Millennium bcp

"Deliver more value 28"

2025-28 Strategic Plan

October 30, 2024

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Valorizar

Deliver more value

Trajectory and market outlook

Ambition and strategy for next cycle

Main priorities in each geography

Recap of targets

Unrivalled path and competitive franchise with untapped potential

Sound performance anchored on proven track record

Successful conclusion of recovery period with **high profitability** and early **achievement of previous strategic plan**

Robust financial position with clear market recognition

Sharp improvement of **balance sheet quality** and **capital position**, allowing for upgraded **agency ratings** and increase in **share price**

Leading with customer centricity and digital enablement across geographies with structural advantages

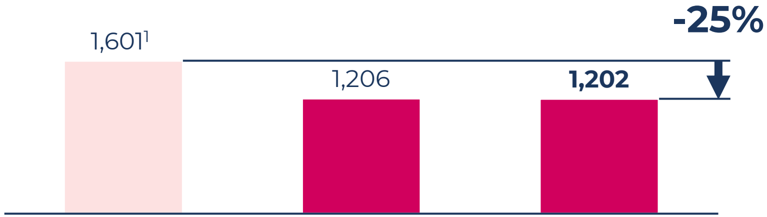
Relationship bank with **symbiotic** combination of **human touch and technology**, and **cemented positions** across geographies with **growth upside**

Demonstrated execution capacity growing the business while creating a more productive and future-ready platform

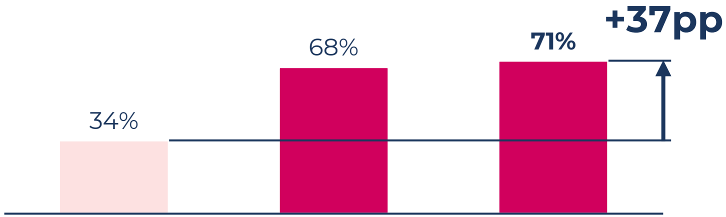
Millennium bcp consolidated

Branches

#

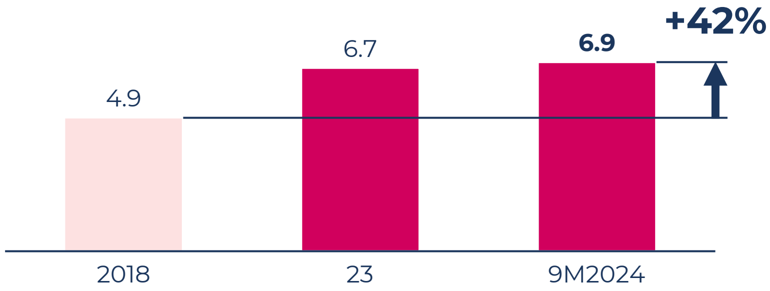


Mobile customers



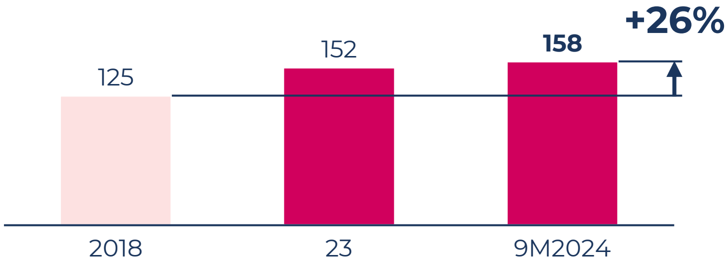
Active customers[2]

Mn



Customer funds and loans

€bn



1 Includes ~500 branches from Eurobank
2 M customers : Customer with funds ≥100€ (≥1000MZM in Moçambique) or with cards transactions in past 90 days

Sharp NPEs reduction and capital normalization to healthy levels

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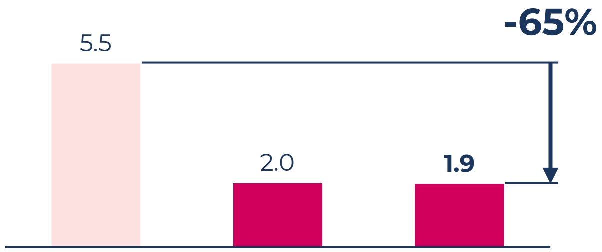
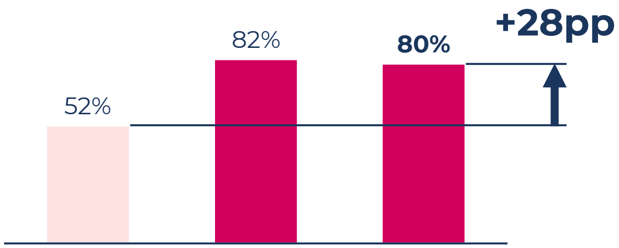
NPE

€bn

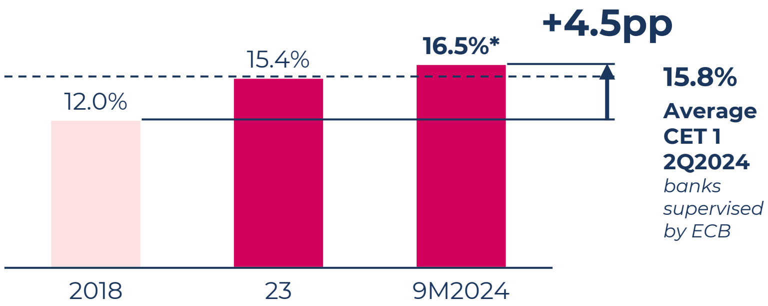


Coverage NPE ratio

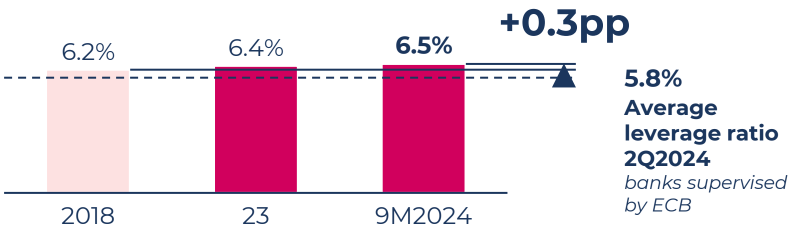
Total impairments/NPE



CET 1



Leverage ratio



* Official ratio, without the Q3'24 net income, of 16.2%

Transformation materialized in profitability leap ~3x vs 2018

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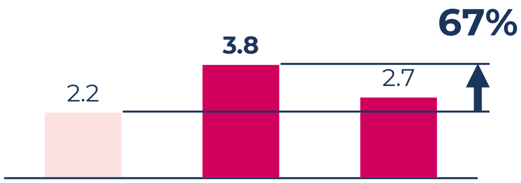
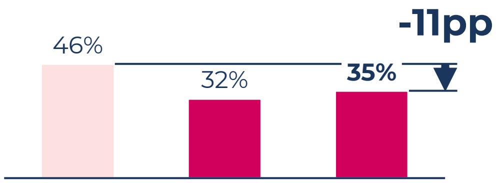
Net operating revenues

€bn

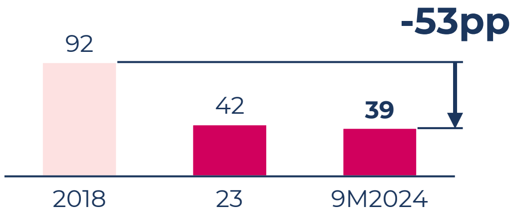


Cost-to-income[1]



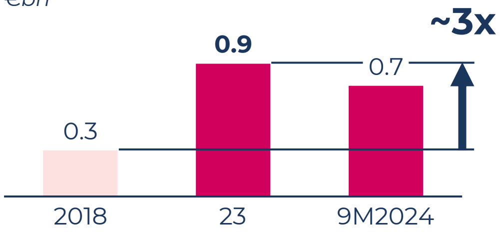
Cost of risk[2]

bps

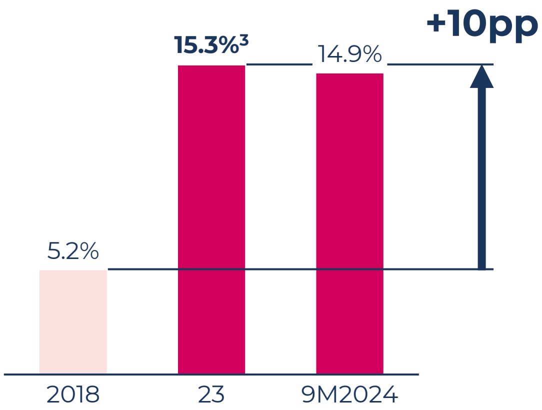


Net income

€bn



ROE



1.Excluding specific items
2.Including impact of impairment reversal affecting 2023 and 2024. Group cost of risk excluding impairment reversal: 48bps in 2023 and 49 bps in 9M2024
3.Considering deduction of AT1 coupons

Altogether, driving Millennium bcp to surpass 2021-2024 targets

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✓ Achieved   ✕ Not yet achieved

	2020	2023	9M2024	2024 target	
C/I ratio	46%	32%	35%	~ 40%	✓
Cost of risk	92 bps	42 bps[3]	39 bps[3]	~ 50 bps	✓
RoE[1]	3.1%	15.3%	14.9%	~ 10.0%	✓
CET1 ratio	12.2%	15.4%	16.5%[4]	> 12.5%	✓
NPE ratio	5.9%	3.4%	3.4%	~ 4.0%	✓
Share of mobile customers	48%	68%	71%	> 65%	✓
Average ESG rating[2]	75%	67%	67%	> 80%	✕

1.Reported 2023 ROE: 16% (reported ROE until 2023 without deduction of AT1 coupons)
2.Average of top 3 indexes (DJSI, CDP and MSCI)
3.Including impact of impairment reversal affecting 2023 and 2024. Group cost of risk excluding impairment reversal: 48bps in 2023 and 49 bps in 9M2024
4.Official ratio, without the Q3'24 net income, of 16.2%

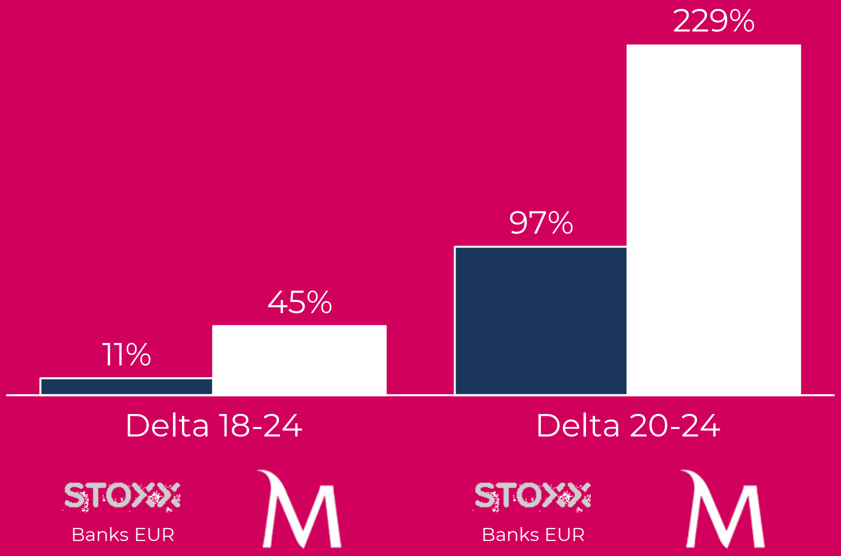
Financial strength recognized by major credit rating agencies...

Credit ratings

	2018		9M2024
S&P Global Ratings	BB-	+3 notches →	BBB
Moody's	Ba3	+4 notches →	Baa2
FitchRatings	BB-	+3 notches →	BBB-
DBRS	BB (High)	+3 notches →	BBB (High)

...and equity investors reflected in stock valuation uplift above peers

Share price variation[1]



1. Reference dates used: 2/Jan/2018, 31/Dec/2020, 30/Sep/2024
Note : Currently, BCP with positive outlook in S&P e Fitch

Privileged position to succeed in evolving banking backdrop

Readiness for macro trends

Interest rate and inflation normalization

Innovation and technology DNA

Mobile supremacy and evolving customer behavior

AI rise

Commitment with security and regulation

Cybersecurity, consumer protection and fraud

Heightened supervisory expectations

Strong **retail deposit franchise** and **normalized cost of risk** sets the bank in a favorable position in envisaged environment of **normalized interest rates** and **expanding lending** volumes

Leading **adoption of digital channels and customer satisfaction** positioning the bank to benefit from **mobile supremacy** and **AI rise**, with focus on digital experience and personalization

Previous cycle foundational investments in **next gen technology,** fostering **resilience** and readiness of **data architecture**, towards swift compliance with regulatory evolutions and protection of customers

Millennium bcp's position

Market leading capabilities in customer centricity, innovation and technology that ensure readiness for the future

Millennium bcp consolidated

#1

NPS Digital Clients
Marktest Sep 24 , Top 5 banks in Portugal

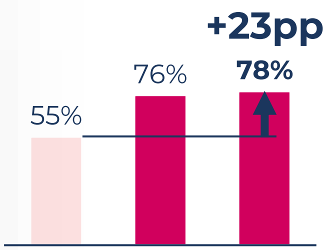
#3

NPS Digital Clients
in Poland

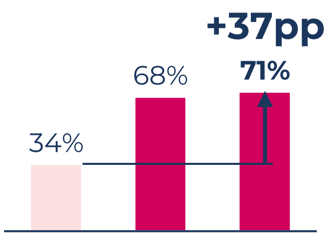
Customer awards

Portugal | Poland | Mozambique

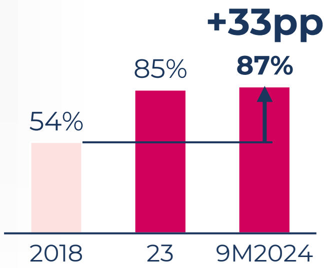
Digital Customers (Group)



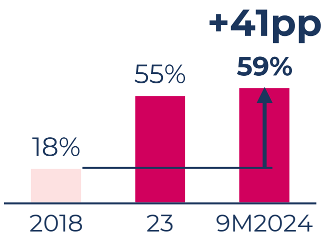
Mobile Customers (Group)



% Digital Transactions (Portugal)[1]



% Digital Sales (#) (Portugal)[2]



High focus in technology evolved to current needs

- **Modern tech stack** (Cloud, real-time data and AI, modular micro-services architecture)
- Operating model with **accelerated time to market and continuous improvement** (e.g., Digital Labs)
- Systematic embedding of new **technologies to increase productivity** (e.g., RPAs, (Gen)AI)

1. Transfers (including P2P), payments. Remaining transactions mostly on ATM. 99.6% in 2024 including ATM
2. Accounts, cards, insurance, credit, savings, diversification products

Competitive position across markets with untapped opportunities, namely in the business segment in Poland and Mozambique

Market shares, 2023

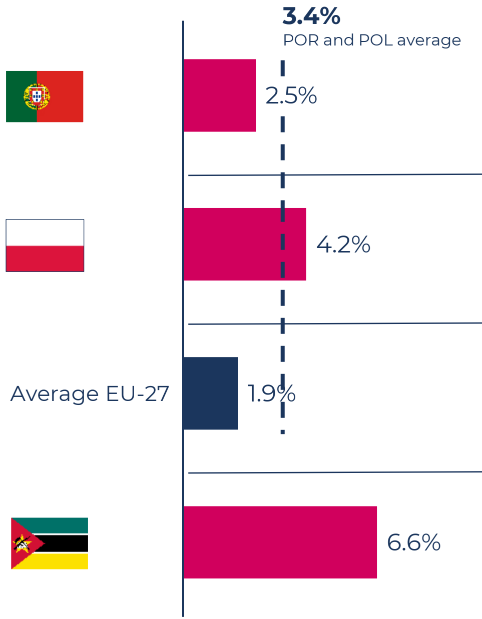
		Portugal	Poland	Mozambique
Individuals	Credit[1]	~18%	~9%	~14%
	Deposits	~18%	~7%	~34%
Companies	Credit	~18%[2]	~4%	~7%[2]
	Deposits	~20%[2]	~4%	~15%[2]

1 Market share for credit to individuals in Portugal excludes personal lending specialists
2 Excludes financial entities and public sector

Structural advantage: footprint with economic growth "premium" and banking penetration potential

European presence with 1.8x growth potential than EU, additional edge in Mozambique

GDP real growth p.a. 2024-2028



Countries expected to benefit from external investments...

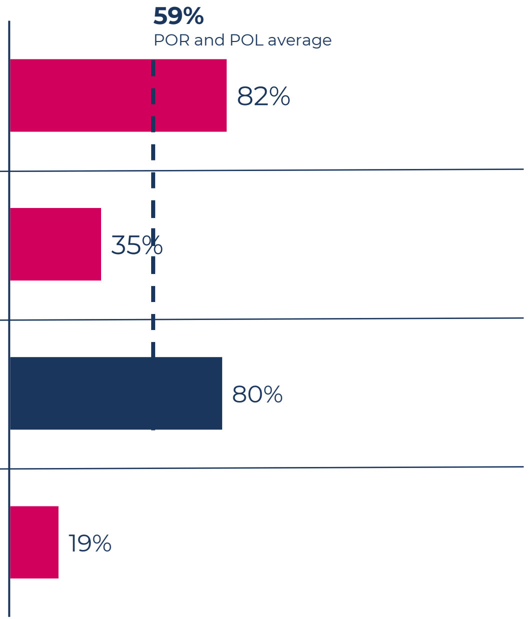
20€bn+ EU funding package

Largest **EU funding package** in Europe (75€bn+)

Expectations of **scale-up of investment in large projects** (e.g., gas)

...and upside in banking lending

Domestic credit[1] as % of GDP 2023



1 To private sector

Source: International Monetary Fund October projections

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Deliver more value

Trajectory and market outlook

Ambition and strategy for next cycle

Main priorities in each geography

Recap of targets

VALORIZAR

DELIVER MORE VALUE

... our customers

Create **distinctive and engaging customer experiences**, through **symbiotic** combination of **human touch and technology**, promoting loyalty

>8mn	**Active customers** (M)
Leading Position	**In satisfaction and recommendation**
>80%	**Mobile customers** (M)

... our people

Attract and retain **profiles in critical** and **emerging** areas, upskilling talent base and **rewarding performance,** promoting a **more productive organization and better working environments**

>75/100	**Satisfaction of employees**
>25%	Share of **people promoted** per year

... our shareholders

Deliver **profitability above cost-of-capital** through the cycle, **distributing relevant returns** while ensuring balance sheet resilience

>13.5% ROE

Up to 75%

Shareholders distribution

of cumulative net income of 4.0-4.5€bn in 2025-2028[1] subject to supervisory approval and achievement of Plan's relevant capital & business targets in Portugal and in the international area and fulfillment of CET1 target (>13.5%)

1. Including payout and share buyback, 2025 through 2028

New cycle requires new priorities

2018-21: Mobilizar
("Mobilize")

Get back on track

Normalization path

- Recovery of volume growth trend in businesses, withstanding pandemics
- Reduction of legacy exposures in Portugal

Digitalization springboard building new mobile platform in Portugal and scaled adoption

Resilience of business model to legacy challenges in Poland and consistent performance in Mozambique

2021-24: Superar
("Excel")

Converge with market

Robust position at market level

- Competitive profitability
- Clean balance sheet

Digital acceleration with scale-up of customer engagement and sales

Mitigation of legacy risks and **capital recovery** sustaining recurrent **profitability** in Poland, while preserving a **stable performance** in Mozambique's challenging environment

2025-28: Valorizar
("Deliver more value")

Achieve superior performance

Compelling profitability

- Organic growth in attractive pools increasing portfolio balance towards SMEs
- Focused expansion and innovation in adjacent opportunities
- Strengthened credit risk capabilities

Edge in customer experience and trust combining human touch and technology to excel in delivery, productivity and resilience

Tangible returns, leading in families and companies in Portugal, expanding to business segment in Poland and consolidating as leading and robust universal bank in Mozambique

Main targets for strategic cycle 2025-2028

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	Metrics	9M2024	2028
Healthy organic growth	**Business volumes** Portugal	**158€bn** 108€bn	**> 190€bn** > 120€bn
	Number of customers Portugal	**6.9mn** 2.8mn	**> 8mn** > 3mn
	Mobile customers Portugal	**71%** 62%	**>80%** > 75%
Execution discipline	**Cost-to-income** Portugal	**35%** 32%	**< 40%** < 37%
	Cost of risk Portugal	**49 bps**[1] 50 bps[1]	**< 50 bps** < 45 bps
ESG commitment	**S&P Global CSA** (percentile)	**Top quartile**	**Top quartile**
Robust capital	**CET1 ratio**	**16.5%**[3]	**> 13.5%**
Superior returns	**ROE**	**14.9%**	**> 13.5%**
	Shareholder distribution	**~ 30%** 2024 (activity of 2023)	**Up to 75%** of cumulative net income of 4.0-4.5€bn in 2025-2028[2] subject to supervisory approval and achievement of Plan's relevant capital & business targets in Portugal and in the international area and fulfillment of CET1 target

1.Excludes impact of impairment reversal affecting 2024. Cost of risk including impairment reversal: 39bps in 9M2024 for Group and 34bps in 9M2024 for Portugal
2.Including payout and share buyback, 2025 through 2028
3.Official ratio, without the Q3'24 net income, of 16.2%

Solid revenue growth driven by customers and volumes evolution...

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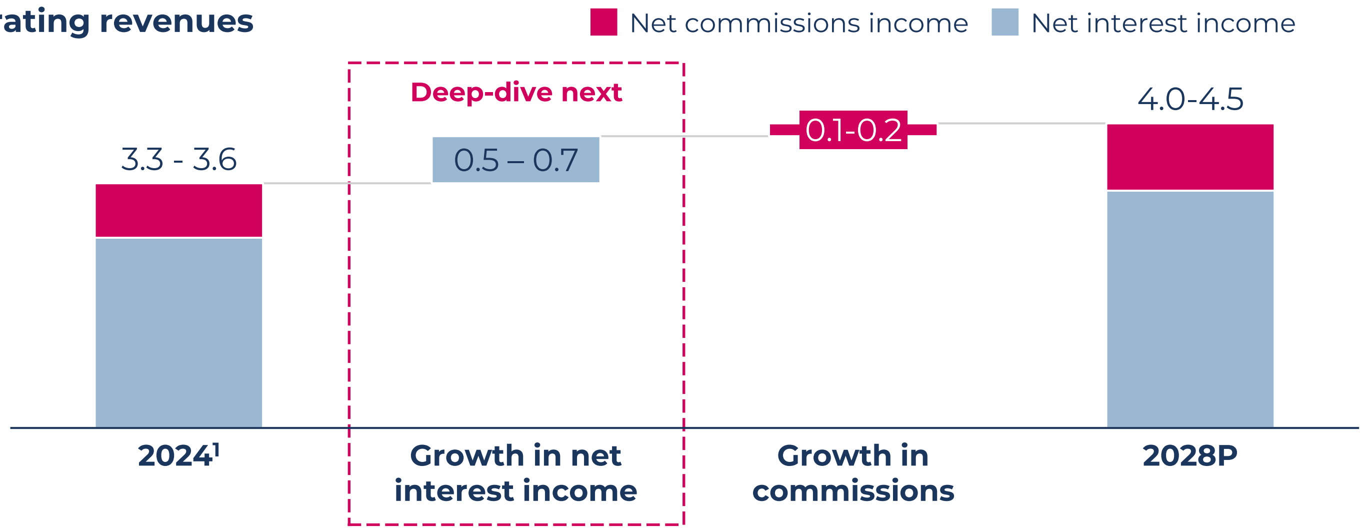
Net operating revenues
€bn



	9M2024	2028P	CAGR 2024-2028
			5-6%
Active customers[2]	6.9mn	>8.0mn	~5%
Loans to customers	57€bn	~70€bn	~6%
Customer funds	101€bn	~130€bn	~5%

1. Forward-looking information was developed from scenarios based on economic assumptions and involves risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.
2. M customers

… ensuring healthy NII trajectory despite expected interest rate decline

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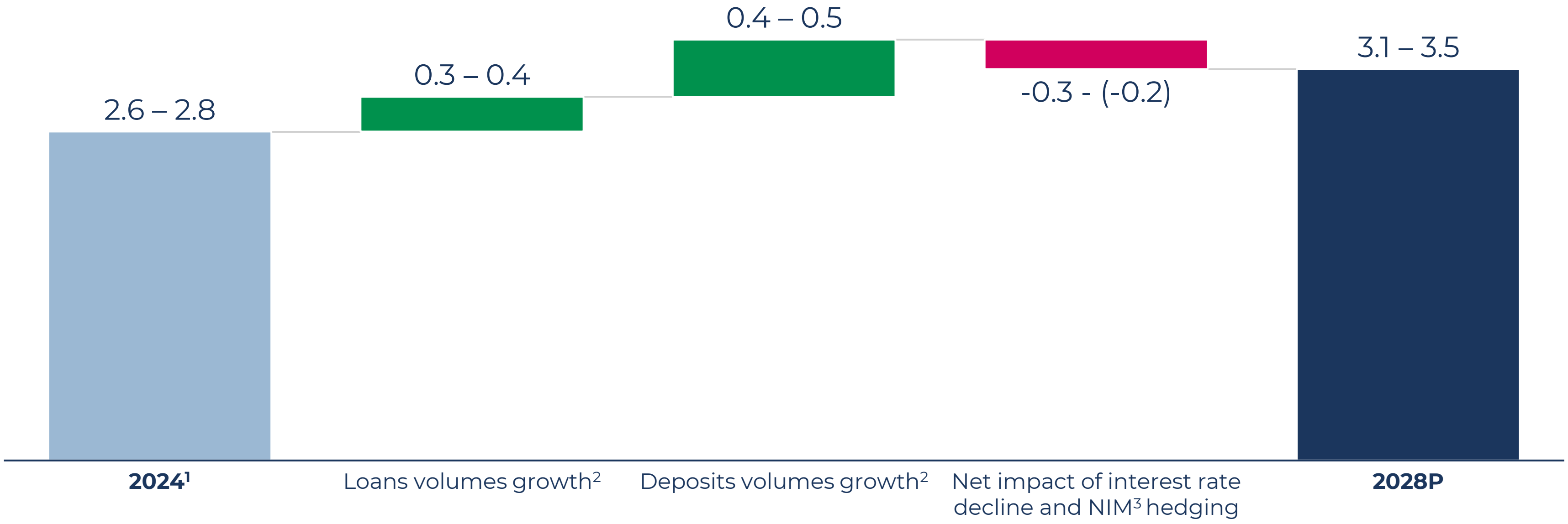
Net interest income (NII)

€bn



1. Forward-looking information was developed from scenarios based on economic assumptions and involves risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.

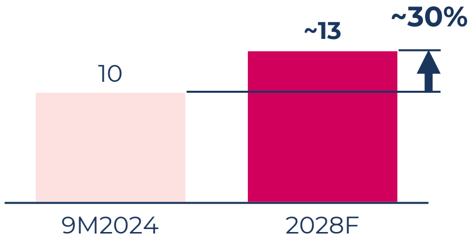
2. At current rates

3. NIM - Net interest margin

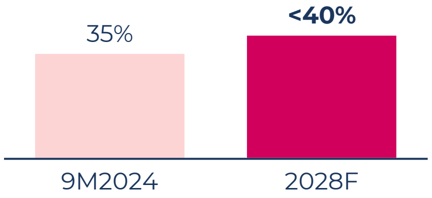
Focus on productivity improvement, preserving efficiency discipline, and prudent risk selection

Group productivity level

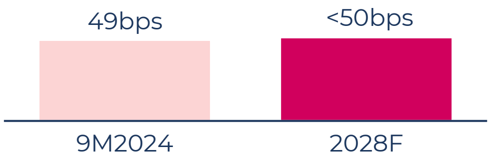
Business volumes €mn / Total FTEs



Group cost-to-income



Group cost-to-risk[1]



	17	**~20**	32%	**< 37%**	50bps	**<45bps**

1.Excludes impact of impairment reversal affecting 2024. Cost of risk including impairment reversal: 39bps in 9M2024 for Group and 34bps in 9M2024 for Portugal

Reinforcing ESG commitment

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Environment

Sustainable financing

Provide **transition** and **sustainable financing solutions** to individuals and companies

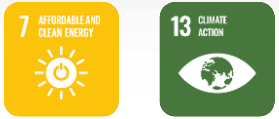
Support clients on **sustainable projects** in the energy and adjacent areas

(+3€bn in sustainable finance new production)

Group environmental footprint

Reduce **Group's carbon emissions impact**

(Neutral Carbon Emissions by 2030 for Poland and Portugal for own operations)



Social

Talent development and diversity

Ensure the **professional development** and **wellbeing** of **employees**

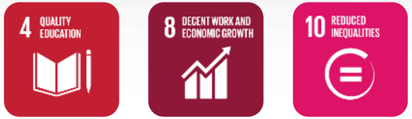
Promote **diversity, equity**, and **inclusion** throughout our organization and beyond

(c.45% share of women in promotions management positions in Portugal)

Community engagement

Support **local community** activities and **social development**

(>2€mn/ year associated to initiatives with social impact)



SDGs[1] as priority for Millennium bcp in next cycle

Governance

Robust governance framework cross-geographies

Reinforce group's **culture of rigor** and **accountability**, adapted to the **evolving regulatory framework** and **responsible business** practices

Strengthen **resilience** across **subsidiaries** in response to **emerging risks**

Promoting and embedding ESG

Account for **ESG** considerations into **strategic** and **operational decision-making** (e.g., Implementing the Group's Sustainability Master Plan initiatives)

Top quartile
in S&P Global CSA

+3€bn
in sustainable finance production

1. Sustainability Development Goals

Create and deliver more value

Millennium bcp Consolidated 2025-2028

4.0-4.5€bn

Cumulative Net income, 2028 Ambition

> 13.5%

ROE
2028 Ambition

up to 75%

Total payout to shareholders

- *Dividend payout of 50%*
- *Additionally, a regular share buyback programme, subject to supervisory approval and achievement of Plan´s relevant capital (i.e.* ***CET1 above 13.5%****) & business targets in Portugal and in the international area*

Projected average annual BVPS growth + dividend yield

~15% p.a.
2025-28

The Board of Directors will submit to the supervisor a request to execute a share buyback of 25% of 2024 estimated annual consolidated profit

Valorizar

Deliver more value

Trajectory and market outlook

Ambition and strategy for next cycle

Main priorities in each geography

Recap of targets

Leadership in customer centricity and primacy across geographies

Aspiration and targets for 2028

Portugal

Millennium bcp

Be the **relationship bank** with the **best experience**, **human** and **digital enabled**, for **families and companies**

2.3mn
Active clients (M)

~20%
Market share in **banking lending to families** and **SMEs**

+4€bn
Credit to companies volumes (stock)

ActivoBank

Lead **customer acquisition** in **A/B digital first arena**, with distinctive digital **daily banking** and **value for money** proposition

0.7mn
Active clients (M)

>60%
Growth in **customer funds** (stock)

Top 3
In **acquisition of A/B segment** – 18-35y

Poland

Millennium bank

Be the **reference bank** in acquisition and development of **primary relationships** in the **SME market** and **individuals**, embracing innovation and delivering top-quality services

3.7mn
Active clients

70%
Share of **primary retail clients**

+14% p.a.
Growth in **corporate lending** volume (stock)

Mozambique

Millennium bim

Be the **main bank for families** and **companies** and the reference bank for **international investors** in Mozambique economy, with **strong risk controls**

1.7mn
Active clients (M)

~20%
Market share in **lending to families** and **companies**[1]

2x
Credit to private companies volumes (stock)

Leading position in **customer satisfaction** and **recommendation**

1. Including public sector

Main strategic priorities for Millennium bcp and ActivoBank

Be the **relationship bank** with the **best experience**, **human** and **digital enabled**, for **families** and **companies**

Business priorities

Innovate in commercial banking to grow and be the partner for business sustainability

- **+4€bn** — **credit to companies** volumes (stock)
- **+2€bn** — **companies funds volume** (stock)
- **20%** — **market share** in **SMEs**
- **~2€bn** — **green credit** production over the cycle

Boost customer acquisition, service differentiation and primacy in individuals

- **+150-200k** — **new active clients** (M)
- **+6.5€bn** — **Individuals' funds** volumes (stock)
- **+4€bn** — **credit to individuals** volumes (stock)
- **20%** — **personal lending market share** among banks

Enablers

- **Seize value of technology, data and AI**
- **Strengthen bank's resilience for challenging context**
- **Reinforce people value proposition and talent management**

AB

Lead customer acquisition in A/B digital first arena, with distinctive digital daily banking and value for money proposition

Innovate in commercial banking to grow and be the partner for business sustainability

Millennium bcp

Receivables financing

Unlock integrated supply chain finance with short-term lending propositions such as revamped **domestic** and **international factoring** solutions

Explore partnerships to embed receivables financing, widening customer acquisition

Servicing and experience

Develop innovative **end-to-end digital solution for SMEs**, integrating **working capital and treasury management** products

Redesign **end-to-end credit processes** fostering agility and speed

Elevate service model to boost value proposition for **small businesses**

Structural investments

Capture **climate transition** opportunity

Support the **Portuguese Recovery and Resilience Plan**, Portugal 2030 and PEPAC exploring EU-backed guarantees to provide **capital light solutions**

Risk/Return optimization

Evolve pricing models to capture full value generation potential, while continuously calibrating risk capabilities

+4€bn
loans to companies volumes (stock)

+2€bn
companies funds volume (stock)

2x
lending stock to **micro-businesses**

20%
market share in domestic factoring

20%
market share in **SMEs**

~2€bn
green credit production over the cycle

Leader
in **EU funds financing**

Boost customer acquisition, service differentiation and primacy in individuals

Millennium bcp

Customer acquisition

Scale acquisition to **rejuvenate customer base** by innovating entry offer and reinforcing digital and worksite models, adapted to national and foreign **target segments**

Expand **personal lending distribution reach** and **risk assessment** capabilities

Reinforce **mortgage acquisition model**

Customer experience

Deliver **personalized interactions** at scale to **drive digital engagement** and **sales**, increasing digital conversion through **advanced journeys** and **native products serving flexible needs**

Transform **customer experience** in branches and contact centre, exploring tech and AI, for **expedited accessibility, more effective interaction** and **focus on advisory**

Innovate **affluent value** proposition by enhancing the **service model** to **evolving customer needs**

Primacy and loyalty

Revamp **daily banking** proposition with higher tailoring to needs promoting transactionality

Evolve **bancassurance capabilities** to maximize protection coverage across segments

+150-200k
new active customers (M)

+4€bn
credit to individuals volumes (stock)

+6.5€bn
individuals' funds volumes (stock)

Leading position
customer **satisfaction** and **recommendation**

>75%
share of **mobile customers**

>70%
digital sales (#)

>35
average of interactions per month per client

20%
market share in **mortgage origination**

20%
personal lending market share among banks

Lead customer acquisition in A/B digital first arena, with distinctive digital daily banking and value for money proposition

Customer acquisition

Scale acquisition of affluent to-be segment customers and conversion to main bank with redesigned onboarding journey and worksite proposition

Reach new target segments, with member get member and dedicated propositions

First bank

Strengthen **overall proposition through redesigned digital journeys**, promoting conversion and transactionally

Explore new formats for lending with adequate risk levels

Scale mortgage through third parties, innovating offer

Enrich **investments proposition** optimizing **digital journeys** and exploring **partnerships**

Service model

Transform customer experience through **increased digitization** of servicing activities and **enhanced tools** leveraging Gen(AI)

Enablers

Business Intelligence and **mobile app** evolution enabling **mass personalization**

Reinforcement of IT and Labs capabilities to optimize time to market

ActivoBank

>700k
total active customers (M)

>45%
weight of digital **A/B clients** (18-35y) in active base

Top 3
In **acquisition of A/B segment** – 18-35y

+60%
growth in customer funds (on- and off-balance sheet)

Leading position
in **customer satisfaction** and **recommendation**

>170€mn
in net income cumulative in cycle 2025-2028

Enablers initiatives in technology, data and AI, resilience and people value proposition

Millennium bcp

Seize value of technology, data and AI

Process transformation and simplification for efficiency, agility and speed, through end-to-end redesign, AI augmented workflows and departmental one-stop platforms

(Gen)AI deployment expansion to increase productivity and improve experience, with a scalable and safe set up

Data architecture transformation via **AI-driven technology migration** to address evolving regulatory expectations and high impact use cases at speed and scale, while capturing **data quality by design** benefits

Continued **Tech modernization** to expand **future proof architecture and** infrastructure, gaining superior **efficiency, agility and tech resilience**

IT factory transformation to step up agility and performance with **multi-track operating model setup and latest (Gen)AI and tech** integration into the IT processes fabric

Strengthen bank's resilience for challenging context

Ability to respond to **Fraud /AML/KYC and ESG risks** with enhanced capabilities, tools and models

Cybersecurity and tech resilience to ensure reliability and reputation (inc. DORA)

Risk organization structure to tackle regulatory and agility needs, ensuring a more **integrated group view**

Reinforce people value proposition and talent management

Talent pool reinforcement and **productivity enhancement** to prepare the organization for the future

Insourcing of talent in highly critical areas to enhance **organizational agility**

Strengthening of critical skills to empower employees in the new context

Evaluation plan to promote **meritocratic environment,** over-performance of teams and equal opportunities, while prioritizing **work-life balance**

>30%
productivity improvement in operational back-office areas (volumes/ operational FTEs)

500-600k
front office hours saved per year from **branch processes digitalization**

>70%
of **retail servicing journeys digitalized**

>75%
of **document processing (Gen)AI enabled**

>70%
of **core data migrated** to the new cloud-based enterprise data platform

>75/100
satisfaction of employees

c.45%
share of **women in promotions management positions**

>30%
share of **promotions**/year in Portugal

Be the reference bank in acquisition and development of primary relationships in the SME market and individuals, embracing innovation and delivering top-quality services

Millennium bank

Business priorities

Corporate

- Drive mid corporates **primacy and acquisition**
- Upgrade sales & service model for **mid corporates**
- Push **investment loans** offensive
- Grow **leasing** through cross-selling and expansion of agent network
- **Revamp service model** for small business

Retail

- Keep leadership in **customer acquisition**
- **Build primacy** in existing customer base
- Grow in **customer funds**
- Evolve offering and model for **affluent** segment
- Become **first bank** for **entrepreneurs** and **micro-business**
- Strengthen **leadership in customer experience**
- Orchestrate **distribution model**

KPI

70% share of primary retail clients	**+600k** new active retail clients	**>95%** digital active clients	**Leading position** in customer satisfaction and recommendation	**+14% p.a.** growth in corporate lending volume (stock)	**+70%** leasing portfolio

Targets for Bank Millennium in upcoming cycle

Ambition

We embrace innovation, digitally delivering top-quality services, to be the primary bank for individuals and companies in Poland

	Keep growth in retail banking leveraging primary relationships…		and doubling business scale in corporate banking...		to ensure sustainable profitability and generate long-term value for shareholders…		…while securing a solid risk and capital position.	
	Number of active retail customers [# M]	Share of primary retail customers[1] [%]	Total corporate loans [PLN B]	Number of active business clients[3] [# K]	Cost/Income (reported) [%]	Return on equity (reported) [%]	Non-performing loans [%]	Tier 1 [%]
1H24	3.1	59%	13.6	>30	31.3[4]	10.1	4.5	14.3
2028 Goals	3.7	~70%	>25	>50	~37	~18	<4	~15

Additional goals

- **Leader** in corporate and retail NPS
- **Digital** business model **>95%** digital active clients
- Maintain **Top Employer** status
- Return to **dividend payments from 2027**[2]

People and culture development | Technology & Resilience | Digital & operating efficiency | Compliance & Risk Management | Sustainability

1) Primary individual customers defined as customers (18+ y.o.) who use Millennium Bank as their main bank and meet certain transaction, product penetration and portfolio value thresholds
2) Dividend to be paid based on 2026 profits, contingent on regulatory environment
3) Total numer of Small Business and Mid Corporate clients segment , excluding SOHO (Sole Traders) companies reported in retail segment.
4) Excluding credit holidays, FX mortgages related costs and linear amortisation of BFG charge.

Be the main bank for families and companies and the reference bank for international investors in Mozambique economy, with strong risk controls

Millennium bim

Business priorities

Consolidate leadership in individuals

Grow active client base by exploring **process optimization** (e.g., onboarding), particularly in first bank clients

Offer **best-in-class service experience** by evolving commercial choreography and increasing personalization

Grow as the relationship bank for companies

Ignite penetration in the **corporate supply chain**, focusing on low-risk exporter SMEs

Boost **value proposition** for exporting clients, in particular in **transactions** and **treasury management** offering

Enablers

Evolve **internal controls** by optimizing **2nd** and **3rd lines of defense priorities** and **strengthening fraud management** (e.g., through internal and prevention auditing)

Enhance capabilities in **technology resilience** and **cybersecurity** to mitigate potential risks and ensure **organization strength**

Elevate talent compensation and proposition and attract and retain best performers

KPI

- **+400k** **new active clients** (M)
- **+50%** **customer deposits** (stock)
- **~ 2x** **credit volumes to companies** (stock)
- **~20%** **market share** in **lending to families and companies**[1]
- **Leading position** in **customer satisfaction** and **recommendation**

1. Including public sector

Valorizar

Deliver more value

Trajectory and market outlook

Ambition and strategy for next cycle

Main priorities in each geography

Recap of targets

Main targets for strategic cycle 2025-2028

Millennium bcp consolidated

	Metrics	2028
Healthy organic growth	**Business volumes** Portugal	**> 190€bn** > 120€bn
	Number of customers Portugal	**> 8mn** > 3mn
	Mobile customers Portugal	**>80%** > 75%
Execution discipline	**Cost-to-income** Portugal	**< 40%** < 37%
	Cost of risk Portugal	**< 50 bps** < 45 bps
ESG commitment	**S&P Global CSA** (percentile)	**Top quartile**
Robust capital	**CET1 ratio**	**> 13.5%**
Superior returns	**ROE**	**> 13.5%**
	Shareholder distribution	**Up to 75%** of cumulative net income of 4.0-4.5€bn in 2025-2028[1] subject to supervisory approval and achievement of Plan's relevant capital & business targets in Portugal and in the international area and fulfillment of CET1 target

1. Including payout and share buyback, 2025 through 2028

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