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REPORT OF THE BOARD OF DIRECTORS

ACTIVITIES REPORT 2018

The patronage activity of Fundação Millennium bcp intends to promote the creation of social-cultural value through the collaboration with initiatives that, comprised within the scope of the social responsibility of Millennium bcp, are able to benefit society. It provides aid to projects oriented for the expansion of the access to culture and the diversification of the cultural offer, the making of cultural events of excellence and their internationalization, for the development of scientific investigation and for the sustainability of charitable entities. Acts with the purpose of intervening in the society and contribute for the carrying out of activities committed with a responsible social performance and the creation of conditions enabling the development of the communities where it operates.

Culture is the main area of activity of the Foundation and it is the patron of several projects for the recovery and preservation of cultural heritage and several Portuguese museums. It establishes partnerships and develops collaborations with new entities in order to foster and promote the national artistic and architectural heritage. In this domain, the Foundation also has, as one of its strategic pillars, the disclosure of contemporary art to support cultural initiatives, such as exhibits, musical festivals, art fairs, art residences and art awards. Still in the promotion of culture, the Foundation develops its own initiatives, namely

temporary exhibits and guided tours to the Archaeological Nucleus of Rua dos Correeiros (ANRC).

Its aid to projects in the area of Science and Knowledge is the second line of action of the Foundation, through which it seeks collaboration with entities that encourage scientific research, develop innovative educational projects in schools and university programs of excellence.

In the field of Charity it seeks to promote initiatives able of intervening in areas such as poverty, physical and psychological disability, adolescence and childhood, with the aim of improving living conditions among the most vulnerable communities and to promote, together with entities with which it cooperates, sustainable management practices.

In 2018, the actions developed by the Foundation were recognized by the President of the Portuguese Republic with the title of "Honorary Member of the Order of Infante D. Henrique" and distinguished by the Portuguese Museums Association (APOM) with the "Patronage" Award.

Its status of institution serving the public interest was renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of February 13, 2019, and that renewal is valid for five years starting on February 28, 2018.

Exhibition *Salvem a Sardinha*, in the Millennium Gallery

In the Cultural area, we may highlight the following initiatives:

CONSERVATION AND DISCLOSURE OF THE BANK'S ART ASSETS

- Maintenance of the Archaeological Centre of Rua dos Correeiros (ANRC) and management of free guided tours, which totalled 9,900 visitors during 2018.
- Exhibits at the Millennium Gallery, namely the following: *A Partir do Surrealismo*, from 25 September 2017 to 3 February 2018, counting with the presence of approximately 1,370 visitors in 2018; *Poesia Mineral - Eduardo Souto de Moura por Nuno Cera*, exhibited from 23 February to 19 May, welcoming around 2,000 visitors; *Salvem a Sardinha*, an initiative that, from 2 to 30 June was visited by around 1,880 persons; *Ballets Russes*, with around 1,860 visitors from 7 July to 20 October. The Millennium Gallery was visited by a total of 7,110 persons in 2018.
- Within the scope of the ANRC and the Millennium Gallery, the Foundation developed the following activities:

International Day of Monuments and Sites; International Museums Day; Museums Night; and the European Cultural Heritage Conference with the opening of the ANRC and Millennium Gallery with extended visiting hours.

- Within the scope of the programme *Shared Art*, two exhibits also took place: *A Evolução do Braço* in the Municipal Museum of Faro, inaugurated on 7 July 2018 and in exhibition until 23 September, welcoming approximately 7,015 visitors and the exhibition *Os Modernistas. Friends and Contemporary artists of Amadeo de Souza-Cardoso, Collection Millennium bcp*, organized within the scope of the program of the Festival *Mimo Amarante* which, from 19 July and 31 December, welcomed 11,534 visitors.
- Continuing within the scope of the Bank's art heritage, the Foundation organized and exhibited from 31 October 2018 and 26 January 2019 the exhibit *Júlio Resende in Collection Millennium bcp. Leveza, densidade, quietude*, at Fundação Júlio Resende – Lugar do Desenho, in Gondomar for which the Bank lent several works of art from the artist.

MUSEUM ACTIVITIES:

- Museu Nacional de Arte Antiga (National Museum of Ancient Art): support to the activities developed by the Museum, restoration of the Nativity Scene Room and the maintenance of the Library.
- National Coach Museum: support to the restoration of the coaches of the Museum made *in situ* and able of being observed by the visitors. During 2018, the museum had 233,295 visitors.
- Portuguese Museum of Contemporary Art – Chiado Museum (MNAC): support to the activities pursued by the Museum, to the International Congress *O Retrato: representações e modos de ser* with the displacement of works from Veloso Salgado into the International Congress.
- Beja Regional Museum – Support to the second stage of the process for the re-qualification and promotion of the museum's assets.
- Grão Vasco National Museum: support to exhibitions.
- Geology Museum Fernando Real: financial aid to the several activities carried out in 2018.
- Directorate General for Cultural Heritage: support to the exhibit *Rota das Catedrais* at Palácio Nacional da Ajuda, within the scope of the European Year of Cultural Heritage.
- Diocese of Guarda: project *Paisagem Cultural Religiosa da Diocese da Guarda*, projecting the creation of a museum for the display the Museum's religious art heritage.



Support to the exhibit *Rota das Catedrais* at Palácio Nacional da Ajuda

RECOVERY OF CULTURAL HERITAGE:

- World Monuments Fund Portugal (Association): support to the project for the conservation of the church of the Monastery of Jerónimos.
- Palácio Nacional da Ajuda: support to the conservation and restoration works of Room D. João IV.
- São Pedro de Faro Church: conservation and restoration of the painting of the altar of Nossa Senhora da Victória.



Exhibition *Poesia Mineral*, Eduardo Souto Moura por Nuno Cera

SIX INITIATIVES WERE CARRIED OUT IN THE HERITAGE RECOVERY.

- Regional Directorate of Culture - North: recovery of Churches of the Historic Centre of Oporto, namely of Igreja das Almas and São José das Taipas; Igreja de São Nicolau; Capela da Senhora do Ó and Igreja de São João Novo.
- Church of Santo Antão de Évora: restoration of the paintings of the Main-Altar.
- Mafra National Palace: construction of a scale model of the Real Edifício de Mafra, at 1/200 scale, representing the Palace, the Basilica and the Convent, celebrating the 300 anniversary of the laying of the first set-up stone.

OTHER CULTURAL INITIATIVES:

- Artistas Unidos: a theatre company from Lisbon producing shows, recitals and other cultural events. The support granted by the Foundation contributed for making the flyer describing the 2018 and 2019 programme.
- Association Castelo D' If: 9th edition of the event *Opening of Artists' Studios* which include the opening to the public of the work studios of several artists, in Lisbon. This edition had the participation of 52 studios and 190 artists, 178 Portuguese artists and 12 from abroad.
- Municipality of Lisbon: financial aid to the 2018 edition of *Todos-Caminhas de Cultura*, a festival dedicated to multiculturalism and to the dialogue amongst the different boroughs of Lisbon, involving their inhabitants, which took place from 20 to 23 September. It was attended by 17,084 spectators.
- General-Directorate of Arts: support to the Portuguese Official Representation at the 16th International Architecture Exhibit – Biennial of Venice.
- Portuguese Embassy in Caracas: support to the celebrations of the Day of Portugal.



4th edition of FOLIO Festival Literário Internacional de Óbidos

- Associação Geração Inabalável: support to the 8th Porto Dance Competition, a competition that intends to disclose, support and attribute awards to young dancers of Classical and Contemporary Ballet.
- Inter-municipal community of Tâmega and Sousa: support to the 8th edition of Festival Mimo, which had during its three days duration, 70 thousand spectators, together with an exhibit of painters contemporary of Amadeo de Souza-Cardoso, also in a partnership established with Fundação Millennium bcp.
- Óbidos Criativa: support to the 4th edition of FOLIO Festival Literário Internacional de Óbidos, a meeting of artists, writers and readers which took place from 27 September to 7 October under the theme *Ócio, Negócio - A Invenção do Futuro*. It received a total of 30,000 visitors.
- Cupertino Miranda Foundation: support to the renovation works to the building that serves as its head office aiming at the creation of the Portuguese Centre for Surrealism and install the Literary Tower, with the objective of turning Famalicão into the Portuguese Centre for Surrealism.
- Fundação da Juventude (Youth Foundation): support to the competition of *Martelinhos de S. João 2018 - Awards Fundação Millennium bcp*, which counted with 107 works dedicated to one of the greatest symbols of the festivities dedicated to Saint John and respective exhibit in Porto, from 8 to 30 June. It welcomed 1,250 visitors.
- Church of Nossa Senhora de Fátima: support to the *Corpo de Deus* procession.

- Isto não é um Cachimbo (Association): support the project Map of the Arts, a digital platform focused on the promotion of contemporary art that presents Lisbon's contemporary art spaces, such as art galleries, museums and foundations. This map may be consulted using the website or in a hard copy.
- AICA – International Association of Art Critics: support to AICA awards of Visual Arts and Architecture attributed every year in Portugal to one plastic artist and one architect.
- Sandra Oliveira: support to the festival *Jardins Efêmeros*, in the city of Viseu from 6 to 10 July. The 2018 edition under the theme *O Corpo* (The Body), included a program dedicated to the symbolism of the bodies, within actions within the scope of visual arts, dance, theatre, architecture, cinema and photography.
- SPIRA: the foundation granted support to two different projects from SPIRA:
 - Support to the SPIRA's participation and organization of the AR&PA: Iberian Biennial of Cultural heritage, a fair targeted at the debate of cultural heritage issues, held from 8 to 11 November in Valladolid, Spain. This event was attended by 32 Portuguese organizations and 17 technical presentations were made by 15 Portuguese experts.
 - Support to Study, carried out in the wake of a partnership established with Universidade Nova, *Cultural Heritage in Portugal: Assessment of the Economic and Social Value*, analysing the current status from the standpoint of the organization of the system for the management of art heritage, confronting that analysis with the analysis of well-known international cases, with the purpose of identifying new management models and a long-term strategy for a better return, sustainability and sharing of the Portuguese cultural art heritage.
- Architecture Triennial: Lisbon Architecture Triennial: the support includes 3 awards: Millennium bcp Triennial Career Award, Millennium bcp Triennial Universities Award and Millennium bcp Triennial Début Award.
- Instituto Europeu de Ciências da Cultura Padre Manuel Antunes: Congress 100 Futurismo: support to the publication of the minutes book.

FUNDAÇÃO MILLENNIUM BCP IS ONE OF THE MAIN PATRONS OF PORTUGAL.

- Instituto Europeu de Ciências da Cultura Padre Manuel Antunes: support to the publication of the complete work of Marquês de Pombal.
- Meeting Lisbon Cultural Association: Edition of the Lisbon Meeting 2018, which took place from 7 to 8 April. This event enabled to welcome Portuguese and international speakers with the purpose of fostering the dialogue on several themes that value the meaning of life.
- Rui Mendes: Atelier Beja, multi-disciplinary work lab to reflect on forgotten places and territories or architectural sets yet unknown; The *Torre para Solteiros* is one of the most relevant buildings of "*bairro dos Alemães*", a borough in Beja for which studies were developed to envisage a new utilization of the space, which remains closed until today.
- BoCA - Biennial of Contemporary Arts: the BoCA is a creation and production structure focused on the production and programming of new works of art and of special events portraying different fields of contemporary art in Lisbon and Porto.
- Conductor Álvaro Cassuto: support to the edition of the book and of the CD on the compositor Joly Braga Santos.
- Association Alma de Coimbra: donation for the choir for the recording of a CD.
- Magazine UMBIGO: creation of the social network *UmbigoLAB*, directed at young Portuguese and international young artists to foster the cooperation amongst them and the exhibition of their art works. This project counts with the collaboration of emerging and renowned curators who, after the selecting the works of art shown in the network, will organize exhibits.



Puppet Theatre of Porto: support to the edition of the book celebrating the 30th anniversary of the Theatre

- Portuguese Platform of Performing Arts: support to *O Espaço do Tempo*, a project created by the choreographer Rui Horta, situated at the Convent of Saudação in Montemor-o-Novo the objective of which is to provide support to several Portuguese and international artists by means of its program of art residences in the areas of theatre, dance, performance, music, visual arts and arts in general, mainly targeted at emerging contemporary creation.
- Carpe Diem Art and Research: Carpe Diem Art and Research - Competition *Young Art Award Fundação Millennium bcp 2018* for students of visual arts or those that completed their course in the two previous years. It received 130 applications. Among them seven finalists were selected. The award consisted in a trip to an European city with the purpose of complementing the training of the awarded artist, including programmed visits to galleries, museums and other cultural agents.
- Cultural Regional Centre of Santarém: support to the 4th edition of the *National Poetry Award Actor Mário Viegas (2017/2018)*, where the winner was the poet and fiction writer Nuno Figueiredo, with the work *Epifanias*.
- A+A Books: support to the edition of the Guide of Architecture on the architect Souto Moura.
- A+A Books: support to the 3rd edition of the Guide on the architect Álvaro Siza Vieira *Projetos Construídos em Portugal (Projects Built in Portugal)*.
- Ministry of Culture: support to the film on the Portuguese tile to signal the Portuguese presence at the Book Fair in Guadalajara, the largest book fair in Hispanic America.
- Cultural Recreational Association Escoládas: this project, aimed at the 1st cycle of basic education, develops drama activities and theatre during one school year.
- International Musical Association of Costa do Estoril: support to the 44th Festival Estoril Lisboa in the European Year of Art Heritage, coinciding with the 100th anniversary of the end of the I World War and the 100th anniversary of the death of the composer Claude Debussy.
- Puppet Theatre of Porto: support to the edition of the book celebrating the 30th anniversary of the Theatre.
- Choir of the former members of the University Choir of University of Coimbra: support to the choir's trip to Newark – USA, to participate in the celebrations of the Day of Portugal.
- Cultural Association Plutão Camaleão: support to the art residences and to the space *Mini Tremor* of the Festival Tremor in the island of S. Miguel, Azores. In 2018, this festival was held from 20 to 24 March in several scenarios spread throughout several spots of the island. This event holds concerts, residences, venues for reflection and interventions for the disclosure of the Portuguese culture. In 2018 the event invited 120 Portuguese and international artists and received more than 7,500 visitors.
- Maizum Theatre: project for a Classical Portuguese Theatre Repertoire *Classics on stage* aiming to promote the Portuguese classic plays and Portuguese culture.
- DSCH – Musical Association (Filipe Pinto Ribeiro): support to three projects:
 - Classical Summer 2018, a series of concerts devoted to classical music.
 - Edition of the entire records collection of chamber music for piano and strings from Dmitri Schostakovich;
 - Concert launching the album from Dmitri Schostakovich.

- Instituto D. João Castro: support to the bulletin *Roteiros*.
- Alcobaça Music Academy: support to *Cisternúsica* 2018 concerts and educational services, a festival with concerts, workshops and dancing events for all ages; this festivals' edition counted with 6 shows included in the Junior&Families Program. 5 of these 6 shows welcomed a total of 1,056 spectators (the outdoor concerts do not have a counting process).
- Sandro Norton: support to the promotion of the initiative *Flying High... at a hearth of it*, a musical project foreseeing the organization of itinerary concerts in Portugal.
- ARCO – Centro Arte Comunicação Visual: support to the catalogue *Ar.CO Bolseiros & Finalistas 16+17*, shown at the centre's premises.
- Out of The Wall: support to the interactive exhibit *Extinção – o Fim ou o Início?* at Alfândega do Porto from 28 May to October 2018. This show, from the Natural History Museum of London, aims to increase awareness for the challenges faced by the preservation of the environment.
- Triplic'arte: Cultural and Art Association: support to *Portugal Slam 2018- International Festival of Poetry and Performance*.
- Universidade Nova de Lisboa: support to the edition of the book *Mosteiro de Celas* from the Institute of Medieval Studies.
- Lello Bookstore: activities to promote reading by children.
- Associação de Fronteira para o Desenvolvimento Comunitário – Ribacvdana: support to edition of a *Heritage Roadmap of Vale do Côa*, from the spring to the mouth of the river, production of a travelling photography exhibition and a set of leaflets for tourism promotion of art heritage belonging to the 39 parishes located along the Côa river valley.
- Art Fairs: cooperation agreement with Art Fairs (organizer of the JustMAD Fair) to hold the 1st edition of the contemporary art fair JustLX – Lisboa Contemporary Art Fair, at the transportation museum of Carris, from 17 to 20 May. Within the scope of this project, the foundation was the patron of the 1st edition of the Fundação Millennium bcp Emerging Art Award of Fundação Millennium bcp, attributed to the artist Estefanía Martín Sáenz for the triptych *Mala Hierba*.



1st edition of the contemporary art fair JustLX

- IFEMA: support to ARCOLisboa – International Fair of Contemporary Art Arco, held from 16 to 20 May at Cordoaria Nacional. The Foundation aided the making of the Forum which included a program of debates and reflections on current international contemporary art.
- Monastery of Jerónimos: within the scope of the program of the European Year of Cultural Heritage, financial aid was granted to the cycle of conferences *Mosteiro dos Jerónimos: um diálogo entre o espaço e o tempo*, a program with free admission with the purpose of debating and sharing ideas on the past and future of Portuguese art heritage.
- Naval Academy: support to the edition of the book *Memórias da Armada 2017*.
- Ordem Terceira de São Francisco: support to the cycle of 4 Concerts of Classical Music which took place at the Church of Venerável Ordem Terceira de São Francisco, in June and July of 2018.
- Irmandade Misericórdia de São Roque: support to the edition of the book *Compromisso da Irmandade de S. Roque* and also to the Christmas Play.
- General-Directorate of Cultural Heritage (DGPC): within the scope of the European Year of Cultural Heritage, the DGPC organized the exhibit *Físicas do Património*, a presentation on recent architectural interventions in monuments, with curatorship of the architect Jorge Figueira. These interventions took place at the Museum of Folk Art.

THE AREAS OF SCIENCE AND KNOWLEDGE AIM TO CONTRIBUTE TO AN INFORMED DEVELOPED SOCIETY.

- Panteão Nacional: support to the organization of the exhibit on Sidónio Pais under the theme *Retracto do País na Grande Guerra* (Portrait of the Country during the Great War).
- Santiago Macias: support to the exhibit of photography carried out with the curatorship of Professor Jorge Calado at Galeria da Casa de Burgos, in Évora.
- Creative Industries: support to the first edition of the *Drawing Room* in Portugal, a fair of contemporary art devoted to drawing. This fair took place from 10 to 14 October at Sociedade Nacional das Belas-Artes. It counted with the presence of 19 international galleries and 4,987 visitors.
- Association *Building Ideas*: support to the *The Lisbon Seminar – Cities under Pressure*.
- OPART – Teatro Nacional de São Carlos: program of Art Residences in primary schools with the purpose of promoting the teaching of music and arts. This program was created by Teatro Nacional de São Carlos and is supported by the Ministry of Education in aspects related with the selection of the schools where the project is to be developed.
- Associação TODAS: support to the project *La Nuossa Gaita*, a project for the preservation, recovery and innovation of a Portuguese traditional art: the *Gaita Mirandesa* (bagpipe of Trás-os-Montes).
- Teatro do Vão: experimental project including several disciplines such as theatre and dance to enhance culture and talent.
- Professional Association of Professional Restorers: *restauradores Portugal*: support to the conference *O conservador-restaurador: uma profissão do*



Support to the 1st edition of the *Drawing Room* in Portugal

património cultural (The restorer – a profession belonging to our art heritage).

- Alexandra de Cadaval: support to the event *Evor'Afrika*, from 25 May to 25 August at several spaces in the city of Évora, with the objective of disclosing African culture.
- Clube Residencial Cidade Jardim: support to the 6th edition of the program *Há Música no Jardim!*, an event co-produced by Clube Residencial Cidade Jardim and the Parish of Santo António dos Olivais-Coimbra.
- Revista *Contemporânea*: support to the 2018 edition of the magazine.
- Eduardo Lourenço: support to the production of the film *O Labirinto da Saudade*.
- Clube Português de Imprensa: support to the institution's website.
- Centro Cultural Belém: support to the *2084 Imagine*, an event that proposes a series of interviews on the following theme: «In what kind of world will a seventy-year old adult who today is merely a baby will live in?»

In what regards Science and Knowledge:

SCIENCE - SCIENTIFIC RESEARCH:

- IMM (Instituto de Medicina Molecular de Lisboa): a project developed by the Centre for Research of Brain Tumours aiming to do research on the mechanisms responsible for the onset and growth of brain tumours, focusing especially on children.

- Fundação Rui Osório de Castro: attribution of an award to scientific investigation in the area of paediatric oncology; The annual award *Rui Osório de Castro Millennium bcp* was created by Fundação Rui Osório de Castro aiming at the development of innovative projects and initiatives in this area which are able to foster and promote better care for children with an oncology disease.
- University of the Algarve: support to the international Degree in Marine Bio-Geochemistry – organized by the Portuguese Institute for the Sea and Atmosphere (IPMA) and by Centre for Sea Sciences of the University of the Algarve for doctoral candidates and young researchers of marine science.
- Portuguese Centre of Geo-History and Pre-History: support to research in palaeobotany. It consists of, at least, six field works for the collection of samples of vegetal fossils.
- Instituto de Biologia Molecular e Celular: support to the research on Alzheimer disease.
- Centro Investigação Prof. Dr. Joaquim Veríssimo Serrão (CIJVS): support to the *Award Fundação Millennium bcp*, the purpose of which is to distinguish the members of the CIJVS, Portuguese or foreign, with recognized scientific and/or cultural merit who gave an outstanding contribution for Science and Culture.
- Portugal Olympic Committee: grant for awards to be given to the best research projects on various sports sciences.
- Associação Geopark Estrela: the Foundation supported an Investigation Scholarship with 9 months duration in the area of Forest Management and Forest Fire Risk in Serra da Estrela; the research scholarship was in effect from March to December 2018.
- Casa da América Latina: Chair Casa da América Latina /Fundação Millennium bcp. The creation of this Guest Chair of Instituto de Higiene e Medicina Tropical, to be attributed to a qualified professional has as main objectives the design of research projects on malaria and clinical research projects with interest for the assistance activities developed at the clinic of travellers of the IHMT, together with the making of training programs in the area of tropical diseases for post-graduation students and health professionals from IHMT.

Knowledge:

UNIVERSITY:

- A scholarship programme of Fundação Millennium bcp, for students from Portuguese-speaking African countries and from Timor (PALOP). This programme had seven scholars in 2018.
- A partnership with Millennium bim for the attribution of scholarships (several areas) in Universities of Mozambique for young people evidencing academic merit and lack economic means. It had 27 scholars in 2018.



- Universidade Católica Portuguesa – School of Political Studies: support to the Chair of studies on European Law.
- Universidade Católica Portuguesa – Faculty of Law: support given to the Master of Laws program.
- Universidade Católica Portuguesa – Institute of Health and Science: support to *Pedipedia*, an encyclopaedia organized by Instituto de Ciências da Saúde with the purpose of creating a pedagogic tool to support clinical practice and training in the health area. Its recipients are health professionals, parents and care providers, children and teenagers from the Portuguese-speaking community.
- Universidade Católica Portuguesa – Faculty of Human Sciences – Lisbon Consortium: support to the *Award Fundação Millennium bcp /Lisbon Consortium*, consisting in the annual attribution of scholarships for students of excellence, including the payment of the respective study fees for Master and Doctorate programmes in Culture Studies.
- University of Coimbra – Law School - BBS - Instituto de Direito Bancário, da Bolsa e dos Seguros: supporting Post-Graduate Degrees from Instituto de Direito Bancário, da Bolsa e dos Seguros.
- University of Coimbra – Centre of Social Studies: support to the Biennial congress Architecture IASTE 2018 which took place from 4 to 7 October at the Convent of S. Francisco in Coimbra.
- University of Minho: support to the International Masters Degree in Structural Analysis of Monuments and Historical Buildings.
- University of Porto – Museum of Natural History and Science: support to the re-qualification works made on an ancient iron greenhouse at the Botanic Garden of Porto.
- Universidade Nova de Lisboa – Department of Art History: support to the Eco Exhibit - *Da ideia à obra de arte*. Carried out within the scope of the post-graduation degree in Art Curatorship.
- Universidade Autónoma Lisboa: support to the study of the Portuguese diplomatic structure by the International Relations Department.
- Instituto Camões: award for the best student of Portuguese language in 2018, in the United Kingdom.

IN 2018, THE PROGRAM OF SCHOLARSHIPS FOR HIGHER EDUCATION HAS BENEFITED 27 SCHOLARS.

- Portuguese Institute of International Relations (IPRI) - Universidade Nova de Lisboa: the IPRI is a space dedicated to the study of Political Science and International Relations. Fundação Millennium bcp grants support to its several investigation projects and activities.
- Junior Achievement: StartUp Programme: (11th edition) this initiative intends to develop entrepreneurial programs for university students by the creation of new micro companies under the guidance of teachers from several universities and institutes and follow-up by voluntary tutors of Millennium bcp, assuming the form of a university entrepreneurship competition which helps students to understand how a company is incorporated and managed.

BASIC EDUCATION:

- Associação Empresários pela Inclusão Social (EPIS): educational project for social inclusion, programme *Mediators for academic success*. In 2018, the programme was extended to a greater number of locations, reaching a higher number of students. Within the scope of the programme, EPIS, within the European Year of Cultural Heritage for the 50 top students of the 3rd cycle, organized a visit to the Archaeological Nucleus of Rua dos Correeiros (ANRC).
- Fundação Dr. António Cupertino de Miranda: support to the 8th edition of the project of Financial Education *No Poupar Está o Ganho* (If you save, you gain), a project that intends to make pre-school, basic and secondary students aware of the importance of money, contributing for the acquisition of competences on this theme.
- Fundação para a Saúde (Foundation for Health): support to the III Congress SNS (National Health Service): *Art Heritage of All*, at the Convent of São Francisco from 18 to 19 May 2018.



- University of Porto – Centre of Astrophysics: support to *AstroCamp*, an academic program in the area of astronomy and physics providing the participants with an inspiring and high-quality training. The program is intended for students of the secondary education of countries of the European Union who will be selected in accordance with their motivation and academic merit.
- Centro Direito da Família: support to the 9th Biennial of Jurisprudence held on 19 October at Hotel D. Luís in Coimbra.
- ACEGE – Associação Cristã de Empresários e Gestores (Christian Association of Entrepreneurs and Managers): support to the activities pursued by the community of Christian entrepreneurial leaders in the promotion of the dignity of the individual and pursuit of Goodness.
- Municipality of Pedrogão Grande: support to *+Future*, a project focused on three components: Education and Citizenship, Road Prevention and Sustainability; It is based on addressing those themes at the teaching establishments (1st cycle) of the municipalities of Castanheira de Pêra, Figueiró dos Vinhos and Pedrogão Grande.
- Laboratory of Arts – Association of Teachers of Sintra: support for the purchase of an oven for the new technical centre devoted to ceramics.

In what regards the Social Solidarity area, the Foundation supported different actions promoted by several entities, among which:

Other supports:

- CNIS – Confederação Nacional das Instituições de Solidariedade (National Association of Charitable Institutions): support to the *B-Learning* program to the institutions associated with the CNIS. This action intends to provide training to teachers from infant school on pedagogical practices, namely the management of the classroom.
- Instituto Politécnico Santarém: attribution of scholarships for the course *Digital Literacy for the Job Market*, a training that intends to provide digital literacy competences to young people with a mental disability with a degree equal or above 60%.
- Association to Support the Blind and Visually Impaired of the Braga District: support to its activities.
- Fundação Portuguesa de Cardiologia: support to the Month of the Heart which took place in May, this year under the theme *Colesterol, Dislipidemias e Aterosclerose*.
- Portuguese Food Bank Against Hunger: support to regular food collection campaigns.
- BUS Association – Social Utility Assets: support for the development of its activities which are the collection of useful goods, forwarding them to individuals/families in need.



THE FUNDAÇÃO MILLENNIUM BCP SPONSERED THERAPEUTIC HOLIDAY CAMP FOR 40 CHILDREN.

- Centre Doutor João dos Santos: support to the 2018 Therapeutic Holiday Camp. The Foundation's donation enabled bearing the expenses incurred with lodging and food and the inclusion of technical staff in the specific activities team. The initiative seeks to provide reference models of co-existence and everyday life to be later on replicated in the usual environment. This year the three-day duration of the Holiday camp provided training to 40 children.
- Critical Concrete: attribution of a scholarship for the summer school of the educational program in sustainable and social architecture that gives to the students theoretical and practical information on how to project and build an architecture with social interest with limited financial and time resources. This program promotes the recovery of dilapidated houses in the centre of Porto, to be made by the participants in the summer school.
- AESE Business School – Programme GOS (Management of Social Organizations): programme developed in a partnership established between the AESE - Escola de Direção de Negócios and ENTRAJUDA. The purpose of this program is to provide management training to leaders of non-profit entities in the sector of social economy.
- University of Évora: support to Social Support Fund for the Students of the University of Évora (FASE-UÉ), the purpose of which is to promote solidarity and social equality as well as to reduce the school drop-outs, thus contributing for the personal and intellectual development of all and for the acquisition of new competences, enabling access to jobs and the achievement of professional success.
- Vida Norte – Associação de Promoção e Defesa da Vida e da Família (Association for the Defence of Life and Family): support to the activities carried out by the institution that helps young mothers in need.
- Ponto de Apoio à Vida: support to an association that helps, welcomes and trains pregnant teenagers and women that are in a fragile economic situation and that, alone, do not have the conditions to take care of their children's birth and education.
- Casa de Proteção e Amparo de Santo António: support to the painting of the house where that entity exercises its activities of assistance to disadvantaged mothers.

- Associação Portuguesa de Famílias Numerosas: support to *Observatory of Family Responsible Municipalities*. A project that intends to distinguish the municipalities that, by adopting family/employee-oriented measures, stand out for the best practices adopted. It also gave this year the 10th Award for Best Family Responsible Municipality.
- EAPN Portugal – European Anti-Poverty Network: support to the project *Schools against Poverty and Social Exclusion*, which consists in an educative and information campaign near several schools of the 2nd and 3rd cycle of Portugal on the theme Poverty and Social Exclusion.
- FAMSER – Associação de Apoio Famílias Desfavorecidas – *Projeto GPS: gerar, Percorrer e Socializar*, a specialized residential foster home located in Castro Verde, capable of assisting 30 young people, aged between 12 and 18 years old; This project counts with the help from professionals from several areas such as children's psychiatry, Clinical and Organizational Psychiatry, Social Services and Social Education.
- Associação Terra dos Sonhos: *Bolsa com sonhos*: support to the accomplishment of a child's dream or young people in situations of illness or risk.
- Lar de Crianças Bom Samaritano: support to the programmes of this children's home for therapeutic follow-up to enhance the bio-psychological-social development of children and young people.
- SOS Families Association: project *Estoril Working for Solidarity* a programme that consists of a weekend of various charitable events in the parish of Estoril.
- Access to Culture: support and launching of the website collecting information on the cultural programs accessible for individuals with disability.
- Centro da Encarnação: support to the project *School in Chiado* through the professional training of educators and assistants of the centre in the areas of child development and neuro-education.
- Parish of Lumiar: support to the project *Education for Citizenship*, an action of awareness in the schools of basic education for the practice of values, rights and duties shared among citizens.



Movement for solidarity

- National Association of Parents and Friends of individuals with Rett Syndrome (ANPAR): support to the project *Art'Inclusion Rett*, envisaged to increase inclusion of young people/adults who suffer from Rett Syndrome by means of sporting, art and cultural activities.
- Associação Doentes com Lupus (Association of individuals who suffer from Lupus): support to the XII Meeting.
- Instituto de Apoio à Criança (IAC) (Child Support Institute): support for the concert celebrating the 35th anniversary of the institute. Several Portuguese artists, who joined to promote this event, participated in this concert. All the revenues generated by this event shall revert in favour of the IAC.
- Ajudaris: support for the edition of the book collection *Histórias da AJUDARIS* – the revenue of which is to be used in favour of needy children and families.
- Association Dignitude: support to the project *Abem*, consisting in a network of solidarity for the distribution of medication to those most in need.
- Associação Dignitude: apoio ao projeto *Abem*, o qual consiste numa rede solidária para distribuição de medicamentos aos mais necessitados.



FINANCIAL STATEMENTS

BALANCE SHEET ON 31 DECEMBER 2018 AND 2017

(Euros)

		Dates	
Items	Notes	2018	2017
ASSETS			
NON-CURRENT ASSETS			
Fixed tangible assets	4	2,717	4,962
Financial investments	5	1,050,750	1,009,450
		1,053,467	1,014,412
CURRENT ASSETS			
Other receivables	7	7,859	2,050
Cash and deposits	8	1,830,119	2,308,553
		1,837,978	2,310,603
TOTAL ASSETS		2,891,444	3,325,015
EQUITY AND LIABILITIES			
EQUITY			
Funds	9	1,496,394	1,496,394
Retained earnings		859,387	1,108,426
Net income for the year		83,268	(249,039)
TOTAL EQUITY		2,439,049	2,355,781
LIABILITIES			
CURRENT LIABILITIES			
Suppliers	10	41,857	75,077
State and other Public Entities	6	15,087	3,628
Other costs payable	7	395,451	890,529
TOTAL LIABILITIES		452,395	969,234
TOTAL OF ASSETS AND LIABILITIES		2,891,444	3,325,015

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

INCOME STATEMENT – BY NATURE

FINANCIAL YEARS ENDED ON 31 DECEMBER 2018 AND 2017

(Euros)

Income and Expenditure	Financial years		
	Notes	2018	2017
Subsidies, donations and legacies to operation	13	2,000,000	2,000,000
Supplies and outsourcing	11	(609,734)	(621,188)
Staff related costs	12	(155,050)	(12,000)
Fair value increases/reductions	5	41,300	(4,200)
Other expenditure and services	14	(1,261,008)	(1,680,573)
INCOME BEFORE DEPRECIATIONS, FUNDING COSTS AND TAXES		15,507	(317,961)
Depreciation costs	4	(2,245)	(2,245)
OPERATING PROFITS (BEFORE FUNDING COSTS AND TAXES)		13,262	(320,207)
Interests and similar income	15	70,006	71,168
GAINS / (LOSSES) BEFORE TAXES		83,268	(249,039)
NET INCOME FOR THE YEAR		83,268	(249,039)

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

STATEMENT OF CHANGES IN EQUITY

IN THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2017

(Euros)

Description	Funds	Retained earnings	Net income for the year	Total equity
AT THE BEGINNING OF 2017	1,496,394	1,495,097	(386,671)	2,604,820
NET INCOME FOR THE YEAR	-	-	(249,039)	(249,039)
GROSS INCOME	-	-	(249,039)	(249,039)
2016 APPROPRIATION OF PROFIT	-	(386,671)	386,671	
	-	(386,671)	386,671	-
AT THE END OF 2017	1,496,394	1,108,426	(249,039)	2,355,781

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

STATEMENT OF CHANGES IN EQUITY
IN THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2018

(Euros)

Description	Funds	Retained earnings	Net income for the year	Total equity
AT THE BEGINNING OF 2018	1,496,394	1,108,426	(249,039)	2,355,781
NET INCOME FOR THE YEAR	-	-	83,268	83,268
GROSS INCOME	-	-	83,268	83,268
2017 APPROPRIATION OF PROFIT	-	(249,039)	249,039	
	-	(249,039)	249,039	-
AT THE END OF 2018	1,496,394	859,387	83,268	2,439,049

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

CASH FLOW STATEMENT
FINANCIAL YEARS ENDED ON 31 DECEMBER 2018 AND 2017

(Euros)

Items	Financial years		
	Notes	2018	2017
OPERATING CASH FLOWS			
Collection of donations	13	2,000,000	2,000,000
Payment of allowances		(1,176,601)	(1,669,836)
Payment of scholarships		(80,404)	(76,847)
Payments to suppliers		(1,199,227)	(495,353)
Payments to staff		(117,925)	(12,000)
Cash generated by the transactions		(574,157)	(254,036)
Other receivables/payments		(15,087)	(3,628)
Operating cash flows ⁽¹⁾		(589,244)	(257,664)
INVESTMENT CASH FLOWS			
Interests and similar income		44,311	4,942
Dividends	15	66,500	66,500
Investment cash flows ⁽²⁾		110,811	71,442
VARIATION IN CASH FLOW AND EQUIVALENT (1+2)		(478,433)	(186,222)
CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR	8	2,308,553	2,494,775
CASH AND EQUIVALENTS AT THE END OF THE YEAR	8	1,830,119	2,308,553

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2018

1. IDENTIFICATION OF THE ENTITY

Fundação Millennium bcp (hereinafter referred to as Foundation), with head office at Rua Augusta, n.º 62-64 in Lisbon, is a private non-profit legal person, incorporated on 27 December 1991 exclusively for social purposes, in the areas of culture, science and charity. The Foundation aims to develop activities that contribute to enhance and spread the Portuguese language and culture, develop scientific research, promote charitable actions in Portuguese speaking countries and financially support entities that promote activities targeting cultural training, scientific research, health care, charitable activities in general or humanitarian purposes.

The Foundation was recognised by the Minister for Internal Administration as a legal person, as published in the Portuguese Official Gazette no. 195, 2nd Series, of 24 August 1994, and was recognised as an entity that serves the public interest (utilidade pública) by a declaration published in the Portuguese Official Gazette no. 15, 2nd Series, of 18 January 1995. Its status of institution serving the public interest was renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of February 13, 2019, and that renewal is valid for five years starting on February 28, 2018.

Under the terms of Article 62-B (1.c) of the Tax Benefits Statute “foundations and associations that carry out activities of cultural nature or of cultural interest, namely in the defence of the material and immaterial historical and cultural heritage are classified as entities beneficiary of cultural sponsorship” and the activity pursued by the Foundation falls into that classification.

The Foundation was created by its Founder, Banco Comercial Português, S.A., with registered office at Praça D. João I, 28, in Oporto, with an initial capital of 1,496,394 Euros (note 9). The allocation amount is fully paid at the balance sheet date.

2. ACCOUNTING REFERENCES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1. The financial statements of the Foundation were drawn up in accordance with the Financial Reporting and Accounting Standard for Non-Profit Entities (NCFR - ESNL) adopted in Portugal in through the Accounting Standardization System.

The financial statements, which include the balance sheet, the income statement by nature, the statement on changes to own funds, the cash flow statement and the annex, where approved by the Board of Directors of the Foundation, on 25 March 2019, were made in Euros and were based on the premises of continuity and of an accrual basis whereby items are recognised as assets, liabilities, equity, income and expenditure when they meet the definitions and criteria for recognising those elements in the conceptual structure, in accordance with the qualitative features of being understandable, relevant, material, reliable, true, substance over form, neutral, prudent, complete and comparable.

The accounting policies, presented in note 3, were used in the financial statements for the financial year ended on 31 December 2018 and in the comparative financial information presented in these statements for the financial year ended on 31 December 2017.

2.2. No derogations were made to the provisions of the NCFR-ESNL.

2.3 There are no accounts in the balance sheet or income statements whose contents are not comparable with those of the previous period.

3. MAIN ACCOUNTING POLICIES

The main accounting policies used to draw up the financial statements are the following:

3.1. Measurement basis used to prepare the financial statements

The financial statements were prepared in accordance with the assumption of continuity of operations from the Foundation's accounting records.

The preparation of the financial statements in compliance with NCRF – ESNL requires the Executive Committee to make judgments, estimates and assumptions that affect the application of the accounting policies and valuations of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent through other sources. Actual results may differ from these estimates. The issues involving a higher degree of judgement or complexity, or where assumptions and estimates are considered to be significant are presented in note 3.3. – Accounting estimates and judgements when applying accounting policies.

3.2. Other relevant accounting policies

a) Financial investments

Financial investments are measured initially in the balance sheet at fair value and all subsequent changes to the fair values are recognised directly in the income statements, in item "Fair value increases/reductions".

b) Recognition of income and expenditure

Income and expenditure items are recorded in the period to which they pertain, regardless of being payable or receivable, according an accrual basis. The differences between the amounts received and paid and the corresponding income and expenditure are recorded under "Other accounts receivable or payable, depending on such amounts being receivable or payable and deferments.

c) Cash flow and equivalent

Cash flow and equivalents include money in cash and in bank current deposits and short term financial investments, with high liquidity that are readily convertible into known amounts in cash and that have an insignificant price volatility risk.

The cash flow statements are prepared using the direct approach, through which are disclosed the gross cash receivables and payables for operating, investment and funding activities.

The Foundation classifies interests and dividends received as investment activities.

d) Income tax in the financial year

By a joint decision of the Ministers for Finance and Culture dated of 30 December 1997, published in the II Series of the Portuguese Official Gazette of 27 January 1998, the Foundation was exempted of Corporate Income Tax (IRC) under the terms of article 10 of the Portuguese IRC Code.

e) Fixed tangible assets

Fixed Tangible Assets are recorded at the acquisition or production price, after deducting the depreciations and impairment losses accrued. The acquisition or production cost initially recorded includes the purchase cost, any costs directly attributable to the activities required to place the items on the location and condition required to operate as desired and, if applicable, the initial estimate of the costs involved in dismantling and removing the assets and in restoring the respective installation or operation locations that the Entity foresees.

The subsequent expenses that the Entity has with maintenance and repair of the assets are recorded as expenditure for the period in which there are made, as long as they are not susceptible of allowing current and future additional activities.

The depreciations are computed as soon as the assets can be used, using the method of the straight line in accordance with the service life estimated for each group of assets.

The depreciation rate used for administrative equipment takes into account an estimated service life of eight years.

The Entity reviews the service life of each asset every year, as well as its residual value, if any.

The losses or gains from the sale of fixed tangible assets are determined by the difference between the fully paid up value and the amount inserted in the deed on the sale date, and are recorded in the Income Statement under item "Other expenditure and services".

f) Donations received

Donations received are recorded in the period of time in which they were granted and are measured at their fair value and are identified in the item "Subsidies, donations and legacies to operation" of the financial statements (note 13).

g) Donations granted

Donations granted are recorded in the period in the period of time in which they were granted regardless of their payment, according to the financial year specialization principle and on an accrual basis, taking into account, namely, the validation of the conditions which the Foundation considers necessary for the attainment of the right to the donation. The amounts granted and not yet paid, are recorded under "Other accounts payable" (note 14).

h) Events after the balance sheet date

The Foundation analyses events that occur after the balance sheet date, that is, favourable and/or unfavourable events that occur between the balance sheet date and the date the financial statements were authorized for disclosure. In this context, two types of events can be identified:

- i) those that provide evidence of conditions that existed at the balance sheet date (events after the balance sheet date that give rise to adjustments); and
- ii) those that are indicative of the conditions that arose after the balance sheet date (events after the balance sheet date that do not give rise to adjustments).

Events occurring after the date of the financial position statement that are not considered as adjustable events, if they are significant, are disclosed in the annex of the financial statements.

3.3. Accounting estimates and judgements when applying accounting policies

The NCRF-ESNL require that estimates and judgements be made within the scope of the decision-making regarding some accounting actions with impacts on the amounts recorded as total assets, liabilities, equity, expenditure and income. The real effects may differ from the estimates and judgements made, namely in what concerns the effect of real expenditure and income.

The main estimate is related to the process of acknowledgement of costs with the donations granted, based on the accruals principle.

The main accounting policies used by the Foundation are presented in detail in note 3.2.

3.4. Continuity

No situations were identified by the Executive Committee that could jeopardise the continuity of the Foundation.

4. FIXED TANGIBLE ASSETS

This item breaks down as follows:

	(Euros)	
	2018	2017
Office furniture		17,910
Amortisation and Depreciation	(2,245)	(2,245)
Depreciation in previous financial years	(12,948)	(10,703)
	2,717	4,962

5. FINANCIAL INVESTMENTS

This item breaks down as follows:

	(Euros)	
	2018	2017
Other financial assets	750	750
SECURITIES		
Costs	910,000	910,000
Fair value variation	140,000	98,700
	1,050,750	1,009,450

The item Other financial assets recorded 750 euros (2017: 750 euros) representing 0.2% of the share capital of Millennium bcp – Prestação de Serviços, A.C.E. (note 16).

As at 31 December 2018 and 2017, the securities portfolio of the foundation consisted of 350,000 shares of EDP-Energias de Portugal, S.A., which were measured according to fair value on 31 December of each year, computed using the market value on the last trading day. During the financial year ended at 31 December 2018 these securities has a gain of 41,300 euros (2017: depreciated 4,200 euros), which was recognised according to the policy mentioned in note 3.2. a).

In the financial year ended at 31 December 2018 this investment paid dividends amounting to 66,500 euros (2017: 66,500 euros) (note 15).

6. STATE AND OTHER PUBLIC ENTITIES

This item breaks down as follows:

	(Euros)	
	2018	2017
Withholding at source, VAT and Social Security	15,087	3,628
	15,087	3,628

7. OTHER RECEIVABLES AND PAYABLES

This item breaks down as follows:

	(Euros)	
	2018	2017
ADDITIONAL INCOME		
Interests on term deposits (note 16)	1,951	2,050
Other amounts receivable (note 16)	5,908	-
	7,859	2,050
ADDITIONAL COSTS		
Vacations and Sub. Vacations	37,126	-
Estimate of invoices payable	352,175	888,069
Other	6,150	2,460
	395,451	890,529

The item Estimate of invoices payable corresponds to commitments related to donations granted, taking into account the accruals principle of the financial years, as well as the verification of the conditions that the Foundation considers necessary for the granting of the donation, but whose invoices have not yet been received.

8. CASH AND DEPOSITS

This item in the amount of Euros 1,830,119 (2017: EUR 2,308,553 corresponds to the balances of current and term deposits with Banco Comercial Português S.A. (BCP) (note 16).

Term deposits on 31 December 2018 and 2017 were composed as follows:

(Euros)				
2018				
Deposits	Start	Maturity	Annual gross interest rate	Amount
2990522902	2018-01-12	2019-01-14	0.200%	850,000
(Euros)				
2017				
Deposits	Start	Maturity	Annual gross interest rate	Amount
2956515090	28-03-2017	28-03-2018	0.200%	1,000,000
2978357744	03-10-2017	05-10-2018	0.200%	1,000,000
				2,000,000

As to liquidity, early withdrawals, full or partial, are allowed at any time during the contracted term, with penalty of the interest for the amount withdrawn in the period under way.

Considering the liquidity and term of these deposits, the same were considered as cash equivalent for the purposes of the cash flow statement, in accordance with the policy defined in note 3.2. c).

9. FUNDS

This item records the Social Fund of the Foundation, and corresponds to the initial amount allocated by BCP to incorporate the Foundation, worth 1,496,394 euros.

10. SUPPLIERS

On 31 December 2018, this item corresponds to unpaid invoices of which 17,410 euros (2017: 28,176 euros) from entities of the BCP Group (note 16).

11. SUPPLIES AND OUTSOURCING

This item breaks down as follows:

	(Euros)	
	2018	2017
Specialised works	551,522	580,697
Other supplies and services	58,212	40,491
	609,734	621,188

The item specialized work recorded 241,478 euros (2017: 235.681 euros) regarding assignment of staff by BCP and services provided by Millennium bcp – Prestação de Serviços, A.C.E., amounting to 38.304 euros (2017: 36,701 euros) (note 16).

12. STAFF RELATED COSTS

In 2018, this item in the amount of 155,050 euros (2017: 12,000 euros) includes remunerations of the corporate bodies and costs with social security.

13. SUBSIDIES, DONATIONS AND LEGACIES TO OPERATION

In the financial year ended on 31 December 2018, this item includes the donation granted by BCP, amounting to 2,000,000 euros (2017: 2,000,000 euros) (note 16).

14. OTHER EXPENDITURE AND SERVICES

This item breaks down as follows:

	(Euros)	
	2018	2017
Donations granted	1,257,005	1,678,183
Shares	1,500	-
Sundry	2,503	2,390
	1,261,008	1,680,573

15. INTERESTS AND SIMILAR INCOME

This item breaks down as follows:

	(Euros)	
	2018	2017
Interest	3,506	4,668
Dividends (note 5)	66,500	66,500
	70,006	71,168

Interests were paid by financial investments with BCP (Notes 8 and 16).

16. RELATED PARTIES

Are considered related parties the subsidiary companies and associated companies of Group Banco Comercial Português, as well as the Pension Fund, the members of the Board of Directors and the key management individuals. Apart from the members of the Board of Directors and the key management individuals were equally considered as related parties the persons closely related to them (family members), the entities controlled by them or in whose management they exercise a significant influence.

On 31 December 2018 and 2017, the Foundation recorded the following assets and liabilities with related parties:

(Euros)

2018				
Related party	Other amounts receivable (note 7)	Cash and bank deposits (note 8)	Suppliers (note 10)	Financial investments (note 10)
Banco Comercial Português, S.A.	1,951	1,830,119	17,410	-
Millennium bcp – Prestação de Serviços, ACE	5,908	-	-	750
	7,859	1,830,119	17,410	750

(Euros)

2017				
Related party	Other amounts receivable (note 7)	Cash and bank deposits (note 8)	Suppliers (note 10)	Financial investments (note 10)
Banco Comercial Português, S.A.	2,050	2,308,553	17,198	-
Millennium bcp – Prestação de Serviços, ACE	-	-	10,978	750
	2,050	2,308,553	28,176	750

As of December 31, 2018, the results for transactions with related parties were as follows:

(Euros)

2018			
Related party	Supplies and outsourcing (note 11)	Interests and similar income (note 15)	Subsidies, donations and legacies to operation (note 13)
Banco Comercial Português, S.A.	241,478	3,506	2,000,000
Millennium bcp – Prestação de Serviços, ACE	38,304	-	-
	279,782	3,506	2,000,000

As of December 31, 2017, the results for transactions with related parties were as follows:

(Euros)

2017			
Related party	Supplies and outsourcing (note 11)	Interests and similar income (note 15)	Subsidies, donations and legacies to operation (note 13)
Banco Comercial Português, S.A.	235,681	4,668	2,000,000
Millennium bcp – Prestação de Serviços, ACE	36,701	-	-
	272,382	4,668	2,000,000

17. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Within the scope of the activity pursued by the Foundation for its various cultural, educational and social initiatives, the Foundation made, on 31 December 2018, future commitments for donations amounting to Euros 345,300 (2017: 455,143 euros), regarding protocols signed.

Additionally, there are donations that have already been analysed favourably by the Foundation, but whose conditions for them to be effectively granted, including initiatives to be developed by the respective beneficiary entities, did not occur until December 31, 2018.

18. RELEVANT FACTS IN 2018

In 2018, no relevant facts were recorded.

19. EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date and until the financial statements' disclosure was authorised, there were no relevant transactions and/or events that merited disclosure or adjustment, beyond what note 1 mentions.

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.

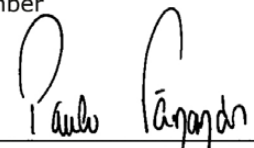
Lisbon, 25 March 2019



Carlos Alberto Correia Diogo
Chairperson



José Ricardo Gonçalves Monteiro
Member



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

Report of THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS REGARDING THE FINANCIAL YEAR OF 2018

Fundação Millennium bcp's patronage aims to promote the creation of social and cultural value, by cooperating with initiatives that, encompassed by Millennium bcp's institutional social accountability, are beneficial to the society, in its various dimensions, supporting projects targeting: the expansion of access to culture and the diversification of cultural offer, educational programmes of excellence and their internationalisation, to encourage scientific investigation and the sustainability of charitable institutions. It acts with the aim of intervening in society and contributing to activities that promote responsible social performance.

The Foundation chooses Culture as its main area of activity and is the patron of several projects for the recovery and preservation of cultural heritage and several national museums. Maintains partnerships and fosters collaborations with new entities in order to foster and promote the national artistic and architectural heritage. Also within the scope of Culture, the Foundation develops its own initiatives with free admission, such as the temporary exhibitions organized in the Millennium Gallery, which registered a total of about 7,110 visitors, and guided tours to the Archaeological Nucleus of Rua dos Correeiros (ANRC), which received 9,900 visitors.

Support for projects in the area of Science and Knowledge defines the second line of action of the Foundation through which it seeks collaboration with entities that encourage scientific research, develop innovative educational projects in schools and university programs of excellence.

Support for Social Solidarity actions is intended to promote initiatives that intervene in areas such as poverty, physical and psychological disability, adolescence and childhood, with the aim of improving living conditions among the most vulnerable communities and to promote, together with entities with whom it cooperates, sustainable management practices.

In 2018, its patronage was recognized by the President of the Portuguese Republic with the title of "Honorary Member of the Order of Infante D. Henrique" and distinguished by the Portuguese Museums Association (APOM) with the "Patronage" Award.

Its status of institution serving the public interest was renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of February 13, 2019, and that renewal is valid for five years starting on February 28, 2018.

FINANCIAL STRUCTURE

As of December 31, 2018, the total assets amount to 2,891,444 euros, which represents a decrease of 13% compared to 2017 (3,325,015 euros).

This is mainly due to the reduction of 478,434 euros in "Cash and bank deposits".

The amount of total liabilities is 452,395 euros (2017: 969,234 euros), meaning a reduction of about 53%. This decrease is mainly due to the item "Other costs payable", which decreased from 890,529 euros in 2017 to 395,451 euros, an item that includes amounts corresponding to the record of activities carried out in 2017 and 2018, respectively, and whose financial settlement takes place only in the following year.

The equity funds amount to 2,439,049 euros (2017: 2,355,781 euros), reflecting an increase of 83,268 euros corresponding to the result recorded in 2018.

Throughout the year, the Foundation has maintained a strong contribution and patronage at various levels, through the rigorous selection of numerous cultural, educational and social initiatives in the areas of patronage and social responsibility

APPROPRIATION OF PROFIT

The Board of Directors of Fundação Millennium bcp proposes that the positive operating profit of the year, in the amount of 83,268.30 euros, be transferred to "retained earnings".

Lisbon, 25 March 2019

The Board of Directors

ANNEX I

Corporate Bodies:

The current members of the Bank's Corporate Bodies of Fundação Millennium bcp are:

BOARD OF CURATORS

Members due to their functions:

Nuno Manuel da Silva Amado (Chairman)

Miguel Maya Dias Pinheiro (Vice-Chairman)

Elected Members:

Maria Manuela Duarte Neto Portugal Ramalho Eanes

Maria de Belém Roseira Martins Coelho Henriques de Pina

Maria da Glória Ferreira Pinto Dias Garcia

Maria Raquel Henriques da Silva

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Maria de Fátima Coelho Dias

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José Ricardo Gonçalves Monteiro

Deloitte & Associados, represented by Paulo Fernandes
(Effective Statutory Auditor)

Carlos Loureiro (Effective and Alternate Statutory Auditor)

GENERAL SECRETARIAT

Maria de Fátima Dias



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Fundação Millennium bcp

Head Office:

Rua Augusta n.º 84 – 2.º Floor
1100-053 Lisboa

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Offices:

Rua do Ouro, 130, 4.º
1100-060 Lisboa
Telephone: (+351) 211 131 682
fundacao@millenniumbcp.pt

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