

Announcement

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27 October 2023

Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in the first 9M 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 the first 9M 2023.

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

Main highlights of first 9M 2023 results of Bank Millennium

In the first 9M 2023, net income amounted to PLN 461 million (100.7 million euros) which compares to PLN -1.264 million in the first 9M 2022 (-276.1 million euros, excluding Foreign Exchange effect). Bank Millennium, in Q3 2023 reported positive results of PLN 103 million (23.4 million euros), thus presenting positive results for the last consecutive fourth quarters after a long period of quarters with negative results. In Q3 2023, Bank Millennium results continued to be constrained by costs related to the mortgage loan portfolio denominated in CHF that amounted to PLN 743 million (166.5 million euros).

In the first 9M 2023, net profit without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in CHF and the gain associated to the sale of 80% of Millennium Financial Services stake as a result of the strategic partnership in the bancassurance business) increased from PLN 1,568 million (342.5 million euros, excluding Foreign Exchange effect) to PLN 2,252 million (492.0 million euros), corresponding to a 44% change.

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Operating income and costs

- Net interest income (NII) increased by 100% y-o-y and 3% q-o-q (excluding credit holidays impact +16% y-o-y and 3% q-o-q)
- Net fees and commissions decreased by 2% y-o-y and 7% q-o-q
- Operating costs decreased 10% y-o-y and increased 10% q-o-q (costs excluding BFG/IPS, increased 14% y-o-y and 5% q-o-q)
- Operating income, excluding credit moratoria, increased by 32% y-o-y and 4% q-o-q

Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.7%
- Cost of Risk stood at 44 b.p. in the first 9M 2023
- Loans to deposits ratio stood at 69.7%

Capital position

- Group's Total Capital Ratio (TCR) at 16.6% and T1 ratio at 13.5%, 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

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Retail business

- More than 2.98 million active Clients, an increase 122 thousand y-o-y
- Retail deposits increased 11% y-o-y
- Retail loans decreased by 4% y-o-y (+4%, excluding CHF denominated mortgage loans)
- Cash loans production in the first 9M 2023 at PLN 4.82 billion PLN (1.04 billion euros), an increase of 19% y-o-y and 1% q-o-q
- In September 2023, market share of new mortgages production stood at 9.5% and market share of new sales of cash loans at 10.7%

Corporates

- Loans to companies decreased 12% y-o-y
- Companies' deposits decreased 3% y-o-y
- Factoring business volume decreased 17% y-o-y
- Leasing business volume decreased 5% y-o-y

End of announcement Banco Comercial Português, S.A.

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