

9.4. External Auditors' report



PricewaterhouseCoopers
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Auditor's Report

Introduction

1 We have audited the accompanying financial statements of Banco de Portugal, which comprise the balance sheet as at 31 December 2008, the profit and loss account for the year then ended, and the corresponding Notes on the financial statements, as well as a summary of significant accounting policies and other explanatory 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 accounting principles of the Chart of Accounts of Banco de Portugal. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that 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 conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected 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 Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness 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.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.
Sede: Palácio Sottomayor – Rua Sousa Martins, 1 – 3º, 1050 – 217 Lisboa
Matriculada na Conservatória do Registo Comercial sob o n.º 506 628 752 (ex n.º 11912)

Inscrita na lista dos Revisores oficiais de Contas sob o n.º 183
NIPC 506628752 Capital social €312 000
Inscrita na Comissão de Valores Mobiliários sob o n.º 9077



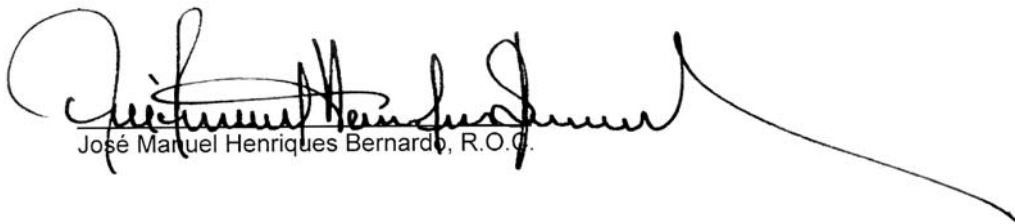
5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6 In our opinion, the financial statements present fairly, in all material respects, the financial position of Banco de Portugal as at 31 December 2008 and of its financial performance for the year then ended, in accordance with the accounting principles in the Chart of Accounts of Banco de Portugal, which are summarised in Note 1.2 of the Notes on the financial statements.

Lisbon, 10 March 2009

PricewaterhouseCoopers & Associados
– Sociedade de Revisores Oficiais de Contas, Lda.
represented by:



Handwritten signature of José Manuel Henriques Bernardo, R.O.C.