

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of
BNI - BANCO DE NEGÓCIOS INTERNACIONAL, S.A

REPORT ON FINANCIAL STATEMENTS

1. We have audited the attached Financial Statements of **BNI - BANCO DE NEGÓCIOS INTERNACIONAL, S.A**, which comprise the Balance Sheet relative to December 31, 2007, (which presents a total of 33,198,635 thousand Kwanzas and 442,513 thousand American Dollars and a total Shareholders' Equity of 2,791,293 thousand Kwanzas and 37,206 thousand American Dollars, including a net profit of 1,174,760 thousand Kwanzas and 15,659 thousand American Dollars), and the Profit Statement regarding the end year, and a summary of significant accounting policies and other explanatory notes.

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

2. The Board of Directors is responsible for proper preparation and presentation of these financial statements according to the accounting principles generally accepted in Angola for the financial sector. This responsibility includes: conception, internal control implementation and maintenance relevant to the proper preparation and presentation of this financial statements exempt from material distortions, due to fraud or mistake; selection and application of proper accounting policies; and provision of accounting estimates which are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit according to the International Standards on Auditing.

These Standards require us to comply with ethical requirements and that we plan and execute the audit in such a way as to obtain reasonable security on whether the financial statements are exempt from material distortion.

An audit involves the execution of procedures to obtain audit evidence regarding the amounts and disclosure of financial statements. The selected procedures depend on the auditor's discretion, including risk assessment of material distortion of financial statements, either due to fraud or mistake. When performing these risk assessments, the auditor considers the internal control relevant for the proper preparation and presentation of these financial statements by the Bank in order to provide audit procedures which are proper in the circumstances, however, not in order to express an opinion regarding the efficacy of the Bank's internal control. An audit also includes evaluating the appropriateness of

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.

4. We believe that the audit's evidence obtained is sufficient and appropriate to provide a base for our audit opinion.

OPINION

5. In our opinion, the financial statements properly present, in all material aspects, the financial position of BNI - BANCO DE NEGÓCIOS INTERNACIONAL S.A., in December 31, 2007, and its financial performance of the year-end according to the accounting principals generally accepted in Angola for the financial sector.

EMPHASYS

6. Without prejudice to the opinion expressed in the previous paragraph, we would like to draw your attention to the following situations:

6.1 According to description in note 2 of Annex to the Financial Statements, the Bank was constituted in February 3, 2006 and began its commercial activity in November 13, 2006. Consequently, the financial statements closed in the period of December 31, 2007, are not comparable with those from the homologous period.

6.2 On Communication No. 9/07, of September 12, Banco Nacional de Angola (BNA) set forth a new classification and provision regime of granted credits, that came to force on March 2008. Not having been set forth by BNA any transitory regime, the impacts resulting from its implementation, still in quantification by the Bank, will be incorporated in the financial statements of 2008.

Luanda, March 31, 2008