

BUSINESS MODEL



Regulatory, economic and financial system environment

Regulatory environment

The regulatory agenda in 2019 was characterized by (i) the publication of Regulation (EU) 2019/876, amending Regulation (EU) No 575/2013, as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) 2019/877 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms; (ii) the process of implementing compatible procedures with the Payment Services Directive (PSD2) requirements, namely related to the strong authentication of the client; (iii) developments in the definition of compatible indices and benchmarks within the framework of financial instruments and financial contracts, including interest rate benchmarks, namely the new interbank market rate benchmark, defined by the ECB, for overnight operations (“€STR”).

At a national level, relevance to (i) Banco de Portugal's information on significant loans in compliance with Law 15/2019; (ii) follow-up of Banco de Portugal's macroprudential recommendation on credit to individuals; (iii) the publication of Law 23/2019 on the position of the unsecured debt instruments in the insolvency hierarchy that reinforced the protection of bank deposits in insolvency or resolution scenarios and established a new class of debt instruments - senior non preferred debt instruments and, (iv) Law no 98/2019, amending the Corporate Income Tax Code (IRC), with regard to impairments of credit institutions and the special regime applicable to deferred tax assets.

Work has continued towards further integration of capital markets at an European level (Capital Markets Union) and for the implementation of the third pillar of the Banking Union (European Deposit Guarantee Scheme and financial support for the Single Resolution Fund). Additionally, initiatives related to the ‘Sustainable finance’ package have moved a step further after the European Commission presented a proposal setting out uniform criteria for determining whether an economic activity is environmentally sustainable (“taxonomy”) as well as new regulation on sustainability-related disclosures in the financial services sector.

Under the action plan and policies towards the reduction of non-performing loans (NPL) the amendment to the regulation of capital requirements

that establishes the minimum coverage for impairments for losses on unproductive assets entered into force in April 2019. In June, the EU directive on preventive restructuring schemes and insolvency was published. Member States have until July 2021 to transpose it into national laws, regulations and administrative provisions.

The European Commission continues with the preparatory work on the transposition and implementation in the EU of Basel III reforms, with several impact assessment studies being performed by the EBA. The proposed amendments have the purpose of reducing the variability of risk-weighted assets by introducing a higher degree of risk sensitivity in the standardised approaches to measure credit and operational risks and by requiring an output floor on capital requirements for institutions that apply internal modelling approaches.

Other relevant issues on the regulatory agenda relating to the Portuguese financial system that took place in 2019:

- Instruction no. 5/2019, defining the information requirements in relation to the prevention of the use of the financial system for the purposes of money laundering or terrorist financing;
- Instruction no. 20/2019, on disclosure of information on NPL and foreclosed assets;
- Amendment to the macroprudential recommendation on new credit agreements for consumers, tightening some of the lending criteria;
- The General Data Protection Regulation (EU Regulation no. 679/2016) has been transposed (Law no. 58/2019);
- Law no 69/2019, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation;
- Instruction no. 5/2020, on reporting on payment systems and instruments, including information regarding fraud that was published on 17 February 2020;
- At the macroprudential level, the percentage of countercyclical reserve applicable to credit exposures to the domestic non-financial private sector remained unchanged at 0% of the total amount of the positions at risk;

- In early 2020, Banco de Portugal has submitted a revision of the internal control framework for public consultation and introduced additional requirements for exposures to riskier debtors.

Regarding supervision, priority is being given not only to the monitoring of credit quality - NPL reduction - but also to its origination; fighting money laundering and terrorist financing; strengthening of the IT frameworks against IT and cyber risks; monitoring of internal control and risk management as well as of governance frameworks. The EBA's stress tests will take place in 2020, providing a common analytical framework to consistently compare and assess the resilience of EU banks to severe economic shocks.

The overall environment continues to be demanding in terms of (i) binding capital and liquidity requirements, (ii) governance, internal control, adequacy of procedures and overall conduct, (iii) supervisory and stakeholder reporting and disclosure, (iv) security of operations and (v) adequacy of products and services regarding potential impacts on the business. Therefore, the Bank has implemented, or has in place, strategic projects, action plans and measures aiming at equipping the Bank with the necessary resources, capacity and agility to face the challenges and comply with the ongoing changes and requirements posed by the changing regulatory environment.

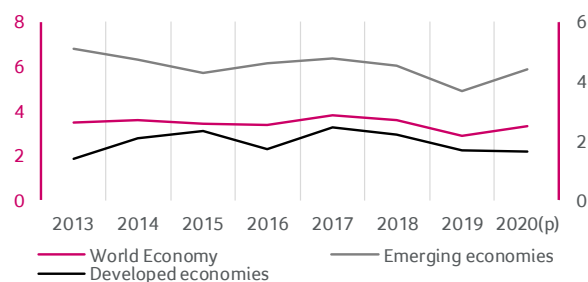
Economic environment

Global economic environment

According to the International Monetary Fund (IMF) the world's economy should have slowed down significantly in 2019 (from 3.6% to 2.9%) as a result of disturbances in the external trade, the intensification of geopolitical tensions and the loss of vigour of some important emerging markets.

For 2020, the IMF projected a scenario of recovery of the global economic activity based on the expectation of an acceleration of the emerging market economies, since the aggregate GDP of the developed countries should slow down again. This forecast is nevertheless subject to important downside risks, namely related to the performance of the Chinese economy.

GLOBAL ECONOMIC GROWTH DECELERATED IN 2019 Annual growth rate of real GDP (in %)



Source: IMF WEO (Jan 2020)

Global financial markets

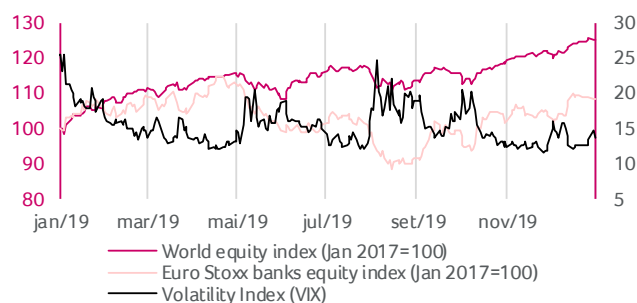
The evolution of the financial markets in 2019 was very much influenced by the reversion of the trend of normalisation of the global monetary policy that ensued from the weakening of global economic growth. Particularly in the US, where the process of raising interest rates was more advanced, the

Federal Reserve cut its key rate from 2.50% to 1.75% and reintroduced a program of securities purchase. In a similar fashion, the European Central Bank (ECB) announced the reduction of the deposit rate to even more negative values (from -0.40% to -0.50%) and relaunched its asset purchase program.

Consequently, there was a substantial appreciation of most of the asset classes, including equities, sovereign and corporate bonds and gold. In the foreign exchange front, a pattern of relative stability was observed among the currencies of the developed countries alongside a generalized depreciation of emerging market currencies.

Regarding the evolution of Euribor interest rates, the reduction of the ECB's deposit rate favoured the persistence of the whole Euribor curve below the zero level.

THE WORLD EQUITY INDEX APPRECIATED



Source: Datastream

Outlook for the Portuguese economy

In 2019, the Portuguese economy grew 2.2%, which came above the expectations of a more moderate expansion pace amid the global economic slowdown. In fact, the deceleration of goods and services' exports throughout the year was offset by the dynamics of private consumption, in an environment of improving labour market conditions, and from the acceleration of fixed investment, which was spurred by the construction sector.

The improvement of the economic situation together with the reduction of the funding costs of the Republic of Portugal have been contributing to strengthen the process of consolidation of the public finances. The overall fiscal balance is likely to have been very close to zero in 2019, and the public debt ratio, which in 2014 reached an historical high of 132.9% of GDP, retraced to 117.7% of GDP.

However, in terms of the external accounts, the weakening of export growth probably translated into a slightly negative current account balance, after six years of consecutive surpluses.

For 2020, the European Commission (EC) forecasts a slight deceleration of the Portuguese GDP, in a context of a stabilising domestic demand, following the elevated levels of growth witnessed in the previous years, and the significant uncertainty regarding the evolution of the world's economy.

International operations

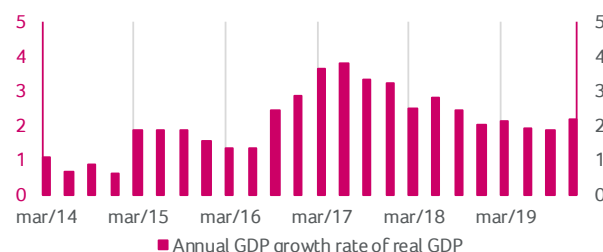
In Poland, GDP grew 4.1% in 2019, bolstered by private consumption, which has been benefiting from fiscal stimulus and from the improvement of the labour market. In contrast, investment and exports have been denoting an increasing moderation. In 2020 as the effects of the fiscal policy fade and the labour market stabilises it is likely that GDP starts to show growth rates closer to 3%, according to the

forecast of the EC. Notwithstanding the quite strong performance of economic activity, the Zloty depreciated in the year as a whole, reflecting the rise of the volatility levels in the international financial markets, particularly in the second half of the year.

In Mozambique, the growth of GDP in the last year is likely to have been the slowest since 2016 (2.2% according to Statistics Mozambique) as a result of the weak performance of the agricultural activity in the wake of the cyclones that swept the country in March 2019, of the restructuring of the public debt, and of the reduction of foreign direct investment inflows. Despite the adverse economic environment, the Metical stood relatively stable during 2019, which contributed to maintain the inflation rate at low levels and concomitantly to the reduction of the degree of restrictiveness of the monetary policy. The IMF forecasted a recovery of the economic activity in 2020, fuelled by the on-going reconstruction process and the projects of gas exploration.

In Angola, despite the important set of economic reforms that have been being implemented under the IMF's assistance program, the economic situation remained fragile. According to the IMF, GDP is likely to have contracted by the third consecutive year in 2019. In this context, the Kwanza depreciated against the major international currencies, having fallen 40% vis-a-vis the Euro. The IMF foresees the start of a new cycle of recovery of the economic activity in 2020.

PORTUGUESE ECONOMY GREW 2.2% IN 2019



Source: Datastream

GROSS DOMESTIC PRODUCT

Annual growth rate (in %)

	2017	2018	2019	2020	2021
EUROPEAN UNION	2.8	2.2	1.4	1.6	1.7
Portugal	3.5	2.6	2.2	1.6	1.5
Poland	4.9	5.1	4.1	3.1	2.7
SUB-SAHARAN AFRICA	3.0	3.2	3.3	3.5	3.5
Angola	-0.2	-1.2	-0.3	1.2	2.9
Mozambique	3.7	3.3	2.2	6.0	4.0

Source: IMF and national statistics institutes

IMF estimate (January 2020)

Financial system

In a much more challenging context considering the downward revision of the economic growth estimates for the Euro Area (2019 and following years), reflecting the slowdown in economic activity worldwide, the maintenance of negative interest rate levels for a considerably longer period than previously anticipated and the disturbance factors of geopolitical nature (e.g. commercial tensions and Brexit), the Portuguese banking system maintained an improving trend of the profitability, efficiency, asset quality and risk indicators. The profitability of the system, excluding one operator which continued to record high losses, continues the recovery of recent years based on the improvement of operational efficiency and on a lower level of provisioning. The reducing trend of the non-productive exposures ('NPAs') on banks' balance sheets also continues, namely through the sale of credit and real estate portfolios, allowing the banks to accomplish and in some cases outperform the NPAs reduction plans. The reinforcement of the coverage levels that have been above the averages of the European Union and several European countries (e.g. Germany, Spain or France) since 2018 is also worth mentioning. As in previous years, the evolution and performance of the banking system in 2019 continued to be affected by increasingly demanding and costly Supervision and Regulation, and by increasing regulatory contributions (e.g. contributions to the Banking Sector and to the European and National Resolution Funds, in this last case at a clear disadvantage compared to European peers).

The liquidity position of the Portuguese banking system remained at comfortable levels, with the loan-to-deposits ratios at 88% at the end of September 2019. Capital ratios continue to strengthen on the back of organic capital generation and the issuance of equity-eligible debt instruments, in order to comply with MREL requirements in the short/medium term, except for one operator that continues to rely on the National Resolution Fund to top-up its capital ratios in order to comply with the minimum regulatory requirements of the Supervisor. This situation, together with the financial needs arising from the resolutions of Banco Espírito Santo and of BANIF, continue to be a source of risk for the normalisation of the profitability of the Portuguese banking system.

The Portuguese banking system continued to readjust its business model to face the entry of new players, new commercial approaches and more demanding customers resulting from the financial system digitalization, as well as to face a much more demanding economic, financial and regulatory context. As in recent years, the mitigation of compliance risks (namely related with money laundering and the financing of illicit activities, e.g. terrorism) and cybersecurity, require enhanced investment in operating risk assessment and control policies, as well as in security and IT, in order to allow the Portuguese banking system to safely take advantage of the improvements accomplished in recent years, both in terms of profitability and risk indicators, as well as liquidity and capital.

Business Model

Nature of operations and main activities

The Group provides a wide variety of banking services and financial activities in Portugal and abroad, where it is present in the following markets: Poland, Switzerland, Mozambique, Angola (through its associate BMA) and China. All its banking operations develop their activity under the Millennium brand. The Group also ensures its international presence through representation offices and/or commercial protocols.

The Bank offers a vast range of financial products and services: current accounts, payment systems, savings and investment products, private banking, asset management and investment banking, including mortgage loans, consumer credit, commercial banking, leasing, factoring and insurance, among others. The back-office operations for the distribution network are integrated to benefit from economies of scale.

In Portugal, Millennium bcp is focused on the retail market, providing services to its Customers in a segmented manner. The subsidiary companies generally provide their products through the Bank's distribution networks, offering a wide range of products and services.

Distinctive factors of the business model

Largest private sector banking institution

Millennium bcp is Portugal's largest private sector banking institution on business volumes, with a leading position and particular strength in various financial products, services and market segments based on a modern branch network with nationwide coverage. The Bank also offers remote banking channels (banking service by telephone, mobile banking and online), which operate as distribution points for its financial products and services.

The priorities, in accordance with the 2021 Strategic Plan, consist in redesigning the digital experience to an approach centred on mobile devices, transforming the top customer journeys, forming an appropriate and productive omnichannel model and transforming the operations through the implementation of NextGen technologies (such as robotics and natural language processing). At the same time, the Bank will adopt an IT strategy focused on the update of technology, information safety and promotion of new work forms.

The activity in the domestic market focuses on Retail Banking, which is segmented in order to best serve Customer interests, both through a value proposition based on innovation and speed targeted at Mass-market Customers, and through the innovation and personalised management of service for Prestige, Business, Companies, Corporate and Large Corporate Customers Retail Banking and also through ActivoBank, a bank aimed specifically at Customers who are young in spirit, intensive users of new communication technologies and prefer a banking relationship based on simplicity and offering innovative products and services.

International presence as a platform for growth

At the end of December 2019, Millennium bcp was the largest Portuguese privately-owned bank on business volumes with a relevant position in the countries where it operates.

On 31 December 2019, operations in Portugal accounted for 68% of total assets, 67% of total loans to Customers (gross) and 70% of total customer funds. The Bank had over 2.4 million active Customers in Portugal and market shares of 17.1% and 17.8% of loans to Customers and customer deposits, respectively, in December 2019.

At the end of December 2019, Millennium bcp is also present throughout the world through its banking operations, representation offices and/or commercial protocols, serving over 5.6 million active Customers.

Concerning the operations in Africa, Millennium bcp operates through Millennium bim, a universal bank that has been operating since 1995 in Mozambique, where it has 854,000 Active Customers and is the reference bank in this country, with 19.5% of loans and advances to Customers and 25.4% of deposits, on 31 December 2019. Millennium bim is a highly reputed brand in the Mozambican market, associated with innovation, major penetration in terms of electronic banking and exceptional capacity to attract new Customers, as well as being a reference in terms of profitability.

The deed of the merger of Banco Millennium Angola, S.A. with Banco Privado Atlântico, S.A. was signed on 22 April 2016. The bank resulting from the merger is an associate of Banco Comercial Português.

In Poland, Bank Millennium has a well distributed network of branches, supported on a modern multi-channel infrastructure, on a reference service quality, high recognition of the brand, a robust capital base, comfortable liquidity and on a sound risk management and control. On 31 December 2019, Bank Millennium had a market share of 5.7% in loans to Customers and of 6.0% in deposits.

The Group has an operation in Switzerland since 2003, through a private banking platform offering personalised quality services to the Group's high net worth Customers, comprising asset management solutions based on a rigorous research and on a profound knowledge of financial markets, underpinned by a robust commitment to risk management and an efficient IT platform.

The Group is also operating in the East since 1993, but it was only in 2010 that the activity of the existing branch in Macau was expanded, through the attribution of a full license (onshore) aimed at establishing an international platform for business operations between Europe, China and Portuguese-speaking African countries.

The Bank also has 10 representation offices (1 in the United Kingdom, 3 in Switzerland, 2 in Brazil, 1 in Venezuela, 1 in China, in Guangzhou, and 1 in South Africa), 5 commercial protocols (Canada, USA, Spain, France and Luxembourg).

Growth based on digital/mobile banking

Since its incorporation, the Bank has built a reputation associated with innovation. The Bank was the first Bank in Portugal to introduce specific innovative concepts and products, including direct marketing methods, layouts based on customer profiles, salary accounts, simpler branches ("NovaRede"), telephone banking services, through Banco 7, which later became the first online banking services platform, health insurance (Médias) and direct insurance, and a website dedicated to individual Customers and corporate banking. The Bank was also a pioneer in the launching of a new Internet Banking concept, based on the ActivoBank platform, which provides a simplified service to the Customer, including the opening of a current account using Mobile Banking solutions.

Digital banking

For 2019, the Bank defined three leverages to accelerate digital business: the growth in the number of digital active Customers, with particular focus on Mobile, the migration of transactions to digital, and the growth in digital sales, supported by leaner processes designed to meet Customer needs.

For Individual Customers, the growth trend of the digital Customer base continued, which represented at the end of 2019, 47% of total Customers and also as regards Mobile Customers, which represented 31% of total Customers at the end of 2019. The growth of the App channel users contributed significantly to the growth of mobile Customers (compared to the same period of the previous year). The number of Mobile Customers increased 34% over the previous year. Noteworthy is the 61% growth in Logins, 102% in digital sales, 66% in payments and 87% in transfers.

Mobile – Individual Customers

In April, the Bank launched a new Millennium App directed to individual Customers. Simplifying the information architecture and updating the design, boosting sales and increasing user engagement through a better experience were the main drivers in building the new Millennium App. An App with new features fully focused on Customer needs and that since its launch has managed to significantly improve key indicators. In 2019, a growth of 190 thousand Mobile Customers in Portugal is noteworthy.

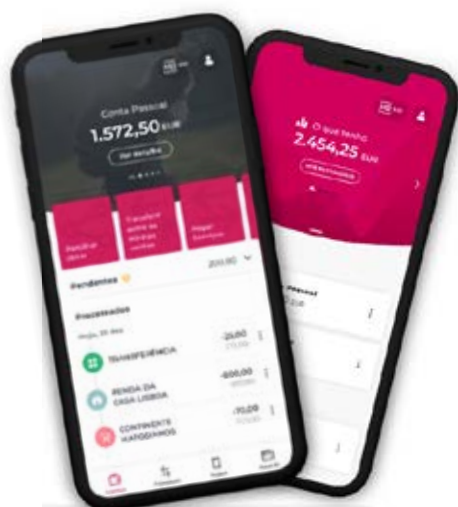
A new credit simulator for individual Customers has been launched, consisting of a new, simpler, faster and more intuitive personal credit journey. More than 100,000 App users currently have access to the pre-approved personalized personal credit offer based on their monthly financial capability calculated by the Bank. The attraction of new Customers, the increase in simulations and funded credit proposals, as well as the increase in the average credit ticket, were noteworthy.

The Bank launched a new used auto credit simulator, resulting in new customer acquisition, increased simulations and funded credit proposals, as well as an increase in the average credit ticket.

The Bank enables Clients to aggregate current accounts with other credit institutions in the Millennium App, enabling the information on account balances and movements in a centralized way.

Millennium app: increasingly relevant in Customer relationship

Annual growth rates (2018-2019)



% digital Customers 47%

% mobile Customers 31%

Mobile Customers

(*100 Customers)



Strong growth in mobile

+61%

Logins

+102%

Sales

+66%

Payments

+87%

Transfers

Mobile first: a catalyst for digital growth



- Superior convenience and speed of transactions, with new navigation and expanded payment services, including **Mbway**
- Redesigned experience on main Customer Journeys (e.g. personal credit, savings) with end-to-end transformation of processes
- Customised offer and communication with advanced analytical models
- **Product innovation** with native digital component (e.g. On/off insurance)
- **Open banking** and management of other bank's accounts in the app
- **Safety** with convenience (e.g. biometrics in MbWay transactions) and privacy mode

Bringing new technologies to processes and business model, with a positive impact on Customer relationship and on the Bank's efficiency



Open banking and new Customer solutions



Open banking "M Contabilidade"

More than 4,000 companies and accountants already benefit from payment integration, information collection and support to account reconciliation



Account aggregation

Customers can centralise information on their accounts on the Millennium bcp app, including those from other banks



Operating efficiency



Robotization and artificial intelligence for process automation at scale, with competence centre equipped with new technologies and creation of a model for industrialization



New service and operative model for the operations area with a strong technological component: chatbot, new process management and analytics platform, dynamic allocation of tasks to operators to optimize quality and service level



More technology at the service of Customers also at branches: account-opening with an ID card, digital mobile key and ID card to formalize processes and reinforced self-assisted machines at branches with 24x7 operation



New skills and ways of working

Reinforcement of internal skills: new technologies, customer experience and design, advanced analytics and AI, robotics

Focus on the development of skills: Millennium Digital Academy

Multidisciplinary teams focused on specific Customer needs; **iterative agile** methodology for greater speed and scale

Mobile – Companies

To reinforce the value proposition addressed to entrepreneurs and accountants (Customers and non-Customers), the Bank has developed a set of B2B / Cloud services, in accordance with the security and authentication requirements defined in the 2nd Payments Directive (DSP2). / Open Banking). Bank APIs are currently in production between the Companies Customers site and the “TOC online” ERP, with other entities / ERPs already under evaluation or implementation.

The M Contabilidade App is already used by over 4,000 users, including companies Customers and accountants.

Site

On the individuals’ website the 100% digital account opening has to be highlighted and on the companies’ website, the online contracting of factoring and confirming is worth mentioning (including requesting, approving and contracting of operations).

Digital Sales

In 2019, the Bank continued its focus on growing digital sales, by redesigning simpler digital process and also launching the new Millennium App with an improved user experience and new sales processes.

Supported by this improvement in the users experience and the strengthening of CRM and digital marketing models, there was a 64% growth in personal loans production in the digital channel, with a 24% product penetration rate in transactions (+9 p.p. year-on-year), with the Millennium App accounting for 47% of these. Also in time deposits, the new Millennium App had an impact, with a +16 pp increase compared to 2018 in the penetration rate in number of transactions, reaching 47%, where the Millennium App already represented 68%.

Confirming the trend of increasing importance of the digital channel in the day-to-day life of its Customers, there was a positive year-on-year change in most products traded in digital, in particular in the area of investments, the investment funds sales (31%, +10 p.p. compared to 2018) and risk insurance (23%, +4 p.p. compared to 2018).

In the online trading business, a significant growth in orders placed into digital channels, +33%, and the significant increase in the number trades executed on the Bank’s online trading platform weight in the total trades executed by the Bank -the MTrader- from 35% to 48%, also doubling the number of adhesions, are worth highlighting.

Client-oriented relationship model

2019 marks a turning point in the Bank’s communication, consolidated by the launch of an institutional campaign that assumes a new positioning and commitment from Millennium to the community. It is the moment of the “Millennium Generation”.

Making use of an attribute that only Millennium has – making use of a generational qualifier – Millennium has developed a campaign that presents not only the generation of its Customers, with behaviors, beliefs and wills transversal to all of them, but also the new technology solution that will give them daily financial support – the new Millennium App.

This is the basis of the course that the Bank intends to undertake in all that it does and communicates – to assume a new vision of banking, with products and solutions focused on the Customers.

The communication strategy in 2019 was the clear reflection of this intention. Throughout this period, the focus was on messages focused on digital and innovation, never forgetting the relational aspect and complicity with the (new) profiles, needs and expectations of the various segments and reinforcing the strategy of the Bank in acquiring new Customers.

Worth mentioning is the account opening campaigns associated with both the Consumer Choice Award and the Summer Festivals sponsored by the Bank, as well as the reinforcement of communication with the business segment, based on the leading position in the Portugal 2020 program and PME Líder and PME Excellence statutes.

It is also worth mentioning, within the scope of the defined relational strategy, the consolidation of sponsorships and partnerships of relevance, such as the Millennium Estoril Open and the music festival “Festival ao Largo”, or the organization of internal initiatives such as executives meetings.

Sustainability of the business model

The resilience of the business model is primarily based on the Bank's concentration on retail banking, more stable and less volatile by nature. Millennium bcp implemented successfully an operational recovery in its core market, reinforcing its financial and capital position, despite of the challenging environment in the banking sector in the Portuguese market. The Bank implemented a restructuring program based on a reduction of operating costs by circa of 40% in Portugal since 2011 and a more than 60% reduction in the Group's NPE since 2013 (from Euros 13.7 billion to Euros 4.2 billion in December 2019).

Three distinctive competences acted as the main pillars of this recovery: a Customer oriented relationship model, market leading position in terms of efficiency and competitive international operations.

The purpose of the Bank is to ensure sustainable profitability in the medium and long term, seeking to become the best in class in terms of operational efficiency, improving operating profit in a sustainable manner and maintaining a high level of control on credit risk, thus preserving its strategic position in the Portuguese retail banking services market. One of the Bank's top priorities continues to be to improve the quality of its credit portfolio, reduce the stock of NPE to circa of Euros 3 billion by 2021 and, simultaneously, decrease the cost of risk.

Main awards







- For the second year in a row, Millennium bcp was considered the "Best Bank for Companies in Portugal 2019", and also the most referred to as the "Main Bank of Companies in Portugal", with the "Most Suitable Products for Companies", "Globally Most Innovative" and "Closest to Customers", according to a study by DATA E;
- Millennium bcp was named "Consumer's Choice" 2019 in the Large Banks category, standing out in features such as "Security", "Customer Service", "Transparency of Information" and "Quick service", amongst others.
- Millennium bcp was distinguished at the Euronext Viabolsa Awards 2019 with the "Most Active Trading House in Warrants and Certificates" award.
- "Best Bank in Information Security and Fraud Management", in Consumer and Institutional areas, for the 3rd consecutive year, at the World's Best Digital Bank Awards, by Global Finance.
- "Best Homebanking Site in 2019", awarded by PC Guia 2019 readers.
- ActivoBank was named "Consumer's Choice" 2019 in the Digital Bank category and it is part of the Top25 ranking of companies chosen by consumers.
- ActivoBank was elected by DECO as Right Choice in three categories: Personal Loans, Internet salary accounts with wage paid through an account with ActivoBank and Internet on-demand accounts without wage paid through an account with ActivoBank.
- Bank Millennium was acclaimed as the Customer Experience leader in the financial sector on the list of TOP 100 Brands published in the latest KPMG Poland report. The Bank is one of the top ten of the brands in the top 100 of Poland.
- Bank Millennium was hailed as the Best Bank in Poland in the annual Best Bank Awards competition organized by Global Finance Magazine.
- Distinction of Bank Millennium website as the best of digital banks by Global Finance magazine.
- Bank Millennium, for the fifth time in a row, has received the CSR Silver Leaf, award that is given to companies which implement the most stringent standards of corporate social responsibility in their day-to-day activity. Millennium bim was named "Best Bank in Mozambique for Trade Finance" by Global Finance.
- Millennium bim distinguished as Bank of the Year by The Banker magazine.
- Election of Millennium bim as Best Bank in the 'Payments' category in 2019 by Global Finance, recognizing the bank for the innovative solution Millennium IZI in the scope of interoperability.
- Millennium bim distinguished by Global Finance as Best Bank for Information Security and Fraud Prevention in Africa.

Millennium network



Portugal 505 Branches 118* 437	United Kingdom 1 Representative office	Poland 830* Branches 72** 80** 278**	Macao 1 Branch
Spain Commercial protocols	Luxembourg Commercial protocols	South Africa 1 Representative office	China 1 Representative office
France Commercial protocols	Switzerland 1 Branch 1 3 Representative offices	Mozambique 200 Branches 30 63 150	Angola Partnership in which BCP holds 22.7%



	 Customers (Thousands)	 Internet	 Call Centre	 Mobile Banking	 ATM ¹	 POS ²
Portugal	2,394	657,412	184,944	645,110	1,967	71,627
Poland	2,345	1,541,073	197,424	1,410,444	498	–
Switzerland	2	583	–	–	–	–
Mozambique	854	15,817	48,801	545,847	523	7,864
Macao	3	–	–	–	–	–

Note: Active users are those who used Internet, Call Centre or Mobile Banking at least once in the last 90 days.

1. Automated Teller Machines.

2. Points of Sale.