

Announcement

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10 May 2024

Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in Q1 2024

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 in Q1 2024.

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

Main highlights of Q1 2024 results of Bank Millennium

In Q1 2024, net income amounted to 128 million zlotys (29.7 million euros) which compares to 252 million zlotys in Q1 2023 (53.6 million euros). Bank Millennium, in Q1 2024 reported positive results for the last six consecutive quarters. Bank Millennium results in Q1 2024 continued to be constrained by costs related to the mortgage loan portfolio denominated in Swiss francs that amounted to 824 million zlotys after taxes (190.9 million euros).

Net profit in Q1 2024 without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in Swiss francs) increased from 672 million zlotys (142.9 million euros) to 714 million zlotys (165.2 million euros), corresponding to a 6% change in local currency.

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Operating income and costs

- Net interest income (NII) increased by 7% y-o-y and 5% q-o-q, NIM stood at 4.36%
- Net fees and commissions decreased slightly by 1% y-o-y and increased 5% q-o-q
- Operating costs decreased 15% y-o-y
- Core income increased by 6% y-o-y

Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.6% which compares to 4.7% in the previous year
- Cost of Risk stood at 63 b.p. in Q1 2024 which compares to 63 b.p. in Q1 2023
- Loans to deposits ratio stood at 65.3%

Capital position

- Significant increase of Group's capital ratios that stood at 18.0% for Total Capital Ratio (TCR) and at 14.9% for T1 ratio, compared to 14.1% and 11.0%, respectively in 2022, above P2R requirements (12.21% and 9.85%, respectively)

Retail business

- More than 3 million active Clients, an increase 122 thousand y-o-y
- Retail deposits increased 16% y-o-y
- Retail loans stable y-o-y (+6%, excluding Swiss francs denominated mortgage loans)
- Cash loans production in Q1 2024 at 1.5 billion zlotys (346 million euros), a decrease of 2% y-o-y and a decrease of 1% q-o-q
- In March 2024, market share of new mortgages production stood at 6.7% and market share of new sales of cash loans stood at 9.0%

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.
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Corporate banking business

- Loans to companies decreased 6% y-o-y
- Companies' deposits increased 4% y-o-y
- Factoring business volume decreased 11% y-o-y
- Leasing business volume decreased 4% y-o-y

End of announcement
Banco Comercial Português, S.A.

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