

## **REPORT AND OPINION FROM THE BOARD OF AUDITORS**

**Attn.  
Executive Committee  
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 2019, 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 2019, 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.

Due to the above-mentioned, our opinion is that, taking into account what is described in the section “Emphasis” of the Audit Report, the financial statements mentioned above and the Management Report as well as the proposal for the appropriation of income therein stated, are in accordance with the applicable accounting, legal and statutory requirements and, therefore, able of being 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, 27 March 2020

Carlos Alberto Correia Diogo  
Chairperson

José Ricardo Gonçalves Monteiro  
Member

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