



DEED OF CONSTITUTION FUNDAÇÃO MILLENNIUM BCP

December 27, 1991

[Portuguese Coat of Arms]

FIRST NOTARY OFFICE OF LISBON

Rua dos Douradores, 135 – 2

Phone nr. 879763 – 875201

NOTARY:

Ms. Zulmira da Natividade Martins Neto Lino da Silva

I HEREBY CERTIFY:

That the photocopy hereto attached with 7 pages, was extracted from the deed written up in pages seventy to seventy-one of the Book three-hundred and twenty-seven-A; for sundry deeds of this office and fully reproduces the original, as well as the additional document that is an integrant part thereof.

Lisbon, on the ninth of September of one thousand nine-hundred and ninety-four.

The Clerk

[Signature of:]

Maria Julieta Lemos

Charges:	
Art. 17 (1)	300\$00
» 17	700\$00
» ---	\$
Emoluments	1000\$00
Stamp duty	\$
	\$
Total	1000\$00

(Amount: One thousand escudos.)

Confers
Charges recorded under nr. 1072
[Illegible initials]

FOUNDATION

-----On the twenty-seventh of December of the year one thousand nine-hundred and ninety-one, at Rua dos Correiros, número one, fifth floor, in Lisbon, appeared before me, Zulmira da Natividade Martins Neto Lino da Silva, Notary of the First Notary Office of Lisbon, the following signatories:-

-----Mr. Jorge Manuel Jardim Gonçalves, married, born in Funchal, Santa Maria Maior, Funchal, with domicile at Av. da República, 28, 10 - A, in Lisbon, and -----

-----Mr. Filipe de Jesus Pinhal, married, born in Sesimbra (Castelo), Sesimbra, with domicile at Rua de S. Sebastião da Pedreira, 32, 4 - Dto, in Lisbon, in the capacity of chairman and member of the board of directors of “BANCO COMERCIAL PORTUGUÊS, S.A.”, a company open to public investment with registered office in Oporto, at Rua Júlio Dinis, seven-hundred and five to seven-hundred and nineteen, tax identification number 501525882, registered in the Commercial Registry Office of Oporto under nr. forty thousand and forty-three, with a share capital of sixty-six thousand million escudos. I verified their capacity by means of a copy of the commercial registry certificate, already filed in the Notary Office under my care, documenting the deed written up as of eighty-one of book two thousand,

seven-hundred and one-D for sundry deeds.-----

-----I verified the identity of the signatories, as they are personally known to me.-----

-----AND THE SIGNATORIES DECLARED:-----

-----That subject to the condition of the General Meeting of the aforementioned company “BANCO COMERCIAL PORTUGUÊS, S.A.” approving the contents of this deed, they hereby incorporate a foundation named “FUNDAÇÃO BANCO COMERCIAL PORTUGUÊS”, with head office at Rua Augusta, sixty-two to sixty-four, in the parish of São Nicolau, with an initial capital of three hundred million escudos, in cash, for the purpose of providing financial support to entities developing cultural activities, in various forms, and promoting arts or education, for students, employed individuals or the general public, as well as entities promoting scientific research, providing health services and developing social activities in general, and those with humanitarian pursuits;-----

-----That for purposes of said “FUNDAÇÃO BANCO COMERCIAL PORTUGUÊS” being legally recognised, they hereby include in this deed the articles of incorporation of the foundation in a document that becomes an integrant part of this deed, drawn up under the terms of article 78 (2) of the

Book 327-A
Page 71 4
[Illegible initials]

Notary Code and filed herein, and the reading of which was waived by the signatories. -----

-----The signatories presented a certificate stating that the chosen name is permitted issued on 12 December of this year. -----

-----This deed was read aloud to the grantors, before both of them simultaneously, and its contents were duly explained. -----

[signatures of:]

Jorge Manuel Jardim Gonçalves

Filipe de Jesus Pinhal

The Notary,

Zulmira da Natividade Martins Neto Lino da Silva

Charges recorded under nr. 103

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Additional document part of the deed written up as of page 70 of Book 327-A.

ARTICLES OF INCORPORATION

Article 1

Fundação Banco Comercial Português is hereby incorporated, a non profit entity with goals that are exclusively of social interest.

Article 2

The aim of the Foundation is to provide financial support to entities that promote cultural activities namely artistic or educational, aimed at students, workers or the public in general and also to entities developing cultural and scientific research, providing health services and developing social activities in general, and those with humanitarian pursuits.

Article 3

The registered office is situated at Rua Augusta, 62-74, in Lisbon, parish of São Nicolau.

Article 4

a) The assets of the Foundation are composed of:

An amount of 300 000 000\$00 (three hundred million Escudos), already fully paid-up by Banco Comercial Português, S.A.;

b) The amounts granted to it by means of a resolution adopted at the General Meeting of Shareholders of Banco Comercial Português, S.A., pursuant to the appropriation of the net income for the year;

c) The income deriving from future assets;

d) The subsidies, eventual or permanent granted to it by any legal or natural persons, private or public, and by all movable or immovable assets granted to it for free.

Article 5

The management of the Foundation is exercised by a board of directors composed of the individuals that, at any moment, are part of the board of directors of Banco Comercial Português. The chairman of the board of directors of the Foundation will be the chairman of the Board of directors of Banco Comercial Português.

Article 6

The competences of the Board of Directors are to:

- a) Manage, fully and without limitations the assets of the Foundation and select the entities that will benefit from its activities and divide amongst them the available income of the Foundation;
- b) Purchase, sell and encumber assets, either movable or immovable;
- c) Make the investments deemed convenient to increase the value of the assets.

Article 7

The board of directors shall adopt resolutions by a majority of the votes of its members and in case of a tie the Chairperson shall have the casting vote.

Article 8

In all acts and contracts the Foundation is bound by the signature of two members of the board of directors.

Article 9

The directors may delegate their powers to individuals they trust through a proxy and the board of directors may appoint attorneys of the Foundation for specific purposes.

Article 10

The absence or impediment of any of the directors shall be resolved by the remaining directors who will select the substitute.

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Article 11

The Foundation has another corporate body, the general board , composed of a minimum of twenty members, which has the following powers:

- a) Issue, every year, an opinion on the management of the board of directors;
- b) Issue an opinion on the sale of assets;
- c) Supervise the actions carried out by the board of directors in what concerns compliance with the laws and the articles of incorporation;
- d) Appoint the directors of the Foundation whenever the board of directors is unable to make the replacement.

Article 12

The board of directors will appoint the members of the general board, determine the duration of the mandates of its members and their eventual extension. The absence or impediment of any members shall be resolved by the board of directors.

Article 13

Every year, until the end of April, the board of directors will present a report on its activity, together with the report of the general board.

Article 14

The board of directors will have a minute book containing a summary of the main items of the most relevant resolutions.

Article 15

Apart from the mandatory accounting books or those deemed useful by the board of directors and besides the book mentioned in the previous article, the Foundation will also have the minute book of the general board and another minute book where all the appointments of members of both boards are to be written-up.

Article 16

The Foundation shall enter a process of winding up in the cases foreseen by law or by means of a unanimous resolution of the members of the Board of Directors.

Article 17

In case of winding up, the members of the Board of Directors will be the liquidators and must sell the existing assets and distribute the remaining balance amongst entities that could benefit from the Foundation's assistance.

[signatures of:]

Jorge Manuel Jardim Gonçalves

Filipe de Jesus Pinhal

The Notary,

Zulmira da Natividade Martins Neto Lino da Silva



Millennium bcp Foundation
Rua Augusta nº84, 2nd floor, 1100-053
Lisbon

Legal Person governed by Private Law,
operating on a non-profit making basis, set
up on 27-12-1991, recognized on 01-08-
1994 by Order nr. 115/94, published in the
Diário da República, Series II, on 24-08-
1994, with a public charity statute granted
by order of the prime minister on 29-12-
1994, published in the Diário da República,
Series II, on 18-01-1995

Economic Activity Code (NACE): 91333
Tax Identification Number: 502689943