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Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 2017

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 full year 2017. Main highlights are as follows:

“Improvement of profitability and cost efficiency

- 2017 Net profit reached PLN 681 million (€160 million)
- High quarterly Net profit of PLN 180 million (€42 million)
- ROE at 9.3% and Cost to Income ratio at 45.8%

Core income as main driver of the improvement

- Core income grew by 12.3% y/y
- Net interest income up by 11.6% y/y
- Net commission strong growth of 14.2% y/y

Solid asset quality and liquidity

- Impaired loans ratio at stable 4.6% with 67% coverage by provisions
- Cost of risk at 54 b.p.
- Loan to deposits ratio at 82% level

Strong capital ratios

- Group’s TCR reached 22% boosted by PLN 700 million Tier 2 issue
- CET1 at 20% (without profit from 2017 year)

End of announcement

Banco Comercial Português, S.A.