

REPORT AND OPINION FROM THE BOARD OF AUDITORS

**Attn.
Executive Committee 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 2018, which are of the responsibility of the Executive Committee 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 Executive Committee 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 2018, 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 adopted in Portugal in through the Accounting Standardization System.

We also appreciated the content of the Audit Report, issued by the Statutory Auditor, member of this Board, to which we give our agreement and which is deemed to be fully reproduced.

As a result of the work carried out, we are of the opinion that the financial statements referred to above and the Management Report, as well as the proposal for appropriation of profits therein, are in accordance with the applicable accounting, legal and statutory provisions and therefore they may be approved by the Board of Directors.

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

Lisbon, 25 March 2019



Carlos Alberto Correia Diogo
Chairperson



José Ricardo Gonçalves Monteiro
Member



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