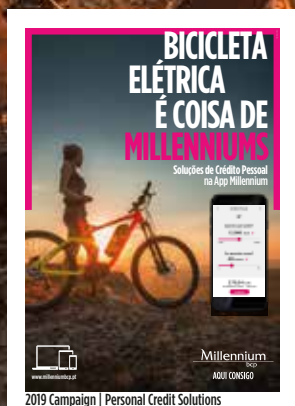


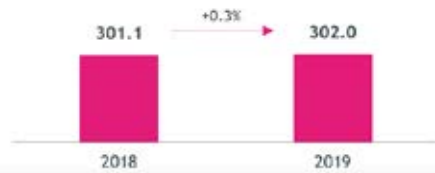
INFORMATION ON BCP GROUP



BCP in 2019

Net income

(Million euros)



Net income before income tax

(Million euros)



Core Income (net interest income + commissions)

(Million euros)



Impairment and provisions

(Million euros)



Improved asset quality

(Billion euros)



Significant decrease of NPEs (-€1.3 billion from end-2018) and of cost of risk (72bp in 2019); increased coverage (by loan-loss reserves and total)

*By loan loss reserves, expected loss gap and collateral.
NPE include loans to Customers only.

Improved asset quality



Lower cost of risk



Strong capital

(Fully implemented capital ratio)



Capital ratio of 15.6%, comfortably above SREP requirements. Organic capital generation and AT1+T2 issues (Jan.19 and Sep.19, respectively) more than compensate for the negative impacts of Euro Bank's acquisition and related to the pension fund

*Including unsold assets for 2019. | **Minimum placed in prudential requirements from January 1, 2020, as communicated to the market on December 17, 2019. | ***Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).

Increasing business volumes

(Consolidated, billion euros)



Increasing business volumes, with performing loans up by €5.0 billion and total Customers funds up by €7.7 billion from end-2018

Main highlights ⁽¹⁾

Euro million

	2019	2018	2017	2016	2015 (2)	Chan. % 19/18
BALANCE SHEET						
Total assets	81,643	75,923	71,939	71,265	74,885	7.5%
Loans and advances to customers (net) (3)	52,275	48,123	47,633	48,018	51,022	8.6%
Total customer funds (3)(4)	81,675	74,023	70,344	65,522	67,754	10.3%
Balance sheet customer funds (3)	62,607	56,585	52,688	50,434	52,158	10.6%
Deposits and other resources from customers (3)	60,847	55,248	51,188	48,798	49,847	10.1%
Loans to customers (net) / Deposits and other resources from customers (3)(5)	86%	87%	93%	98%	102%	
Shareholders' equity and subordinated debt	7,697	6,853	7,250	5,927	6,269	12.3%
RESULTS						
Net interest income	1,549	1,424	1,391	1,230	1,191	8.8%
Net operating revenues	2,338	2,187	2,197	2,097	2,304	6.9%
Operating costs	1,169	1,027	954	780	1,017	13.8%
Impairment and Provisions	542	601	925	1,598	978	-9.9%
Income tax						
Current	101	106	102	113	91	
Deferred	138	32	-72	-495	-54	
Net income attributable to shareholders of the Bank	302	301	186	24	235	
PROFITABILITY AND EFFICIENCY						
Return on average shareholders' equity (ROE)	5.1%	5.2%	3.3%	0.6%	5.3%	
Income before tax and non-controlling interests / Average equity (5)(6)	8.9%	8.1%	4.8%	-4.5%	7.3%	
Return on average total assets (ROA)	0.5%	0.6%	0.4%	0.2%	0.5%	
Income before tax and non-controlling interests / Average net assets (5)(6)	0.8%	0.8%	0.4%	-0.3%	0.5%	
Net interest margin	2.2%	2.2%	2.2%	1.9%	1.8%	
Net operating revenues / Average net assets (5)(6)	2.9%	3.0%	3.0%	2.8%	3.0%	
Cost to income (5)(6)	50.0%	47.0%	43.4%	37.2%	44.2%	
Cost to income (5)(6)(7)	47.2%	45.6%	44.1%	46.1%	43.9%	
Cost to income - activity in Portugal (5)(6)(7)	47.5%	46.6%	44.5%	47.1%	41.1%	
Staff costs / Net operating revenues (5)(6)(7)	26.9%	25.9%	24.6%	25.9%	24.7%	
CREDIT QUALITY						
Overdue loans (>90 days) / Loans to customers (3)	2.7%	3.8%	5.8%	6.8%	7.3%	
Total impairment / Overdue loans (>90 days) (3)	164.8%	148.1%	113.2%	107.0%	86.2%	
Non-performing exposures (3)	4,206	5,547	7,658	9,374	10,581	
Non-performing exposures / Loans to customers (3)	7.7%	10.9%	15.0%	18.1%	19.4%	
Cost of risk (net of recoveries) (3)	72 p.b.	92 p.b.	122 p.b.	216 p.b.	150 p.b.	
Restructured loans (3)	3,097	3,598	4,184	5,046	5,393	
Restructured loans / Loans to customers (3)	5.7%	7.1%	8.2%	9.7%	9.9%	
CAPITAL (8)						
Common equity tier I phased-in (9)	12.2%	12.1%	13.2%	12.4%	13.3%	
Common equity tier I fully-implemented (9)	12.2%	12.0%	11.9%	9.7%	10.2%	
Total ratio fully implemented	15.6%	13.5%	13.7%	10.5%	11.3%	
Own Funds	7,036	5,688	5,932	5,257	6,207	
Risk Weighted Assets	45,031	41,883	40,171	39,160	43,315	
BCP SHARE						
Market capitalisation (ordinary shares)	3065	3,469	4,111	843	2,887	
Adjusted basic and diluted earnings per share (euros)	0.018	0.020	0.014	0.019	0.232	
Market values per share (euros) (10)						
High	0.2889	0.3339	0.2720	0.6459	1.2388	
Low	0.1771	0.2171	0.1383	0.1791	0.5374	
Close	0.2028	0.2295	0.2720	0.1845	0.6317	

(1) Some indicators are presented according to management criteria of the Group, which concepts are described and detailed at the glossary and at alternative performance measures chapter, being reconciled with the accounting values. From 31 May 2019, financial statements of the Group reflect the consolidation of Euro Bank S.A., the entity acquired by Bank Millennium S.A..

(2) In the scope of the merger process with Banco Privado Atlântico, Banco Millennium Angola was classified in accounting terms as discontinued operation in the first quarter of 2016, with effect on the same item in the exercises of 2016 and 2015, given that the information as at 31 December 2015 was restated in the consolidated financial statements of BCP. After the merger, the shareholding in Banco Millennium Atlântico, the entity resulting from the merger, was recorded as associate and the respective earnings were accounted using the equity method.

(3) In 2015, adjusted from the amounts related to Banco Millennium Angola classified in accounting terms as discontinued operations.

(4) As at 30 June 2018, the concepts underlying the determination of off-balance sheet customer funds were adjusted to reflect the new legal and regulatory framework imposed by the Financial Instruments Markets Directive II (MiFID II), as well as changes implemented regarding the perimeter considered and the criteria adopted, namely with regard to the inclusion of amounts held by customers in the context of the placement of third-party products that contribute to the recognition of commissions ("assets placed with customers"). The information with reference to 31 December 2017, 31 December 2016 and 31 December 2015 is presented according to the new criteria.

(5) According to Instruction no. 16/2004 from the Bank of Portugal, as the existing version as of 31 December 2019. Following the repeal in 2018 of the Instruction No. 22/2011 from the Bank of Portugal, which defined the criteria for calculating the amount of credit, the ratio "Loans to customers (net) / Deposits and other resources from customers", is now calculated in accordance with the management criteria used by the Group, and the historical figures have been restated accordingly.

(6) Given the booking of Banco Millennium Angola, in accounting terms, as a discontinued operation as at 31 March 2016, the consolidated balance sheet includes Banco Millennium Angola until its derecognition, determined by the completion of the merger with Banco Privado Atlântico, in April 2016, while the respective contribution to consolidated result is reflected in income from discontinued operations and non-controlling interests during that period, not influencing the remaining items of the consolidated income statement.

(7) Excludes the impact of specific items: negative impact of 66 million euros in 2019, of which 40 million euros related to restructuring costs and compensation for temporary salary cuts, both recognized as staff costs in the activity in Portugal and 26 million euros related to acquisition, merger and integration of Euro Bank S.A., recognized by the Polish subsidiary, mainly as other administrative costs. In 2018, there was also a negative impact of 29 million euros, of which 27 million euros related to restructuring costs recognized as staff costs and 3 million euros associated with the ongoing digital transformation project, recognized as other administrative costs, both in the activity in Portugal. In 2017 and 2016, the impact was positive, recorded as staff costs in the activity in Portugal, arising from the gains from negotiation/revision of Collective Labour Agreement, in the amount of 14 million euros and 186 million euros respectively. In 2015, there was a negative impact in the amount of 6 million euros, accounted as staff costs in the activity in Portugal, related to the restructuring programme and early retirements. The profitability and efficiency indicators, in 2019, does not consider the specific items recognized in net operating revenues, in the amount of 1 million euros, related to costs with the acquisition, merger and integration of Euro Bank S.A. in the Polish subsidiary.

(8) According to the requirements of CRD IV/CRR for the phased-in period.

(9) The figures for 2019 include the cumulate net results of the year.

(10) Market value per share adjusted from the regrouping of shares, in October 2016, and the capital increase occurred in February 2017.

KEY INDICATORS ⁽¹⁾

	Unid.	2019	2018	2017	2016	2015	Var. % 19/18
CUSTOMERS							
Total of Customers	Thousands	6,617	5,827	5,429	5,482	5,557	13.6%
Number of Active Customers (2)	Thousands	5,598					
Interest paid on deposits and interbank funding	Million euros	301	341	353	389	661	-11.6%
Claims registered (3)	Number	136,562	108,244	76,918	72,498	79,108	26.2%
Claims resolved	Percentage	92.2%	99.3%	97.7%	93.2%	97.2%	-7.2%
ACCESSIBILITIES							
Branches	Number	1,536	1,101	1,120	1,163	1,342	39.5%
Activity in Portugal		505	546	578	618	671	-7.5%
International activity		1,031	555	542	545	671	85.8%
Branches opened on Saturday		143	122	118	112	144	17.2%
Branches with access conditions to people with reduced mobility		875	866	800	828	978	1.0%
Internet	Users number	2,214,885	1,980,905	1,665,987	1,700,114	1,541,811	11.8%
Call Center	Users number	431,169	429,982	353,003	261,620	273,610	0.3%
Mobile banking	Users number	2,601,401	2,106,289	1,520,378	1,268,804	929,401	23.5%
ATM	Number	2,988	2,952	2,950	2,965	3,115	1.2%
EMPLOYEES							
PORTUGAL EMPLOYEES	Number	7,204	7,095	7,189	7,333	7,459	-1.3%
INTERNATIONAL EMPLOYEES	Number	11,377	8,972	8,653	8,594	8,580	3.7%
LABOUR INDICATORS ⁽⁴⁾							
Breakdown by professional category	Number						
Executive Committee (Portugal, Poland and Mozambique)		28	28	28	26	34	0.0%
Senior Management		221	178	150	146	171	24.2%
Management		2,157	1,728	1,642	1,669	1,702	24.8%
Commercial		10,664	9,446	9,424	9,453	10,406	12.9%
Technicians		4,388	3,682	3,531	3,459	3,609	19.2%
Other		1,116	1,027	1,061	1,167	1,330	8.7%
Breakdown by age	Number						
<30		3,350	2,393	2,235	2,225	3,029	40.0%
[30-50[10,648	9,318	9,498	9,820	10,673	14.3%
>=50		4,583	4,350	4,103	3,875	3,550	5.4%
Average age	Years	41	41	41	41	38	0.0%
Breakdown by contract type	Number						
Permanent		16,840	14,685	14,668	14,876	15,904	14.7%
Temporary		1,681	1,376	1,168	1,044	1,035	22.2%
Trainees		453	339	208	0	313	33.6%
Employees with working hours reduction	Number	254	215	187	202	153	18.1%
Recruitment rate	Percentage	12.5%	12.3%	9.7%	8.2%	7.3%	---
Internal mobility rate	Percentage	16.3%	16.6%	18.5%	18.0%	16.4%	---
Leaving rate	Percentage	11.9%	11.0%	10.3%	9.1%	10.0%	---
Free association (5)	Percentage						
Employees under Collective Work Agreements		99.7%	99.7%	99.6%	99.6%	99.5%	---
Union Syndicated Employees		76.9%	78.6%	78.5%	78.9%	72.0%	---
Hygiene and safety at work (HSW)							
HSW visits	Number	184	159	376	194	180	14.5%
Injury rate	Percentage	0.0%	0.0%	0.0%	0.0%	0.0%	
Death victims	Number	0	0	1	0	0	
Absenteeism rate	Percentage	4.8%	4.3%	4.2%	4.0%	3.6%	---
Lowest company salary and minimum national salary	Ratio	1.3	1.3	1.1	1.9	1.7	4.8%
ENVIRONMENT							
Greenhouse gas emissions (6)	tCO ₂ eq	50,714	50,588	55,683	59,864	58,439	0.2%
Electricity consumption (7)	MWh	65,989	59,664	63,131	68,055	76,513	10.6%
Production of waste	t	617	677	605	555	1,180	-8.9%
Water consumption (8)	m ³	276,460	281,666	366,872	372,409	229,012	-1.8%
SUPPLIERS							
Time of payment and time contractually agreed, in Portugal	Ratio	1	1	1	1	1	0.0%
Purchase from local suppliers	Percentage	91.4%	92.2%	86.4%	91.7%	92.8%	---
DONATIONS							
	Million euros	2.1	2.0	1.9	1.7	2.0	4.2%

(1) Data for 2016 na 2017 does not include Angola, whose operation ceased to be fully consolidated, being classified for accounting purposes as a discontinued operation in 2016.

(2) Primary holders with at least 1 product with a balance > 50 cents, in absolute value and with card transactions in the last 90 days, or holding financial assets ≥ 100 euros.

(3) It includes a structural change effect in the complaint handling process at Bank Millennium Poland, aiming at improving the Customer experience by optimizing the immediate treatment.

(4) Employees information (and not FTE) for: Portugal, Poland, Mozambique and Switzerland.

(5) The value reflects only operations where the regimes are applicable. Collective work agreement: Portugal and Mozambique. Syndicate: Portugal and Mozambique.

(6) Dados não incluem Moçambique desde 2015.

(7) Data include electricity from public grid. Does not include the cogeneration plant in Portugal neither energy consumption in Mozambique since 2015.

(8) Data does not include Mozambique neither Switzerland since 2015.

Information on BCP Group

Brief description

Banco Comercial Português, S.A. (BCP, Millennium bcp or Bank) is the largest Portuguese private sector bank. The Bank, with its decision centre in Portugal, operates and acts with respect for people and institutions, focusing on the Customer, pursuing a mission of excellence, trust, ethics and responsibility, and is a distinguished leader in various financial business areas in the Portuguese market and a reference institution on an international level. The Bank also holds a prominent position in Africa through its banking operations in Mozambique (in Angola, Banco Millennium Angola - BMA merged with Banco Privado Atlântico-BPA) and in Europe through its banking operations in Poland and Switzerland. Since 2010, the Bank operates in Macau through a full branch.

Bank History

BCP was incorporated on 17 June 1985 as a limited liability company ("sociedade anónima") organised under the laws of Portugal, following the deregulation of the Portuguese banking industry. BCP was founded by a group of over 200 shareholders and a team of experienced banking professionals who sought to capitalise on the opportunity to form an independent financial institution that would serve the then underdeveloped Portuguese financial market more effectively than state-owned banks.

While the Bank's development was initially characterised by organic growth, a series of strategic acquisitions helped solidify its position in the Portuguese market and increase its offering of financial products and services. In March 1995, BCP acquired control of Banco Português do Atlântico, S.A. ("Atlântico"), which was then the largest private sector bank in Portugal. This was followed by a joint takeover bid for the whole share capital of Atlântico. In June 2000, Atlântico was merged into BCP. In 2000, BCP also acquired Império, along with Banco Mello and Banco Pinto & Sotto Mayor.

In 2004, with a view to strengthening its focus on the core business of distribution of financial products and optimising capital consumption, BCP sold insurers Império Bonança, Seguro Directo, Impergesto and Servicomercial to the Caixa Geral de Depósitos group. BCP also entered into agreements with Fortis (now named Ageas) for the sale of a controlling stake and management control of insurers Ocidental - Companhia Portuguesa de Seguros, S.A., Ocidental - Companhia Portuguesa de Seguros de Vida, S.A. and Médis - Companhia Portuguesa de Seguros de Saúde, S.A., as well as the pension fund manager PensõesGere - Sociedade Gestora de Fundos de Pensões, S.A.

After the consolidation of its position in the Portuguese banking market, the Bank focused on the development of its retail business in new regions, with the goal of attaining significant positions in emerging markets in Europe and in Africa. The Bank concentrated on businesses with strong growth prospects in foreign markets with a close historical connection to Portugal or that have large communities of Portuguese origin (such as Angola, Mozambique, the United States, Canada, France, Luxembourg and Macao), as well as in markets where the Bank's successful Portuguese business model could be effectively exported to and tailored to suit such local markets (such as Poland, Greece and Romania).

The Bank has pursued a consistent strategy of market segmentation. Until 2003, these segments were served through autonomous distribution networks operating under a variety of brand names. In October 2003, BCP began the process of replacing these brands in Portugal with a single brand name: Millennium bcp. The rebranding in other markets was completed in 2006. All operations of the Bank are now carried out under the "Millennium" brand. In Portugal, the Bank also operates under the "ActivoBank" brand.

In 2004, the Bank sold its non-life insurance businesses and divested a portion of its life insurance business by entering into a joint venture with Ageas (formerly Fortis), named Millenniumbcp Ageas, of which 51% is held by Ageas and 49% by the Bank.

In recent years, the Bank has refocused on operations that it considers core to its business. As part of this refocus, the Bank divested several of its international operations (in France, Luxembourg, United States, Canada, Greece, Turkey and Romania), while retaining commercial protocols to facilitate remittances from Portuguese emigrants in some markets. In 2010, the Bank transformed its Macao off-shore branch into an on-shore branch.

In February 2012, the Bank adopted a management restructuring through the introduction of a one-tier management and supervisory model, in which the Board of Directors includes an Executive Committee and an Audit Committee (the latter comprising non-executive members, in accordance with the applicable law).

In December 2012, the Bank prepared and presented to the Portuguese government a Restructuring Plan, required by national law and by the applicable European rules on matters of State aid. The Restructuring Plan was formally submitted by the Portuguese government to the EC and, In July 2013, the Bank agreed with the EC a Restructuring Plan, entailing an improvement of the profitability of the Bank in Portugal through continued cost reduction, among other drivers. On September 2013, the DG Comp announced its formal decision in connection with its agreement with the Portuguese authorities concerning the Bank's Restructuring Plan. Pursuant to the decision, the Bank's Restructuring Plan was found in compliance with the European Union's rules relating to State aid, demonstrating the Bank's viability without continued State support. The implemented Restructuring Plan aimed at strengthening the Bank's strategy by focusing on its core activities.

In May 2014, as part of a process aiming to refocus on core activities defined as a priority in its Strategic Plan, the Bank announced that it agreed with the international insurance group Ageas a partial recast of the strategic partnership agreements entered into in 2004, which included the sale of its 49% interest in the (currently jointly owned) insurance companies that operate exclusively in the non-life insurance business, i.e. Ocidental – Companhia Portuguesa de Seguros, S.A. and Médis – Companhia Portuguesa de Seguros de Saúde, S.A.

In April 2016, the Bank announced the conclusion of the merger between Banco Millennium Angola, S.A. with Banco Privado Atlântico, S.A., resulting in the second-largest private sector bank in Angola in terms of loans to the economy, with a market share of approximately 10% in business volume.

BCP has announced in January 2017 a Euros 1.3bn rights issue with transferable pre-emptive subscription rights. The aim of this transaction was to bring forward the full repayment of remaining Government Subscribed Securities and the removal of key State-aid related restrictions, including dividend ban, risk of potential sale of core businesses and tail risk of conversion. This transaction was designed to strengthening the balance sheet through the improvement of CET1 FL ratio and Texas ratio, bringing them in line with new industry benchmarks and above regulatory requirements.

On December 27, 2019, the merger deed of Banco de Investimento Imobiliário, S.A., a wholly-owned subsidiary of Banco Comercial Português, S.A., by incorporation into the latter, was signed, thus completing the incorporation process of Banco de Investimento Imobiliário, S.A. into Banco Comercial Português, S.A..

Approval of the merger of Bank Millennium S.A. with Euro Bank S.A., on 27 August 2019, on the Extraordinary General Meeting of Bank Millennium S.A., in which 216 shareholders participated, representing 78.53% shares in the Bank's shareholders' equity. The completion of the integration of Eurobank S.A. into Bank Millennium S.A. took place in November, with the Bank resulting from the merger now operating under a single brand, a single operating system and a single legal entity.

Millennium bcp has successfully executed an operational turnaround, reinforcing its financial and capital position despite an adverse banking sector in Portugal. This position reflects a relentless path and multiple achievements, such as a cost reduction of approximately 40% in Portugal since 2011, and a reduction of more than 60% of the Group's NPEs since 2013 (from Euros 13.7 billion to Euros 4.2 billion in December 2019). Three distinctive competences were at the core of this turnaround: a customer-oriented relationship model, market-leading efficiency, and a competitive international portfolio.

Governance

Banco Comercial Português, S.A. has a one-tier management and supervision model, composed of a Board of Directors (BD), which includes an Executive Committee (EC) and an Audit Committee composed of only non-executive directors. The Company also has a Remuneration and Welfare Board (RWB) and an International Strategic Board.

In addition, the Group uses a Statutory Auditor and an external auditing firm to audit the individual and consolidated accounts of the Bank, elected at the General Meeting.

At the General Shareholders' Meeting held on May 22, 2019, a non-executive Director, Mr. Fernando da Costa Lima, was co-opted to perform duties in the current term, which ends in 2021, to fill a vacancy of member of the Audit Committee; Prof. Cidália Lopes was appointed Chairman of the Audit Committee, who was elected on May 30, 2018 as a member of this Committee, and Mr. Nuno Alves was elected a member of the RWB, filling a vacancy in this social body.

The General Meeting is the highest governing body of the company, representing the entirety of the shareholders, and its resolutions are binding for all when adopted under the terms of law and the articles of association. The General Meeting is responsible for:

- Electing and dismissing the Board, as well as the members of the management and supervisory bodies, and the RWB;
- Approving amendments to the memorandum of association;
- Resolving on the annual management report and accounts for the year and proposed appropriation of profits;
- Resolving on matters submitted upon request of the management and supervisory bodies;

- Resolving on all issues especially entrusted to it by the law or articles of association, or on those not included in the duties of other corporate bodies.

The BD is the governing body of the Bank with the most ample powers of management and representation, pursuant to the law and the articles of association.

Under the terms of the articles of association, the BD is composed of a minimum of 15 and a maximum of 19 members with and without executive duties, elected by the General Meeting for a period of four years, and can be re-elected. At the end of 2019, the Board of Directors was composed of 17 members, of which 6 are executive and 11 are non-executive, of whom 5 are qualified as independent.

The BD began its functions on July 23, 2018 and appointed an EC on July 24, 2018, composed of six of its members, with the Chief Executive Officer being appointed by the General Meeting.

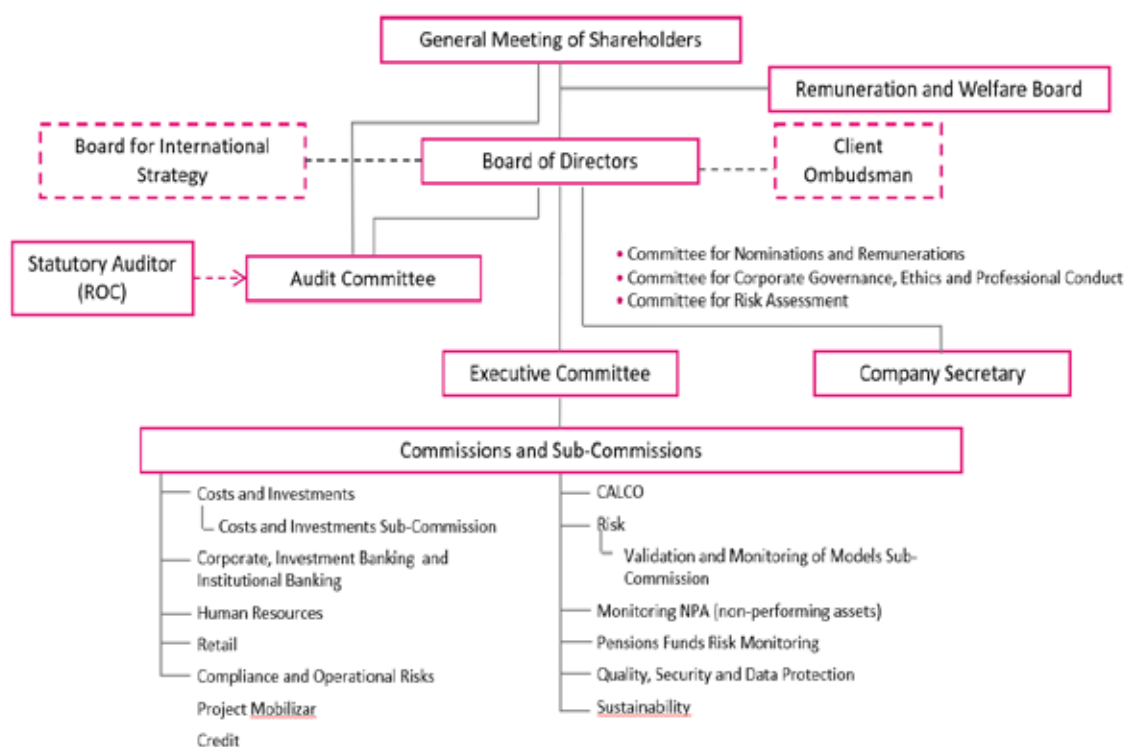
The BD has delegated to the EC the day-to-day management of the Bank, which is assisted by several committees and subcommittees in the exercise of this management function, to which it monitors certain relevant matters.

The supervision of the company is made by an Audit Committee elected by the General Meeting of Shareholders and composed of 3 to 5 members, elected together with the majority of the remaining directors. The lists proposed for the BD should indicate the members to be part of the Audit Committee and indicate the respective Chairperson.

The RWB is elected by the General Meeting.

The Company Secretary and the Alternate Secretary are appointed by the Bank's BD, and their term-of-office matches that of the BD that appointed them.

Coporate Governance Model



Identification and composition of the Corporate Bodies and Committees from the Board of Directors

	Board of Directors	Executive Committee	Audit Committee	Remuneration and Welfare Board	Board for International Strategy ^a	Committee for Corporate Governance, Ethics and Professional Conduct	Committee for Nominations and Remunerations	Committee for Risk Assessment
Nuno Manuel da Silva Amado (Board of Directors President)	•				•			
Jorge Manuel Baptista Magalhães Correia (Board of Directors Vice-President and RWB President)	•			•				
Valter Rui Dias de Barros (Board of Directors Vice-President)	•		•			•		
Miguel Maya Dias Pinheiro (Board of Directors Vice-President and CEO)	•	•			•			
Ana Paula Alcobia Gray	•			•				•
Cidália Maria Mota Lopes (Audit Committee President)	•		•					
Fernando da Costa Lima ^{**}	•		•					
João Nuno de Oliveira Jorge Palma	•	•						
José Manuel Alves Elias da Costa (CNR President)	•					•	•	•
José Miguel Bensliman Schorchdt da Silva Pessanha	•	•						
Lingjiang Xu (CCGEPC President)	•					•	•	
Maria José Henriques Barreto de Matos de Campos	•	•						
Miguel de Campos Pereira de Bragança	•	•						
Rui Manuel da Silva Teixeira	•	•						
Teófilo César Ferreira da Fonseca (CRA President)	•						•	•
Wan Sin Long	•		•					•
Xiao Xu Gu (Julia Gu)	•							
António Vítor Martins Monteiro					•			
Nuno Maria Pestana de Almeida Alves				•				

^a Chairman and Vice- chairman to be nominated.

^{**} Pending authorization from BdP/ECB to exercise the respective functions

Main events in 2019

JANUARY

- Issue of perpetual subordinated notes qualified as Additional Tier 1, in the amount of Euro 400 million and with no defined tenor, with a call option from the end of the fifth year and an interest rate of 9.25% per year during the first 5 years.
- Bank Millennium has received the consent of Poland's Office for Competition and Consumer Protection to take over control of Euro Bank.
- Millennium bcp and the Development Finance Institution have established an agreement for a Euro 60 million lending line to finance medium-sized companies.

FEBRUARY

- In a joint initiative with the Municipality of Cascais, more than 50 Millennium volunteers planted 400 trees in the natural reserve of Sintra Cascais.

MARCH

- Upgrade by one notch of the long-term deposit ratings by DBRS, reflecting the introduction of full depositor preference in bank insolvency and resolution proceedings in Portugal, following the implementation of Law No. 23/2019 from 14 March 2019.
- Millennium bcp and the European Investment Fund (EIF) have signed two agreements under the European Commission's COSME and InnovFin programs, providing a Euro 500 million financing line, for more than 1,150 Small and Medium-sized Enterprises (SMEs) in Portugal. An extension of the InnovFin agreement, providing an additional Euro 400 million to more than 750 innovative SMEs and mid-caps in Portugal was also signed.
- Millennium bcp and Credit Insurer COSEC signed an agreement to distribute credit insurance in Millennium bcp's branches.
- Millennium bcp was in the first line of emergency response to the victims of the cyclone Idai in Mozambique. To complement the financial aid granted by the Bank, in the amount of 50,000 Euros, the Employees of Millennium bcp also participated in this collective effort through a partnership with the Association HELPO by collecting tons of essential goods to be donated to the people affected by this natural disaster.

APRIL

- Upgrades of deposit ratings to Ba1 and senior debt rating to Ba2 made by Moody's on April 1.
- Bank Millennium in Poland was awarded with the "POLITYKA CSR Silver Leaf 2019", an award attributed to companies that implement Corporate Social Responsibility policies and practices in their daily activities.
- Millennium bcp offered a drinking fountain to the population of Namialo in the Province of Nampula, in Mozambique, providing access to drinking water to a population of more than 5,000 inhabitants.

MAY

- Annual General Meeting of Shareholders, on May 22, with 64.59% of the share capital represented and the following resolutions: approval of the individual and consolidated annual report, balance sheet and financial statements of 2018, including the Corporate Governance Report and the proposal for the appropriation of profits for the 2018; approval of the cooptation of Fernando Costa Lima as member of the Board of Directors and of the Audit Committee for the exercise of functions in the term-of-office ending in 2021; appointment of Cidália Maria da Mota Lopes as Chairperson of the Audit Committee to exercise functions during the term-of-office ending in 2021; election of Nuno Maria Pestana de Almeida Alves as member of the Remunerations and Welfare Board; election of Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A., that selected Mr. Paulo Alexandre de Sá Fernandes, ROC nr. 1456, to represent it, as the Single Auditor, and of Mr. Jorge Carlos Batalha Duarte Catulo, ROC nr. 992, as his alternate, during the two-year term-of-office 2019/2020; selection of Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, SA to perform functions of External Auditor in the 2019/2020 two-year period.
- On May 31, Bank Millennium S.A., a subsidiary in which BCP owns a 50.1% stake, announced having completed the acquisition of shares representing 99.787% of the share capital of Euro Bank S.A.
- Millennium bcp volunteers participated, in the nationwide food collection promoted by the Food Bank.

JUNE

- On June 19, BCP announced, that it was evaluating the merger of its wholly-owned subsidiary Banco de Investimento Imobiliário, S.A. by incorporation into Banco Comercial Português, S.A., to be effective until year-end 2019.
- Upgrade of issuer rating to investment grade, made by DBRS, on June 3.
- Bank Millennium in Poland, one of the leading companies in the management of Corporate Social Responsibility policies and practices, was part of the Socially Responsible Companies ranking, once again in 2019.

JULY

- Upgrade of deposits rating to investment grade, made by Moody's.
- The 5th edition of the "Financial ABC" financial literacy program from Bank Millennium in Poland, aimed to children in pre-school age came to an end. This program provided knowledge to more than 10.000 students from 120 kindergartens throughout the country;
- Millennium bim in Mozambique, held the 14th edition of the Mini Basketball Tournament, involving more than 2,000 athletes, aged between 6 and 11 years old, from 11 'provinces of Mozambique.
- Millennium bcp, within the scope of its sustainability strategy, subscribed the "Engagement Letter for the Sustainable Funding in Portugal", an initiative targeted at contributing for the promotion and development of the financing of Carbon Neutrality until 2050.

AUGUST

- Approval of the merger of Bank Millennium S.A. with Euro Bank S.A., on 27 August 2019, on the Extraordinary General Meeting of Bank Millennium S.A., in which 216 shareholders participated, representing 78.53% shares in the Bank's shareholders' equity.
- Launching of an innovative new service in Portugal that allows the opening of accounts using only the Portuguese Citizen ID Card.
- Within the scope of its corporate volunteering program, Bank Millennium rehabilitates another elementary school for children with special needs, this time in Mońki, Poland.

SEPTEMBER

- Approval of the merger of Bank Millennium S.A. with Euro Bank S.A. by the Polish supervisor (KNF).
- Pursuant to the negotiation process with the unions that subscribed to the collective bargaining agreements of the BCP Group for the revision of the salary tables and other cash clauses for 2018 and 2019, an agreement was reached with the "Sindicato dos Bancários do Sul e Ilhas" and the "Sindicato dos Bancários do Centro".
- Agreement reached for the mediation proposal presented by the "Direção-Geral do Emprego e das Relações de Trabalho", resulting on the update of the 2018 salary tables and cash clauses of the employees affiliated with the "Sindicato dos Bancários do Norte", the "Sindicato Nacional dos Quadros Técnicos Bancários" and the "Sindicato Independente da Banca". The agreement for the revision of the 2019 salary tables and cash clauses is still pending with these unions.
- Notification by the Portuguese Competition Authority of the decision to impose a fine in proceedings related to alleged restrictive competition practices regarding the sharing of sensitive commercial information between credit institutions, in the mortgage lending, consumer lending and corporate credit segments. The fine imposed on BCP amounted to 60 million euros.
- New issue of medium-term subordinated notes in the amount of 450 million euros, with a tenor of 10.5 years, with the option of early redemption by the Bank at the end of 5.5 year, and an annual interest rate of 3.871 per cent. (corresponding to a spread of 4.231 per cent over the 5.5-year mid-swap rate), as part of the Millennium bcp's strategy of optimizing its capital structure and of reinforcing its presence in the international capital markets.
- As part of its sustainability strategy, Millennium bcp has signed the "CEO Guide for Human Rights", an initiative of the World Business Council for Sustainable Development and the Business Council for Sustainable Development (Portugal).
- Millennium bim sets-up a library in the Elementary School of Siaia, in the province of Gaza, Mozambique, for more than 3.000 students. This is the result of another volunteering action under the 10th edition of the Banking Olympics.
- Millennium bim sponsored the first Mozambican Opera, - "O Grito de Mueda" -, which has premiered at the Cultural Centre of Eduardo Mondlane University, in Maputo.

OCTOBER

- The legal merger of Bank Millennium S.A., with Euro Bank S.A. was completed on 1 October 2019;
- The long-term issuer rating was affirmed by S&P at BB and the outlook was revised to positive from stable on 10 October 2019;
- Long-term issuer default rating was affirmed by Fitch at BB and the outlook was revised to positive from stable on 30 October 2019.
- Millennium bim rehabilitated an elementary school destroyed by Cyclone Idai, in the district of Búzi, with funds raised through a solidarity campaign launched with customers and employees of the bank in Mozambique.

NOVEMBER

- Completion of the integration of Eurobank S.A. into Bank Millennium S.A.;
- Confirmation of Millennium bcp in the index of the 200 most sustainable companies in Europe, according to the sustainability index "Ethibel Sustainability Index (ESI) Excellence Europe".
- Millennium bcp launched an internal initiative for the collection of colourful child sticking plasters, painting books and pencils for the children supported by the association ACREDITAR.

DECEMBER

- Decision of the European Central Bank (ECB) regarding minimum prudential requirements to be fulfilled on a consolidated basis from January 1st, 2020, based on the results of the Supervisory Review and Evaluation Process (SREP) with the Pillar 2 requirement for BCP set at 2.25%, the same value as for 2019.

- Bank of Portugal informed on its capital buffer requirement as "other systemically important institution" (O-SII), 1.00%, to be complied with from January 1st, 2022 (currently this requirement stands at 0.563%, being subject to a phased-in period).
- On December 27, 2019, the merger deed of Banco de Investimento Imobiliário, S.A., a wholly-owned subsidiary of Banco Comercial Português, S.A., by incorporation into the latter, was signed, thus concluding process of incorporation of Banco de Investimento Imobiliário, S.A. into Banco Comercial Português, S.A.
- Bank Millennium in Poland was included in the WIG-ESG index of the Warsaw Stock Exchange as a recognition for the work developed in environmental, social, economic and corporate governance issues.
- Millennium bcp participated with 120 volunteers in the nation-wide food collection campaign promoted by the Food Bank and held every six months.
- Millennium bcp launches the internal action for the collection of donations "Millennium Solidário – Campanha de Natal 2019", in favour of the children supported by Fundação Make-A-Wish.
- Millennium bcp subscribes the Business Mobility Pact for the City of Lisbon, a joint initiative from the Municipality of Lisbon and BCSD Portugal wherein it assumes the commitment to specific actions for a more sustainable mobility in the region of Lisbon.

BCP Share

The EuroStoxx 600 Banks Index appreciated 8.2% in 2019, notwithstanding the uncertainties surrounding the trade war, particularly between the US and China, the slowdown in global activity and political uncertainties related to Brexit and Spain. The loss of dynamism in the global economy and the uncertainty caused by the so-called trade war led to a slowdown in the US economy, which led the Federal Reserve to lower its benchmark interest rate in September for the second time this year (to 2.00%). Falling inflation and the deceleration of the euro area economy motivated the European Central Bank to implement a broad set of monetary policy measures, including the cut in the deposit facility rate (to -0.50%), the

resumption of public and private debt purchase program and the introduction of a partial negative interest rate exemption mechanism for commercial bank deposits with the central bank (tiering). The last quarter of the year brought positive developments around the USA-China trade war, with both countries announcing the signing of a partial agreement. In the United Kingdom, the Conservative Party won a parliamentary majority in the elections, which brought greater clarity around Brexit. Finally, good indicators of global activity and job creation in the USA were also catalysts for stock market appreciation.

BCP SHARES INDICATORS

	Units	2019	2018
ADJUSTED PRICES			
Maximum price	(€)	0.2889	0.3339
Average price	(€)	0.2282	0.2662
Minimum price	(€)	0.1771	0.2171
Closing price	(€)	0.2028	0.2295
SHARES AND EQUITY			
Number of ordinary shares (outstanding)	(M)	15,114	15,114
Shareholder's Equity attributable to the group	(M€)	6,125	5,780
Shareholder's Equity attributable to ordinary shares (1)	(M€)	6,125	5,780
VALUE PER SHARE			
Adjusted net income (EPS) (2) (3)	(€)	0.018	0.020
Book value (4)	(€)	0.379	0.382
MARKET INDICATORS			
Closing price to book value	(PBV)	0.50	0.60
Market capitalisation (closing price)	(M€)	3,065	3,469
LIQUIDITY			
Turnover	(M€)	2,528	3,259
Average daily turnover	(M€)	9.9	12.8
Volume (3)	(M)	11,144	11,976
Average daily volume (3)	(M)	43.7	47.0
Capital rotation (5)	(%)	73.7%	79.2%

(1) Shareholder's Equity attributable to the group minus Preference shares

(2) Based on the average number of shares outstanding

(3) Adjusted by the share capital increase completed in February 2017

(4) Based on the average number of shares minus the number of treasury shares in portfolio

(5) Total number of shares traded divided by the average number of shares issued in the period

BCP shares closed 2019 having depreciated 11.6%, which compares with an 8.2% appreciation of the European banks index (EuroStoxx 600 Banks).

Quarterly analysis of the BCP share evolution

1.st Quarter: 0.3% appreciation

Relevant developments:

- Disclosure of FY18 results, which reached EUR 301.1 million (+61.5% vs 2017);
- Upgrade of the Portuguese Republic rating by S&P.

2.nd Quarter: 18.1% appreciation

Positive developments:

- Optimistic news about the Portuguese economy;
- 1Q19 earnings release (EUR 153.8 million, +79.7% vs 1Q18);
- Upgrade of BCP's rating by Moody's and DBRS, on April 1st and June 3rd, respectively.

Negative developments:

- Geopolitical environment.

3.rd Quarter: 29.9% depreciation

Positive developments:

- Upgrade of BCP's ratings by Moody's, July 24th;
- 2Q19 earnings (EUR 15.9 million) with many extraordinary items mainly due to the context of low interest rates, however aligned with the expectations of analysts.

Negative developments:

- Investor fears related to the operation in Poland, given the opinion of the ECJ regarding the case of credits granted in foreign currency by the Polish financial system, which Bank Millennium stop granted since 2008;
- Change in the ECB's position with respect to interest rate expectations, following what was announced by Mario Draghi in June.
- Revision of the STOXX600 index occurred in September 20, with BCP exiting the index.

4.th Quarter: 6.4% appreciation

Positive developments:

- Earnings without extraordinary effects (EUR 100.5 million);
- In the UK, the Conservative Party won a parliamentary majority in the elections, bringing more clarity to Brexit, with Boris Johnson ensuring that the British would leave the European Union by January 31st, 2020.;
- Partial agreement between the USA and China, preventing the implementation of new tariffs scheduled for December 15th, contributing to the stability of financial markets at the end of the year.

Negative developments:

- Expectation that the ECB would continue its strategy of low interest rates beyond 2020.

PERFORMANCE

Index	Change 2019
BCP share	-11.6%
Eurostoxx 600 Banks	+8.2%
PSI20	+10.2%
IBEX 35	+11.8%
CAC 40	+26.4%
DAX XETRA	+25.5%
FTSE 100	+12.1%
MIB FTSE	+28.3%
Dow Jones Indu Average	+22.3%
Nasdaq	+38.0%
S&P500	+28.9%

Source: Euronext, Reuters, Bloomberg

Liquidity

During the first half of 2019, Euros 2,528 million in BCP shares were traded, corresponding to an average daily turnover of Euros 9.9 million. 11,144 million shares were traded during this period of time, corresponding to a daily average volume of 43.7 million shares. The capital turnover index stood at 73.7% of the average annual number of shares issued.

Indexes listing BCP shares

The BCP share is part of more than 50 domestic and international stock exchange indexes among which we point out the Euronext 150, the PSI 20 and the PSI Geral.

Index	Weight
Euronext 150	0.94%
PSI 20	10.64%
PSI Geral	4.87%

Source: Euronext, 31 December 2019

Additionally, at the end of 2019, Millennium bcp was also part of the following Sustainability indices: "Ethibel EXCELLENCE Investment Register", "Ethibel Excellence Europe" and "European Banks Index". Bank Millennium in Poland is also part of the "WIG-ESG" of the Warsaw Stock Exchange. In 2020, the BCP Group became part of the Bloomberg Gender-Equality Index.

Sustainability Indexes



Material information announced to the market and impact on the share price

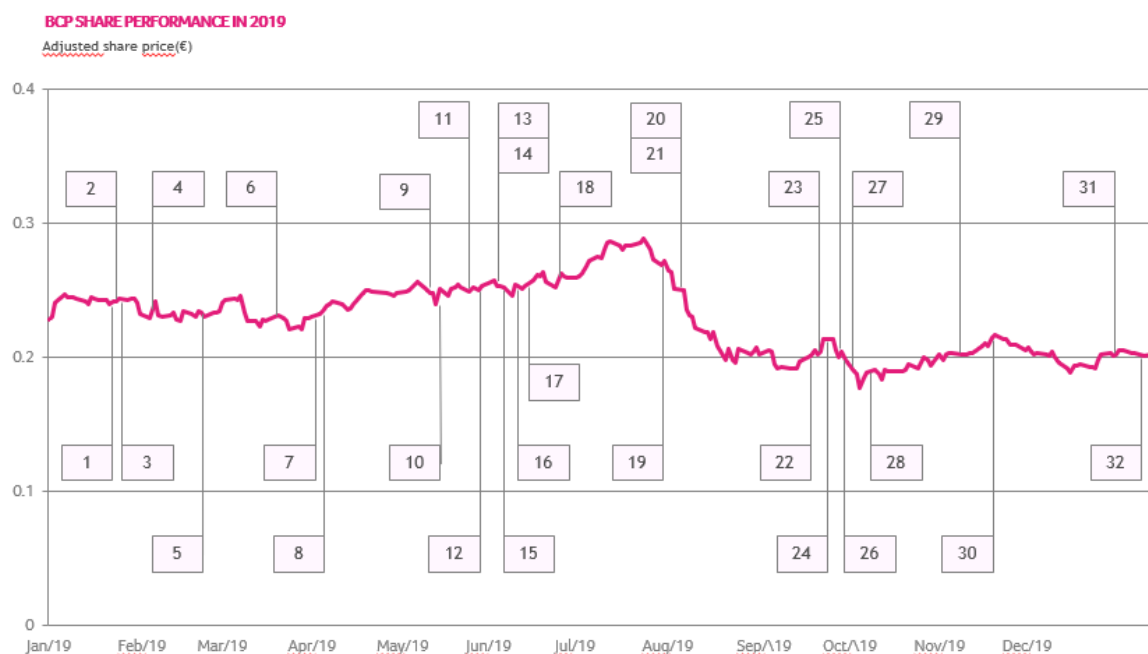
The following table summarizes the material information directly related with Banco Comercial Português announced in 2019, as well as the price variations occurred on the following day and on the 5 subsequent days and the relative evolution versus the main reference domestic and European indexes during the mentioned periods of time.

Nr.	Date	Material Events	Chg. +1D	Chg. vs. PSI20 (1D)	Chg. vs. STOXX® Europe 600 Banks (1D)	Chg. +5D	Chg. vs. PSI20 (5D)	Chg. vs. STOXX® Europe 600 Banks (5D)
1	22/Jan	Banco Comercial Português, S.A. informs about potential issue of perpetual subordinated notes	0.8%	0.5%	0.5%	1.7%	0.8%	1.3%
2	24/Jan	Banco Comercial Português, S.A. informs about issue of perpetual subordinated notes	1.0%	0.0%	-0.6%	-0.2%	-0.7%	1.4%
3	25/Jan	Banco Comercial Português, S.A. informs about notices of acquisition of perpetual subordinated notes	-0.3%	0.9%	1.3%	-4.5%	-3.8%	-0.9%
4	5/Feb	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 2018	2.5%	1.7%	1.5%	-0.6%	0.1%	-0.6%
5	21/Feb	Millennium bcp earnings release as at 31 December 2018	-1.4%	-1.2%	-1.5%	18.8%	12.0%	14.6%
6	18/Mar	Banco Comercial Português, S.A. informs about Deposit ratings upgrade by DBRS to investment grade	-0.3%	-0.7%	-0.5%	-3.8%	-1.2%	1.1%
7	29/Mar	Banco Comercial Português, S.A. informs about new market relations representative	1.1%	0.1%	-1.6%	4.9%	2.9%	0.1%
8	1/Apr	Banco Comercial Português, S.A. informs about outcome of Board of Directors' meeting	0.9%	0.4%	0.2%	3.1%	2.1%	1.4%
9	8/May	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 1Q 2019	-3.3%	-1.5%	-1.0%	1.7%	3.0%	4.5%
10	9/May	Millennium bcp earnings release as at 31 March 2019	4.6%	3.5%	4.4%	6.0%	5.6%	5.6%
11	20/May	Banco Comercial Português, S.A. informs about notice of acquisition of bonds by an entity closely related to its officers	1.4%	0.9%	0.7%	3.0%	2.2%	4.6%
12	22/May	Banco Comercial Português, S.A. informs about resolutions of the Annual General Meeting	-0.1%	0.9%	1.1%	1.0%	2.2%	3.4%
13	28/May	Banco Comercial Português, S.A. informs about non-objection by the Polish Financial Supervision Authority to the acquisition of Euro Bank S.A. by Bank Millennium S.A.	-1.5%	-0.3%	-0.4%	-0.9%	-0.2%	-0.3%
14	28/May	Banco Comercial Português, S.A. informs about dividend payment for 2018	-1.5%	-0.3%	-0.4%	-0.9%	-0.2%	-0.3%
15	31/May	Banco Comercial Português, S.A. informs about acquisition of Euro Bank S.A. by Bank Millennium S.A.	-2.5%	-1.3%	-2.0%	0.5%	-1.4%	0.2%
16	3/Jun	Banco Comercial Português, S.A. informs about upgrade of issuer rating to investment grade, made by DBRS	3.7%	1.9%	1.7%	4.9%	1.2%	3.1%

(Continues)

Nr.	Date	Material Events	Chg. +1D	Chg. vs. PSI20 (1D)	Chg. vs. STOXX® Europe 600 Banks (1D)	Chg. +5D	Chg. vs. PSI20 (5D)	Chg. vs. STOXX® Europe 600 Banks (5D)
17	7/Jun	Banco Comercial Português, S.A. informs about approval of merger plan of Bank Millennium S.A. with Euro Bank S.A.	1.8%	1.2%	0.7%	1.4%	1.6%	1.9%
18	19/Jun	Banco Comercial Português, S.A. informs about evaluation of merger with Banco de Investimento Imobiliário, S.A.	-0.6%	-0.6%	0.7%	0.2%	0.5%	2.2%
19	24/Jul	Banco Comercial Português, S.A. informs about upgrade of deposits rating to investment grade, made by Moody's	0.0%	0.4%	0.3%	-12.6%	-8.9%	-8.5%
20	29/Jul	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 1H 2019	-6.0%	-3.9%	-3.6%	-12.5%	-6.9%	-5.3%
21	29/Jul	Millennium bcp earnings release as at 30 June 2019	-6.0%	-3.9%	-3.6%	-12.5%	-6.9%	-5.3%
22	9/Sep	Banco Comercial Português, S.A. informs of the notification from the Competition Authority	2.2%	1.6%	0.1%	6.4%	4.2%	2.2%
23	12/Sep	Banco Comercial Português, S.A. informs about approval of merger project with Banco de Investimento Imobiliário, S.A.	4.4%	3.7%	1.6%	0.0%	-0.5%	-1.0%
24	13/Sep	Banco Comercial Português, S.A. informs on agreement with unions subscribing to the collective bargaining agreements of the BCP	0.3%	-0.2%	1.5%	-7.2%	-6.6%	-6.2%
25	19/Sep	Banco Comercial Português, S.A. informs about potential issue of subordinated notes	-3.1%	-2.7%	-3.9%	-9.8%	-7.2%	-7.9%
26	20/Sep	Banco Comercial Português, S.A. informs about issue of subordinated notes	-4.1%	-3.2%	-2.0%	-4.8%	-3.2%	-3.1%
27	23/Sep	Banco Comercial Português, S.A. informs about notice of acquisition of subordinated notes	-1.3%	-1.0%	-0.7%	0.4%	0.4%	-0.5%
28	1/Oct	Banco Comercial Português, S.A. informs about legal merger of Bank Millennium S.A. and Euro Bank S.A.	-2.0%	-0.7%	1.0%	1.6%	2.3%	5.8%
29	28/Oct	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in the first 9 months of 2019	0.2%	0.6%	0.6%	2.9%	1.0%	3.0%
30	7/Nov	Millennium bcp earnings release as at 30 September 2019	0.6%	0.4%	1.8%	-2.4%	-2.0%	0.6%
31	17/Dec	Banco Comercial Português, S.A. informs about minimum prudential requirements	0.5%	0.9%	0.4%	1.1%	0.9%	1.2%
32	27/Dec	Banco Comercial Português, S.A. informs about the conclusion of the merger process with Banco de Investimento Imobiliário S.A.	0.6%	1.3%	1.0%	1.7%	2.2%	1.2%

The performance of the BCP share during 2019 is shown in the following chart:



Dividend policy

The dividend policy of BCP Group is based primarily on the retention of own funds that are consistent with its Risk Appetite Statement (RAS), its internal capital needs assessment (ICAAP) and the existence of a buffer on the amounts required by the regulator in its Bank's risk assessment (SREP).

Due to the strategic objectives presented and the corresponding evolution in terms of capital needs, there is an aspirational objective of a payout ratio of 40%, in steady state, but the final decision is always the result of the aforementioned policy.

Follow-up with Investors

The Bank participated in various events during 2019, having attended 13 conferences and 8 road shows in Europe and in the USA, where it gave institutional presentations and held one-on-one meetings and group meetings with investors. More than 300 meetings were held with analysts and institutional investors, demonstrating significant interest in the Bank.

Own shares

As at 31 December 2019, Banco Comercial Português, S.A. does not hold treasury shares and did not purchase or sold own shares during the period. However, this balance includes 323,738 shares (31 December 2018: 323,738 shares) owned by Customers. Since for some of these Customers there is evidence of impairment, the shares of the Bank owned by these Customers were considered as treasury shares, and, in accordance with accounting policies, deducted to equity.

The own shares held by the companies included in the consolidation perimeter are within the limits established by the Bank's by-laws and by "Código das Sociedades Comerciais".

Regarding treasury shares owned by associated companies of the BCP Group, as at 31 December 2019, the Millenniumbcp Ageas Group owned 142,601,002 BCP shares (31 December 2018: 142,601,002 shares) in the amount of Euros 28,891,000 (31 December 2018: Euros 32,727,000), as referred in note 51.

Shareholder structure

According to Interbolsa, Banco Comercial Português had of 152,180 Shareholders at 31 December 2019.

At the end of December 2019 there were four Shareholders with a qualifying shareholding, two of which with a stake above 5% of the Bank's share capital.

Shareholder structure	Number of Shareholders	% of share capital
INDIVIDUAL SHAREHOLDERS		
Group Employees	2,727	0.26%
Other	144,846	22.73%
COMPANIES		
Institutional	323	21.90%
Qualified Shareholders	4	52.20%
Other companies	4,280	2.91%
TOTAL	152,180	100%

Shareholders with more than 5 million shares represented 75.81% of the share capital.

Number of shares per Shareholder	Number of Shareholders	% of share capital
> 5,000,000	121	75.81%
500,000 a 4,999,999	1,086	8.02%
50,000 a 499,999	12,674	10.94%
5,000 a 49,999	39,713	4.64%
< 5,000	98,586	0.58%
TOTAL	152,180	100%

During 2019, the Bank's shareholding structure remained stable in terms of geographical distribution. On 31 December 2019, Shareholders in Portugal held 30.5% of the total number of shares of the Bank.

	Nr. of Shares (%)
Portugal	30.5%
China	27.3%
Africa	19.7%
UK / EUA	14.9%
Other	7.6%
Total	100%

Qualified Holdings

On 31 December 2019, the following Shareholders held more than 2% of the share capital of Banco Comercial Português, S.A.:

31 December 2019			
Shareholder	Nr. of shares	% of share capital	% of voting rights
Chiado (Luxembourg) S.a.r.l., an affiliate of Fosun, whose parent company is Fosun International Holdings Ltd	4,118,502,618	27.25%	27.25%
TOTAL FOR FOSUN GROUP	4,118,502,618	27.25%	27.25%
Sonangol - Sociedade Nacional de Combustíveis de Angola, EP, directly	2,946,353,914	19.49%	19.49%
TOTAL FOR SONANGOL GROUP	2,946,353,914	19.49%	19.49%
BlackRock*	512,328,512	3.39%	3.39%
TOTAL FOR BLACKROCK	512,328,512	3.39%	3.39%
EDP Group Pensions Fund **	311,616,144	2.06%	2.06%
TOTAL EDP GROUP	311,616,144	2.06%	2.06%
TOTAL OF QUALIFIED SHAREHOLDERS	7,888,801,188	52.20%	52.20%

* In accordance with the announcement on March 5, 2018 (last information available).

** Allocation in accordance with Art. 20 (1.f) of the Portuguese Securities Code.

The voting rights referred to above are the result of the direct and indirect stakes of Shareholders in the share capital of Banco Comercial Português. No other imputation of voting rights foreseen in article 20 of the Securities Code was communicated or calculated.