

REPORT AND OPINION FROM THE BOARD OF AUDITORS

To the attention of the Board of Directors of Fundação Millennium bcp

In compliance with the provisos of the articles of association of Fundação Millennium bcp (Foundation), we hereby submit to your appraisal our Report and Opinion on the activity developed by us and the documents pertaining to the financial statements of the Foundation, in respect of the financial year ended on 31 December 2017, which are of the responsibility of the Board of Directors of the Foundation.

We followed-up, with the periodicity and scope we deemed adequate, the evolution shown by the Foundation activity, the accuracy of its accounting records and the compliance with the legal and statutory requirements in effect and received from the Board of Directors and from the several services of the Foundation the information and clarifications requested.

Within the scope of our functions we analysed the balance sheet as of 31 December 2017, the income statements by nature, the statement on changes to own funds, the cash flow statement for the financial year ended on that date and the correspondent annex prepared in accordance with the Financial Reporting and Accounting Standard for Non-Profit Entities (NCFR - ESNL) adopted in Portugal in through the Accounting Standardization System.

As a result of the work carried out, our opinion is that the financial statements mentioned above presented by the Board of Directors, which observe the applicable legal and statutory requirements, may be approved.

We also wish to convey to the Board of Directors and to the services of the Foundation our appreciation for the assistance provided.

Lisbon, 28 March 2018

Carlos Alberto Correia Diogo
Chairperson

José Ricardo Goncalves Monteiro
Member

Deloitte & Associados, SROC S.A.
Represented by Paulo Alexandre de Sá Fernandes, ROC