and materialised in the sale of 80% of the stake in the subsidiary Millennium Financial Services sp. z.o.o. Excluding this impact, the adjusted result would have been PLN 609 million (EUR 129 million).

INVESTOR RELATIONS

Bernardo Collaço
Phone +351 211 131 084
investors@millenniumbcp.pt
bernardo.collaco@millenniumbcp.pt
alexandre.moita@millenniumbcp.pt

MEDIA CONTACTS

Erik T. Burns
Phone +351 211 131 242
Mobile +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt

Announcement

Reuters>bcp.ls · Exchange>BCP · Bloomberg>bcp.pl
ISIN · PTBCP0AM0015



Main highlights are as follows:

Operating income and costs

- Net interest income (NII) increased by 31% y-o-y and 1% q-o-q (excluding the cost of credit holidays for PLN mortgage loans), driven by the increase in interest rates that has occurred since October 2021
- Net fees and commissions decreased by 9% y-o-y and 1% q-o-q
- Operating costs increased 7% year-on-year and 11% in the quarter, however substantially below the levels of inflation in Poland
- Operating income increased by 77% year-on-year and 34% in the quarter

Asset quality and liquidity kept

- Impaired loans (stage 3) ratio at 4.74% versus 4.44% at end of March 2022
- Cost of Risk at 63 b.p. which compares to 45 b.p. in Q4 2022 and 40 b.p. in Q1 2022
- Loans to deposits ratio at 75% compared to 80.9% in March 2022

Capital position

- Group's Total Capital Ratio (TCR) at 14.14% and T1 ratio at 11.04%, above P2R requirements (12.7% and 10.2%, respectively)

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

INVESTOR RELATIONS

Bernardo Collaço
Phone +351 211 131 084
investors@millenniumbcp.pt
bernardo.collaco@millenniumbcp.pt
alexandre.moita@millenniumbcp.pt

MEDIA CONTACTS

Erik T. Burns
Phone +351 211 131 242
Mobile +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt

Announcement

Reuters>bcp.ls · Exchange>BCP · Bloomberg>bcp.pl
ISIN · PTBCP0AM0015



Retail business

- More than 2.92 million active Clients, an increase of 36 thousand q-o-q and 183 thousand y-o-y
- Retail deposits increased 9% y-o-y
- Retail loans decreased by 5% y-o-y (+1%, excluding FX mortgages)
- Cash loans production in Q1 2023 at PLN 1.5 billion PLN (0.3 billion EUR), an increase of 35% y-o-y and 10% q-o-q
- In March 2023, market share of new mortgages production stood at 11.9% and in new sales of cash loans at 11.1%

Companies' business

- Companies' deposits decreased 7% y-o-y
- Loans to companies decreased 2% y-o-y
- Factoring business volume increased 3% y-o-y
- Leasing business volume grew 2% y-o-y

End of announcement

Banco Comercial Português, S.A.

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

INVESTOR RELATIONS

Bernardo Collaço
Phone +351 211 131 084
investors@millenniumbcp.pt
bernardo.collaco@millenniumbcp.pt
alexandre.moita@millenniumbcp.pt

MEDIA CONTACTS

Erik T. Burns
Phone +351 211 131 242
Mobile +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt