

REPORT AND OPINION OF SOLE AUDITOR

To the Shareholders of
Banco Comercial do Atlântico, S.A.

In compliance with current legislation and our mandate, we hereby submit, for your consideration, our Report and Opinion which covers the work performed by us and the documents of account of Banco Comercial do Atlântico, S.A. (Bank) for the year ended December 31, 2010, for which the Board of Directors is responsible.

We accompanied, with the frequency and scope that we considered appropriate, the evolution of the Bank's activity, the regularity of their accounting records and their compliance with the articles of association in force, having received from the Boards of Directors and personnel of the Bank the information and explanations requested.

Within the scope of our work we examined the balance sheet as of December 31, 2010, the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended and the corresponding notes. In addition we reviewed the Directors' Report prepared by the Board of Directors for the year then ended and the proposal included therein. As a result of our work, on this date we issued the Audit Report on the financial statements, which includes three emphases.

Therefore, in our opinion, after considering the matters referred to in paragraphs 5 and 6 of the Audit Report, the above mentioned financial statements and Directors' Report, as well as the proposal included therein, are in accordance with the applicable accounting requirements and provisions of the articles of association and can be approved by the Shareholders' General Meeting.

We wish to thank to the Bank's Board of Directors and personnel for all assistance provided to us.

Lisbon, April 9, 2011

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