

Harmonised Transparency Template

2021 Version

Portugal

Millenniumbcp

Reporting Date: 31/03/2021

Cut-off Date: 31/03/2021



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A. Harmonised Transparency Template - General Information

HTT 2021

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	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx			
G.1.1.4	Cut-off date	31/03/2021			
OG.1.1.1	Optional information e.g. Contact names	Virgilio Costa			
2. Regulatory Summary					
G.2.1.1	UCITS Compliance (Y/N)	Yes			
G.2.1.2	CRR Compliance (Y/N)	Yes			
G.2.1.3	LCR status	https://coveredbondlabel.com			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Total Cover Assets	11704.72975			
G.3.1.2	Outstanding Covered Bonds	10200			
OG.3.1.1	Cover Pool Size [NPV] (mn)	15,009.1			
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)	10,224.8			
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%	14.8%	14.0%	Rating Requirements
OG.3.2.1	Optional information e.g. Asset Coverage Test (ACT)				
OG.3.2.2	Optional information e.g. OC (NPV basis)				
OG.3.2.3					
OG.3.2.4					
OG.3.2.5					
OG.3.2.6					
3. Cover Pool Composition		Nominal (mn)	% Cover Pool		
G.3.3.1	Mortgages	11,704.7	100.0%		
G.3.3.2	Public Sector	0.0	0.0%		
G.3.3.3	Shipping	0.0	0.0%		
G.3.3.4	Substitute Assets	0.0	0.0%		
G.3.3.5	Other	0.0	0.0%		
G.3.3.6	Total	11,704.7	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)	25.5	ND3		
Residual Life (mn)					
By buckets:					
G.3.4.2	0 - 1 Y	509.7	ND3	4.4%	
G.3.4.3	1 - 2 Y	538.7	ND3	4.6%	
G.3.4.4	2 - 3 Y	528.7	ND3	4.5%	
G.3.4.5	3 - 4 Y	515.5	ND3	4.4%	
G.3.4.6	4 - 5 Y	501.3	ND3	4.3%	
G.3.4.7	5 - 10 Y	2,296.1	ND3	19.6%	
G.3.4.8	10+ Y	6,814.7	ND3	58.2%	
G.3.4.9	Total	11,704.7	0.0	100.0%	0.0%
OG.3.4.8				0.00%	
OG.3.4.9				0.00%	
OG.3.4.10				0.00%	



5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	2.9	3.9		
Maturity (mn)					
By buckets:					
G.3.5.2	0 - 1 Y	0.0	0.0	0.0%	0.0%
G.3.5.3	1 - 2 Y	2,000.0	0.0	19.6%	0.0%
G.3.5.4	2 - 3 Y	4,000.0	2,000.0	39.2%	19.6%
G.3.5.5	3 - 4 Y	2,200.0	4,000.0	21.6%	39.2%
G.3.5.6	4 - 5 Y	2,000.0	2,200.0	19.6%	21.6%
G.3.5.7	5 - 10 Y		2,000.0		19.6%
G.3.5.8	10+ Y				
G.3.5.9					
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	11,704.7	11,704.7	100.0%	100.0%
G.3.6.18	Total	11,704.7	11,704.7	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	[For completion]	9.8%	
G.3.8.2	Floating coupon	9,200.0	[For completion]	90.2%	
G.3.8.3	Other	[For completion]	[For completion]		
G.3.8.4	Total	10,200.0	0.0	100.0%	0.0%
9. Substitute Assets - Type		Nominal (mn)		% Substitute Assets	
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	[For completion]			
G.3.11.2	Central bank eligible assets	11,704.7		100.0%	114.8%
G.3.11.3	Other	[For completion]			
G.3.11.4	Total	11,704.7		100.0%	114.8%
12. Bond List					
G.3.12.1	Bond list	https://coveredbondlabel.com/issuer/24/			
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) 575/2013. It should be noted, however, that

whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 575/2013 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:	38	
G.4.1.2	(i) Value of covered bonds:	39	
G.4.1.3	(ii) Geographical distribution:	43 for Mortgage Assets	
G.4.1.4	(ii) Type of cover assets:	52	
G.4.1.5	(ii) Loan size:	186 for Residential Mortgage Assets	412 for Commercial Mortgage Assets
G.4.1.6	(ii) Interest rate risk - cover pool:	149 for Mortgage Assets	
G.4.1.7	(ii) Currency risk - cover pool:	111	
G.4.1.8	(ii) Interest rate risk - covered bond:	163	
G.4.1.9	(ii) Currency risk - covered bond:	137	
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:	88	
G.4.1.13	(iv) Percentage of loans more than ninety days past due:	179 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	[For completion]
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6. Other relevant information



B1. Harmonised Transparency Template - Mortgage Assets

HTT 2021

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	11,704.7			100.0%
M.7.1.2	Commercial	[For completion]			
M.7.1.3	Other	[For completion]			
M.7.1.4	Total	11,704.7			100.0%
	2. General Information	Residential Loans	Commercial Loans		Total Mortgages
M.7.2.1	Number of mortgage loans	214493	0		214493
	3. Concentration Risks	% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.3.1	10 largest exposures	0.3%	0.0%		0.3%
	4. Breakdown by Geography	% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.4.1	European Union	100.0%	0.0%		100.0%
	5. Breakdown by regions of main country of origin	% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.5.1	Norte	29.6%	0.0%		29.6%
M.7.5.2	Center	14.4%	0.0%		14.4%
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	6.5%	0.0%		6.5%
M.7.5.6	Madeira	2.1%	0.0%		2.1%
M.7.5.7	Azores	1.5%	0.0%		1.5%
	6. Breakdown by Interest Rate	% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.6.1	Fixed rate	18.0%	0.0%		18.0%
M.7.6.2	Floating rate	82.0%	0.0%		82.0%
M.7.6.3	Other	0.0%	0.0%		0.0%
	7. Breakdown by Repayment Type	% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.7.1	Bullet / interest only	1.0%	0.0%		1.0%
M.7.7.2	Amortising	98.1%	0.0%		98.1%
M.7.7.3	Other	0.9%	0.0%		0.9%
	8. Loan Seasoning	% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.8.1	Up to 12months	8.5%	0.0%		8.5%
M.7.8.2	≥ 12 - ≤ 24 months	9.9%	0.0%		9.9%
M.7.8.3	≥ 24 - ≤ 36 months	10.0%	0.0%		10.0%
M.7.8.4	≥ 36 - ≤ 60 months	11.6%	0.0%		11.6%
M.7.8.5	≥ 60 months	60.0%	0.0%		60.0%
	9. Non-Performing Loans (NPLs)	% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.9.1	% NPLs	0.0%	0.0%		0.0%
	7.A Residential Cover Pool				
	10. Loan Size Information	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	54.6			
	By buckets (mn):				
M.7A.10.2	0 - EUR 10.000	159.1	29,811	1.4%	13.9%
M.7A.10.3	10.000 - EUR 20.000	409.8	27,578	3.5%	12.9%
M.7A.10.4	20.000 - EUR 30.000	599.5	24,077	5.1%	11.2%
M.7A.10.5	30.000 - EUR 40.000	753.0	21,547	6.4%	10.0%
M.7A.10.6	40.000 - EUR 50.000	884.4	19,630	7.6%	9.2%
M.7A.10.7	50.000 - EUR 60.000	1,035.2	18,817	8.8%	8.8%
M.7A.10.8	60.000 - EUR 70.000	1,021.8	15,764	8.7%	7.3%
M.7A.10.9	70.000 - EUR 80.000	916.0	12,245	7.8%	5.7%
M.7A.10.10	80.000 - EUR 90.000	792.9	9,338	6.8%	4.4%
M.7A.10.11	90.000 - EUR 100.000	750.0	7,903	6.4%	3.7%
M.7A.10.12	100.000 - EUR 200.000	3,127.9	23,819	26.7%	11.1%
M.7A.10.13	> EUR 200.000	1,255.0	3,964	10.7%	1.8%
M.7A.10.25					
M.7A.10.26	Total	11,704.7	214,493	100.0%	100.0%



11. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	51.4%			
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	3,194.1	96,395	27.3%	44.9%
M.7A.11.3	>40 - <=50 %	1,864.4	31,203	15.9%	14.5%
M.7A.11.4	>50 - <=60 %	2,176.0	32,483	18.6%	15.1%
M.7A.11.5	>60 - <=70 %	2,388.6	31,615	20.4%	14.7%
M.7A.11.6	>70 - <=80 %	2,081.7	22,796	17.8%	10.6%
M.7A.11.10	Total	11,704.7	214,492	100.0%	100.0%
12. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	ND3			
	By LTV buckets (mn):				
M.7A.12.10	Total	0.0	0	0.0%	0.0%
13. Breakdown by type		% Residential Loans			
M.7A.13.1	Owner occupied	89.2%			
M.7A.13.2	Second home/Holiday houses	10.7%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.0%			
M.7A.13.6	Other	0.1%			
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	81.5%			
M.7A.14.2	Guaranteed	0.0%			
M.7A.14.3	Other	18.5%			
15. EPC Information of the financed RRE - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.7A.15.19	Total	0	0	0.0%	0.0%
OM.7A.15.1					
OM.7A.15.2					
OM.7A.15.3					
16. Average energy use intensity (kWh/m2) - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.7A.16.18	no data	ND3	ND3		
M.7A.16.19	Total	0	0	0.0%	0.0%
OM.7A.16.1					
OM.7A.16.2					
OM.7A.16.3					
17. Property Age Structure - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.7A.17.10	no data	ND3	ND3		
M.7A.17.11	Total	0	0	0.0%	0.0%
OM.7A.17.1					
18. Dwelling type - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.2A.18.8	Total	0	0	0.0%	0.0%
OM.7A.18.1					
19. New Residential Property - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.2A.19.5	Total	0	0	0.0%	0.0%
7B Commercial Cover Pool					
20. Loan Size Information		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.20.1	Average loan size (000s)	ND3			
	By buckets (mn):				
M.7B.20.26	Total	0.0	0	0.0%	0.0%
21. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.21.1	Weighted Average LTV (%)	ND3			
	By LTV buckets (mn):				
M.7B.21.10	Total	0.0	0	0.0%	0.0%
22. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.22.1	Weighted Average LTV (%)	ND3			
	By LTV buckets (mn):				
M.7B.22.10	Total	0.0	0	0.0%	0.0%
23. Breakdown by Type		% Commercial loans			



C. Harmonised Transparency Template - Glossary

HTT 2021

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	Definition
HG.1.1	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.1.2	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	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.]	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	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.]	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period
HG.1.7	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.1.8	LTVs: Calculation of property/shipping value	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	LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	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	LTVs: Frequency and time of last valuation	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	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevant	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	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
HG.1.13	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.1.14	Sustainability - strategy pursued in the cover pool	[For completion]
HG.1.15	Subsidised Housing (definitions of affordable, social housing)	[For completion]
HG.1.16	New Property and Existing Property	[For completion]
HG.1.17		
3. Reason for No Data		Value
HG.3.1	Not applicable for the jurisdiction	ND1
HG.3.2	Not relevant for the issuer and/or CB programme at the present time	ND2
HG.3.3	Not available at the present time	ND3
4. Glossary - Extra national and/or Issuer Items		Definition
HG.4.1	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

Report Reference Date: **31/03/2021**
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 ¹	Remaining Term ^a	Nominal Amount
Covered Bonds Outstanding					2.89	10,200,000,000
Syndicated Covered Bonds Issues						
Series 9 (ISIN PTBCPIOM0057)	31/05/2017	Fixed Rate	31/05/2022	31/05/2023	1.17	1,000,000,000
Private Placements Covered Bonds Issues						
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/10/2024	18/10/2025	3.55	2,200,000,000
Series 6 (ISIN PTBCSF0E0024)	23/07/2010	Floating Rate	29/10/2025	29/10/2026	4.58	2,000,000,000
Series 7 (ISIN PTBCS30E0028)	22/10/2010	Floating Rate	22/04/2022	22/04/2023	1.06	1,000,000,000
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2023	23/10/2024	2.56	4,000,000,000

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

3. Asset Cover Test	Remaining Term ^a	Nominal Amount
Mortgage Credit Pool	25.49	11,704,729,753
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	25.49	11,704,729,753
% of ECB eligible assets		100.00%

Overcollateralization³ (Current OC) 14.75%
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 5.00%
Committed Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating 14.00%
Legal Minimum Overcollateralization 5.26%
^aRemaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life **14.1 years**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	15,009,055,679.77
Net present value of liabilities (incl. derivatives) ⁴	10,224,839,017.72
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

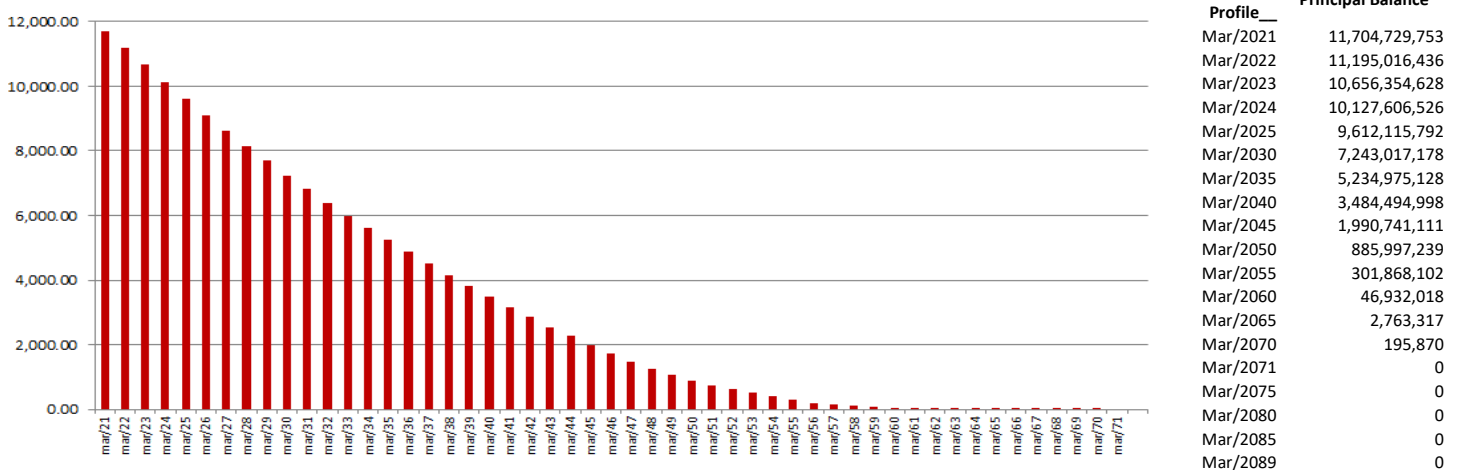
Cover Pool Includes	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Currency Exposure Detail	N/A

6. Mortgage Credit Pool

Main Characteristics				
Number of Loans	214,493			
Aggregate Original Principal Balance (EUR)	16,879,613,986.44			
Aggregate Current Principal Balance (EUR)	11,704,729,752.89			
Average Original Principal Balance per loan (EUR)	78,695.41			
Average Current Principal Balance per loan (EUR)	54,569.29			
Current principal balance of the 5 largest borrowers (EUR)	19,551,580.18			
Weight of the 5 largest borrowers (current principal balance) %	0.17			
Current principal balance of the 10 largest borrowers (EUR)	30,113,660.14			
Weight of the 10 largest borrowers (current principal balance) %	0.26			
Weighted Average Seasoning (months)	107.63			
Weighted Average Remaining Term (months)	305.83			
Weighted Average Current Unindexed LTV ⁵ (%)	51.40			
Weighted Average Current Indexed LTV ⁵ (%)	0.00			
Weighted Average Interest Rate (%)	0.953			
Weighted Average Spread (%)	1.364			
Max Maturity Date (dd-mm-yyyy)	25/11/2069			
Subsidized Loans				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	17,751	8.28%	323,123,429	2.76%
No	196,742	91.72%	11,381,606,324	97.24%
Insured Property⁶				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	214,493	100.00%	11,704,729,753	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	32,597	15.20%	2,103,241,793	17.97%
Floating	181,896	84.80%	9,601,487,960	82.03%
Repayment Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	211,907	98.79%	11,481,072,785	98.09%
Linear	0	0.00%	0	0.00%
Increasing instalments	0	0.00%	0	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	1,783	0.83%	121,973,793	1.04%
Other	803	0.37%	101,683,174	0.87%

6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	8,538	3.98%	991,404,378	8.47%
1 to 2 years	11,300	5.27%	1,158,494,000	9.90%
2 to 3 years	11,843	5.52%	1,167,531,131	9.97%
3 to 4 years	9,599	4.48%	869,066,829	7.42%
4 to 5 years	6,600	3.08%	493,162,509	4.21%
5 to 6 years	5,112	2.38%	332,930,709	2.84%
6 to 7 years	3,334	1.55%	189,726,775	1.62%
7 to 8 years	3,484	1.62%	164,406,659	1.40%
8 to 9 years	3,333	1.55%	140,259,864	1.20%
9 to 10 years	2,926	1.36%	152,538,825	1.30%
10 to 11 years	8,616	4.02%	501,254,488	4.28%
11 to 12 years	9,604	4.48%	503,107,837	4.30%
More than 12 years	130,204	60.70%	5,040,845,751	43.07%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	18,048	8.41%	156,380,437	1.34%
5 to 8 years	14,777	6.89%	304,519,853	2.60%
8 to 10 years	12,844	5.99%	351,265,453	3.00%
10 to 12 years	12,850	5.99%	418,536,813	3.58%
12 to 14 years	10,544	4.92%	407,830,139	3.48%
14 to 16 years	10,756	5.01%	470,116,472	4.02%
16 to 18 years	10,193	4.75%	530,068,072	4.53%
18 to 20 years	10,557	4.92%	598,371,491	5.11%
20 to 22 years	9,832	4.58%	565,991,378	4.84%
22 to 24 years	13,002	6.06%	752,513,457	6.43%
24 to 26 years	14,498	6.76%	922,231,937	7.88%
26 to 28 years	14,171	6.61%	1,005,819,777	8.59%
28 to 30 years	15,933	7.43%	1,252,132,997	10.70%
30 to 40 years	45,426	21.18%	3,857,373,827	32.96%
More than 40 years	1,062	0.50%	111,577,651	0.95%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	96,395	44.94%	3,194,050,216	27.29%
40 to 50%	31,203	14.55%	1,864,423,704	15.93%
50 to 60%	32,483	15.14%	2,176,042,314	18.59%
60 to 70%	31,615	14.74%	2,388,554,490	20.41%
70 to 80%	22,796	10.63%	2,081,659,030	17.78%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	198,734	92.65%	10,439,939,200	89.19%
Second Home	15,613	7.28%	1,256,041,362	10.73%
Buy to Let	0	0.00%	0	0.00%
Other	146	0.07%	8,749,191	0.07%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	214,493	100.00%	11,704,729,753	100.00%
Flat	135,156	63.01%	7,024,341,255	60.01%
House	79,337	36.99%	4,680,388,498	39.99%
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	214,493	100.00%	11,704,729,753	100.00%
Norte	69,266	32.29%	3,467,780,297	29.63%
Center	37,944	17.69%	1,682,669,082	14.38%
Lisbon	80,760	37.65%	5,035,148,602	43.02%
Alentejo	8,028	3.74%	333,936,844	2.85%
Algarve	10,816	5.04%	761,733,182	6.51%
Madeira	4,377	2.04%	248,807,746	2.13%
Azores	3,302	1.54%	174,654,000	1.49%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	150	0.07%	7,522,116	0.06%
> 60 to 90 days	54	0.03%	2,228,160	0.02%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount^b

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

Report Reference Date: **31/03/2021**
Report Frequency: **Quarterly**

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
Residencial Mortgages ^b	238,201,452	271,508,422	538,658,170	528,744,531	1,016,826,087	2,296,099,208	6,814,691,884
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	238,201,452	271,508,422	538,658,170	528,744,531	1,016,826,087	2,296,099,208	6,814,691,884
Covered Bonds	0	0	2,000,000,000	4,000,000,000	4,200,000,000	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

^d External Counterparties (No)

10. Contacts	
Financial Operations Department	Securitisation.Unit@millenniumbcp.pt
Other Reports on Millienniumbcp 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

Temporary tab Harmonised Transparency Template - Optional COVID 19 impact

HTT 2021

Reporting in Domestic Currency	EUR
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CONTENT OF Temporary Tab
1. Share of assets affected by payment holidays caused by COVID 19 2. Additional information on the cover pool section affected by payment holidays

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
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Optional further information at issuer/country level
[For completion]
Can the COVID-19 related payment holiday loans remain part of the cover pool? [YES/NO] (cancel what is not relevant)

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	2109.35	32767	18.0%	15.3%		
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
	in % nominal (mn) of affected notional amount to total cover pool						
COV.2.1.1	principal & interest deferred	0.0%	0.0%	0.0%	0.0%	17.1%	17.1%
COV.2.1.2	principal deferred	ND3	ND3	ND3	0.0%	0.9%	0.9%
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%	0.0%	18.0%	18.0%