

# Harmonised Transparency Template

**2023 Version**

**Portugal**

**Millenniumbcp**

**Reporting Date: [30/12/2022]**

**Cut-off Date: [30/12/2022]**



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## A. Harmonised Transparency Template - General Information

HTT 2023

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	30/12/2022			
OG.1.1.1	Optional information e.g. Contact names	Virgílio Costa			
2. Regulatory Summary					
G.2.1.1	<a href="#">Basel Compliance, subject to national jurisdiction (Y/N)</a>	Yes			
G.2.1.2	<a href="#">CBD Compliance</a>	N			
G.2.1.3	<a href="#">CRR Compliance (Y/N)</a>	Yes			
OG.2.1.1	<a href="#">LCR status</a>	<a href="https://coveredbondlabel.com">https://coveredbondlabel.com</a>			
3. General Cover Pool / Covered Bond Information					
1.General Information		Nominal (mn)			
G.3.1.1	Total Cover Assets	10,613.6			
G.3.1.2	Outstanding Covered Bonds	9,200.0			
OG.3.1.1	Cover Pool Size [NPV] (mn)	12,846.8			
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)	9,207.8			
2. Over-collateralisation (OC)		Statutory	Voluntary	Contractual	Purpose
G.3.2.1	OC (%)	5.3%	1.4%	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.3.2.5					
OG.3.2.6					
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	10,613.6		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	10,613.6		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)	25.2	ND3		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	478.9	ND3	4.5%	
G.3.4.3	1 - 2 Y	513.1	ND3	4.8%	
G.3.4.4	2 - 3 Y	504.2	ND3	4.8%	
G.3.4.5	3 - 4 Y	495.3	ND3	4.7%	
G.3.4.6	4 - 5 Y	484.7	ND3	4.6%	
G.3.4.7	5 - 10 Y	2,214.6	ND3	20.9%	
G.3.4.8	10+ Y	5,922.6	ND3	55.8%	
G.3.4.9	Total	10,613.6	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)	2.1	3.1		
G.3.5.2	Maturity (mn)				
	By buckets:				
G.3.5.3	0 - 1 Y	4,000.0	0.0	43.5%	0.0%
G.3.5.4	1 - 2 Y	2,200.0	4,000.0	23.9%	43.5%
G.3.5.5	2 - 3 Y	2,000.0	2,200.0	21.7%	23.9%
G.3.5.6	3 - 4 Y	1,000.0	2,000.0	10.9%	21.7%
G.3.5.7	4 - 5 Y		1,000.0		10.9%
G.3.5.10	Total	9,200.0	9,200.0	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	10,613.6	10,613.6	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	9,200.0	9,200.0	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	0.0	0.0	0.0%	0.0%
G.3.8.2	Floating coupon	9,200.0	9,200.0	100.0%	100.0%
G.3.8.3	Other	0.0	0.0	0.0%	0.0%
G.3.8.4	Total	9,200.0	9,200.0	100.0%	100.0%
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	10,613.6		100.0%	115.4%
G.3.11.3	Other	[For completion]			
G.3.11.4	Total	10,613.6		100.0%	115.4%
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. Compliance Art 14 CBD Check table		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 14(2) of the Covered Bond Directive (EU) 2019/2162. 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	(a)	Value of the cover pool total assets:	<a href="#">38</a>	
G.4.1.2	(a)	Value of outstanding covered bonds:	<a href="#">39</a>	
G.4.1.3	(b)	List of ISIN of issued covered bonds:	<a href="https://coveredbondlabel.com/issuer/24/">https://coveredbondlabel.com/issuer/24/</a>	
G.4.1.4	(c)	Geographical distribution:	<a href="#">43 for Mortgage Assets</a>	
G.4.1.5	(c)	Type of cover assets:	<a href="#">52</a>	
G.4.1.6	(c)	Loan size:	<a href="#">186 for Residential Mortgage Assets</a>	<a href="#">424 for Commercial Mortgage Assets</a>
G.4.1.7	(c)	Valuation Method:	<a href="#">link to Glossary HG.1.15</a>	
G.4.1.8	(d)	Interest rate risk - cover pool:	<a href="#">149 for Mortgage Assets</a>	
G.4.1.9	(d)	Currency risk - cover pool:	<a href="#">111</a>	
G.4.1.10	(d)	Interest rate risk - covered bond:	<a href="#">163</a>	
G.4.1.11	(d)	Currency risk - covered bond:	<a href="#">137</a>	
G.4.1.12	(d)	Liquidity Risk - primary assets cover pool:		
G.4.1.13	(d)	Credit Risk:	<a href="#">215 LTV Residential Mortgage</a>	<a href="#">441 LTV Commercial Mortgage</a>
G.4.1.14	(d)	Market Risk:	<a href="#">230 Derivatives and Swaps</a>	
G.4.1.15	(d)	Hedging Strategy	<a href="#">18 for Harmonised Glossary</a>	
G.4.1.16	(e)	Maturity Structure - cover assets:	<a href="#">65</a>	
G.4.1.17	(e)	Maturity Structure - covered bond:	<a href="#">88</a>	
G.4.1.18	(e)	Overview maturity extension triggers:	<a href="#">link to Glossary HG 1.7</a>	
G.4.1.19	(f)	Levels of OC:	<a href="#">44</a>	
G.4.1.20	(g)	Percentage of loans in default:	<a href="#">179 for Mortgage Assets</a>	

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

129(1)

## 6. Other relevant information



## B1. Harmonised Transparency Template - Mortgage Assets

HTT 2023

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	10,613.6		100.0%	
M.7.1.2	Commercial	0.0		0.0%	
M.7.1.3	Other	0.0		0.0%	
M.7.1.4	Total	10,613.6		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	185021	0	185021	
	<b>3. Concentration Risks</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.3.1	10 largest exposures	0.2%	[For completion]	[For completion]	
	<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%	0.0%	
M.7.4.23	Portugal	100.0%	0.0%	[For completion]	
	<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	28.7%		28.7%	
M.7.5.2	Center	13.9%		13.9%	
M.7.5.3	Lisbon	44.4%		44.4%	
M.7.5.4	Alentejo	2.9%		2.9%	
M.7.5.5	Algarve	6.6%		6.6%	
M.7.5.6	Madeira	2.0%		2.0%	
M.7.5.7	Azores	1.5%		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	17.2%		17.2%	
M.7.6.2	Floating rate	82.8%		82.8%	
M.7.6.3	Other	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	0.1%		0.1%	
M.7.7.2	Amortising	98.1%		98.1%	
M.7.7.3	Other	1.8%		1.8%	
	<b>8. Loan Seasoning</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.8.1	Up to 12months	4.2%		4.2%	
M.7.8.2	≥ 12 - ≤ 24 months	11.9%		11.9%	
M.7.8.3	≥ 24 - ≤ 36 months	8.0%		8.0%	
M.7.8.4	≥ 36 - ≤ 60 months	16.1%		16.1%	
M.7.8.5	≥ 60 months	59.9%		59.9%	
	<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%	
	<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)	57.4			
	By buckets (mn):				
M.7A.10.2	0 - EUR 10.000	124.1	23,619	1.2%	12.8%
M.7A.10.3	10.000 - EUR 20.000	331.6	22,239	3.1%	12.0%
M.7A.10.4	20.000 - EUR 30.000	477.9	19,202	4.5%	10.4%
M.7A.10.5	30.000 - EUR 40.000	614.7	17,572	5.8%	9.5%
M.7A.10.6	40.000 - EUR 50.000	796.4	17,679	7.5%	9.6%
M.7A.10.7	50.000 - EUR 60.000	947.3	17,233	8.9%	9.3%
M.7A.10.8	60.000 - EUR 70.000	918.3	14,166	8.7%	7.7%
M.7A.10.9	70.000 - EUR 80.000	820.7	10,975	7.7%	5.9%
M.7A.10.10	80.000 - EUR 90.000	750.4	8,843	7.1%	4.8%
M.7A.10.11	90.000 - EUR 100.000	690.7	7,283	6.5%	3.9%
M.7A.10.12	100.000 - EUR 200.000	2,944.3	22,350	27.7%	12.1%
M.7A.10.13	> EUR 200.000	1,197.3	3,860	11.3%	2.1%
M.7A.10.26	Total	10,613.6	185,021	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 (%)	50.6%			
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	2,989.1	86,398	28.2%	46.7%
M.7A.11.3	>40 - <=50 %	1,737.7	27,602	16.4%	14.9%
M.7A.11.4	>50 - <=60 %	2,026.0	28,263	19.1%	15.3%
M.7A.11.5	>60 - <=70 %	2,172.7	26,331	20.5%	14.2%
M.7A.11.6	>70 - <=80 %	1,688.1	16,427	15.9%	8.9%
M.7A.11.10	Total	10,613.6	185,021	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			
M.7A.12.10	Total	0.0	0	0.0%	0.0%
13. Breakdown by type		% Residential Loans			
M.7A.13.1	Owner occupied	88.5%			
M.7A.13.2	Second home/Holiday houses	11.4%			
M.7A.13.6	Other	0.0%			
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	85.9%			
M.7A.14.2	Guaranteed	0.0%			
M.7A.14.3	Other	14.1%			
15. EPC Information of the financed RRE - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.7A.15.18	no data				
M.7A.15.19	Total	0.0	0	0.0%	0.0%
OM.7A.15.1					
OM.7A.15.2					
OM.7A.15.3					
16. Average energy use intensity (kWh/m2 per year) - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.7A.16.18	no data				
M.7A.16.19	Total	0.0	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.17.13	no data				
M.7A.17.14	Total	0.0	0	0.0%	0.0%
OM.7A.17.10					
18. Dwelling type - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
M.7A.18.7	other				
M.7A.18.8	Total	0.0	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.7A.19.4	no data				
M.7A.19.5	Total	0.0	0	0.0%	0.0%
M.7A.19.6					
20. CO2 emission - by dwelling type - as per national availability		Ton CO2 (per year)	Ton CO2 (per year) (LTV adjusted)	kg CO2/m2 (per year)	
M.7A.20.8	no data				
M.7A.20.9	Total	0.0	0.0		
M.7A.20.10	Weighted Average				
M.7A.20.11					
7B Commercial Cover Pool					
21. Loan Size Information		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.21.1	Average loan size (000s)				
M.7B.21.26	Total	0.0	0	0.0%	0.0%
22. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.22.1	Weighted Average LTV (%)	[For completion]			
M.7B.22.10	Total	0.0	0	0.0%	0.0%
23. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.23.1	Weighted Average LTV (%)	[Mark as ND1 if not relevant]			
M.7B.23.10	Total	0.0	0	0.0%	0.0%
24. Breakdown by Type		% Commercial loans			



## C. Harmonised Transparency Template - Glossary

HTT 2023

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	Definition
	<b>OC Calculation: Statutory</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.1.1		
	<b>OC Calculation: Contractual</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.1.2		
	<b>OC Calculation: Voluntary</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.1.3		
HG.1.4	<b>Interest Rate Types</b>	Fixed rate / floating rate
	<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.1.5		
	<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.1.6		
HG.1.7	<b>Maturity Extension Triggers</b>	[insert link to the national legislation where the maturity extension triggers are listed - insert link of relevant programme prospectus]
	<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		
HG.1.9	<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;
	<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 index or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.10		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
	<b>LTVs: Frequency and time of last valuation</b>	
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		
HG.1.13	<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
	<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
HG.1.14		
HG.1.15	<b>Valuation Method</b>	[For completion]
OHG.1.1	<i>NPV assumptions (when stated)</i>	
OHG.1.2		
	<b>3. Reason for No Data</b>	<b>Value</b>
HG.3.1	<b>Not applicable for the jurisdiction</b>	ND1
HG.3.2	<b>Not relevant for the issuer and/or CB programme at the present time</b>	ND2
HG.3.3	<b>Not available at the present time</b>	ND3
	<b>4. Glossary - Extra national and/or Issuer Items</b>	<b>Definition</b>
	<b>Central bank eligible assets</b>	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
HG.4.1		
OHG.4.1		
OHG.4.2		
OHG.4.3		
OHG.4.4		
OHG.4.5		

Report Reference Date: **30/12/2022**  
Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Euro 12,500,000,000 Mortgage Covered Bond Programme	Aa2/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+/A(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 <sup>1</sup>	Remaining Term <sup>a</sup>	Nominal Amount
<b>Covered Bonds Outstanding</b>					<b>1.87</b>	<b>9,200,000,000</b>
<b>Syndicated Covered Bonds Issues</b>						

**Private Placements Covered Bonds Issues**

Series 5 (ISIN PTBIPG0E0061)	18/05/2010	Floating Rate	18/10/2024	18/10/2025	1.80	2,200,000,000
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/10/2025	29/10/2026	2.83	2,000,000,000
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2027	22/04/2028	4.31	1,000,000,000
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2023	23/10/2024	0.81	4,000,000,000

<b>CRD Compliant (Yes/No)</b>	<b>Yes</b>
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3. Asset Cover Test	Remaining Term <sup>a</sup>	Nominal Amount
<b>Mortgage Credit Pool</b>	<b>25.25</b>	<b>10,613,589,044</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>25.25</b>	<b>10,613,589,044</b>
% of ECB eligible assets		100.00%

<b>Overcollateralization<sup>3</sup> (Current OC)</b>	<b>15.37%</b>
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<b>Required Overcollateralization (Moody's)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating	<b>3.50%</b>
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<b>Committed Overcollateralization (Fitch)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating	<b>5.00%</b>
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<b>Committed Overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating	<b>14.00%</b>
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<b>Legal Minimum Overcollateralization</b>	<b>5.26%</b>
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<sup>a</sup>Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life **13.3 years**

<b>4. Other Triggers</b>	
Net Present Value of Assets (incl. derivatives) <sup>4</sup>	12,846,831,549.39
Net present value of liabilities (incl. derivatives) <sup>4</sup>	9,207,847,571.63
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

<b>5. Currency Exposure</b>	
<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

<b>6. Mortgage Credit Pool</b>	
<b>Main Characteristics</b>	
Number of Loans	185,021
Aggregate Original Principal Balance (EUR)	15,486,145,015.52
Aggregate Current Principal Balance (EUR)	10,613,589,044.49
Average Original Principal Balance per loan (EUR)	83,699.39
Average Current Principal Balance per loan (EUR)	57,364.24
Current principal balance of the 5 largest borrowers (EUR)	12,588,451.39
Weight of the 5 largest borrowers (current principal balance) %	0.12
Current principal balance of the 10 largest borrowers (EUR)	21,641,254.40
Weight of the 10 largest borrowers (current principal balance) %	0.20
Weighted Average Seasoning (months)	111.34
Weighted Average Remaining Term (months)	302.95
Weighted Average Current Unindexed LTV <sup>5</sup> (%)	50.64
Weighted Average Current Indexed LTV <sup>5</sup> (%)	0.00
Weighted Average Interest Rate (%)	2.241
Weighted Average Spread (%)	1.295
Max Maturity Date (dd-mm-yyyy)	03/01/2070

<b>Subsidized Loans</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Yes	12,221	6.61%	199,431,404	1.88%
No	172,800	93.39%	10,414,157,640	98.12%

<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	185,021	100.00%	10,613,589,044	100.00%
No	0	0.00%	0	0.00%

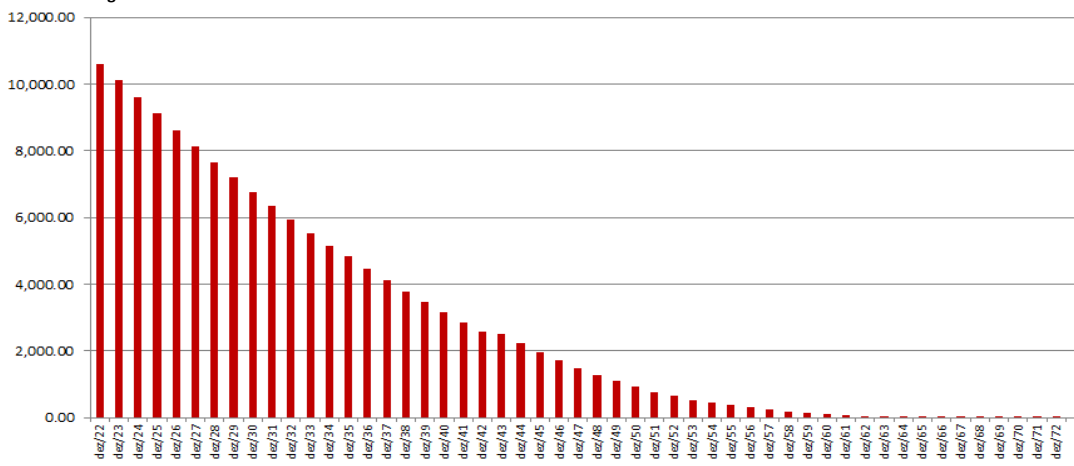
<b>Interest Rate Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Fixed	25,883	13.99%	1,830,582,904	17.25%
Floating	159,138	86.01%	8,783,006,140	82.75%

<b>Repayment Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Annuity / French	183,203	99.02%	10,413,498,749	98.11%
Linear	0	0.00%	0	0.00%
Increasing instalments	0	0.00%	0	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	75	0.04%	8,009,421	0.08%
Other	1,743	0.94%	192,080,875	1.81%

Report Reference Date: **30/12/2022**  
Report Frequency: Quarterly

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

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	3,627	1.96%	445,535,582	4.20%
1 to 2 years	11,142	6.02%	1,260,182,544	11.87%
2 to 3 years	8,406	4.54%	847,241,153	7.98%
3 to 4 years	9,257	5.00%	853,059,777	8.04%
4 to 5 years	9,529	5.15%	852,035,422	8.03%
5 to 6 years	7,306	3.95%	577,837,656	5.44%
6 to 7 years	5,025	2.72%	336,168,259	3.17%
7 to 8 years	3,734	2.02%	226,626,025	2.14%
8 to 9 years	2,495	1.35%	125,703,549	1.18%
9 to 10 years	3,469	1.87%	147,331,997	1.39%
10 to 11 years	1,852	1.00%	74,660,901	0.70%
11 to 12 years	3,111	1.68%	162,086,674	1.53%
More than 12 years	116,068	62.73%	4,705,119,505	44.33%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	15,170	8.20%	134,697,007	1.27%
5 to 8 years	14,449	7.81%	292,451,302	2.76%
8 to 10 years	10,337	5.59%	285,066,222	2.69%
10 to 12 years	8,409	4.54%	283,032,256	2.67%
12 to 14 years	9,104	4.92%	367,970,395	3.47%
14 to 16 years	8,558	4.63%	410,920,934	3.87%
16 to 18 years	8,852	4.78%	465,777,191	4.39%
18 to 20 years	9,034	4.88%	516,560,849	4.87%
20 to 22 years	11,161	6.03%	633,922,333	5.97%
22 to 24 years	12,734	6.88%	806,593,000	7.60%
24 to 26 years	13,106	7.08%	919,730,692	8.67%
26 to 28 years	14,188	7.67%	1,086,392,868	10.24%
28 to 30 years	12,261	6.63%	1,016,592,863	9.58%
30 to 40 years	37,175	20.09%	3,347,142,629	31.54%
More than 40 years	483	0.26%	46,738,505	0.44%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	86,398	46.70%	2,989,143,554	28.16%
40 to 50%	27,602	14.92%	1,737,683,481	16.37%
50 to 60%	28,263	15.28%	2,026,001,229	19.09%
60 to 70%	26,331	14.23%	2,172,672,823	20.47%
70 to 80%	16,427	8.88%	1,688,087,958	15.90%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	169,827	91.79%	9,393,593,871	88.51%
Second Home	15,140	8.18%	1,215,016,714	11.45%
Buy to Let	0	0.00%	0	0.00%
Other	54	0.03%	4,978,459	0.05%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Residential</b>	<b>185,021</b>	<b>100.00%</b>	<b>10,613,589,044</b>	<b>100.00%</b>
Flat	117,708	63.62%	6,510,480,537	61.34%
House	67,313	36.38%	4,103,108,507	38.66%
Other	0	0.00%	0	0.00%
<b>Commercial</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Portugal</b>	<b>185,021</b>	<b>100.00%</b>	<b>10,613,589,044</b>	<b>100.00%</b>
Norte	58,491	31.61%	3,050,935,063	28.75%
Center	31,664	17.11%	1,469,995,956	13.85%
Lisbon	71,939	38.88%	4,716,668,911	44.44%
Alentejo	6,962	3.76%	302,773,550	2.85%
Algarve	9,455	5.11%	698,875,856	6.58%
Madeira	3,641	1.97%	216,624,254	2.04%
Azores	2,869	1.55%	157,715,456	1.49%
Delinquencies <sup>7</sup>	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	221	0.12%	14,683,150	0.14%
> 60 to 90 days	62	0.03%	3,405,931	0.03%
> 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: **30/12/2022**  
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 <sup>b</sup>	262,981,266	259,034,830	512,398,551	503,504,871	978,221,514	2,208,347,526	5,889,100,487
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>262,981,266</b>	<b>259,034,830</b>	<b>512,398,551</b>	<b>503,504,871</b>	<b>978,221,514</b>	<b>2,208,347,526</b>	<b>5,889,100,487</b>
<b>Covered Bonds</b>	<b>0</b>	<b>4,000,000,000</b>	<b>2,200,000,000</b>	<b>2,000,000,000</b>	<b>1,000,000,000</b>	<b>0</b>	<b>0</b>

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

## 8. Liquidity Cushion

Liquidity Cushion (according to Fitch's definition)<sup>c</sup>

	Nominal Amount
Liquidity Cushion amount	0.00
Deposits with eligible financial institutions	0.00
Eligible securities	0.00
<b>Liquidity Cushion requirement calculation</b>	
Required Liquidity Cushion	0.00
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

## 9. Derivative Financial Instruments

	Nominal Amount
<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)

## 10. Contacts

Financial Operations Department  
Other Reports on Millenniumbcp website  
ECBC Label Website

[Securitisation.Unit@millenniumbcp.pt](mailto:Securitisation.Unit@millenniumbcp.pt)  
<http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx>  
<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.



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

HTT 2023

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			
	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*	
E.1.1.1	Sponsor (if applicable)	ND1	ND1	
E.1.1.2	Servicer	Banco Comercial Português, S.A.	JU1U6S0DG9YLT7N8ZV32	
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.	JU1U6S0DG9YLT7N8ZV32	
E.1.1.6	Back-up cash manager	ND1	ND1	
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U6S0DG9YLT7N8ZV32	
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.	ND3	
2. Additional information on the swaps				
	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*	Type of Swap