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CONSOLIDATED AUDITORS' REPORT

(ISSUED BY THE STATUTORY AUDITOR)

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

Introduction

1. We have audited the consolidated financial statements of **Millenniumbcp Ageas Grupo Segurador, S.G.P.S., S.A.**, which comprise the consolidated balance sheet as at 31 December 2015 (showing total assets of 10,787,728,983 Euro and total equity of 794,401,767 Euro, including a consolidated net profit of 18,160,169 Euro), the consolidated statements of income, of comprehensive income, of cash flows and of changes in equity for the year then ended and the corresponding notes to the consolidated financial statements.

Responsibilities

2. The Board of Directors is responsible for the preparation of the consolidated financial statements, in accordance with generally accepted accounting principles in Portugal applicable to the Insurance Sector, established by the rule nº 4/2007 of 27 April, with the changes introduced by the rule nº 20/2007 of 31 December and by the rule nº 22/2010 – R of 16 December, both issued by the Portuguese Insurance Supervisor ('Autoridade de Supervisão de Seguros e Fundos de Pensões'), which presents fairly the consolidated financial position of the group companies included in the consolidation, the consolidated results of its operations, the consolidated comprehensive income, the consolidated cash flows and the consolidated statement of changes in equity, as well as for the adoption of adequate accounting policies and the maintenance of an appropriate internal control system.
3. Our responsibility is to express an independent opinion on those consolidated financial statements based on our audit.

Scope

4. We conducted our audit in accordance with the Technical Standards and Guidelines issued by the Portuguese Institute of Statutory Auditors ('Ordem dos Revisores Oficiais de Contas'), which require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Accordingly, our audit included the:
 - verification that the financial statements of the companies included in the consolidation have been properly audited;
 - verification of the consolidation procedures;

- evaluation of the appropriateness of the accounting principles used and of their disclosure, taking into account the applicable circumstances;
 - assessing the applicability of the going concern principle; and
 - assessing the overall adequacy of the consolidated financial statements presentation.
5. Our audit also included the verification of the consistency of the consolidated financial information included in the annual report of the Board of Directors with the consolidated financial statements.
6. We believe that our audit provides a reasonable basis for our opinion.

Opinion

7. In our opinion, the referred consolidated financial statements present fairly, in all material respects, the consolidated financial position of **Millenniumbcp Ageas Grupo Segurador, S.G.P.S., S.A.**, as at 31 December 2015, the consolidated results of its operations, the consolidated comprehensive income, the consolidated cash flows and the consolidated statement of changes in equity for the year then ended, in accordance with generally accepted accounting principles in Portugal applicable to the Insurance Sector, established by the rule n° 4/2007 of 27 April, with the changes introduced by the rule n° 20/2007 of 31 December and by the rule n° 22/2010 – R of 16 December, both issued by the Portuguese Insurance Supervisor.

Report on Other Legal Requirements

8. It is also our opinion that the consolidated financial information included in the Board of Directors' annual report is consistent with the consolidated financial statements.

Lisbon, 18 March 2016

KPMG & Associados,
Sociedade de Revisores Oficiais de Contas, S.A. (n° 189)
represented by
Inês Maria Bastos Viegas Clare Neves (ROC n. 967)