

Harmonised Transparency Template

2023 Version

Portugal

Millenniumbcp

Reporting Date: [29/09/2023]

Cut-off Date: [29/09/2023]



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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	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx
G.1.1.4	Cut-off date	29/09/2023
OG.1.1.1	Optional information e.g. Contact names	Virgilio Costa
2. Regulatory Summary		
G.2.1.1	Basel Compliance, subject to national jurisdiction (Y/N)	Yes
G.2.1.2	CBD Compliance	N
G.2.1.3	CRR Compliance (Y/N)	Yes
OG.2.1.1	LCR status	https://coveredbondlabel.com
3. General Cover Pool / Covered Bond Information		
1. General Information		Nominal (mn)
G.3.1.1	Total Cover Assets	10,896.0
G.3.1.2	Outstanding Covered Bonds	9,200.0
OG.3.1.1	Cover Pool Size [NPV] (mn)	13,563.7
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)	9,211.0
OG.3.1.3		
OG.3.1.4		
2. Over-collateralisation (OC)		Statutory
G.3.2.1	OC (%)	5.3%
3. Cover Pool Composition		Nominal (mn)
G.3.3.1	Mortgages	10,896.0
G.3.3.2	Public Sector	0.0
G.3.3.3	Shipping	0.0
G.3.3.4	Substitute Assets	0.0
G.3.3.5	Other	0.0
G.3.3.6	Total	10,896.0
4. Cover Pool Amortisation Profile		Contractual
G.3.4.1	Weighted Average Life (in years)	13.1
Residual Life (mn)		
By buckets:		
G.3.4.2	0 - 1 Y	533.0
G.3.4.3	1 - 2 Y	526.9
G.3.4.4	2 - 3 Y	519.9
G.3.4.5	3 - 4 Y	511.1
G.3.4.6	4 - 5 Y	499.9
G.3.4.7	5 - 10 Y	2,288.7
G.3.4.8	10+ Y	6,016.5
G.3.4.9	Total	10,896.0
5. Maturity of Covered Bonds		Initial Maturity
G.3.5.1	Weighted Average Life (in years)	2.2
Maturity (mn)		
By buckets:		
G.3.5.2	0 - 1 Y	0.0
G.3.5.3	1 - 2 Y	2,200.0
G.3.5.4	2 - 3 Y	6,000.0
G.3.5.5	3 - 4 Y	1,000.0
G.3.5.6	4 - 5 Y	0.0
G.3.5.7	5 - 10 Y	0.0
G.3.5.8	10+ Y	0.0
G.3.5.9	Total	9,200.0
G.3.5.10		
6. Cover Assets - Currency		Nominal [before hedging] (mn)
G.3.6.1	EUR	10,896.0
7. Covered Bonds - Currency		Nominal [before hedging] (mn)
G.3.7.1	EUR	9,200.0
G.3.7.19	Total	9,200.0
8. Covered Bonds - Breakdown by interest rate		Nominal [before hedging] (mn)
G.3.8.1	Fixed coupon	0.0
G.3.8.2	Floating coupon	9,200.0
G.3.8.3	Other	0.0
G.3.8.4	Total	9,200.0
9. Substitute Assets - Type		Nominal (mn)
G.3.9.6	Total	0.0
10. Substitute Assets - Country		Nominal (mn)
G.3.10.16	Total	0.0
11. Liquid Assets		Nominal (mn)
G.3.11.2	Central bank eligible assets	10,896.0
G.3.11.4	Total	10,896.0
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. Compliance Art 14 CBD Check table		
		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) 2015/2362. 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:	38
G.4.1.2	(a) Value of outstanding covered bonds:	39
G.4.1.3	(b) List of ISIN of issued covered bonds:	BCP Residential Mortgages - Covered Bond Label
G.4.1.4	(c) Geographical distribution:	43 for Mortgage Assets
G.4.1.5	(c) Type of cover assets:	52
G.4.1.6	(c) Loan size:	186 for Residential Mortgage Assets
G.4.1.7	(c) Valuation Method:	link to Glossary HG 1.15
G.4.1.8	(d) Interest rate risk - cover pool:	149 for Mortgage Assets
G.4.1.9	(d) Currency risk - cover pool:	111
G.4.1.10	(d) Interest rate risk - covered bond:	163
G.4.1.11	(d) Currency risk - covered bond:	137
G.4.1.12	(d) Liquidity Risk - primary assets cover pool:	extendable maturity
G.4.1.13	(d) Credit Risk:	215 LTV Residential Mortgage
G.4.1.14	(d) Market Risk:	230 Derivatives and Swaps
G.4.1.15	(d) Hedging Strategy:	18 for Harmonised Glossary
G.4.1.16	(e) Maturity Structure - cover assets:	65
G.4.1.17	(e) Maturity Structure - covered bonds:	88
G.4.1.18	(e) Overview maturity extension triggers:	link to Glossary HG 1.7
G.4.1.19	(f) Levels of OC:	44
G.4.1.20	(g) Percentage of loans in default:	179 for Mortgage Assets
OG.4.1.1		
OG.4.1.2		
OG.4.1.3		
5. References to Capital Requirements Regulation (CRR)		
129(1)		
G.5.1.1	Exposure to credit institute credit quality step 1	ND2
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				
1. Property Type Information		Nominal (mn)		% Total Mortgages	
M.7.1.1	Residential	10,896.0			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	10,896.0			100.0%
2. General Information		Residential Loans	Commercial Loans	Total Mortgages	
M.7.2.1	Number of mortgage loans	181,608	ND3		181,608
3. Concentration Risks		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.3.1	10 largest exposures	0.2%	ND3		[For completion]
4. Breakdown by Geography		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.4.1	European Union	100.0%	0.0%		0.0%
M.7.4.23	Portugal	100.0%	0.0%		[For completion]
5. Breakdown by regions of main country of origin		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.5.1	Norte	28.4%	ND3		28.4%
M.7.5.2	Center	13.6%	ND3		13.6%
M.7.5.3	Lisbon	45.0%	ND3		45.0%
M.7.5.4	Alentejo	2.8%	ND3		2.8%
M.7.5.5	Algarve	6.7%	ND3		6.7%
M.7.5.6	Madeira	2.0%	ND3		2.0%
M.7.5.7	Azores	1.4%	ND3		1.4%
6. Breakdown by Interest Rate		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.6.1	Fixed rate	20.9%	ND3		20.9%
M.7.6.2	Floating rate	79.1%	ND3		79.1%
M.7.6.3	Other	0.0%	ND3		0.0%
7. Breakdown by Repayment Type		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.7.1	Bullet / Interest only	0.0%	ND3		0.0%
M.7.7.2	Amortising	98.4%	ND3		98.4%
M.7.7.3	Other	1.6%	ND3		1.6%
8. Loan Seasoning		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.8.1	Up to 12 months	7.2%	ND3		7.2%
M.7.8.2	≥ 12 - ≤ 24 months	12.1%	ND3		12.1%
M.7.8.3	≥ 24 - ≤ 36 months	9.8%	ND3		9.8%
M.7.8.4	≥ 36 - ≤ 60 months	13.5%	ND3		13.5%
M.7.8.5	≥ 60 months	57.3%	ND3		57.3%
9. Non-Performing Loans (NPLs)		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.9.1	% NPLs	0.0%	ND3		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)	60.0			
By buckets (mn):					
M.7A.10.2	0 - EUR 10,000	117.5	22,374	1.1%	12.3%
M.7A.10.3	10,000 - EUR 20,000	318.6	21,402	2.9%	11.8%
M.7A.10.4	20,000 - EUR 30,000	449.1	18,058	4.1%	9.9%
M.7A.10.5	30,000 - EUR 40,000	591.3	16,888	5.4%	9.3%
M.7A.10.6	40,000 - EUR 50,000	778.8	17,288	7.1%	9.5%
M.7A.10.7	50,000 - EUR 60,000	922.8	16,795	8.5%	9.2%
M.7A.10.8	60,000 - EUR 70,000	895.3	13,809	8.2%	7.6%
M.7A.10.9	70,000 - EUR 80,000	816.0	10,904	7.5%	6.0%
M.7A.10.10	80,000 - EUR 90,000	742.5	8,746	6.8%	4.8%
M.7A.10.11	90,000 - EUR 100,000	690.8	7,279	6.3%	4.0%
M.7A.10.12	100,000 - EUR 200,000	3,113.3	23,488	28.6%	12.9%
M.7A.10.13	> EUR 200,000	1,460.0	4,577	13.4%	2.5%
M.7A.10.26	Total	10,896.0	181,608	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 (%)	50.8%			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	3,019.4	84,994	27.7%	46.8%
M.7A.11.3	>40 - <=50 %	1,780.6	27,319	16.3%	15.0%
M.7A.11.4	>50 - <=60 %	2,088.8	27,874	19.2%	15.3%
M.7A.11.5	>60 - <=70 %	2,276.7	25,887	20.9%	14.3%
M.7A.11.6	>70 - <=80 %	1,730.6	15,534	15.9%	8.6%
M.7A.11.10	Total	10,896.0	181,608	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	87.8%			
M.7A.13.2	Second home/Holiday houses	12.2%			
M.7A.13.3	Buy-to-let/Non-owner occupied	ND3			
M.7A.13.4	Subsidised housing	ND3			
M.7A.13.5	Agricultural	ND3			
M.7A.13.6	Other	0.1%			
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	86.9%			
M.7A.14.2	Guaranteed	0.0%			
M.7A.14.3	Other	13.1%			
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%	0.0%
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	ND3	ND3		
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	ND3	ND3		
M.7A.17.14	Total	0.0	0	0.0%	0.0%
18. Dwelling type - optional		Nominal (mn)	Number of dwellings	% Residential Loans	% No. of Dwellings
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	ND3	ND3		
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	ND3	ND3	ND3	
M.7A.20.9	Total	0.0	0.0		
M.7A.20.10	Weighted Average			ND3	



C. Harmonised Transparency Template - Glossary

HTT 2023

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	Definition
	OC Calculation: Statutory	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		
	OC Calculation: Contractual	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		
	OC Calculation: Voluntary	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	Interest Rate Types	Fixed rate / floating rate
	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.1.5		
	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.1.6		
HG.1.7	Maturity Extension Triggers	[insert link to the national legislation where the maturity extension triggers are listed - insert link of relevant programme prospectus]
	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		
HG.1.9	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;
	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 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
	LTVs: Frequency and time of last valuation	
HG.1.11		
HG.1.12	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.1.13	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.1.14	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.1.15	Valuation Method	[For completion]
OHG.1.1	NPV assumptions (when stated)	
OHG.1.2		
	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: **29/09/2023**
Report Frequency: **Quarterly**

1. Current Credit Ratings	Long Term			Short Term		
Euro 12,500,000,000 Mortgage Covered Bond Programme	Aa2/A/A (Moody's / Fitch / DBRS)			N/A		
Banco Comercial Português, S.A.	Baa3/BBB-/BBB-/BBB(L) (Moody's / S&P / Fitch/ DBRS)			NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)		
Portugal	Baa2/BBB+/A-/A (Moody's / S&P / Fitch/ DBRS)			NP/B/B/... (Moody's / S&P / Fitch / DBRS)		
2. Covered Bonds Issues	Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term ²	Nominal Amount
Covered Bonds Outstanding					2.21	9,200,000,000
Syndicated Covered Bonds Issues						

Private Placements Covered Bonds Issues						
Series 5 (ISIN PTBIPG0E0061)	18/05/2010	Floating Rate	18/10/2024	18/10/2025	1.05	2,200,000,000
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/10/2025	29/10/2026	2.08	2,000,000,000
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2027	22/04/2028	3.56	1,000,000,000
Series 8 (ISIN PTBCLQOE0036)	23/08/2012	Floating Rate	23/04/2026	23/04/2027	2.57	4,000,000,000

CRD Compliant (Yes/No)	Yes	
3. Asset Cover Test	Remaining Term ²	Nominal Amount
Mortgage Credit Pool	25.16	10,895,994,006
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	25.16	10,895,994,006
% of ECB eligible assets		100.00%
Overcollateralization³ (Current OC)		18.43%
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%

²Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life **13.1 years**

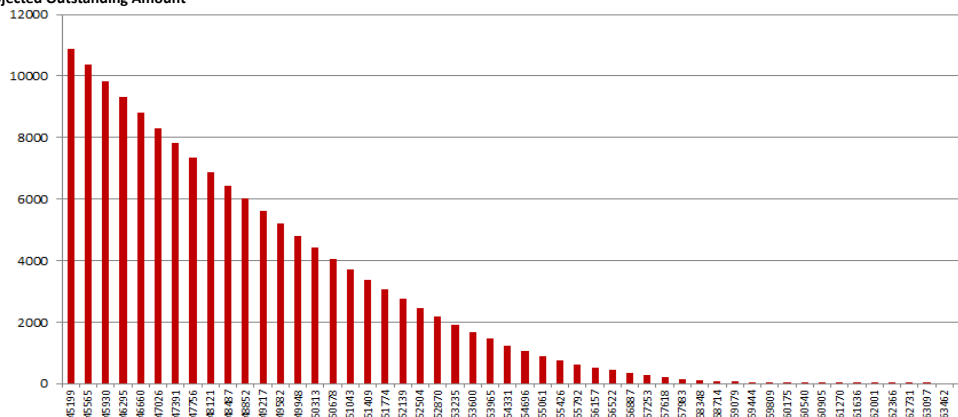
4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	13,563,650,925.37
Net present value of liabilities (incl. derivatives) ⁴	9,211,021,441.22
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. 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					181,608
Aggregate Original Principal Balance (EUR)					15,780,164,404.86
Aggregate Current Principal Balance (EUR)					10,895,994,006.24
Average Original Principal Balance per loan (EUR)					86,891.35
Average Current Principal Balance per loan (EUR)					59,997.32
Current principal balance of the 5 largest borrowers (EUR)					13,511,998.37
Weight of the 5 largest borrowers (current principal balance) %					0.12
Current principal balance of the 10 largest borrowers (EUR)					23,896,365.73
Weight of the 10 largest borrowers (current principal balance) %					0.22
Weighted Average Seasoning (months)					106.71
Weighted Average Remaining Term (months)					301.96
Weighted Average Current Unindexed LTV ⁵ (%)					0.00
Weighted Average Current Indexed LTV ⁵ (%)					0.00
Weighted Average Interest Rate (%)					4.298
Weighted Average Spread (%)					1.240
Max Maturity Date (dd-mm-yyyy)					01/09/2073
Subsidized Loans					
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Yes	10,699	5.89%	168,343,215	1.55%	
No	170,909	94.11%	10,727,650,791	98.45%	
Insured Property⁶					
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Yes	181,608	100.00%	10,895,994,006	100.00%	
No	0	0.00%	0	0.00%	
Interest Rate Type					
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Fixed	29,096	16.02%	2,275,461,702	20.88%	
Floating	152,512	83.98%	8,620,532,305	79.12%	
Repayment Type					
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Annuity / French	179,927	99.07%	10,720,867,018	98.39%	
Linear	0	0.00%	0	0.00%	
Increasing instalments	0	0.00%	0	0.00%	
Bullet	0	0.00%	0	0.00%	
Interest-only	41	0.02%	2,984,287	0.03%	
Other	1,640	0.90%	172,142,702	1.58%	

Report Reference Date: **29/09/2023**
Report Frequency: **Quarterly**
6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	6,019	3.31%	785,773,700	7.21%
1 to 2 years	10,855	5.98%	1,317,886,289	12.10%
2 to 3 years	10,175	5.60%	1,070,230,096	9.82%
3 to 4 years	7,662	4.22%	712,379,213	6.54%
4 to 5 years	8,756	4.82%	761,184,619	6.99%
5 to 6 years	8,512	4.69%	719,031,829	6.60%
6 to 7 years	5,841	3.22%	423,763,265	3.89%
7 to 8 years	4,371	2.41%	270,027,036	2.48%
8 to 9 years	3,029	1.67%	166,744,525	1.53%
9 to 10 years	2,374	1.31%	108,175,681	0.99%
10 to 11 years	2,880	1.59%	116,597,959	1.07%
11 to 12 years	1,658	0.91%	68,470,644	0.63%
More than 12 years	109,476	60.28%	4,375,729,150	40.16%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	14,677	8.08%	135,019,069	1.24%
5 to 8 years	13,902	7.65%	286,718,807	2.63%
8 to 10 years	9,474	5.22%	268,397,975	2.46%
10 to 12 years	7,950	4.38%	279,294,358	2.56%
12 to 14 years	8,595	4.73%	361,817,557	3.32%
14 to 16 years	8,492	4.68%	428,373,442	3.93%
16 to 18 years	9,012	4.96%	484,599,957	4.45%
18 to 20 years	9,305	5.12%	541,647,555	4.97%
20 to 22 years	11,439	6.30%	683,585,859	6.27%
22 to 24 years	13,434	7.40%	891,332,590	8.18%
24 to 26 years	12,842	7.07%	947,317,085	8.69%
26 to 28 years	14,848	8.18%	1,180,390,386	10.83%
28 to 30 years	11,320	6.23%	1,010,800,192	9.28%
30 to 40 years	35,947	19.79%	3,361,741,949	30.85%
More than 40 years	371	0.20%	34,957,224	0.32%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	84,994	46.80%	3,019,396,335	27.71%
40 to 50%	27,319	15.04%	1,780,556,291	16.34%
50 to 60%	27,874	15.35%	2,088,756,338	19.17%
60 to 70%	25,887	14.25%	2,276,656,238	20.89%
70 to 80%	15,534	8.55%	1,730,628,805	15.88%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	165,942	91.37%	9,562,413,417	87.76%
Second Home	15,601	8.59%	1,325,656,303	12.17%
Buy to Let	0	0.00%	0	0.00%
Other	65	0.04%	7,924,286	0.07%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	181,608	100.00%	10,895,994,006	100.00%
Flat	115,516	63.61%	6,683,949,242	61.34%
House	66,092	36.39%	4,212,044,764	38.66%
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	181,608	100.00%	10,895,994,006	100.00%
Norte	56,986	31.38%	3,094,577,435	28.40%
Center	30,919	17.03%	1,485,744,886	13.64%
Lisbon	71,154	39.18%	4,901,828,973	44.99%
Alentejo	6,820	3.76%	305,427,089	2.80%
Algarve	9,338	5.14%	732,526,230	6.72%
Madeira	3,575	1.97%	220,087,222	2.02%
Azores	2,816	1.55%	155,802,171	1.43%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	390	0.21%	21,491,878	0.20%
> 60 to 90 days	116	0.06%	7,414,022	0.07%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount⁸


Amortisation Profile	Principal Balance
Sep/2023	10,895,994,006
Sep/2024	10,363,023,703
Sep/2025	9,836,172,713
Sep/2026	9,316,229,357
Sep/2027	8,805,140,245
Sep/2028	8,305,283,936
Sep/2029	7,818,571,491
Sep/2030	7,346,021,238
Sep/2035	5,197,905,661
Sep/2040	3,382,609,451
Sep/2045	1,919,822,519
Sep/2050	889,468,920
Sep/2055	360,847,581
Sep/2060	85,897,594
Sep/2065	3,156,255
Sep/2070	904,307
Sep/2075	0
Sep/2080	0
Sep/2085	0

⁸ Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

Report Reference Date: **29/09/2023**
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	267,308,976	265,742,201	526,930,935	520,022,253	1,011,098,823	2,289,089,575	6,015,801,242
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	267,308,976	265,742,201	526,930,935	520,022,253	1,011,098,823	2,289,089,575	6,015,801,242
Covered Bonds	0	0	2,200,000,000	6,000,000,000	1,000,000,000	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 Millenniumbcp website	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx
ECBC Label Website	https://coveredbondlabel.com/

Notes

¹ Soft Bullet Date (Extended Maturity)

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

² Other Assets

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

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

³ Overcollateralisation

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

⁴ Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve.

The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve.

Substitution assets as well as any derivatives in the pool are marked at their market value.

NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

⁵ Loan-to-Value

The Current LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation)

The Current indexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).

A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

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

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

⁶ Insured Property

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

⁷ Delinquencies

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

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	Service	Banco Comercial Português, S.A.	JU1U650DGS9L77N8ZV32			
E.1.1.3	Back-up service	ND1	ND1			
E.1.1.4	BUS facilitator	ND1	ND1			
E.1.1.5	Cash manager	Banco Comercial Português, S.A.	JU1U650DGS9L77N8ZV32			
E.1.1.6	Back-up cash manager	ND1	ND1			
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U650DGS9L77N8ZV32			
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 & Asociados, SROC S.A.	ND3			
2. Additional information on the swaps						
	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*	Type of Swap		
E.2.1.1	ND3	ND3	ND3	ND3		
3. Additional information on the asset distribution						
1. General information		Total Assets				
E.3.1.1	Weighted Average Seasoning (months)	106.71				
E.3.1.2	Weighted Average Maturity (months)**	301.96				
2. Arrears		% Residential Loans	% Commercial Loans	% Public Sector Assets	% Shipping Loans	% Total Loans
E.3.2.1	1-30 days		ND2	ND2		
E.3.2.2	30-60 days	0.00215	ND2	ND2	ND1	390
E.3.2.3	60-90 days	0.00064	ND2	ND2		116
E.3.2.4	90-180 days	ND1	ND1	ND1	ND1	ND1
E.3.2.5	>= 180 days	ND1	ND1	ND1	ND1	ND1