

BCP in 2020

- **Net income of the Group** amounted to **183.0 million euros** in 2020, influenced by the context of COVID-19 pandemic and by provisions for legal risk on loans granted in Swiss francs in Poland.
- **Net income before impairment and provisions up 1.5%**, to 1,186.2 million euros. **Significant reinforcement of impairment and other provisions**, totalling 841.2 million euros in 2020.
- **Operating costs under control**. One of the most efficient banks in the Eurozone, with a cost to core income of 48%, on a comparable basis.
- **Fully-implemented Core Equity Tier 1 ratio and Total capital ratio at 12.2% and 15.6%.**
- **High liquidity levels**, comfortably above regulatory requirements. Eligible assets for ECB funding of 22.5 billion euros.
- **Performing loans up by 2.6 billion euros in Portugal**, with **NPE reduction of 0.9 billion euros**. **Comfortable NPE coverage**, in adverse context. **Total customer funds up by 2.8 billion euros**, from the end of 2019.
- **Growth of mobile Customers** (+489,000, of which +216,000 in Portugal).
- **Fast adaptation** to the uncertain context and **permanent support** to businesses and families, with **recognition** from Customers.

Main highlights ⁽¹⁾

	Euro million					Chan. % 20/19
	2020	2019	2018	2017	2016	
BALANCE SHEET						
Total assets	85,813	81,643	75,923	71,939	71,265	5.1%
Loans and advances to customers (net)	54,073	52,275	48,123	47,633	48,018	3.4%
Total customer funds (2)	84,492	81,675	74,023	70,344	65,522	3.4%
Balance sheet customer funds	64,764	62,607	56,585	52,688	50,434	3.4%
Deposits and other resources from customers	63,259	60,847	55,248	51,188	48,798	4.0%
Loans to customers (net) / Deposits and other resources from customers (3)	85%	86%	87%	93%	98%	
Shareholders' equity and subordinated debt	7,626	7,697	6,853	7,250	5,927	-0.9%
RESULTS						
Net interest income	1,533	1,549	1,424	1,391	1,230	-1.0%
Net operating revenues (4)	2,306	2,335	2,184	2,197	2,097	-1.3%
Operating costs (4)	1,119	1,166	1,024	954	780	-4.0%
Impairment and Provisions	841	542	601	925	1,598	55.3%
Income tax						
Current	113	101	106	102	113	
Deferred	23	138	32	-72	-495	
Net income attributable to shareholders of the Bank	183	302	301	186	24	
PROFITABILITY AND EFFICIENCY						
Return on average shareholders' equity (ROE)	3.1%	5.1%	5.2%	3.3%	0.6%	
Income before tax and non-controlling interests / Average equity (3)(5)	4.9%	8.9%	8.1%	4.8%	-4.5%	
Return on average total assets (ROA)	0.2%	0.5%	0.6%	0.4%	0.2%	
Income before tax and non-controlling interests / Average net assets (3)(5)	0.4%	0.8%	0.8%	0.4%	-0.3%	
Net interest margin	2.0%	2.2%	2.2%	2.2%	1.9%	
Net operating revenues / Average net assets (3)(5)	2.7%	2.9%	3.0%	3.0%	2.8%	
Cost to core income (5)(6)	48.0%	48.8%	47.2%	47.1%	51.5%	
Cost to income (3)(5)	48.5%	49.9%	46.9%	43.4%	37.2%	
Cost to income (3)(5)(6)	46.5%	47.1%	45.6%	44.1%	46.1%	
Cost to income - activity in Portugal (3)(5)(6)	46.2%	47.4%	46.5%	44.5%	47.1%	
Staff costs / Net operating revenues (3)(5)(6)	26.3%	26.9%	25.9%	24.6%	25.9%	
CREDIT QUALITY						
Overdue loans (>90 days) / Loans to customers	2.3%	2.7%	3.8%	5.8%	6.8%	
Total impairment / Overdue loans (>90 days)	159.8%	164.8%	148.1%	113.2%	107.0%	
Non-performing exposures	3,295	4,206	5,547	7,658	9,374	
Non-performing exposures / Loans to customers	5.9%	7.7%	10.9%	15.0%	18.1%	
Cost of risk (net of recoveries)	91 b.p.	72 b.p.	92 b.p.	122 b.p.	216 b.p.	
Restructured loans	2,661	3,097	3,598	4,184	5,046	
Restructured loans / Loans to customers	4.7%	5.7%	7.1%	8.2%	9.7%	
CAPITAL (7)						
Common equity tier I phased-in	12.2%	12.2%	12.1%	13.2%	12.4%	
Common equity tier I fully-implemented	12.2%	12.2%	12.0%	11.9%	9.7%	
Total ratio fully implemented	15.6%	15.6%	13.5%	13.7%	10.5%	
Own Funds phased-in	7,212	7,036	5,688	5,932	5,257	
Risk Weighted Assets phased-in	46,413	45,031	41,883	40,171	39,160	
BCP SHARE						
Market capitalisation (ordinary shares)	1,862	3,065	3,469	4,111	843	
Adjusted basic and diluted earnings per share (euros)	0.010	0.018	0.020	0.014	0.019	
Market values per share (euros) (8)						
High	0.2108	0.2889	0.3339	0.2720	0.6459	
Low	0.0697	0.1771	0.2171	0.1383	0.1791	
Close	0.1232	0.2028	0.2295	0.2720	0.1845	

(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) 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 and 31 December 2016 is presented according to the new criteria.

(3) According to Instruction no. 16/2004 from the Bank of Portugal, as the existing version as of 31 December 2020. 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.

(4) In June 2020, some of the amounts recorded in the activity in Portugal as other administrative costs, started to be accounted as other net operating income, in order to improve the quality of the information reported. The historical amounts of 2019 and 2018, included in this analysis, are presented considering these reclassifications with the purpose of ensuring their comparability, therefore diverging from the accounting values disclosed. The aforementioned reclassifications totaled 3 million euros both in 2019 and 2018. For the years 2017 and 2016, no reclassifications were made, so the amounts presented remain unchanged compared to those previously disclosed.

(5) 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.

(6) Excludes the impact of specific items: negative impact of 46 million euros in 2020, of which 32 million euros recognized as staff costs in the activity in Portugal (restructuring costs, costs with compensation for temporary salary cuts and income arising from the agreement with a former director of the Bank) and 15 million euros related to acquisition, merger and integration of Euro Bank S.A., recognized by the Polish subsidiary (9 million euros as staff costs, 5 million euros as other administrative costs and 1 million euros as depreciations). In 2019, the impact was also negative in the amount of 66 million euros, of which 40 million euros related to restructuring costs and costs with compensation for temporary salary cuts, both recognized as staff costs 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, the negative impact amounted to 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, arising from the gains from negotiation/revision of Collective Labour Agreement, net of restructuring costs, in the amount of 14 million euros and 186 million euros respectively, recorded as staff costs in the activity in Portugal. The profitability and efficiency indicators does not consider the specific items recognized in net operating revenues (1 million euros in 2019 and an immaterial amount in 2020), related to costs with the acquisition, merger and integration of Euro Bank S.A. in the Polish subsidiary.

(7) Presented figures include the cumulate net results of the respective periods.

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

KEY INDICATORS

	Unid.	2020	2019	2018	2017	2016	Var. % 20/19
CUSTOMERS							
Total of Customers	Thousands	6,667	6,617	5,827	5,429	5,482	0,8%
Number of Active Customers (1)	Thousands	5,705	5,598				1,9%
Interest paid on deposits and interbak funding	Million euros	188	301	341	353	389	-37,5%
Claims registered (2)	Number	172,674	136,562	108,244	76,918	72,498	26,4%
Claims resolved	Percentage	93.0%	92.2%	99.3%	97.7%	93.2%	---
ACCESSIBILITIES							
Branches	Number	1,380	1,536	1,101	1,120	1,163	-10,2%
Activity in Portugal		478	505	546	578	618	-5,3%
International activity		902	1,031	555	542	545	-12,5%
Branches opened on Saturday		167	143	122	118	112	16,8%
Branches with access conditions to people with reduced mobility		937	875	866	800	828	7,1%
Internet	Users number	2,453,555	2,214,885	1,980,905	1,665,987	1,700,114	10,8%
Call Center	Users number	491,969	431,169	429,982	353,003	261,620	14,1%
Mobile banking	Users number	3,214,664	2,601,401	2,106,289	1,520,378	1,268,804	23,6%
ATM	Number	3,022	2,988	2,952	2,950	2,965	1,1%
EMPLOYEES							
PORTUGAL EMPLOYEES	Number	7,013	7,204	7,095	7,189	7,333	-2,7%
INTERNATIONAL EMPLOYEES	Number	10,318	11,377	8,972	8,653	8,594	-9,3%
LABOUR INDICATORS (3)							
Breakdown by professional category	Number						
Executive Committee (Portugal, Poland and Mozambique)		28	28	28	28	26	0,0%
Senior Management		163	221	178	150	146	-26,2%
Management		1,874	2,157	1,728	1,642	1,669	-13,1%
Commercial		9,949	10,664	9,446	9,424	9,453	-6,7%
Technicians		4,067	4,388	3,682	3,531	3,459	-7,3%
Other		1,250	1,116	1,027	1,061	1,167	12,0%
Breakdown by age	Number						
<30		2,841	3,350	2,393	2,235	2,225	40,0%
[30-50[9,872	10,648	9,318	9,498	9,820	14,3%
>=50		4,618	4,583	4,350	4,103	3,875	5,4%
Average age	Years	41	41	41	41	41	0,0%
Breakdown by contract type	Number						
Permanent		15,969	16,840	14,685	14,668	14,876	-5,2%
Temporary		1,362	1,681	1,376	1,168	1,044	-19,0%
Trainees		275	453	339	208	0	-39,3%
Employees with working hours reduction	Number	230	254	215	187	202	-9,4%
Recruitment rate	Percentage	6,4%	12,5%	12,3%	9,7%	8,2%	---
Internal mobility rate	Percentage	20,7%	16,3%	16,6%	18,5%	18,0%	---
Leaving rate	Percentage	13,8%	11,9%	11,0%	10,3%	9,1%	---
Free association (4)	Percentage						
Employees under Collective Work Agreements		99,8%	99,7%	99,7%	99,6%	99,6%	---
Union Syndicated Employees		77,0%	76,9%	78,6%	78,5%	78,9%	---
Hygiene and safety at work (HSW)							
HSW visits	Number	186	182	159	376	194	1,1%
Injury index (5)	Number	2,19	2,42	1,99	2,91	2,69	-9,5%
Death victims	Number	0	0	0	1	0	
Absenteeism rate	Percentage	6,5%	4,8%	4,3%	4,2%	4,0%	
Lowest company salary and minimum national salary	Ratio	1,3	1,3	1,3	1,1	1,9	0,0%
ENVIRONMENT							
Greenhouse gas emissions (6)	tCO ₂ eq	31,018	50,714	50,588	55,683	59,864	-38,8%
Electricity consumption (7)	MWh	59,214	62,527	59,664	63,131	68,055	-10,3%
Production of waste t	t	768	617	677	2,330	2,547	24,5%
Water consumption (8)	m ³	208,817	276,460	281,666	366,872	372,409	-24,5%
SUPPLIERS							
Time of payment and time contractually agreed, in Portugal	Ratio	1	1	1	1	1	0,0%
Purchase from local suppliers	Percentage	92,2%	91,4%	92,2%	86,4%	91,7%	---
DONATIONS							
	Million euros	2,0	2,1	2,0	1,9	1,7	4,2%

- (1) 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.
- (2) 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.
- (3) Employees information (and not FTE) for: Portugal, Poland, Mozambique and Switzerland.
- (4) The value reflects only operations where the regimes are applicable. Collective work agreement: Portugal and Mozambique. Syndicate: Portugal and Mozambique.
- (5) Number of accidents per million hours worked. In 2020 the calculation methodology was changed in accordance with the GRI (global reporting initiative), a retroactive adjustment to the series was made.
- (6) Data does not include Mozambique.
- (7) Data include electricity from public grid. Does not include the cogeneration plant in Portugal neither energy consumption in Mozambique
- (8) Data does not include Switzerland and Mozambique.

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 now the Bank holds a equity accounted shareholding) and in Europe through its banking operations in Poland and Switzerland. Since 2010, the Bank operates in Macao 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 Servicomerical 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 such plan with the EC, 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.

In January 2017, BCP announced 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..

On 27 August 2019, the Extraordinary General Meeting of Bank Millennium S.A., in which 216 shareholders representing 78.53% of its share capital, participated, approved the merger of Bank Millennium S.A. with Euro Bank S.A.. 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 70% of the Group's NPEs since 2013 (from Euros 13.7 billion to Euros 3.3 billion in December 2020). 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 vowel 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 amplest 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.

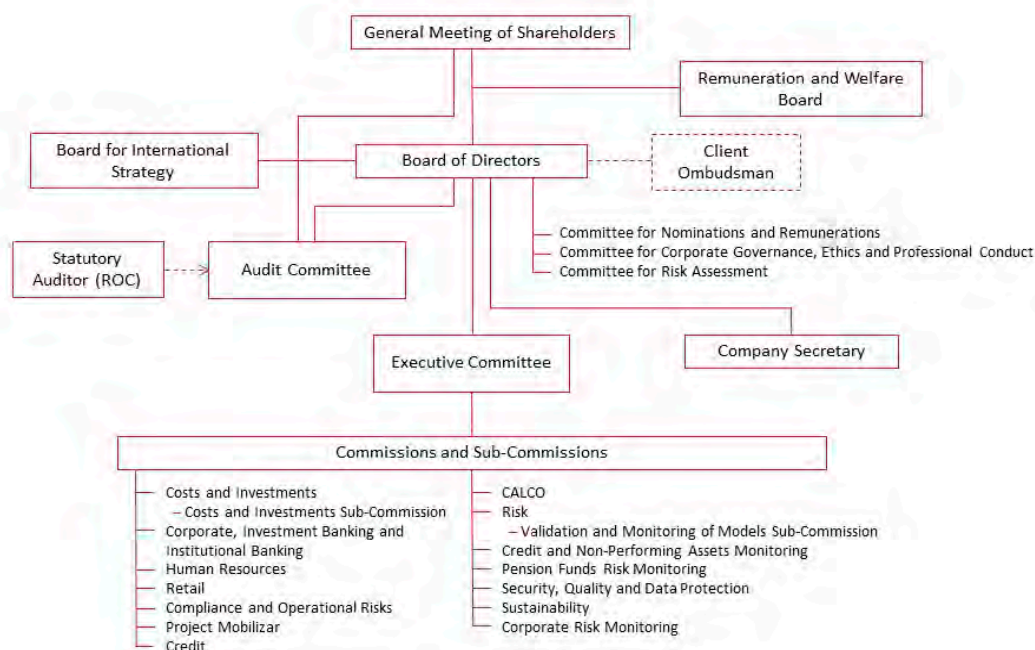
The BD has delegated to the EC the day-to-day management of the Bank, which is assisted by several committees and subcommittees in the exercise of this management function, to which it monitors certain relevant matters.

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.

Corporate 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 *	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 Magalhaes 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	●			●				●
Cidalia Maria Mota Lopes (Audit Committee President)	●		●					
Fernando da Costa Lima**	●		●					
Joao Nuno de Oliveira Jorge Palma	●	●						
Jose Manuel Alves Elias da Costa (CNR President)	●					●	●	●
Jose Miguel Bensliman Schorcht da Silva Pessanha	●	●						
Lingjiang Xu (CCGEPC President)	●					●	●	
Maria Jose Henriques Barreto de Matos de Campos	●	●						
Miguel de Campos Pereira de Bragança	●	●						
Rui Manuel da Silva Teixeira	●	●						
Teofilo Cesar Ferreira da Fonseca (CRA President)	●						●	●
Wan Sin Long	●		●					●
Xiao Xu Gu (Julia Gu)	●							
Antonio Vitor Martins Monteiro					●			
Nuno Maria Pestana de Almeida Alves				●				

* Chairman and Vice- chairman to be nominated.

Main events in 2020

The Bank has supported the economy in 2020, marked by the effects of the COVID-19 pandemic, and is prepared to continue to support the Portuguese economy in the energy transition process and in the green recovery and in a post-pandemic scenario, to support its sustainable, inclusive and resilient recovery.

In the scope of the actual COVID-19 pandemic situation, we must point out some initiatives carried out by Millennium bcp to support the economy and the community:

- Launch of state guaranteed lines and moratoria;
- Participation in the donor conference, being part of the Portuguese contribution to the EU's effort to find a vaccine and treatment for COVID-19;
- Support to the NHS through initiatives such as the "United for Survival" campaign, the conversion of Curry Cabral Hospital and the construction of the Lisbon Hospital Contingency Structure, among others
- Integration into the Portugal #EntraEmCena movement, which brings together artists and public and private companies, in support of Culture;
- Millennium bcp Foundation supports the Food Emergency Network of the Food Bank against Hunger, reinforcing its annual contribution;
- Millennium Festival ao Largo, this year at the National Palace of Ajuda, complying with security rules while taking the best of classical music and ballet to the public;
- Adherence to the "Lisboa Capital Verde Europeia 2020 - Ação Climática 2030 - Lisbon Green European Capital 2020 - Climate Action 2030" commitment, contributing to a collective dynamic in favor of climate action and towards sustainability;
- Inclusion, for the first time, in the Bloomberg Gender-Equality Index 2020, joining the group of companies that worldwide stand out in the implementation of gender equality, diversity and inclusion practices and policies;
- Publication of the 1st Progress Report on Millennium bcp's contribution to the United Nations Sustainable Development Goals (SDGs) in the context of the Bank's Sustainability Master Plan;
- Subscription to the "Statement from Business Leaders for Renewed Global Cooperation", an international statement by the United Nations Global Compact that testifies to the commitment to ethical leadership, based on governance values and good practices.

Other events:

On **April 3**, Fitch Ratings affirmed BCP's Long-Term Rating of 'BB' ("IDR" - Issue Default Rating) and its Intrinsic Rating of 'bb' ("VR" - Viability Rating), and revised the Outlook to Negative from Positive, reflecting the uncertainty related to the coronavirus crisis. Fitch Ratings also assigned a 'BB-' rating to the Bank's senior non-preferred debt and a 'B+' rating to its tier 2 debt, according to Fitch's new rating methodology for banks. On the same date, Fitch also assigned a 'BB+' / 'B' rating to the Bank's deposits, one notch above the Long-Term IDR, reflecting the view of Fitch Ratings that depositors enjoy a superior level of protection.

On **April 8**, Standard & Poor's affirmed the long-term rating of the Bank at 'BB' ("ICR" - issuer credit rating) and its intrinsic rating at 'bb' ("SACP" - stand-alone credit profile), and has revised the long-term outlook to Stable from Positive, based on the uncertainty related to the coronavirus outbreak.

On **April 21**, BCP changed the conditions related to the issue of Covered Bonds with ISIN PTBCQLOE0036, namely the amount, from 2,000,000,000 euros to 4,000,000,000 euros, aiming to increase the assets portfolio eligible for discount with the ECB.

On **May 20**, the Bank completed its Annual General Meeting of Shareholders, exclusively through electronic means, with 61.31% of the share capital represented. The following resolutions are worth-mentioning:

- Approval of the management report, of the individual and consolidated annual report, of the balance sheet and of financial statements of 2019, including the Corporate Governance Report;
- Approval of the proposal for the appropriation of profit regarding the 2019 financial year;
- Approval of the remuneration policy of Members of Management and Supervisory Bodies;
- Re-appointment of the elected members of the Board of the General Meeting of Shareholders of Banco Comercial Portu-

guês, S.A., for the four-year term of office 2020/2023 (Chairman: Pedro Miguel Duarte Rebelo de Sousa and Vice-Chairman: Octávio Manuel de Castro Castelo Paulo).

On **May 28**, DBRS affirmed the ratings of BCP and has revised the trend to Negative from Stable, based on the uncertainty related to the coronavirus pandemic.

On **9 September**, the Bank has informed that has decided not to continue the legal proceeding before the General Court of the European Union with a view to partially annul the European Commission's decision regarding its approval of the Contingent Capitalisation Mechanism of Novo Banco.

On **15 December**, the Bank has informed about minimum prudential requirements, whereas the requirement for total own funds remained unchanged. The capital requirements to be observed as from 1 January 2021 resulted in the following minimum ratios as a percentage of risk-weighted assets (RWA): CET1 of 8.83%, Tier 1 of 10.75% and Total capital of 13.31% in phased-in and CET1 of 9.27%, Tier 1 of 11.19% and Total capital of 13.75% in fully implemented. Buffers included the conservation buffer (2.5%), the countercyclical buffer (0%) and the buffer for other systemically important institutions (O-SII: 0.563%). BCP was granted an additional year (January 1, 2023) for the gradual fulfillment of the future O-SII reserve requirement of 1.00%, as communicated by Banco de Portugal on its website on May 8, 2020. BCP complies comfortably with the minimum capital ratio requirements for CET1, Tier 1 and total ratio.

Subsequent events:

On **5 February 2021**, issued of senior preferred debt, in the amount of €500 million, with a tenor of 6 years, with the option of early redemption by the issuer at the end of year 5, an issue price of 99.879% and an annual interest rate of 1.125% during the first 5 years (corresponding to a spread of 1.55% over the 5-year mid-swap rate). The annual interest rate for the 6th year was set at 3-month Euribor plus a 1.55% spread.

BCP Share

The year of 2020 was characterized by significant declines in the main capital markets. The EuroStoxx 600 Banks Index depreciated 24.6%.

The worldwide dissemination of COVID-19 was declared a pandemic by the World Health Organization, with severe economic and social impacts. Despite the vaccination process started in December, the path to reach an immunity level that allows a gradual return to normality is still long.

European governments have imposed lock downs, restricting people's movement and halting economic activity in some sectors. Economic activity was negatively affected. Central banks provided economic support, with cuts in interest rates and stimulus packages. Several measures to support the economy were launched by governments at the European level, namely, in

Portugal, credit lines with state guarantee, individuals and support to families affected by the crisis, with part of the lay-off charges being borne by the state.

On the geopolitical level, focus on the end of Brexit, after the trade agreement between the European Union (EU) and the United Kingdom (UK) was consummated - making the UK's exit from the EU official -, and on the deterioration of the relationship between the USA and China and the possibility of a transatlantic trade war, following news that the USA intended to impose tariffs on products coming from the EU and UK. Finally, at the end of the year, news emerged that China and EU are close to formalize a trade deal, creating a legal framework that will allow the intensification of future trade between both.

BCP SHARES INDICATORS

	Units	2020	2019
ADJUSTED PRICES			
Maximum price	(€)	0.2108	0.2889
Average price	(€)	0.1170	0.2282
Minimum price	(€)	0.0697	0.1771
Closing price	(€)	0.1232	0.2028
SHARES AND EQUITY			
Number of ordinary shares (outstanding)	(M)	15,114	15,114
Shareholder's Equity attributable to the group	(M€)	6,221	6,125
Shareholder's Equity attributable to ordinary shares (1)	(M€)	6,221	6,125
VALUE PER SHARE			
Adjusted net income (EPS) (2) (3)	(€)	0.010	0.018
Book value (4)	(€)	0.385	0.379
MARKET INDICATORS			
Closing price to book value	(PBV)	0.30	0.50
Market capitalisation (closing price)	(M€)	1,862	3,065
LIQUIDITY			
Turnover	(M€)	1,562	2,528
Average daily turnover	(M€)	6.1	9.9
Volume (3)	(M)	13,791	11,144
Average daily volume (3)	(M)	53.7	43.7
Capital rotation (5)	(%)	91.2%	73.7%

(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 were down 39.3% in 2020, which compares to a 24.6% depreciation of the European banks index (EuroStoxx 600 Banks).

In 2020, BCP's share performance was highly affected by the uncertainties related to the appearance, spread and socio-economic impact of COVID-19 in Europe, which, historically, had never observed such a sharp decline in such a short period of time. BCP's share path, during 2020, was also affected by additional factors, such as the uncertainty associated to the foreign currency loans granted by the Polish operation.

At the end of the year, the positive environment in financial markets, after news that several vaccines reached effectiveness levels over 90% in the prevention of infections by COVID-19, Joe Biden's election victory in the USA, the progress in the Banking sector's consolidation process - with focus on Spain - and the signing of a post-Brexit trade deal, between the European Union (EU) and the United Kingdom (UK), contributed, as of November, to the expressive recovery of the BCP share price, outperforming the benchmark for the European banking sector.

Positive impacts:

Intrinsic to BCP:

- Announcement of 2019 results, which, despite the one-offs, increased when compared to the previous year;
- Announcement of Q1 2020 results, with detailed additional information relatively to actions and measures to support the economy under the pandemic, as well as their potential impact;
- Announcement of Q2 and Q3 2020 results, highly affected by the COVID-19 context. Nevertheless, the reaction to Q3 2020 results was very positive, with the BCP share appreciating 8.18% in the trading day after its announcement, reflecting the stability in core result, maintaining a reference position efficiency wise, organic capital generation capacity and the reduction of NPE, even in an extremely adverse context;
- Support to companies and families, with focus on COVID-19 credit lines with state guarantee, in which the Bank was present since day one, obtaining a market share of 38% over the 6.6 billion euros made available in the first round of financing.

Extrinsic to BCP:

- Announcement of economic stimulus plans by several European governments;
- Announcement, by the ECB, of support measures to banks, mainly focused on easing capital and liquidity requirements, on limiting the recognition of provision and on increasing the flexibility in consolidation processes within the sector;
- Extension of ECB support measures, at the end of the year, mainly focused on: PEPP extension, in volume (increase to 1,350 billion euros from 500 billion euros) and in maturity (being in effect until March 2022); TLTRO III extension, with three additional auctions (in June, September and December 2021); continuation of the Quantitative Easing program, with monthly net asset purchases of 20 billion euros;
- Positive reaction to the confirmation of Joe Biden's election as future USA President;
- Signing of the largest global trade deal between China, Japan, South Korea and 12 other countries in the Asia-Pacific region. As well as notes, released at the end of the year, announcing that China and the EU were close to formalizing a trade deal, creating a legal framework that would allow the intensification of future trade, resulting in benefits for both parties;
- Statements by an ECB representative, affirming the possibility of European banks being able to return to dividend distribution as early as 2021;
- Announcement of a post-Brexit trade deal between the EU and the UK, at the end of the year;
- Beginning of the vaccination process against COVID-19, at the end of the year, in several countries, transmitting greater confidence and optimism to investors.

Negative impacts:

Intrinsic to BCP:

- Downward revision of BCP's rating outlook, to Negative from Stable, by Fitch Ratings; downward revision, by DBRS, of BCP's rating Trend, in line with the revision made to European banks' ratings, reflecting the impact of COVID-19;
- Provisions in Poland for legal risks related with CHF loans (116 million euros).

Extrinsic to BCP:

- Macroeconomic projections for the Eurozone were revised downwards by several entities;
- Deterioration of trade relations between the USA and China, as well as the possibility of a transatlantic trade war, following news that the USA intended to impose tariffs on products coming from the EU and UK;
- Worsening of the spread of COVID-19, with a new and more contagious pandemic's second wave starting in the second half of the year, with a special focus on the UK, where a new - more contagious - strain of the virus was detected, at the same time that a third wave of the pandemic was expected in early 2021.

PERFORMANCE

Index	Change 2020
BCP share	-39.3%
Eurostoxx 600 Banks	-24.6%
PSI20	-6.1%
IBEX 35	-15.5%
CAC 40	-7.1%
DAX XETRA	+3.5%
FTSE 100	-14.3%
MIB FTSE	-5.4%
Dow Jones Indu Average	+7.2%
Nasdaq	+47.6%
S&P500	+16.3%

Source: Euronext, Reuters, Bloomberg

Liquidity

During 2020, 1,562 million euros in BCP shares were traded, corresponding to an average daily turnover of 6.1 million euros. 13,791 million shares were traded during this period of time, corresponding to a daily average volume of 53.7 million shares. The capital turnover index stood at 91.2% of the average annual number of shares issued.

Follow-up with Investors

The Bank participated in several events during 2020, having attended 10 conferences and 5 road shows in Europe and in the USA, where it held one-on-one and group meetings with investors. Approximately 240 meetings were held with analysts and institutional investors, demonstrating significant interest in the Bank.

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	0.56%
PSI 20	9.61%
PSI Geral	2.67%

Source: Euronext, 31 December 2020

Millennium bcp was also part of the following Sustainability indexes at the end of 2020: “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 2021, the BCP Group joined again, for the second year in a row, 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 announced in 2020 and the price changes in the following day and 5 days, comparing it also to performance of the main domestic and European index in the same periods:

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	3/Feb	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 2019	1.7%	0.9%	-0.3%	-2.0%	-3.1%	-8.6%
2	20/Feb	Millennium bcp earnings release as at 31 December 2019	-0.4%	0.0%	0.5%	-9.6%	-1.2%	2.0%
3	26/Mar	Banco Comercial Português, S.A. informs about outcome of Board of Directors' meeting	-4.0%	-2.2%	1.3%	-14.5%	-14.0%	-0.2%
4	3/Apr	Banco Comercial Português, S.A. informs about Fitch Rating Actions	2.6%	1.4%	-3.4%	19.3%	12.8%	10.0%
5	29/Apr	Banco Comercial Português, S.A. informs about qualified shareholding of BlackRock	1.0%	1.6%	5.5%	-5.4%	-2.5%	4.0%
6	30/Apr	Banco Comercial Português, S.A. informs about qualified shareholding of BlackRock	-4.4%	-2.1%	-3.4%	-6.5%	-5.0%	-3.1%
7	11/May	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 1Q 2020	-0.4%	0.9%	-0.3%	0.5%	1.2%	0.3%
8	19/May	Millennium bcp Earnings release as at 31 March 2020	2.0%	1.0%	0.9%	5.6%	2.7%	0.8%
9	20/May	Banco Comercial Português, S.A. informs about resolutions of the Annual General Meeting	-1.6%	-1.4%	0.4%	6.7%	4.8%	-1.0%
10	22/May	Banco Comercial Português, S.A. informs about notice of acquisition of perpetual subordinated notes	0.7%	-0.2%	-0.4%	8.6%	6.5%	2.0%
11	12/Jun	Banco Comercial Português, S.A. informs about notice of acquisition of perpetual subordinated notes	-0.4%	0.3%	0.6%	1.8%	-0.5%	1.1%
12	30/Jun	Banco Comercial Português, S.A. informs about notice of acquisition of perpetual subordinated notes	-0.7%	0.1%	-0.1%	1.9%	0.5%	-2.8%

(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)
13	30/Jun	Banco Comercial Português, S.A. informs about granting of shares to the Executive Directors and Key Function Holders	-0.7%	0.1%	-0.1%	1.9%	0.5%	-2.8%
14	23/Jul	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 1H 2020	-1.7%	-0.7%	-0.8%	-7.4%	-2.2%	0.5%
15	28/Jul	Millennium bcp Earnings release as at 30 June 2020	-1.5%	-1.2%	-0.3%	0.0%	0.6%	3.3%
16	31/Jul	Banco Comercial Português, S.A. informs about notice of acquisition of perpetual subordinated notes	1.5%	0.3%	0.0%	3.2%	1.5%	1.3%
17	12/Aug	Banco Comercial Português, S.A. informs about notice of acquisition of subordinated notes	-0.5%	-0.4%	1.4%	-1.8%	-0.1%	1.4%
18	24/Aug	Banco Comercial Português, S.A. informs about notice of acquisition of perpetual subordinated notes	-0.1%	1.0%	0.1%	-4.3%	-1.4%	-3.7%
19	9/Sep	Banco Comercial Português, S.A. informs that it has not continued the legal proceeding with the General Court of the European Union regarding the Contingent Capitalisation Mechanism of Novo Banco	-0.3%	0.3%	0.2%	-3.7%	-2.3%	-1.8%
20	28/Sep	Banco Comercial Português, S.A. informs about qualified shareholding of BlackRock	-3.5%	-2.2%	-1.3%	-4.4%	-5.5%	-5.0%
21	29/Sep	Banco Comercial Português, S.A. informs about notice of acquisition of financial instruments	0.9%	0.0%	-0.1%	1.6%	-2.1%	-4.8%
22	27/Oct	Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in the first 9 months of 2020	-3.4%	-1.2%	0.1%	6.5%	4.6%	1.6%
23	29/Oct	Millennium bcp Earnings release as at 30 September 2020	8.2%	6.1%	6.7%	11.2%	4.9%	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)
24	5/Nov	Banco Comercial Português, S.A. informs about notice of acquisition of subordinated notes	-1.8%	-0.2%	-0.8%	21.9%	15.5%	7.9%
25	9/Nov	Banco Comercial Português, S.A. informs about notice of acquisition of subordinated notes	4.3%	3.3%	-0.1%	16.8%	12.0%	9.6%
26	11/Nov	Banco Comercial Português, S.A. informs about notice of acquisition of subordinated notes	-0.7%	-1.3%	1.2%	19.2%	17.5%	15.5%
27	16/Nov	Banco Comercial Português, S.A. informs about notice of acquisition of perpetual notes	-2.3%	-0.9%	-2.2%	6.6%	6.1%	4.7%
28	23/Nov	Banco Comercial Português, S.A. informs about notice of acquisition of securities	6.0%	3.3%	1.7%	5.1%	1.7%	4.6%
29	25/Nov	Banco Comercial Português, S.A. informs about notice of acquisition of subordinated notes	-2.9%	-2.5%	-1.8%	-1.8%	-1.7%	-2.9%
30	26/Nov	Banco Comercial Português, S.A. informs about qualified shareholding of BlackRock	-1.3%	-2.3%	-2.1%	0.8%	0.1%	-2.3%
31	2/Dec	Banco Comercial Português, S.A. clarifies news about the shareholding of Sonangol - Sociedade Nacional de Combustíveis de Angola, EP	-0.4%	-0.7%	-1.1%	7.1%	3.8%	7.7%
32	7/Dec	Banco Comercial Português, S.A. informs about minimum prudential requirements	2.3%	1.1%	2.9%	0.1%	-1.5%	2.6%
33	10/Dec	Banco Comercial Português, S.A. informs about notice of acquisition of securities	-2.8%	-1.7%	-1.0%	-0.2%	-0.8%	0.0%
34	15/Dec	Banco Comercial Português, S.A. informs about correction to announcement of minimum prudential requirements	-1.6%	-2.0%	-0.5%	-6.3%	-5.3%	-1.8%
35	16/Dec	Banco Comercial Português, S.A. informs about notice of acquisition of subordinated notes	1.1%	0.5%	1.2%	-2.3%	-2.9%	-1.8%

The following chart depicts BCP's share price performance in 2020:



Dividend policy

The European Central Bank (ECB), aiming at that credit institutions retain their own funds in order to maintain the capacity to support the economy in an environment of increasing uncertainty caused by the COVID-19 pandemic, issued a recommendation on the distribution of earnings. According to this recommendation, in force until January 2021, banks should refrain from paying dividends and making irrevocable dividend payment commitments for the years 2019 and 2020, as well as repurchasing shares designed to remunerate shareholders.

Regarding dividends payment, the ECB approved on December 15, 2020, given the persistent uncertainty about the economic impact of the COVID-19 pandemic, a new recommendation which revokes the previous recommendation. The ECB asked all banks to consider not distributing any cash dividends or conducting share buy-backs, or to limit such distributions, until 30 September 2021. The recommendation also reflects an assessment of the stability of the financial system and was made in close cooperation with the European Systemic Risk Board (ESRB). The decision recommends to the credit institutions to exercise extreme prudence in the distribution of profits, either through the payment of dividends or through conducting share buy-backs, remaining this remuneration below 15% of the cumulative profit for 2019 and 2020 financial years, and in any case, not higher than 20 basis points of the Common Equity Tier 1 (CET1). The revised recommendation from ECB aims to safeguard banks' capacity to absorb losses and lend to support the economy.

According to ECB a continued prudent approach remains necessary, as the impact of the pandemic on banks' balance sheets has not manifested itself in full at a time when banks are still benefiting from several public support measures and considering that credit impairments come with a temporal lag.

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). In the current context, the guidance issued by the ECB referred to above will naturally still need to be considered.

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.

Own shares

As at 31 December 2020, Banco Comercial Português, S.A. does not hold treasury shares and did not purchase neither sold own shares during the year. However, this balance includes 323,738 shares (31 December 2019: 323,738

shares) owned by clients. Since for some of these clients there is evidence of impairment, the shares of the Bank owned by these clients were considered as treasury shares, and, in accordance with the 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 the Companies Code.

Regarding treasury shares owned by associated companies of the BCP Group, as referred in note 51, as at 31 December 2020, the Millenniumbcp Ageas Group owned 142,601,002 BCP shares (31 December 2019: 142,601,002 shares) in the amount of Euros 17,568,000 (31 December 2019: Euros 28,891,000).

Shareholder structure

According to Interbolsa, Banco Comercial Português had 149,299 Shareholders at 31 December 2020.

At the end of December 2020 there were four qualified shareholders, 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	2,709	0.31%
Other	142,243	25.42%
COMPANIES		
Institutional	356	18.20%
Qualified Shareholders	4	54.28%
Other companies	3,987	1.79%
TOTAL	149,299	100%

Shareholders with more than 5 million shares represented 73.43% of the share capital.

Number of shares per Shareholder	Number of Shareholders	% of share capital
> 5,000,000	110	73.43%
500,000 a 4,999,999	1,320	9.70%
50,000 a 499,999	13,328	11.76%
5,000 a 49,999	38,863	4.55%
< 5,000	95,678	0.57%
TOTAL	149,299	100%

The Bank's shareholding structure remained stable in terms of geographical distribution in 2020. Domestic shareholders held 33.8% of the total shares of the Bank as of December 31, 2020.

	Nr. of Shares (%)
Portugal	33.8%
China	29.9%
Africa	19.6%
UK / EUA	9.3%
Other	7.4%
Total	100%

Qualified Holdings

The following Shareholders held more than 2% of the share capital of Banco Comercial Português, S.A. as of December 31, 2020:

31 December 2020

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	4,523,384,503	29.93%	29.93%
TOTAL FOR FOSUN GROUP	4,523,384,503	29.93%	29.93%
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*	423,574,988	2.80%	2.80%
TOTAL FOR BLACKROCK	423,574,988	2.80%	2.80%
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	8,204,929,549	54.28%	54.28%

* In accordance with the announcement on November 26, 2020 (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.