AUDIT REPORT

(Amounts expressed in thousands of Cape Verde Escudos – tCve.)

(Translation of a report originally issued in Portuguese – Note 39)

Introduction

1. We have examined the accompanying financial statements of Banco Comercial do Atlântico, S.A. ("the Bank" or "BCA"), which comprise the balance sheet as of December 31, 2010 that presents a total of tCve. 65,632,524 and shareholders' equity of tCve. 2,841,398, including a net profit of tCve. 701,268, the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended and the corresponding notes (1 to 38).

Responsibilities

2. The preparation of financial statements that present a true and fair view of the financial position of the Bank, the results and comprehensive income of its operations, the changes in shareholders' equity and its cash flows, in accordance with the International Financial Reporting Standards, as well as the adoption of adequate accounting principles and criteria and the maintenance of an appropriate system of internal control are the responsibility of the Bank's Board of Directors. Our responsibility is to issue a professional and independent opinion on these financial statements, based on our examination.

Scope

3. Our examination was performed in accordance with the auditing standards ("Normas Técnicas e as Directrizes de Revisão/Auditoria") issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"), which require that the examination be planned and performed with the objective of obtaining reasonable assurance about whether the financial statements are free of material misstatement. An examination includes verifying, on a sample basis, evidence supporting the amounts and disclosures in the financial statements and assessing the significant estimates, based on judgments and criteria defined by the Board of Directors, used in their preparation. An examination also includes assessing the adequacy of the accounting policies used and their disclosure, taking into consideration the circumstances, verifying the applicability of the going concern concept and assessing the adequacy of the overall presentation of the financial statements. We believe that our examination provides a reasonable basis for expressing our opinion.

Opinion

4. In our opinion, the financial statements referred to in paragraph 1 above, present fairly in all material respects, the financial position of Banco Comercial do Atlântico, S.A. as of December 31, 2010 and the results and comprehensive income of its operations, the changes in shareholders' equity and its cash flows for the year then ended, in conformity with the International Financial Reporting Standards.

Emphases

5. As described in Note 14, as of December 31, 2010 the Bank has recorded credit subsidy receivables in the amount of tCve. 683,709 (tCve. 612,548 as of December 31, 2009), which have been claimed since 2003. During 2010, the Bank received a preliminary report of an external audit on the subsidised loans regime to determine the State's debt to BCA relating the loan interest rate subsidies, that challenges the eligibility of some of the operations based on a sample of subsidised loans granted since 1994. The Bank challenged the conclusions of this report and according to the Cape Verdean Treasury the referred loan subsidy claims cannot be confirmed, as the resolution of BCA's contestation is pending. The Bank's Board of Directors believes that the amounts claimed by the Bank are properly documented and in accordance with the legal and regulatory requirements in force, and therefore the credit subsidy receivables booked are fully recoverable, considering also that the subsidies claimed until 2007, in the amount of tCve. 443,593, were confirmed by the Cape Verdean Treasury in prior years in response to the confirmation letters sent by the external auditors.

6. As described in Note 13, the Tax Authorities of Cape Verde made several corrections to the Bank's tax base for the years 2008 and 2009, that included the non-acceptance of the pension cost for the year and, for 2009, of the equity charge resulting from pensions and healthcare liabilities booked in the transition to the International Financial Reporting Standards. The Bank did not recognise any costs relating to these corrections as the Board of Directors and its tax consultants consider that the procedures of the Bank are in accordance with the legal and tax regulations in force in Cape Verde, hence these corrections have already been challenged by the Bank. As of December 31, 2010 the total effect of the contingency resulting from these corrections not provisioned for amounted to tCve. 600,000 as explained in more detail in Note 13.

7. The financial statements as of December 31, 2009 are presented for comparative purposes. The relating Audit Report, dated April 26, 2010 includes emphases on the matter described in paragraph 5 above and on the impact of the adoption of the International Financial Reporting Standards in 2009.

Lisbon, April 9, 2011

Deloitte & Associados, SROC S.A.
Represented by João Carlos Henriques Gomes Ferreira