

# Harmonised Transparency Template

**2020 Version**

**Portugal**

**Millenniumbcp**

**Reporting Date: 31/12/20**

**Cut-off Date: 31/12/20**



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## A. Harmonised Transparency Template - General Information

HTT 2020

Reporting in Domestic Currency

EUR

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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	<a href="http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx">http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx</a>			
G.1.1.4	Cut-off date	31 December 2020			
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	<a href="#">UCITS Compliance (Y/N)</a>	Yes			
G.2.1.2	<a href="#">CRR Compliance (Y/N)</a>	Yes			
G.2.1.3	<a href="#">LCR status</a>	<a href="https://coveredbondlabel.com">https://coveredbondlabel.com</a>			
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		Nominal (mn)			
G.3.1.1	Total Cover Assets	11,692.8			
G.3.1.2	Outstanding Covered Bonds	10,200.0			
OG.3.1.1	Cover Pool Size [NPV] (mn)	15,086.5			
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)	10,226.9			
OG.3.1.3					
OG.3.1.4					
2. Over-collateralisation (OC)		Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	5.3%	14.6%	14.0%	Rating Requirements
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	11,692.8		100.0%	
G.3.3.6	Total	11,692.8		100.0%	
4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	13.8	ND3		
Residual Life (mn)					
By buckets:					
G.3.4.2	0 - 1 Y	502.5	ND3	4.3%	
G.3.4.3	1 - 2 Y	543.6	ND3	4.6%	
G.3.4.4	2 - 3 Y	535.3	ND3	4.6%	
G.3.4.5	3 - 4 Y	525.5	ND3	4.5%	
G.3.4.6	4 - 5 Y	513.8	ND3	4.4%	
G.3.4.7	5 - 10 Y	2,373.6	ND3	20.3%	
G.3.4.8	10+ Y	6,698.6	ND3	57.3%	
G.3.4.9	Total	11,692.8	0.0	100.0%	0.0%



5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	1.8	2.9		
Maturity (mn)					
By buckets:					
G.3.5.2	0 - 1 Y	4,200.0	0.0	41.2%	0.0%
G.3.5.3	1 - 2 Y	2,000.0	4,200.0	19.6%	41.2%
G.3.5.4	2 - 3 Y	4,000.0	2,000.0	39.2%	19.6%
G.3.5.5	3 - 4 Y		4,000.0		39.2%
G.3.5.6	4 - 5 Y				
G.3.5.7					
G.3.5.10	Total	10,200.0	10,200.0	100.0%	100.0%
6. Cover Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	11,692.8	11,692.8	100.0%	100.0%
G.3.6.18	Total	11,692.8	11,692.8	100.0%	100.0%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	10,200.0	10,200.0	100.0%	100.0%
G.3.7.18	Total	10,200.0	10,200.0	100.0%	100.0%
8. Covered Bonds - Breakdown by interest rate		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.8.1	Fixed coupon	1,000.0	1,000.0	9.8%	9.8%
G.3.8.2	Floating coupon	9,200.0	9,200.0	90.2%	90.2%
G.3.8.3	Other	0.0	0.0	0.0%	0.0%
G.3.8.4	Total	10,200.0	10,200.0	100.0%	100.0%
9. Substitute Assets - Type		Nominal (mn)	% Substitute Assets		
G.3.9.1	Cash	0.0			
G.3.9.2	Exposures to/guaranteed by Supranational, Sovereign, Agency (SSA)	0.0			
G.3.9.3	Exposures to central banks	0.0			
G.3.9.4	Exposures to credit institutions	0.0			
G.3.9.5	Other	0.0			
G.3.9.6	Total	0.0		0.0%	
10. Substitute Assets - Country		Nominal (mn)	% Substitute Assets		
G.3.10.16	Total	0.0		0.0%	
11. Liquid Assets		Nominal (mn)	% Cover Pool	% Covered Bonds	
G.3.11.1	Substitute and other marketable assets	0.0	0.0%	0.0%	0.0%
G.3.11.2	Central bank eligible assets	11,692.8	100.0%	114.6%	
G.3.11.3	Other	0.0	0.0%	0.0%	
G.3.11.4	Total	11,692.8	100.0%	114.6%	
12. Bond List					
G.3.12.1	Bond list	<a href="https://coveredbondlabel.com/issuer/24/">https://coveredbondlabel.com/issuer/24/</a>			
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the register / cover pool [notional] (mn)	0.0			
G.3.13.2	Type of interest rate swaps (intra-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

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 to 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.

G.4.1.1	(i) Value of the cover pool outstanding covered bonds:	<a href="#">38</a>	
G.4.1.2	(i) Value of covered bonds:	<a href="#">39</a>	
G.4.1.3	(ii) Geographical distribution:	<a href="#">43 for Mortgage Assets</a>	
G.4.1.4	(ii) Type of cover assets:	<a href="#">52</a>	
G.4.1.5	(ii) Loan size:	<a href="#">186 for Residential Mortgage Assets</a>	<a href="#">287 for Commercial Mortgage Assets</a>
G.4.1.6	(ii) Interest rate risk - cover pool:	<a href="#">149 for Mortgage Assets</a>	
G.4.1.7	(ii) Currency risk - cover pool:	<a href="#">111</a>	
G.4.1.8	(ii) Interest rate risk - covered bond:	<a href="#">163</a>	
G.4.1.9	(ii) Currency risk - covered bond:	<a href="#">137</a>	
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	<a href="#">17 for Harmonised Glossary</a>	
G.4.1.11	(iii) Maturity structure of cover assets:	<a href="#">65</a>	
G.4.1.12	(iii) Maturity structure of covered bonds:	<a href="#">88</a>	
G.4.1.13	(iv) Percentage of loans more than ninety days past due:	<a href="#">179 for Mortgage Assets</a>	

#### 5. References to Capital Requirements Regulation (CRR)

129(1)

G.5.1.1	Exposure to credit institute credit quality step 1 & 2	[For completion]
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#### 6. Other relevant information



## B1. Harmonised Transparency Template - Mortgage Assets

HTT 2020

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				
	<b>1. Property Type Information</b>	<b>Nominal (mn)</b>	<b>% Total Mortgages</b>		
M.7.1.1	Residential	11,692.8	100.0%		
M.7.1.4	Total	11,692.8	100.0%		
	<b>2. General Information</b>	<b>Residential Loans</b>	<b>Commercial Loans</b>	<b>Total Mortgages</b>	
M.7.2.1	Number of mortgage loans	216948	0.0%	216948	
	<b>3. Concentration Risks</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.3.1	10 largest exposures	0.3%	0.0%	0.3%	
	<b>4. Breakdown by Geography</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.4.1	European Union	100.0%	0.0%	100.0%	
M.7.4.23	Portugal	100.0%	0.0%	100.0%	
M.7.4.30	European Economic Area (not member of EU)	0.0%	0.0%	0.0%	
M.7.4.34	Other	0.0%	0.0%	0.0%	
	<b>5. Breakdown by regions of main country of origin</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.5.1	Norte	29.6%	0.0%	29.6%	
M.7.5.2	Center	14.3%	0.0%	14.3%	
M.7.5.3	Lisbon	43.0%	0.0%	43.0%	
M.7.5.4	Alentejo	2.9%	0.0%	2.9%	
M.7.5.5	Algarve	6.6%	0.0%	6.6%	
M.7.5.6	Madeira	2.1%	0.0%	2.1%	
M.7.5.7	Azores	1.5%	0.0%	1.5%	
	<b>6. Breakdown by Interest Rate</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.6.1	Fixed rate	17.4%	0.0%	17.4%	
M.7.6.2	Floating rate	82.6%	0.0%	82.6%	
M.7.6.3	Other	0.0%	0.0%	0.0%	
	<b>7. Breakdown by Repayment Type</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.7.1	Bullet / interest only	1.2%	0.0%	1.2%	
M.7.7.2	Amortising	98.0%	0.0%	98.0%	
M.7.7.3	Other	0.8%	0.0%	0.8%	
	<b>8. Loan Seasoning</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.8.1	Up to 12months	8.0%	0.0%	8.0%	
M.7.8.2	≥ 12 - ≤ 24 months	9.8%	0.0%	9.8%	
M.7.8.3	≥ 24 - ≤ 36 months	9.8%	0.0%	9.8%	
M.7.8.4	≥ 36 - ≤ 60 months	10.6%	0.0%	10.6%	
M.7.8.5	≥ 60 months	61.8%	0.0%	61.8%	
	<b>9. Non-Performing Loans (NPLs)</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.9.1	% NPLs	0.0%	0.0%	0.0%	
	<b>7.A Residential Cover Pool</b>				
	<b>10. Loan Size Information</b>	<b>Nominal</b>	<b>Number of Loans</b>	<b>% Residential Loans</b>	<b>% No. of Loans</b>
M.7A.10.1	Average loan size (000s)	53.9			
	By buckets (mn):				
M.7A.10.2	0 - EUR 10.000	163.0	30,309	1.4%	14.0%
M.7A.10.3	10.000 - EUR 20.000	418.2	28,152	3.6%	13.0%
M.7A.10.4	20.000 - EUR 30.000	610.3	24,498	5.2%	11.3%
M.7A.10.5	30.000 - EUR 40.000	770.0	22,024	6.6%	10.2%
M.7A.10.6	40.000 - EUR 50.000	897.9	19,937	7.7%	9.2%
M.7A.10.7	50.000 - EUR 60.000	1,050.0	19,092	9.0%	8.8%
M.7A.10.8	60.000 - EUR 70.000	1,039.5	16,040	8.9%	7.4%
M.7A.10.9	70.000 - EUR 80.000	930.4	12,437	8.0%	5.7%
M.7A.10.10	80.000 - EUR 90.000	797.3	9,389	6.8%	4.3%
M.7A.10.11	90.000 - EUR 100.000	747.4	7,876	6.4%	3.6%
M.7A.10.12	100.000 - EUR 200.000	3,067.1	23,394	26.2%	10.8%
M.7A.10.13	> EUR 200.000	1,201.7	3,800	10.3%	1.8%
M.7A.10.26	Total	11,692.8	216,948	100.0%	100.0%



<b>11. Loan to Value (LTV) Information - UNINDEXED</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Residential Loans</b>	<b>% No. of Loans</b>
M.7A.11.1	Weighted Average LTV (%)	51.4%			
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	3,196.3	96,825	27.3%	44.6%
M.7A.11.3	>40 - <=50 %	1,874.4	31,703	16.0%	14.6%
M.7A.11.4	>50 - <=60 %	2,165.5	32,766	18.5%	15.1%
M.7A.11.5	>60 - <=70 %	2,390.5	32,271	20.4%	14.9%
M.7A.11.6	>70 - <=80 %	2,066.3	23,383	17.7%	10.8%
M.7A.11.10	Total	11,692.8	216,948	100.0%	100.0%
<b>12. Loan to Value (LTV) Information - INDEXED</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Residential Loans</b>	<b>% No. of Loans</b>
M.7A.12.10	Total	0.0	0	0.0%	0.0%
<b>13. Breakdown by type</b>		<b>% Residential Loans</b>			
M.7A.13.1	Owner occupied	89.1%			
M.7A.13.2	Second home/Holiday houses	10.9%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.0%			
M.7A.13.4	Agricultural	0.0%			
M.7A.13.5	Other	0.0%			
<b>14. Loan by Ranking</b>		<b>% Residential Loans</b>			
M.7A.14.1	1st lien / No prior ranks	81.0%			
M.7A.14.2	Guaranteed	0.0%			
M.7A.14.3	Other	19.0%			
<b>7B Commercial Cover Pool</b>					
<b>15. Loan Size Information</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Commercial Loans</b>	<b>% No. of Loans</b>
M.7B.15.26	Total	0.0	0	0.0%	0.0%
<b>16. Loan to Value (LTV) Information - UNINDEXED</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Commercial Loans</b>	<b>% No. of Loans</b>
M.7B.16.10	Total	0.0	0	0.0%	0.0%
<b>17. Loan to Value (LTV) Information - INDEXED</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Commercial Loans</b>	<b>% No. of Loans</b>
M.7B.17.10	Total	0.0	0	0.0%	0.0%
<b>18. Breakdown by Type</b>		<b>% Commercial loans</b>			



## C. Harmonised Transparency Template - Glossary

HTT 2020

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	Definition
HG.1.1	<b>OC Calculation: Actual</b>	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.1.2	<b>OC Calculation: Legal minimum</b>	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	<b>OC Calculation: Committed</b>	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	<b>Interest Rate Types</b>	Fixed rate / floating rate
HG.1.5	<b>Residual Life Buckets of Cover assets [i.e. how is the contractual and/or expected residual life defined? What assumptions eg, in terms of prepayments? etc.]</b>	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	<b>Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]</b>	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period
HG.1.7	<b>LTVs: Definition</b>	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.1.8	<b>LTVs: Calculation of property/shipping value</b>	Property valuation according to the latest on-site appraisal or according to indices or statistical methods approved by the Bank of Portugal;
HG.1.9	<b>LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits</b>	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.1.10	<b>LTVs: Frequency and time of last valuation</b>	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 assess 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.1.11	<b>Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevant</b>	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.1.12	<b>Hedging Strategy (please explain how you address interest rate and currency risk)</b>	Fixed rate Covered Bonds may be hedged with fix-to-floating swaps; the hedging of the foreign exchange risk is mandatory
HG.1.13	<b>Non-performing loans</b>	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
<b>2. Reason for No Data</b>		<b>Value</b>
HG.2.1	<b>Not applicable for the jurisdiction</b>	ND1
HG.2.2	<b>Not relevant for the issuer and/or CB programme at the present time</b>	ND2
HG.2.3	<b>Not available at the present time</b>	ND3
<b>3. Glossary - Extra national and/or Issuer Items</b>		<b>Definition</b>
HG.3.1	<b>Other definitions deemed relevant</b>	[For completion]
OHG.3.1		
OHG.3.2		
OHG.3.3		
OHG.3.4		
OHG.3.5		

Report Reference Date: **31/12/2020**  
Report Frequency: Quarterly

1. Current Credit Ratings	Long Term			Short Term		
Euro 12,500,000,000 Mortgage Covered Bond Programme	Aa3/BBB+/A (Moody's / Fitch / DBRS)			N/A		
Banco Comercial Português, S.A.	Ba1/BB/BB/BBB(L) (Moody's / S&P / Fitch/ DBRS)			NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)		
Portugal	Baa3/BBB/BBB/BBB(H) (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 <sup>1</sup>	Remaining Term <sup>a</sup>	Nominal Amount
<b>Covered Bonds Outstanding</b>					<b>1.56</b>	<b>10,200,000,000</b>
<b>Syndicated Covered Bonds Issues</b>						
Series 9 (ISIN PTBCPIOM0057)	31/05/2017	Fixed Rate	31/05/2022	31/05/2023	1.41	1,000,000,000
<b>Private Placements Covered Bonds Issues</b>						
Series 5 (ISIN PTBIPG0E0061)	18/05/2010	Floating Rate	18/05/2021	18/05/2022	0.38	2,200,000,000
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2021	29/07/2022	0.58	2,000,000,000
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2022	22/04/2023	1.31	1,000,000,000
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2023	23/10/2024	2.81	4,000,000,000

**CRD Compliant (Yes/No)** **Yes**

3. Asset Cover Test	Remaining Term <sup>a</sup>	Nominal Amount
<b>Mortgage Credit Pool</b>	<b>25.41</b>	<b>11,692,831,311</b>
<b>Other Assets<sup>2</sup> (Deposits and Securities at market value)</b>	<b>0.00</b>	<b>0</b>
Cash and Deposits	0.00	0.00
RMBS	0.00	0.00
Other securities	0.00	0.00
<b>Total Cover Pool</b>	<b>25.41</b>	<b>11,692,831,311</b>
% of ECB eligible assets		100.00%

<b>Overcollateralization<sup>3</sup> (Current OC)</b>	<b>14.64%</b>
<b>Required Overcollateralization (Moody's)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating	<b>3.50%</b>
<b>Committed Overcollateralization (Fitch)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating	<b>5.00%</b>
<b>Committed Overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating	<b>14.00%</b>
<b>Legal Minimum Overcollateralization</b>	<b>5.26%</b>

<sup>a</sup>Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life **13.8 years**

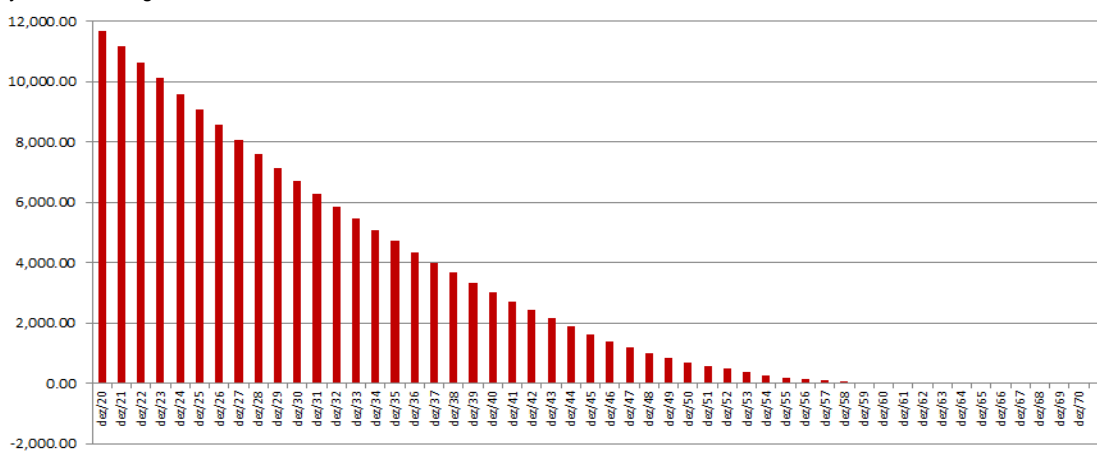
4. Other Triggers	
Net Present Value of Assets (incl. derivatives) <sup>4</sup>	15,086,544,428.73
Net present value of liabilities (incl. derivatives) <sup>4</sup>	10,226,912,686.30
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present 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	
<b>Cover Pool Includes</b>	
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
<b>Currency Exposure Detail</b>	N/A

6. Mortgage Credit Pool				
<b>Main Characteristics</b>				
Number of Loans	216,948			
Aggregate Original Principal Balance (EUR)	16,899,525,494.74			
Aggregate Current Principal Balance (EUR)	11,692,831,310.77			
Average Original Principal Balance per loan (EUR)	77,896.66			
Average Current Principal Balance per loan (EUR)	53,896.93			
Current principal balance of the 5 largest borrowers (EUR)	19,463,477.52			
Weight of the 5 largest borrowers (current principal balance) %	0.17			
Current principal balance of the 10 largest borrowers (EUR)	29,884,310.37			
Weight of the 10 largest borrowers (current principal balance) %	0.26			
Weighted Average Seasoning (months)	108.92			
Weighted Average Remaining Term (months)	304.92			
Weighted Average Current Unindexed LTV <sup>5</sup> (%)	51.36			
Weighted Average Current Indexed LTV <sup>5</sup> (%)	0.00			
Weighted Average Interest Rate (%)	0.985			
Weighted Average Spread (%)	1.360			
Max Maturity Date (dd-mm-yyyy)	25/11/2069			
<b>Subsidized Loans</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Yes	18,210	8.39%	337,362,426	2.89%
No	198,738	91.61%	11,355,468,885	97.11%
<b>Insured Property<sup>6</sup></b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Yes	216,948	100.00%	11,692,831,311	100.00%
No	0	0.00%	0	0.00%
<b>Interest Rate Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Fixed	32,224	14.85%	2,040,305,624	17.45%
Floating	184,724	85.15%	9,652,525,687	82.55%
<b>Repayment Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Annuity / French	214,139	98.71%	11,461,867,476	98.02%
Linear	0	0.00%	0	0.00%
Increasing instalments	0	0.00%	0	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	2,008	0.93%	135,460,302	1.16%
Other	801	0.37%	95,503,532	0.82%

**6. Mortgage Credit Pool (continued)**

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	8,313	3.83%	931,323,943	7.96%
1 to 2 years	11,356	5.23%	1,151,115,142	9.84%
2 to 3 years	11,582	5.34%	1,145,362,877	9.80%
3 to 4 years	9,080	4.19%	791,604,786	6.77%
4 to 5 years	6,202	2.86%	451,437,186	3.86%
5 to 6 years	4,779	2.20%	312,515,653	2.67%
6 to 7 years	3,146	1.45%	172,742,692	1.48%
7 to 8 years	4,471	2.06%	203,468,295	1.74%
8 to 9 years	2,383	1.10%	103,104,926	0.88%
9 to 10 years	3,941	1.82%	215,006,593	1.84%
10 to 11 years	9,764	4.50%	568,285,400	4.86%
11 to 12 years	10,780	4.97%	556,253,332	4.76%
More than 12 years	131,151	60.45%	5,090,610,485	43.54%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	18,298	8.43%	162,626,544	1.39%
5 to 8 years	14,335	6.61%	296,117,492	2.53%
8 to 10 years	13,294	6.13%	360,250,191	3.08%
10 to 12 years	13,150	6.06%	425,155,281	3.64%
12 to 14 years	10,846	5.00%	418,975,193	3.58%
14 to 16 years	11,071	5.10%	481,852,384	4.12%
16 to 18 years	10,345	4.77%	528,566,079	4.52%
18 to 20 years	10,598	4.89%	603,179,863	5.16%
20 to 22 years	9,988	4.60%	575,106,148	4.92%
22 to 24 years	13,009	6.00%	750,230,332	6.42%
24 to 26 years	14,398	6.64%	910,432,499	7.79%
26 to 28 years	14,442	6.66%	1,012,986,966	8.66%
28 to 30 years	15,672	7.22%	1,206,264,921	10.32%
30 to 40 years	46,231	21.31%	3,826,786,655	32.73%
More than 40 years	1,271	0.59%	134,300,763	1.15%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	96,825	44.63%	3,196,293,098	27.34%
40 to 50%	31,703	14.61%	1,874,350,815	16.03%
50 to 60%	32,766	15.10%	2,165,467,546	18.52%
60 to 70%	32,271	14.87%	2,390,467,585	20.44%
70 to 80%	23,383	10.78%	2,066,252,267	17.67%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	201,129	92.71%	10,415,033,626	89.07%
Second Home	15,764	7.27%	1,273,080,866	10.89%
Buy to Let	0	0.00%	0	0.00%
Other	55	0.03%	4,716,819	0.04%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	216,948	100.00%	11,692,831,311	100.00%
Flat	136,903	63.10%	7,043,852,290	60.24%
House	80,045	36.90%	4,648,979,020	39.76%
Other	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	216,948	100.00%	11,692,831,311	100.00%
Norte	69,983	32.26%	3,456,781,627	29.56%
Center	38,336	17.67%	1,675,507,987	14.33%
Lisbon	81,689	37.65%	5,022,851,808	42.96%
Alentejo	8,158	3.76%	339,015,674	2.90%
Algarve	11,028	5.08%	775,440,193	6.63%
Madeira	4,444	2.05%	250,613,296	2.14%
Azores	3,310	1.53%	172,620,726	1.48%
Delinquencies <sup>7</sup>	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	231	0.11%	10,876,440	0.09%
> 60 to 90 days	68	0.03%	6,987,886	0.06%
> 90 days	0	0.00%	0	0.00%

**Projected Outstanding Amount<sup>b</sup>**

<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)



Report Reference Date: **31/12/2020**  
Report Frequency: **Quarterly**

<b>7. Expected Maturity Structure</b>							
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residencial Mortgages <sup>b</sup>	233,595,182	268,944,524	543,554,491	535,272,112	1,039,317,894	2,373,523,083	6,698,624,025
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Cover Pool</b>	<b>233,595,182</b>	<b>268,944,524</b>	<b>543,554,491</b>	<b>535,272,112</b>	<b>1,039,317,894</b>	<b>2,373,523,083</b>	<b>6,698,624,025</b>
<b>Covered Bonds</b>	<b>2,200,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>	<b>4,000,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

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

<sup>c</sup> At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

<b>9. Derivative Financial Instruments</b>		<b>Nominal Amount</b>
<b>Total Amount of Derivatives in the Cover pool</b>		<b>0.00</b>
<b>Of Which Interest Rate Derivatives <sup>d</sup></b>		<b>0.00</b>
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
<b>Of Which Currency Swaps</b>		<b>0.00</b>

<sup>d</sup> External Counterparties (No)

<b>10. Contacts</b>	
Financial Operations Department	<a href="mailto:Securitisation.Unit@millenniumbcp.pt">Securitisation.Unit@millenniumbcp.pt</a>
Other Reports on Millienniumbcp website	<a href="http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx">http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx</a>
ECBC Label Website	<a href="https://coveredbondlabel.com/">https://coveredbondlabel.com/</a>

#### Notes

##### <sup>1</sup> 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.

##### <sup>2</sup> 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-

##### <sup>3</sup> 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.

##### <sup>4</sup> 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.

##### <sup>5</sup> 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).

##### <sup>6</sup> Insured Property

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

##### <sup>7</sup> 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 - ECAs Data Disclosure

HTT 2020

Reporting in Domestic Currency

Eur

### 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			
	<b>Transaction Counterparties</b>	<b>Name</b>	<b>Legal Entity Identifier (LEI)*</b>	
E.1.1.1	Sponsor (if applicable)	<i>ND1</i>	<i>ND1</i>	
E.1.1.2	Servicer	Banco Comercial Português, S.A.	JU1U650DG9YL7N8ZV32	
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.	JU1U650DG9YL7N8ZV32	
E.1.1.6	Back-up cash manager	ND1	ND1	
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U650DG9YL7N8ZV32	
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	Deloitte & Associados, SROC S.A.	ND1	
	<b>2. Additional information on the swaps</b>			
	<b>Swap Counterparties</b>	<b>Guarantor (if applicable)</b>	<b>Legal Entity Identifier (LEI)*</b>	<b>Type of Swap</b>
E.2.1.1	<i>Example Bank</i>	<i>Example Guarantor</i>	<i>Example Bank(LEI)</i>	<i>FX</i>
E.2.1.2	Counterparty 2	[For completion]	[For completion]	[For completion]
E.2.1.3	Counterparty 3	[For completion]	[For completion]	[For completion]
E.2.1.4	Counterparty 4	[For completion]	[For completion]	[For completion]
E.2.1.5	Counterparty 5	[For completion]	[For completion]	[For completion]
E.2.1.6	Counterparty 6	[For completion]	[For completion]	[For completion]
E.2.1.7	Counterparty 7	[For completion]	[For completion]	[For completion]
E.2.1.8	Counterparty 8	[For completion]	[For completion]	[For completion]
E.2.1.9	Counterparty 9	[For completion]	[For completion]	[For completion]
E.2.1.10	Counterparty 10	[For completion]	[For completion]	[For completion]
E.2.1.11	Counterparty 11	[For completion]	[For completion]	[For completion]
E.2.1.12	Counterparty 12	[For completion]	[For completion]	[For completion]
E.2.1.13	Counterparty 13	[For completion]	[For completion]	[For completion]
E.2.1.14	Counterparty 14	[For completion]	[For completion]	[For completion]
E.2.1.15	Counterparty 15	[For completion]	[For completion]	[For completion]
E.2.1.16	Counterparty 16	[For completion]	[For completion]	[For completion]
E.2.1.17	Counterparty 17	[For completion]	[For completion]	[For completion]
E.2.1.18	Counterparty 18	[For completion]	[For completion]	[For completion]
E.2.1.19	Counterparty 19	[For completion]	[For completion]	[For completion]
E.2.1.20	Counterparty 20	[For completion]	[For completion]	[For completion]
E.2.1.21	Counterparty 21	[For completion]	[For completion]	[For completion]
E.2.1.22	Counterparty 22	[For completion]	[For completion]	[For completion]
E.2.1.23	Counterparty 23	[For completion]	[For completion]	[For completion]
E.2.1.24	Counterparty 24	[For completion]	[For completion]	[For completion]
E.2.1.25	Counterparty 25	[For completion]	[For completion]	[For completion]
	<b>3. Additional information on the asset distribution</b>			
	<b>1. General Information</b>		<b>Total Assets</b>	
E.3.1.1	Weighted Average Seasoning (months)	108.9179294		
E.3.1.2	Weighted Average Maturity (months)**	304.9240293		
	<b>2. Arrears</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
E.3.2.1	1-<30 days	-	<i>ND2</i>	<i>ND2</i>
E.3.2.2	30-<60 days	0.11	<i>ND2</i>	<i>ND2</i>
E.3.2.3	60-<90 days	0.03	<i>ND2</i>	<i>ND2</i>
E.3.2.4	90-<180 days	ND1	<i>ND1</i>	<i>ND1</i>
E.3.2.5	>= 180 days	ND1	<i>ND1</i>	<i>ND1</i>
			<b>% Public Sector Assets</b>	<b>% Shipping Loans</b>
			<i>ND2</i>	<i>ND2</i>
			<i>ND2</i>	<i>ND1</i>
			<i>ND1</i>	<i>ND1</i>
			<i>ND1</i>	<i>ND1</i>
				<b>% Total Loans</b>
				<i>1.00%</i>
				231
				68
				ND1
				ND1

This addendum is optional

## Temporary tab Harmonised Transparency Template - Optional COVID 19 impact

HTT 2020

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For further information concerning the nation-specific dispositions regarding the impact of the Covid 19 outbreak on cover pools, please refer to the: [COVID-19: EMF-ECBC Response](#)

CONTENT OF Temporary Tab
<a href="#">1. Share of assets affected by payment holidays caused by COVID 19</a> <a href="#">2. Additional information on the cover pool section affected by payment holidays</a>

Optional further information at issuer/country level
[For completion]
Can the COVID-19 related payment holiday loans remain part of the cover pool? <span style="float: right;">[YES/NO] (cancel what is not relevant)</span>

1. Share of cover assets affected at the time of reporting by payment holidays caused exclusively by COVID 19							
	1. Breakdown of payment holiday	Nominal (mn)	Number of loans	% Nominal (mn) to total cover pool	% No. of Loans to total cover pool		
COV.1.1.1	payment holiday granted	2348.221967	36125	20.1%	16.7%		
OCOV.1.1.2							
OCOV.1.1.3							
2. Additional information on the cover pool section affected by payment holidays							
	1. types of granted payment holiday (original duration)	1 month	2 months	3 months	4 to 6 months	over 6 months	total
	<b>in % nominal (mn) of affected notional amount to total cover pool</b>						
COV.2.1.1	principal & interest deferred	ND3	ND3	ND3	0.0%	18.9%	19.0%
COV.2.1.2	principal deferred	ND3	ND3	0.0%	0.0%	1.1%	1.1%
COV.2.1.3	other	ND3	ND3	ND3	ND3	ND3	0.0%
COV.2.1.4	Total payment holiday	0.0%	0.0%	0.0%	0.1%	20.0%	20.1%
OCOV.2.1.5	<i>a/w [if relevant, please specify]</i>						0.0%
OCOV.2.1.6	<i>a/w [if relevant, please specify]</i>						0.0%
OCOV.2.1.7	<i>a/w [if relevant, please specify]</i>						0.0%
OCOV.2.1.8	<i>a/w [if relevant, please specify]</i>						0.0%