

Harmonised Transparency Template

Portugal

Millenniumbcp

Reporting Date: 29/12/2017

Cut-off Date: 29/12/2017



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Covered Bond Label Disclaimer



A. Harmonised Transparency Template - General Information

Reporting in Domestic Currency

EUR

CONTENT OF TAB A

1. Basic Facts
2. Regulatory Summary
3. General Cover Pool / Covered Bond Information
4. References to Capital Requirements Regulation (CRR) 129(7)
5. References to Capital Requirements Regulation (CRR) 129(1)
6. Other relevant information

Field Number	1. Basic Facts				
G.1.1.1	Country		Portugal		
G.1.1.2	Issuer Name		Millenniumbcp		
G.1.1.3	Link to issuer's Website		http://ind.millenniumbcp.pt/en/institucional/iv-estidores/Pages/CoveredBondsProgramme.aspx		
G.1.1.4	Cut-off date		29/12/2017		
OG.1.1.1	Optional information e.g. Contact names		Virgilio Costa		
OG.1.1.2	Optional information e.g. Parent name				
OG.1.1.3					
OG.1.1.4					
OG.1.1.5					
OG.1.1.6					
OG.1.1.7					
OG.1.1.8					
2. Regulatory Summary					
G.2.1.1	UCITS Compliance IV/N		Yes		
G.2.1.2	CRR Compliance IV/N		Yes		
G.2.1.3	LCR status		https://coveredbondlabel.com		
OG.2.1.1					
OG.2.1.2					
OG.2.1.3					
OG.2.1.4					
OG.2.1.5					
OG.2.1.6					
3. General Cover Pool / Covered Bond Information					
1. General Information					
G.3.1.1	Cover Pool Size	Nominal (mn)	11,140.31		
G.3.1.2	Outstanding Covered Bonds		8,200.00		
OG.3.1.1	Cover Pool Size [NPV] (mn)		13,720.60		
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)		8,235.08		
OG.3.1.3					
OG.3.1.4					
2. Over-collateralisation (OC)					
G.3.2.1	OC (%)	Legal	Actual	Minimum Committed	Purpose
		5.26%	35.86%	14.00%	Rating Requirements
3. Cover Pool Composition					
G.3.3.1	Mortgages	Nominal (mn)	11,140.31	% Cover Pool	
G.3.3.2	Public Sector		0.00	0.00%	
G.3.3.3	Shipping		0.00	0.00%	
G.3.3.4	Substitute Assets		0.00	0.00%	
G.3.3.5	Other		0.00	0.00%	
G.3.3.6	Total		11,140.31	100.00%	
4. Cover Pool Amortisation Profile					
G.3.4.1	Weighted Average life (in years)	Contractual (mn)	Expected Upon Prepayments (mn)	% Total Contractual	% Total Expected Upon Prepayments
		14.20	ND3		
By buckets:					
G.3.4.2	0 - 1 Y	380.86	ND3	3.42%	
G.3.4.3	1 - 2 Y	411.44	ND3	3.69%	
G.3.4.4	2 - 3 Y	396.84	ND3	3.56%	
G.3.4.5	3 - 4 Y	383.57	ND3	3.44%	
G.3.4.6	4 - 5 Y	371.57	ND3	3.34%	
G.3.4.7	5 - 10 Y	1,702.84	ND3	15.29%	
G.3.4.8	10+ Y	7,493.20	ND3	67.26%	
G.3.4.9	Total	11,140.31	0	100.00%	0%
5. Maturity of Covered Bonds					
G.3.5.1	Weighted Average life (in years)	Initial Maturity (mn)	Extended Maturity (mn)	% Total Initial Maturity	% Total Extended Maturity
		2.47	2.54		
By buckets:					
G.3.5.2	0 - 1 Y	1,000.00	0.00	12.20%	0.00%
G.3.5.3	1 - 2 Y	0.00	1,000.00	0.00%	12.20%
G.3.5.4	2 - 3 Y	3,000.00	0.00	36.59%	0.00%
G.3.5.5	3 - 4 Y	0.00	3,000.00	0.00%	36.59%
G.3.5.6	4 - 5 Y	4,200.00	0.00	51.22%	0.00%
G.3.5.7	5 - 10 Y	0.00	4,200.00	0.00%	51.22%
G.3.5.8	10+ Y	0.00	0.00	0.00%	0.00%
G.3.5.9	Total	8,200.00	8,200.00	100.00%	100.00%
G.3.5.10					
6. Covered Assets - Currency					
G.3.6.1	EUR	Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.15	Other	11,140.31	0.00	100.00%	0.00%
G.3.6.16	Total	11,140.31	0.00	100.00%	0%
7. Covered Bonds - Currency					
G.3.7.1	EUR	Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.15	Other	8,200.00	8,200.00	100.00%	100.00%
G.3.7.16	Total	8,200.00	8,200.00	100.00%	100.00%
8. Covered Bonds - Breakdown by interest rate					
G.3.8.1	Fixed coupon	Nominal (mn)		% Covered Bonds	
G.3.8.2	Floating coupon	1,000.00		12.20%	
G.3.8.3	Other	7,200.00		87.80%	
G.3.8.4	Total	8,200.00		100.00%	
9. Substitute Assets - Type					
G.3.9.1	Cash	Nominal (mn)		% Substitute Assets	
G.3.9.2	Exposures to/guaranteed by governments or quasi governments	0.00			
G.3.9.3	Exposures to central banks	0.00		0.00%	
G.3.9.4	Exposures to credit institutions	0.00			
G.3.9.5	Other	0.00			
G.3.9.6	Total	0.00		0.00%	
10. Substitute Assets - Country					
G.3.10.1	Domestic (Portugal)	Nominal (mn)		% Substitute Assets	
G.3.10.14	Other	0.00			
G.3.10.15	Total EU	0.00			
G.3.10.16	Total	0.00		0.00%	
11. Liquid Assets					
G.3.11.1	Substitute and other marketable assets	Nominal (mn)		% Cover Pool	% Covered Bonds
G.3.11.2	Central bank eligible assets	0.00		0.00%	0.00%
G.3.11.3	Other	100.00		100.00%	100.00%
G.3.11.4	Total	0.00		0.00%	0.00%
G.3.11.4	Total	100.00		100.00%	100.00%
12. Bond List					
G.3.12.1	Bond list		https://coveredbondlabel.com/issuer/24/		
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the cover pool [notional] (mn)		0		
G.3.13.2	Type of interest rate swaps (mtra-group, external or both)		ND2		
G.3.13.3	Type of currency rate swaps (intra-group, external or both)		ND2		
4. References to Capital Requirements Regulation (CRR) 129(7)					
		Row		Row	
G.4.1.1	(i) Value of the cover pool outstanding covered bonds:		38		
G.4.1.2	(ii) Value of covered bonds:		39		
G.4.1.3	(iii) Geographical distribution:		43 for Mortgage Assets		
G.4.1.4	(i) Type of cover assets:		52		
G.4.1.5	(ii) Loan size:		167 for Residential Mortgage Assets	267 for Commercial Mortgage Assets	
G.4.1.6	(ii) Interest rate risk - cover pool:		130 for Mortgage Assets	161	
G.4.1.7	(ii) Currency risk - cover pool:		109		
G.4.1.8	(ii) Interest rate risk - covered bond:		161		
G.4.1.9	(ii) Currency risk - covered bond:		135		
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)		17 for Harmonised Glossary		
G.4.1.11	(iii) Maturity structure of cover assets:		65		
G.4.1.12	(iii) Maturity structure of covered bonds:		87		
G.4.1.13	(iv) Percentage of loans more than ninety days past due:		160 for Mortgage Assets		
5. References to Capital Requirements Regulation (CRR) 129(1)					
G.5.1.1	Exposure to credit institute credit quality step 1 & 2		171		
6. Other relevant information					

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible for preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.



B1. Harmonised Transparency Template - Mortgage Assets

Reporting in Domestic Currency

EUR

CONTENT OF TAB B1

7 Mortgage Assets
7.A Residential Cover Pool
7.B Commercial Cover Pool

Field Number	7. Mortgage Assets			
1. Property Type Information				
		Nominal (mn)		% Total Mortgages
M.7.1.1	Residential	11,140.31		100.00%
M.7.1.2	Commercial	0.00		0.00%
M.7.1.3	Other	0.00		0.00%
M.7.1.4	Total	11,140.31		100.00%
2. General Information				
M.7.2.1	Number of mortgage loans	228,743	Residential Loans	Commercial Loans
			Total Mortgages	
3. Concentration Risks				
M.7.3.1	10 largest exposures		% Residential Loans	% Commercial Loans
			% Total Mortgages	
4. Breakdown by Geography				
M.7.4.1	European Union	100.00%	% Residential Loans	% Commercial Loans
M.7.4.23	Portugal	100.00%	% Total Mortgages	
M.7.4.44	Other	0.00%	0.00%	
5. Breakdown by domestic regions				
M.7.5.1	Norte	30.69%	% Residential Loans	% Commercial Loans
M.7.5.2	Center	15.73%	% Total Mortgages	
M.7.5.3	Lisbon	40.80%	40.80%	
M.7.5.4	Alentejo	3.23%	3.23%	
M.7.5.5	Algarve	5.81%	5.81%	
M.7.5.6	Madeira	2.25%	2.25%	
M.7.5.7	Azores	1.49%	1.49%	
M.7.5.8				
6. Breakdown by Interest Rate				
M.7.6.1	Fixed rate	11.39%	% Residential Loans	% Commercial Loans
M.7.6.2	Floating rate	88.61%	% Total Mortgages	
M.7.6.3	Other	0.00%	0.00%	
7. Breakdown by Repayment Type				
M.7.7.1	Bullet / interest only	0.20%	% Residential Loans	% Commercial Loans
M.7.7.2	Amortising	98.04%	% Total Mortgages	
M.7.7.3	Other	1.76%	1.76%	
8. Loan Seasoning				
M.7.8.1	Up to 12months	3.92%	% Residential Loans	% Commercial Loans
M.7.8.2	≥ 12 - < 24 months	4.66%	% Total Mortgages	
M.7.8.3	≥ 24 - < 36 months	3.13%	3.13%	
M.7.8.4	≥ 36 - < 60 months	4.09%	4.09%	
M.7.8.5	≥ 60 months	84.20%	84.20%	
9. Non-Performing Loans (NPLs)				
M.7.9.1	% NPLs	0.00%	% Residential Loans	% Commercial Loans
			% Total Mortgages	
7.A Residential Cover Pool				
10. Loan Size Information				
M.7A.10.1	Average loan size (000s)	48.70	Nominal	Number of Loans
			% Residential Loans	% No. of Loans
By buckets (mn):				
M.7A.10.2	0 - EUR 10.000	181.27	32,165	1.63%
M.7A.10.3	10.000 - EUR 20.000	492.40	33,163	4.42%
M.7A.10.4	20.000 - EUR 30.000	679.57	27,294	6.10%
M.7A.10.5	30.000 - EUR 40.000	868.06	24,803	7.79%
M.7A.10.6	40.000 - EUR 50.000	995.54	22,199	8.94%
M.7A.10.7	50.000 - EUR 60.000	1,074.38	19,540	9.64%
M.7A.10.8	60.000 - EUR 70.000	1,097.96	16,926	9.86%
M.7A.10.9	70.000 - EUR 80.000	975.24	13,029	8.75%
M.7A.10.10	80.000 - EUR 90.000	806.75	9,517	7.24%
M.7A.10.11	90.000 - EUR 100.000	700.28	7,375	6.29%
M.7A.10.12	100.000 - EUR 200.000	2,643.60	20,604	23.73%
M.7A.10.13	> EUR 200.000	625.27	2,128	5.61%
M.7A.10.14				0.93%
M.7A.10.26	Total	11,140.31	228,743	100%
11. Loan to Value (LTV) Information - UNINDEXED				
M.7A.11.1	Weighted Average LTV (%)	55.62%	Nominal	Number of Loans
			% Residential Loans	% No. of Loans
By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	2,188.90	80,101	19.65%
M.7A.11.3	>40 - <=50 %	1,507.39	30,970	13.54%
M.7A.11.4	>50 - <=60 %	1,990.14	35,302	17.80%
M.7A.11.5	>60 - <=70 %	2,740.10	43,421	24.60%
M.7A.11.6	>70 - <=80 %	2,713.79	38,949	24.36%
M.7A.11.7	>80 - <=90 %	0.00	0	0.00%
M.7A.11.8	>90 - <=100 %	0.00	0	0.00%
M.7A.11.9	>100%	0.00	0	0.00%
M.7A.11.10	Total	11,140.31	228,743	100%
12. Loan to Value (LTV) Information - INDEXED				
M.7A.12.1	Weighted Average LTV (%)	ND3	Nominal	Number of Loans
			% Residential Loans	% No. of Loans
M.7A.12.10	Total	0.00	0	0%
13. Breakdown by type				
M.7A.13.1	Owner occupied	93.09%	% Residential Loans	
M.7A.13.2	Second home/Holiday houses	6.87%		
M.7A.13.3	Buy-to-let/Non-owner occupied	0.00%		
M.7A.13.4	Other	0.04%		
14. Loan by Ranking				
M.7A.14.1	1st lien	77.13%	% Residential Loans	
M.7A.14.2	Guaranteed	0.00%		
M.7A.14.3	Other	22.87%		
7B Commercial Cover Pool				
15. Loan Size Information				
M.7B.15.1	Average loan size (000s)	[For completion]	Nominal	Number of Loans
			% Commercial Loans	% No. of Loans
By buckets (mn):				
M.7B.15.26	Total	0	0	0%
16. Loan to Value (LTV) Information - UNINDEXED				
M.7B.16.1	Weighted Average LTV (%)	[For completion]	Nominal	Number of Loans
			% Commercial Loans	% No. of Loans
M.7B.16.10	Total	0	0	0%
17. Loan to Value (LTV) Information - INDEXED				
M.7B.17.1	Weighted Average LTV (%)	[Mark as ND1 if not relevant]	Nominal	Number of Loans
			% Commercial Loans	% No. of Loans
By LTV buckets (mn):				
M.7B.17.10	Total	0	0	0%
18. Breakdown by Type				
			% Commercial loans	

C. Harmonised Transparency Template - Glossary

The definitions below reflect the national specificities

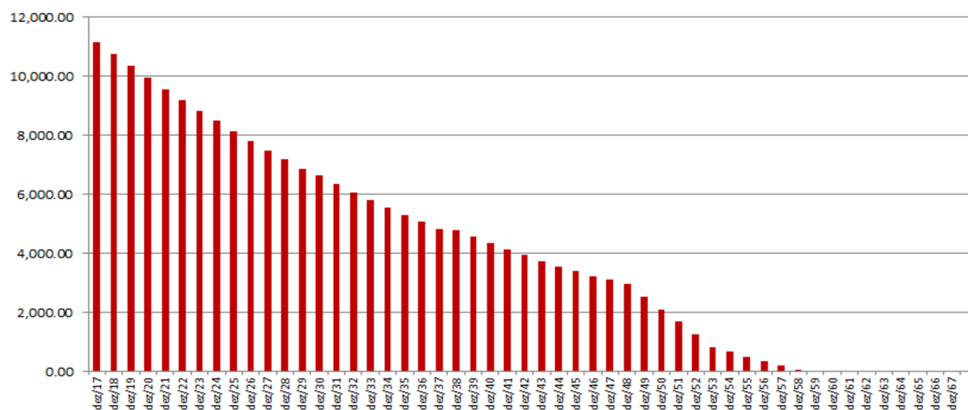
Field Number	1. Glossary - Standard Harmonised Items	Definition
	OC Calculation: Actual	The actual overcollateralisation (OC) ratio is calculated by dividing (i) the total outstanding balance of the credits excluding accrued interest plus Other Assets included in the cover pool by (ii) the total nominal amount of the covered bonds excluding accrued interest. For clarification purposes, the Other Assets are calculated the following way: (a) Deposits are valued according to their amount; (b) The eligible assets for Eurosystem credit transactions are valued according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
HG.1.1		
HG.1.2	OC Calculation: Legal minimum	According to the Portuguese covered bonds legislation, the outstanding amount of covered bonds issued by an Institution may not exceed 95% of the cover assets amount, ie, the minimum legal OC is 5.26%
HG.1.3	OC Calculation: Committed	Committed OC is the level of OC the Issuer has agreed and is committed to maintain. In some circumstances, the level of committed OC is the level required by Rating Agencies to maintain the current levels of the Covered Bonds.
HG.1.4	Interest Rate Types	Fixed rate / floating rate
HG.1.5	Maturity Buckets of Cover assets	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	Maturity Buckets of Covered Bonds	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period
	LTVs: Definition	Current LTV Unindexed - It is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation); Current LTV Indexed - It is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation);
HG.1.7		Property valuation according to the latest on-site appraisal or according to indices or statistical methods approved by the Bank of Portugal;
HG.1.8	LTVs: Calculation of property/shipping value	Unindexed: Valuations done through on-site appraisals; Indexed: By applying an indice or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.9	LTVs: Applied property valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties should also be assessed according to the following rules: - The value of residential properties should be checked on a frequent basis, at least every three years. This procedure can be done using statistical models approved by the Bank of Portugal; in case of substantial fall in the value of the property, it must be re-appraised by an expert and if an individual residential mortgage exceeds EUR 500,000.00, the property must be appraised by an expert at least every 3 years; - The value of commercial properties must be checked on an annual basis. This procedure can be done using statistical models approved by the Bank of Portugal and if an individual commercial credit exceeds EUR 1,000,000.00, the property must be appraised by an expert at least every 3 years
HG.1.10		Portuguese covered bonds legislation defines two mortgage types as eligible for Covered Bonds: residential mortgages (with a maximum LTV of 80%) and commercial mortgages (with a maximum LTV of 60%). The current cover pool includes residential mortgages only
HG.1.11	LTVs: Frequency and time of last valuation	
HG.1.12	Hedging Strategy (please explain how you address interest rate and currency risk)	Fixed rate Covered Bonds may be hedged with fix-to-floating swaps; the hedging of the foreign exchange risk is mandatory
	Non-performing loans	According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool
HG.1.13		
OHG.1.1	NPV assumptions (if relevant)	
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
	2. Reason for No Data	Value
HG.2.1	Not applicable for the jurisdiction	ND1
HG.2.2	Not relevant for the issuer and/or CB programme at the present time	ND2
HG.2.3	Not available at the present time	ND3
HG.2.1		
OHG.2.1		
OHG.2.2		
	3. Glossary - Extra national and/or Issuer Items	Definition
HG.3.1	Central bank eligible assets	The amount of eligible assets for Eurosystem credit transactions is calculated according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
OHG.3.1		
OHG.3.2		
OHG.3.3		
OHG.3.4		
OHG.3.5		

Report Reference Date: **29/12/2017**
 Report Frequency: **Quarterly**

1. Current Credit Ratings		Long Term		Short Term			
Euro 12,500,000,000 Mortgage Covered Bond Programme		A3/BBB+/A (Moody's / Fitch / DBRS)		N/A			
Banco Comercial Português, S.A.		B1/BB-/BB-/BB(H) (Moody's / S&P / Fitch / DBRS)		NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)			
Portugal		Ba1/BBB-/BB+/BBB(L) (Moody's / S&P / Fitch / DBRS)		NP/B/B/... (Moody's / S&P / Fitch / DBRS)			
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term ²	Nominal Amount
Covered Bonds Outstanding						2.47	8,200,000,000
Syndicated Covered Bonds Issues							
Series 9 (ISIN PTBCPIOM0057)		31/05/2017	Fixed Rate	31/05/2022	31/05/2023	4.48	1,000,000,000
Private Placements Covered Bonds Issues							
Series 5 (ISIN PTBIPGOE0061)		18/05/2010	Floating Rate	18/05/2021	18/05/2022	3.43	2,200,000,000
Series 6 (ISIN PTBCSFOE0024)		23/07/2010	Floating Rate	29/07/2018	29/07/2019	0.59	2,000,000,000
Series 7 (ISIN PTB3S3OE0028)		22/10/2010	Floating Rate	22/04/2019	22/04/2020	1.33	1,000,000,000
Series 8 (ISIN PTBCQLOE0036)		23/08/2012	Floating Rate	23/10/2020	23/10/2021	2.86	2,000,000,000
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test				Remaining Term ³		Nominal Amount	
Mortgage Credit Pool				24.81		11,140,305,894	
Other Assets² (Deposits and Securities at market value)				0.00		0	
Cash and Deposits				0.00		0.00	
RMBS				0.00		0.00	
Other securities				0.00		0.00	
Total Cover Pool				24.81		11,140,305,894	
% of ECB eligible assets						100.00%	
Overcollateralization³ (Current OC)						35.86%	
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						3.50%	
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						7.00%	
Committed Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						14.00%	
Legal Minimum Overcollateralization						5.26%	
³ Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 14,2 years							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴						13,720,603,809.04	
Net present value of liabilities (incl. derivatives) ⁴						8,235,078,383.79	
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0						OK	
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)						OK	
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)						OK	
Other Assets ≤ 20% (Cover Pool + Other Assets)						OK	
Deposits with a remaining term > 100 days ≤ 15% Covered Bonds Nominal						N/A	
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds ≥ 0						OK	
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term ≥ 0						OK	
5. Currency Exposure							
Cover Pool Includes							
Assets in a currency different than Euro (yes/no)						No	
Liabilities in a currency different than Euro (yes/no)						No	
Cross currency swaps in place (yes/no)						No	
Currency Exposure Detail						n/a	
6. Mortgage Credit Pool							
Main Characteristics							
Number of Loans						228,743	
Aggregate Original Principal Balance (EUR)						16,161,011,443.38	
Aggregate Current Principal Balance (EUR)						11,140,305,893.99	
Average Original Principal Balance per loan (EUR)						70,651.39	
Average Current Principal Balance per loan (EUR)						48,702.28	
Current principal balance of the 5 largest borrowers (EUR)						11,517,291.04	
Weight of the 5 largest borrowers (current principal balance) %						0.10	
Current principal balance of the 10 largest borrowers (EUR)						18,910,426.51	
Weight of the 10 largest borrowers (current principal balance) %						0.17	
Weighted Average Seasoning (months)						118.06	
Weighted Average Remaining Term (months)						297.68	
Weighted Average Current Unindexed LTV ⁵ (%)						55.62	
Weighted Average Current Indexed LTV ⁵ (%)						0.00	
Weighted Average Interest Rate (%)						0.976	
Weighted Average Spread (%)						1.266	
Max Maturity Date (dd-mm-yyyy)						10/08/2067	
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		25,622	11.20%	590,428,616	5.30%		
No		203,121	88.80%	10,549,877,278	94.70%		
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		228,743	100.00%	11,140,305,894	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		25,592	11.19%	1,268,815,370	11.39%		
Floating		203,151	88.81%	9,871,490,524	88.61%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		225,818	98.72%	10,921,578,836	98.04%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		0	0.00%	0	0.00%		
Interest-only		276	0.12%	22,291,585	0.20%		
Other		2,649	1.16%	196,435,473	1.76%		

6. Mortgage Credit Pool (continued)

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	4,796	2.10%	436,512,403	3.92%
1 to 2 years	6,494	2.84%	519,388,623	4.66%
2 to 3 years	4,972	2.17%	348,790,142	3.13%
3 to 4 years	3,342	1.46%	196,570,083	1.76%
4 to 5 years	5,283	2.31%	258,765,648	2.32%
5 to 6 years	2,826	1.24%	136,809,155	1.23%
6 to 7 years	4,800	2.10%	283,684,823	2.55%
7 to 8 years	11,492	5.02%	715,452,503	6.42%
8 to 9 years	13,244	5.79%	743,171,855	6.67%
9 to 10 years	21,593	9.44%	1,157,461,728	10.39%
10 to 11 years	33,407	14.60%	1,807,223,412	16.22%
11 to 12 years	24,956	10.91%	1,401,421,265	12.58%
More than 12 years	91,538	40.02%	3,135,054,253	28.14%
Remaining Term				
Up to 5 years	18,305	8.00%	169,234,080	1.52%
5 to 8 years	15,824	6.92%	318,708,047	2.86%
8 to 10 years	10,921	4.77%	301,694,632	2.71%
10 to 12 years	15,171	6.63%	459,780,493	4.13%
12 to 14 years	15,284	6.68%	570,114,550	5.12%
14 to 16 years	14,135	6.18%	583,164,420	5.23%
16 to 18 years	11,706	5.12%	538,667,955	4.84%
18 to 20 years	11,926	5.21%	618,942,234	5.56%
20 to 22 years	10,533	4.60%	597,406,380	5.36%
22 to 24 years	11,029	4.82%	644,476,276	5.79%
24 to 26 years	11,634	5.09%	681,175,284	6.11%
26 to 28 years	14,343	6.27%	883,221,974	7.93%
28 to 30 years	15,540	6.79%	1,037,265,908	9.31%
30 to 40 years	50,175	21.94%	3,581,019,242	32.14%
More than 40 years	2,217	0.97%	155,434,419	1.40%
Current Unindexed LTV				
Up to 40%	80,101	35.02%	2,188,897,366	19.65%
40 to 50%	30,970	13.54%	1,507,385,451	13.53%
50 to 60%	35,302	15.43%	1,990,140,116	17.86%
60 to 70%	43,421	18.98%	2,740,096,616	24.60%
70 to 80%	38,949	17.03%	2,713,786,345	24.36%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	217,241	94.97%	10,370,412,184	93.09%
Second Home	11,415	4.99%	764,988,402	6.87%
Buy to Let	0	0.00%	0	0.00%
Other	87	0.04%	4,905,308	0.04%
Property Type				
Residential				
Flat	143,055	62.54%	6,604,714,512	59.29%
House	85,688	37.46%	4,535,591,382	40.71%
Other	0	0.00%	0	0.00%
Commercial				
0	0	0.00%	0	0.00%
Geographical Distribution				
Portugal				
Norte	74,587	32.61%	3,418,957,719	30.69%
Center	42,177	18.44%	1,752,681,399	15.73%
Lisbon	84,049	36.74%	4,545,288,780	40.80%
Alentejo	8,976	3.92%	359,439,025	3.23%
Algarve	11,007	4.81%	647,520,838	5.81%
Madeira	4,598	2.01%	250,414,574	2.25%
Azores ⁷	3,349	1.46%	166,003,559	1.49%
Delinquencies⁷				
> 30 to 60 days	662	0.29%	35,480,898	0.32%
> 60 to 90 days	220	0.10%	11,863,862	0.11%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount^b				



Amortisation Profile	Principal Balance
Dec/2017	11,140,305,894
Dec/2018	10,759,448,069
Dec/2019	10,348,010,181
Dec/2020	9,951,169,128
Dec/2021	9,567,601,789
Dec/2022	9,196,035,203
Dec/2023	8,835,949,189
Dec/2024	8,486,570,166
Dec/2025	8,147,015,186
Dec/2030	6,626,846,428
Dec/2035	5,304,007,858
Dec/2040	4,339,113,115
Dec/2045	3,392,789,408
Dec/2050	2,108,179,663
Dec/2055	505,219,881
Dec/2060	25,354,851
Dec/2061	18,189,167
Dec/2062	11,023,484
Dec/2075	0

^b Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

7. Expected Maturity Structure							
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residential Mortgages ^b	262,258,732	262,614,219	518,352,700	499,580,921	951,044,447	2,145,753,668	6,500,701,208
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	262,258,732	262,614,219	518,352,700	499,580,921	951,044,447	2,145,753,668	6,500,701,208
Covered Bonds	0	2,000,000,000	1,000,000,000	2,000,000,000	3,200,000,000	0	0

^b Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)^c		
Liquidity Cushion amount		0.00
Deposits with eligible financial institutions		0.00
Eligible securities		0.00
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0.00
Interest due month 1		0.00
Interest due month 2		0.00
Interest due month 3		0.00

^c At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments		Nominal Amount
Total Amount of Derivatives in the Cover pool		0.00
Of Which Interest Rate Derivatives^d		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
Of Which Currency Swaps		0.00
^e External Counterparties (No)		

10. Contacts

Financial Operations Department Securitisation_Unit@millenniumbcp.pt
 Other Reports on Millenniumbcp website <http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx>
 ECBC Label Website <https://coveredbondlabel.com/>

Notes

¹ Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

² Other Assets

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-

³ Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

⁴ Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve.
 The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve.
 Substitution assets as well as any derivatives in the pool are marked at their market value.
 NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

⁵ Loan-to-Value

The Current LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).
 The Current indexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).
 A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

Properties (both residential and commercial) should also be revalued regularly:

- For commercial assets this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds € 500.000
- Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert (this procedure can be done using statistical models approved by the Bank of Portugal).

⁶ Insured Property

All mortgages must have property damage insurance covering fire and floods.

⁷ Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.



This addendum is optional

E. Harmonised Transparency Template - Optional ECB - ECAIs Data Disclosure

Reporting in Domestic Currency	Eur
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CONTENT OF TAB E
1. Additional information on the programme
2. Additional information on the swaps
3. Additional information on the asset distribution

Field Number	1. Additional information on the programme		
	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*
E.1.1.1	Sponsor (if applicable)	ND1	ND1
E.1.1.2	Service	Banco Comercial Português, S.A.	JU1U650DG9YL7N82V32
E.1.1.3	Back-up servicer	ND1	ND1
E.1.1.4	BUS facilitator	ND1	ND1
E.1.1.5	Cash manager	Banco Comercial Português, S.A.	JU1U650DG9YL7N82V32
E.1.1.6	Back-up cash manager	ND1	ND1
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U650DG9YL7N82V32
E.1.1.8	Standby account bank	ND1	ND1
E.1.1.9	Account bank guarantor	ND1	ND1
E.1.1.10	Trustee	ND1	ND1
E.1.1.11	Cover Pool Monitor	KPMG & Associados, SROC, SA	
OE.1.1.1	Common Representative	Deutsche Trustee Company Limited	52900LFW4V9V9N9839
OE.1.1.2	Agent	Banco Comercial Português, S.A.	JU1U650DG9YL7N82V32
OE.1.1.3	Paying Agent	Banco Comercial Português, S.A.	JU1U650DG9YL7N82V32
OE.1.1.4			
OE.1.1.5			
OE.1.1.6			
OE.1.1.7			
OE.1.1.8			

2. Additional information on the swaps				
	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*	Type of Swap
E.2.1.1	ND3	ND3	ND3	ND3
E.2.1.2	ND3	ND3	ND3	ND3
E.2.1.3	ND3	ND3	ND3	ND3
E.2.1.4	ND3	ND3	ND3	ND3
E.2.1.5	ND3	ND3	ND3	ND3
E.2.1.6	ND3	ND3	ND3	ND3
E.2.1.7	ND3	ND3	ND3	ND3
E.2.1.8	ND3	ND3	ND3	ND3
E.2.1.9	ND3	ND3	ND3	ND3
E.2.1.10	ND3	ND3	ND3	ND3
E.2.1.11	ND3	ND3	ND3	ND3
E.2.1.12	ND3	ND3	ND3	ND3
E.2.1.13	ND3	ND3	ND3	ND3
E.2.1.14	ND3	ND3	ND3	ND3
E.2.1.15	ND3	ND3	ND3	ND3
E.2.1.16	ND3	ND3	ND3	ND3
E.2.1.17	ND3	ND3	ND3	ND3
E.2.1.18	ND3	ND3	ND3	ND3
E.2.1.19	ND3	ND3	ND3	ND3
E.2.1.20	ND3	ND3	ND3	ND3
E.2.1.21	ND3	ND3	ND3	ND3
E.2.1.22	ND3	ND3	ND3	ND3
E.2.1.23	ND3	ND3	ND3	ND3
E.2.1.24	ND3	ND3	ND3	ND3
E.2.1.25	ND3	ND3	ND3	ND3

3. Additional information on the asset distribution						
1. General Information		Total Assets				
E.3.1.1	Weighted Average Seasoning (months)	118.06				
E.3.1.2	Weighted Average Maturity (months)**	297.68				
2. Arrears		% Residential Loans	% Commercial Loans	% Public Sector Assets	% Shipping Loans	% Total Loans
E.3.2.1	<30 days	-	ND2	ND2	ND1	-
E.3.2.2	30-60 days	0.29%	ND2	ND2	ND1	662
E.3.2.3	60-90 days	0.10%	ND2	ND2	ND1	220
E.3.2.4	90-180 days	ND1	ND1	ND1	ND1	ND1
E.3.2.5	>= 180 days	ND1	ND1	ND1	ND1	ND1

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You must not use any part of the materials on the Site for commercial purposes without our consent.

3. SITE CHANGES

We aim to update the Site on a regular basis, and may change the content at any time. If the need arises, we reserve the right to suspend access to the Site, or close it indefinitely.

4. OUR LIABILITY

The Product Information displayed on the Site is provided by the Issuer, and the granting of any label made available through the website is under the sole control of the Issuer, in each case without any guarantees, conditions, warranties or representations from us as to its accuracy or completeness. To the extent permitted by law, we, and any third parties connected to us, hereby expressly exclude:

- all conditions, warranties and other terms which might otherwise be implied by any applicable law or regulation; and
- any liability for any direct, indirect or consequential loss or damage incurred by any User in connection with the Site or in connection with the use, inability to use or results of the use of the Site, any websites linked to it and any materials posted on it (including, without limitation, the omission of, or the display of incorrect, Product Information on the Site) or in connection with any Product, including loss of: income, revenue, business, profits, contracts, anticipated savings, information, or goodwill, regardless of how any such loss or damage is caused.

5. INFORMATION ABOUT YOU AND VISITS TO OUR SITE

We process information about you in accordance with our **Privacy Policy**. By using the Site, you consent to such processing and you warrant that all information provided by you is accurate

6. VIRUSES, HACKING, OTHER OFFENCES

You must not misuse the Site by knowingly introducing viruses, "trojan horses", worms, logic bombs or other material which is maliciously or technologically harmful. You must not attempt to gain unauthorised access to the Site, the server on which the Site is stored, or any server, computer or database connected to the Site. You must not attack the Site via a denial-of-service attack or a distributed denial-of-service attack.

By breaching this provision, you would commit a criminal offence under the law of 28 November 2000 on computer crime. We shall report any such breach to the relevant law enforcement authorities and we shall co-operate with those authorities by disclosing your identity to them. In the event of such breach, your right to use the Site will cease immediately.

We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, information or other proprietary material due to your use of the Site or to your downloading of any information posted on it or on any website linked to it.

We do not warrant that this Site or any software or material of whatsoever nature available on or downloaded from it will be free from viruses or defects, compatible with your equipment or fit for any purpose. It is your responsibility to use suitable anti-virus software on any software or other material that you may download from this Site and to ensure the compatibility of such software or material with your equipment and software.

We reserve the right to prohibit any activities of any nature or description that, in our sole discretion, might tend to damage or injure our commercial reputation or goodwill or the reputations or goodwill of any of the providers or subscribers to this Site.

7. JURISDICTION AND APPLICABLE LAW

The courts of Brussels, Belgium shall have exclusive jurisdiction over any claim arising from, or related to, a visit to the Site or these T&Cs.

These T&Cs and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Belgium.

8. VARIATIONS

We may revise these T&Cs at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we have made, as they are binding on you. Certain of the provisions contained in these T&Cs may also be superseded by provisions or notices published elsewhere on the Site.

9. CONTACTS

Details of how to contact us are available by clicking on **Contact Us**.

We shall inform you if any of our contact details change by posting a notice on the Site.

SECTION D. CBFL ACCEPTABLE USE POLICY

This acceptable use policy (the "Policy") sets out the terms agreed between a user of the website ("you") and the Covered Bond Label Foundation ("we" or "us") on which you may use the website www.coveredbondlabel.com (the "Site"). The Policy shall apply to all users of, and visitors to, the Site.

Your use of the Site means that you accept, and agree to abide by, all the terms of the Policy, which supplement our Terms of Use

1. PROHIBITED USES

You may use the Site for lawful purposes only. You may not use the Site:

- in any way that breaches any applicable local, national or international law or regulation;
- in any way which breaches or contravenes our content standards (see para 2 below);
- in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam); or
- to knowingly transmit any information, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

You also agree:

- not to reproduce, duplicate, copy or re-sell any part of the Site in contravention of the provisions of our Terms of Use; and
- not to access without authority, interfere with, damage or disrupt:
 - any part of the Site;
 - any equipment or network on which the Site is stored;
 - any software used in the provision of the Site; or
 - any equipment or network or software owned or used by any third party.

2. CONTENT STANDARDS

These content standards apply to any and all information (the "Information") which you contribute to the Site.

Information must:

- be accurate; and
- comply with applicable law in Belgium and in any country from which it is posted.

Information must not:

- infringe any copyright, database right, trade mark or other proprietary right of any other person;
- be likely to deceive any person; or
- be provided in breach of any legal duty owed to any person, such as a contractual duty or a duty of confidence;

3. SUSPENSION AND TERMINATION

We will determine, at our sole discretion, whether your use of the Site has caused a breach of the Policy. When a breach of the Policy has occurred, we may take such action as we deem reasonable.

Failure to comply with the Policy will constitute a material breach of our Terms of Use upon which you are permitted to use the Site, and may result in us taking any of the following actions:

- immediate, temporary or permanent withdrawal of your right to use the Site;
- immediate, temporary or permanent removal of any information uploaded by you to the Site;
- legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;
- disclosure of information to law enforcement authorities as requested by law or as we reasonably feel is necessary; or
- any other action we deem to be appropriate;

4. DOWNLOADING AND USE OF INFORMATION FROM OUR SITE

You may download information from our Site in any of the ways expressly permitted by the Site. Where indicated by the Site, you shall supply all the details requested and accept all the applicable terms and conditions before attempting to download any information from the Site. You shall not attempt to download profiles from the Site by any other means.

You may use information that has been downloaded from our Site in accordance with our permitted procedures and/or hard copies of information printed from our Site for your personal use or internal business purposes only (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material). You may not distribute or show any materials downloaded or printed from our Site to any third parties or quote or refer to any such materials in communications with third parties without obtaining our prior written permission. Any such permission would only be granted by us on terms that the third party in question, prior to viewing any material from our Site, accepts and agrees to comply with these T&Cs as if the third party were a User of the Site.

Regardless of any permission that may be granted by us for you to distribute or show materials downloaded or printed from our Site to third parties, you must not use or export the information or materials available on or through this Site in violation of laws in your, or any other applicable, jurisdiction. It remains your responsibility at all times to ensure that such laws are not violated.

5. CHANGES TO THE POLICY

We may revise the Policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in the Policy may also be superseded by provisions or notices published elsewhere on the Site.

SECTION E. CBFL PRIVACY POLICY

The Covered Bond Label Foundation ("we" or "us") is committed to protecting and respecting the privacy of our users.

This policy (together with our Terms of Use and any other documents referred to on it) sets out the basis on which any personal information we collect from, or that is provided to us by, a user (including from any individual who represents, and/or acts on behalf of, a user) **you** will be processed by us or by third parties. Please read the following carefully to understand our views and practices regarding your personal information and how we will treat it.

For the purpose of the Law of 8 December 1992 on the protection of privacy in relation to processing of personal information (*la protection de la vie privée à l'égard des traitements de données à caractère personnel* / *wet tot bescherming van de persoonlijke levensfeer ten opzichte van de verwerking van persoonsgegevens*) (the "Belgian DPL"), we (the Covered Bond Label Foundation) are the data controller.

1. INFORMATION COLLECTION AND PROCESSING

We may collect and process the following information about you:

- information that you provide by completing any form on our website (www.coveredbondlabel.com) (the "Site"). This includes information provided at the time of registering to use the Site, subscribing to our service, posting material or requesting further service
- if you contact us, we may keep a record of that correspondence; and
- details of your visits to the Site and the resources that you access.

This information may include personal information (such as your name or title) and we will only process such personal information for the purposes set out in paragraph 2 below in accordance with the Belgian DPL.

2. INFORMATION USE

We may collect and process your personal information for the following purposes:

- to ensure that content from the Site is presented in the most effective manner for your computer;
- to provide you with information, products or services that you request from us or which we feel may interest you; and
- to notify you about changes to our service.

If you do not want us to use your information in this way, or to pass your details on to third parties for marketing purposes, you can refuse consent to such processing by ticking the relevant box situated on the form on which we collect your information.

3. TRANSFER AND STORAGE OF PERSONAL INFORMATION

You agree that your personal information may be communicated to third parties:

- if we are under a duty to disclose or share your personal information in order to comply with any legal obligation, or in order to enforce or apply our Terms of Use and other agreements;
- in the case of any legitimate interest; and
- for direct marketing purposes (unless you object to such processing in accordance with paragraph 2 above).

By submitting your personal information, you also agree that such information may be transferred to, and stored at, a destination outside the European Economic Area ("EEA"), whether or not an adequate level of protection is ensured for personal information in the country of reception.

Your personal information may also be processed by staff operating outside the EEA who work for us or for one of our processors for the same purposes as listed in paragraph 2 above. Such staff may be engaged in, among other things, the provision of support services.

4. SECURITY

We will take all steps reasonably necessary to ensure that your information is treated securely and in accordance with this privacy policy, and to prevent personal information being accessible to and processed by unauthorised parties, or being accidentally changed or deleted. There are internal security measures in place to protect the premises, servers, network, data transfers, and the information itself.

You acknowledge however that the transmission of information via the internet is not completely secure. While we will use reasonable endeavours to protect your personal information, we cannot fully guarantee the security of your information transmitted to the Site.

Where we have given you a password which enables you to access certain parts of the Site, you are responsible for keeping this password confidential. We ask you not to share your password with anyone.

5. YOUR RIGHTS

The Belgian DPL gives you the right to access or, where incorrect, amend or delete (at your request and free of charge) personal information pertaining to you. You can exercise these rights at any time by contacting us by email by clicking on **Contact Us** or by letter addressed to the Daily Manager, Avenue 1 Cortenberg 71, B-1000, Brussels, Belgium.

You also have the right to ask us not to process your personal information for marketing purposes. You can exercise your right to prevent such processing by checking certain boxes on the forms we use to collect your information or by contacting us by email or by letter in accordance with the above.

6. CHANGES TO OUR PRIVACY POLICY

Any changes we may make to our privacy policy in the future will be posted on this page.

7. CONTACT

If you have any questions about this policy, the collection and use of your personal information or other privacy-specific concerns please contact us by clicking on **Contact Us**