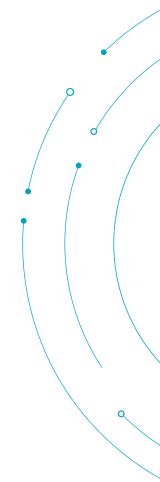


• Certificates

Report of the Fiscal Board	P. 224
Independent Auditors Report	P. 226







Report of the Fiscal Board

(This report is a free translation to English from the original Portuguese version)

To the Shareholders,

- 1. The Fiscal Board hereby submits its report and advice on the management report and financial statements of Banco Millennium Atlântico, S.A. prepared by the Board of Directors relating to the fiscal year of 2018, in fulfilment of the legal provisions contained in articles nr. 441.1. g), nr. 442 and nr. 443 of the Companies Act (*"Lei das Sociedades Comerciais"*), and in article nr. 30.1 of the company's bylaws.
- 2. The Fiscal Board held meetings with the members of the Board of Directors and the Executive Committee responsible for the financial area as it considered necessary, and was promptly and fully informed on the resolutions of the Executive Committee, Board of Directors and decisions and recommendations from the Shareholders.
- 3. In the performance of its duties, this Board had the opportunity to witness the professionalism, commitment and transparency of the procedures adopted by the Executive Committee as well as by the Board of Directors and other officers of the Bank.
- 4. The Fiscal Board carried out all checks it deemed useful and necessary. It monitored the preparation of the financial statements, obtained all clarifications it requested in relation thereto from the Bank, and watched over the compliance of legal and regularity provisions, bylaws and rules issued by the supervisory authorities and also with the general policies, rules and practices established internally.
- 5. Moreover, this Fiscal Board did not identify any situation that did not comply with the bylaws and legal provisions, or with the applicable accounting policies, criteria, rules and practices.
- 6. All things considered, including the contents of the financial statements and the report from the external auditor, which we have reviewed and agree with, we are of the opinion that the Annual General Meeting should:
 - Approve the report prepared by the Board of Directors and the financial statements of Banco Millennium Atlântico, S.A. relating to the fiscal year ended on the 31st of December 2018;
 - Approve the allocation of results of the fiscal year of 2018 proposed by the Board of Directors, as follows:
 - a) Legal reserve (10%), in the amount of AKZ 2,722,508,877; and
 - b) Retained earnings (90%), in the amount of AKZ 24,502579,895;

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• Propose a motion of praise and recognition for the performance of the Board of Directors.

Luanda, the 22nd of April 2019

The Fiscal Board,



António Guilherme Rodrigues Frutuoso de Melo – Chairman of the Fiscal Board

L'hubs Cuta

Luís Costa Prazeres - Member of the Fiscal Board

21

José Pedro Porto Pais Dordio – Member of the Fiscal Board

Nelson Lus Vieira Terreira

Nélson Luís Vieira Teixeira – Member of the Fiscal Board

Chenore

Maria Cristina Santos Ferreira – Accounting Expert – Fiscal Board

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INDEPENDENT AUDITORS REPORT

To the Shareholders of Banco Millennium Atlântico, S.A.

Introduction

1. We have audited the attached financial statements of **Banco Millennium Atlântico, S.A.**, which comprise the Balance Sheet as at 31 December 2018, which shows total assets of 1,358,771,969 thousands of Kwanzas and total equity of 135,039,491 thousands of Kwanzas, including net income for the year of 273,225,088 thousands of Kwanzas, the income statement, the comprehensive income statement, the statement of changes in equity and the cash flow statement for the year then ended, as well as the corresponding Notes.

Board of Directors' responsibility for the financial statements

2. The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and for the internal control the Board deems necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's responsability

3. Our responsibility is to express an independent opinion on these financial statements based on our audit, which was conducted in accordance with the Technical Standards issued by the Institute of Statutory Auditors ("Ordem dos Contabilistas e Peritos Contabilistas de Angola"). These standards require that we comply with the ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.



- 4. An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the propose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.
- 5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

6. As described in Note 2.1 of the Notes to the financial statements, Banco Nacional de Angola ("BNA") and Associação Angolana de Bancos ("ABANC") have expressed an interpretation that not all the requirements of IAS 29 -Financial Reporting in Hyperinflationary Economies ("IAS 29") have been fulfilled, and, accordingly, the Bank's Board of Directors decided to maintain the non-application of the provisions of that Standard to its financial statements as of that date, as it had already done in 2017. As at 31 December 2018, the inflation rate accumulated over the last three years is close to or above 100%. depending on the index used, and there is also the expectation that it will continue to cumulatively exceed 100% in 2018, which is an objective quantitative condition which leads us to consider, in addition to the existence of other conditions considered in IAS 29, that the functional currency of the Bank's financial statements at 31 December 2018 corresponds to the currency of a hyperinflationary economy. In these circumstances, the Bank should have presented its financial statements on that date, considering that premise and in accordance with the provisions set forth in that Standard, which also establishes the restatement of the financial statements for the previous year presented for comparative purposes. However, we have not obtained sufficient information which enable us to quantify the effects of this situation on the Bank's financial statements as at 31 December 2018, which we consider to be material.



Qualified opinion

7. In our opinion, except for the effects of the subject described in paragraph 6 of "Basis for Qualified Opinion", the financial statements mentioned in paragraph 1 above appropriately present, in all material respects, the financial position of Banco Millennium Atlântico, S.A. as at 31 December 2018 and its financial performance and cash flows relative to the financial year ended on that date, in compliance with the International Financial Reporting Standards.

Luanda, 12 April 2019

KPMG Angola – Audit, Tax, Advisory, S.A. Representada por Vitor Manuel da Cunha Ribeirinho Expert Accountant ("Perito Contabilista") (License No. 20120089)