Angolan Banks

Consolidation about to kick-off?

Research
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Number of banks likely to be unstainable

We believe the Angolan banking sector landscape is likely to change in the not so distant future. In our view, having 29 banks operating in the country should prove to be unsustainable and, as a result, lead to several consolidation moves. These should be mostly triggered by (1) an increased interest from foreign players, (2) the size of some of the banks, (3) the more demanding capital requirements and (4) the existing shareholder structure of the banking sector.

Press reports suggest M&A is imminent

The announcement of the planned merger between BPA and Banco VTB Africa has once again brought the topic of consolidation to the limelight. This was further reinforced by press reports suggesting possible changes in the shareholder structure of Banco BIC that could eventually lead to its merger with BFA. If this scenario materializes, it would turn the combined institution into the largest bank operating in the country. The latest events around BESA could also trigger further moves in the banking sector, namely involving the bigger players.

Net profit for the "Big Five" falls in 2013

The five largest banks operating in Angola reported a combined net profit of AOA 66.2 billion (US$ 681 million) in 2013, down nearly 2% from the previous year. The lower bottom-line mainly reflected a weaker operating performance, as revenues remained flat from the previous year while the increase in costs continued to evidence the sector's branch expansion strategy. Results benefitted from lower provisions and taxes in the period. However, net profit was impacted by negative non-operating results due to capital losses in the sale of a real estate asset by BESA.

Central Bank intervention in BESA

BESA has been the target of an intervention by the BNA following the recent events involving Portugal's BES, which controls 55.7% of the Angolan bank. This includes the appointment of two interim board members that will carry out an overhaul of BESA. The Central Bank also stressed that BESA's depositors would be protected and that business relations with its existing clients would continue. The intervention measures may extend for a year and were agreed by the authorities of both Angola and Portugal. As a result of this intervention, the sovereign guarantee of US$ 5.7 billion provided to BESA in December 2013 by the Angolan State to cover about 70% of its loan portfolio (which is reportedly in risk of default) would be revoked. The BNA recently stated that the future relationship between BES and BESA would be clarified in the coming weeks.

ANGOLAN BANKING SYSTEM

1 - NUMBER OF BANKS CONTINUES TO INCREASE

The number of banks operating in Angola has grown substantially in the last decade. At the end of 2013, there were a reported 23 banks with authorization to operate in the country, a strong increase from the nine banks just over a decade ago. However, only 22 of these banks effectively operated in the country. Three of the banks are owned by the Angolan State, twelve belong to private domestic investors and the remaining seven are held by foreign institutions.

There were 23 banks with a banking license at the end of 2013 (vs. 9 a decade before)

The five biggest banks represented roughly 70-75% of total assets, loans and deposits of the country's banking system. Banco Espirito Santo Angola (BESA) was the largest bank by assets (US$ 11.3 billion) and loans (US$ 7.9 billion) at the end of 2013. The other four main banks are Banco Angolano de Investimentos (BAI), Banco de Poupança e Crédito (BPC), Banco de Fomento Angola (BFA) and Banco BIC. BPC had the largest branch network, with nearly 200 branches, followed by Banco BIC, BFA and BAI.

The five largest banks account for 70-75% of the total banking system

ANGOLAN BANKING SYSTEM (2013)

	Start of Operations	Majority Shareholder	Assets (mn US$)	Rank by Assets	Loans (mn US$)	Deposits (mn US$)	Net Profit (mn US$)	Branches
Banco de Poupança e Crédito	1976	State-owned	10,123	3	6,346	7,498	74	196
Banco de Comércio e Indústria	1991	State-owned	1,013	13	509	688	-31	n.a.
Banco de Fomento Angola	1993	Portuguese	8,892	4	1,475	7,816	247	147
Banco Caixa Geral Totta de Angola	1993	Portuguese	1,891	10	451	1,356	68	26
Banco Angolano de Investimentos	1996	Domestic	10,651	2	2,517	9,250	124	110
Banco Comercial Angolano	1999	Domestic Retail	316	16	60	262	7	25
Banco Sol	2001	Domestic	2,109	9	778	1,869	35	75
Banco Espirito Santo Angola	2002	Portuguese	11,355	1	7,894	3,562	34	43
Banco Regional do Keve	2003	Domestic	1,006	14	401	851	13	37
Banco BAI Micro Finanças	2004	Domestic	109	20	64	53	-8	21
Banco BIC	2005	Domestic (including Board)	7,696	5	2,035	6,305	201	174
Banco Millennium Angola	2006	Portuguese	2,289	7	834	1,667	51	82
Banco Privado Atlântico	2006	Domestic	3,657	6	1,862	2,830	63	35
Banco de Negócios Internacional	2006	Domestic (including Board)	1,887	11	881	1,368	29	62
Banco VTB Africa	2007	Russian	147	19	74	72	14	4
Banco de Desenvolvimento de Angola	2007	State-owned	2,264	8	925	n.a.	29	n.a.
Banco Angolano de Negócios e Comércio	2007	Domestic	168	17	47	110	2.1	20
Finibanco Angola	2008	Portuguese	559	15	222	435	15	15
Banco Kwanza de Investimento	2008	Domestic (including Board)	76	21	0	62	1	1
Standard Bank Angola	2009	South African	1,521	12	349	1,380	-11	26
Banco Comercial do Huambo	2010	Domestic (including Board)	42	22	9	26	1	3
Banco Valor	2010	Domestic (including Board)	155	18	41	102	-16	3
Banco de Promoção para o Desenvolvimento	2010	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Note: Banco Kwanza de Investimento relates to 2011.
Source: Annual Reports and Eaglestone Securities.

The latest available data from the Central Bank of Angola (BNA) shows that more than half of the banks' branch network remained located in the province of Luanda (53%) in June 2013. They were also mainly located in the provinces of Benguela (9%), Huíla (6%), Huambo (4%) and Cabinda (3%). Luanda, Benguela and Huila were the provinces that saw the strongest increase in the number of branches opened from June 2012 to June 2013.

More than half of the banks' branch network remains located in Luanda

Angolan banks are not only expanding their branch network in the domestic market, but are also considering other countries neighboring Angola. Banco BIC is a clear example of this strategy, as the bank opened a representative office in South Africa and has plans to expand to countries like Namibia, Mozambique and São Tomé e Principe.

Angolan banks are also expanding outside of the domestic market

We also note that there are currently five Angolan banks operating in Portugal. These include Banco BIC Portugal, BAI Europa, Atlântico Europa and, more recently, Banco Angolano de Negócios e Comércio (BANC) and Banco de Negócios Internacional Europa (BNI Europa). These last two opened in November of last year and in July 2014, respectively.

There are currently five Angolan banks operating in Portugal

Despite the increase in the number of banks in recent years, new players are coming into the market. The BNA website indicates that the number of banks with an operating license stood at 29 in March 2014. Standard Chartered Bank Angola, Banco de Activos e Crédito de Angola, Banco de Investimento Rural, Banco de Poupança e Promoção Habitacional (BPPH), Banco Prestígio, Banco Pungo Andongo (BPAN) and Ecobank de Angola have also began to operate (or are due to start operating in the near future) in Angola.

New players are coming into the market, as data from the BNA showed that 29 banks had authorization to operate in Angola as of March 2014

Of these new banks, we note the following. First, Standard Chartered has had a full banking license since the end of 2013 in a 60/40 partnership with Angolan insurance company Empresa

Standard Chartered has a banking license since the

Nacional de Seguros de Angola (ENSA). However, it has been present in the country since it opened a representative office in Luanda in January 2010. The bank will reportedly focus on corporate banking at an initial stage with retail banking set aside for the future.

end of 2013

Second, BPPH will replace Banco de Promoção para o Desenvolvimento, which was initially thought to be a partnership between Sonangol and Portugal's state bank CGD. BPPH will now be fully owned by Sonangol and will mainly focus on providing mortgage loans to those looking to acquire homes from SONIP (Sonangol's real estate company) and other real estate companies that are partners with the country's oil company. It is expected to start its operations before the end of this year.

BPPH is fully owned by Sonangol

Third, BPAN is reportedly owned by several private investors. The Angolan press speculates that one of the bank's shareholders could be the CEO of BPC, Mr. Manuel Paixão Junior, but this possibility was already denied by another shareholder of the bank.

BPAN is reportedly owned by several private investors

Fourth, Ecobank Angola has a representative office in Angola and expects to start full banking operations in the country until the end of 2014. It is owned by Togo based Ecobank, which trades on three African stock markets and operates in 35 countries on the continent.

Ecobank Angola is expected to start operating in the country by YE2014

ANGOLAN BANKING SYSTEM - NEW PLAYERS

	Start of Operations	Majority Shareholder
Standard Chartered Bank Angola	End of 2013	Standard Chartered / ENSA
Ecobank de Angola	Until YE 2014	Ecobank
Banco de Activos e Créditos de Angola	2014-15	Domestic (Individuals)
Banco de Investimento Rural	2014-15	Domestic (Individuals)
Banco de Poupança e Promoção Habitacional	2014-15	Sonangol
Banco Prestígio	2014-15	Domestic (Individuals)
Banco Pungo Andongo	2014-15	Domestic (Individuals)

Source: BNA and Eaglestone Securities.

2 - CONSOLIDATION ABOUT TO BEGIN

We believe the Angolan banking sector landscape is likely to change in the foreseeable future. In our view, having 29 banks operating in the country should prove to be unsustainable and, as a result, lead to several consolidation moves in the short to medium-term. As described below, the local press is already speculating about the possible merger of two of the country's largest banks (Banco BIC and BFA) while two other banks (BPA and Banco VTB Africa) have already announced they had plans to merge.

29 banks operating in Angola is likely to be unsustainable, triggering consolidation moves in the sector

Moreover, BESA has recently been the target of an intervention by the BNA following the latest events involving Portugal's BES, which controls 55.7% of the Angolan bank. The BNA has stated that the future relationship between both banks (BES and BESA) would be clarified in the coming weeks, but in our view it could result in M&A activity involving BESA. We note that BES provided BESA with a loan of Eur 3.3 billion, which was placed, whilst fully provisioned, in Portugal's Novo Banco (also known as the "good" bank) following the emergency intervention of the Bank of Portugal in BES.

BESA could be a target of M&A activity following the intervention by the Central Bank of Angola

Meanwhile, we see further consolidation movements happening for several reasons namely relating to (1) interest from foreign players, (2) size of the banks, (3) capital requirements and (4) existing shareholder structure. First, consolidation movements are likely to be triggered by increased foreign interest in the sector. Angola is the third largest economy in Sub-Saharan Africa after Nigeria and South Africa. We believe those players that want to be exposed to the region are likely to want to have a presence in Angola. The entry of foreign players in this market will depend however on the willingness of the local authorities, as they aim to keep control of the financial sector in the hands of Angolan investors at least at an initial stage.

M&A activity could result from the interest of foreign players wanting to enter the local financial system

Second, we believe several institutions are not likely to survive the increasingly competitive environment in the banking sector. This will probably lead to the merger of several of the smaller banks and/or the larger banks potentially absorbing one or two of the smaller players. In other words, size is likely to become a more relevant issue in the near future.

The size of a bank could become an issue in an increasingly competitive environment

Third, the capital requirements in the Angolan banking system are likely to become more demanding going forward. This means that several players could require a capital injection at some stage and so the entry of new shareholders could help solve this issue.

Higher capital demands could lead to the entry of new investors

Fourth, as we demonstrate later in this report, there are some banks where management has a significant stake in the capital of those banks (e.g., Banco BIC, BNI, BCH and Banco Valor). We believe some of these banks could reach an agreement with an international player or that management could simply sell its stake in the bank.

The presence of the board in the shareholder structure of some banks remains high

And fifth, there are currently some investors in the banking sector that hold stakes in more than one bank that could eventually decide to dispose of their stakes to focus more on their core activities.

Stake disposals to focus on core activity

2.1 - MERGER OF BANCO BIC AND BFA?

The Angolan press recently reported that Mr. Américo Amorim, Portugal's wealthiest man, is in advanced negotiations with Mrs. Isabel dos Santos about the possible sale of his 25% stake in Banco BIC. These negotiations have reportedly been going on for about a year. If the deal goes ahead, Mrs. Isabel dos Santos, who controls 25% of the bank through Sociedade de Participações Financeiras, would increase her stake in the bank to 50%.

Mr. Américo Amorim is in advanced negotiations to sell his 25% stake in Banco BIC to Mrs. Isabel dos Santos

The shareholder structure of Banco BIC also includes Mr. Fernando Teles (CEO), with a 20% stake, as well as Mr. José Ruas Vaz (10%), Mr. Manuel Pinheiro (5%), Mr. Luis Santos Cortês (5%) and Mr. Sebastião Lavrador (5%). All of these shareholders are close to Mr. Américo Amorim and/or Mr. Fernando Teles. The remaining 5% of the shares are held by the senior management of the bank.

The shareholder structure of Banco BIC is composed of individual investors close to Mr. Amorim and/or the CEO of the bank

We do not rule out the possibility of Sociedade de Participações Financeiras eventually increasing its stake in Banco BIC to 50% at some stage. Both Mr. Américo Amorim and Mrs. Isabel dos Santos have several partnerships that not only involve the banking sector but also the energy sector as well through Amorim Energia (which includes Sonangol). We highlight

We believe this transaction could eventually take place at some stage

nevertheless that they have ended previous partnerships in the past, namely in Cimangola in 2010.

The Angolan press is also speculating about the possible merger of Banco BIC and BFA

Meanwhile, the local press also speculates that this move by Mrs. Isabel dos Santos could lead to the merger of Banco BIC with BFA, which is controlled by Portugal's Banco BPI (50.1%) and Unitel (49.9%). We note that Mrs. Isabel dos Santos holds interests in both Banco BPI and Unitel. The press is therefore speculating that she could propose the merger of the two banks.

The merger of both banks would create the largest bank in Angola

We believe the possible merger of Banco BIC and BFA would be an interesting scenario in the Angolan banking sector landscape as this would make the combined bank the largest bank in the country. This merger could also trigger further moves in the sector namely involving the bigger banks.

The new bank would be 1.5x the size of the other three banks (in terms of assets) and 1.5-4x (in terms of deposits), although still half the size of BESA and BPC in terms of loans

In the table below we used the latest available figures for the five largest banks in Angola to see the impact of the potential merger between the BIC and BFA. The combined institution would have about 1.6x the assets of the other three banks (BAI, BPC and BESA), or US$ 16.6 billion, while its deposit base would be 1.5-4.0x their size (US$ 14.1 billion). Interestingly enough, its loan portfolio would be nearly half the size of BESA and BPC. The combined net profit of the two institutions amounted to almost US$ 450 million in 2013, which would be significantly larger than the net profit of the other three banks. Still, as a reference, Standard Bank, which is the largest bank in Africa, would be 10x bigger in terms of assets and 4x the size of the merged bank in terms of net profit in 2013.

MAIN INDICATORS (2013)						Million US$	BIC + BFA vs. OTHER BANKS				
Bank	BAI	BPC	BESA	BFA	BIC	BIC + BFA	BAI	BPC	BESA	BFA	BIC
Net Assets	10,651	10,123	11,355	8,892	7,696	16,589	1.6	1.6	1.5	1.9	2.2
Customer Loans	2,517	6,346	7,894	1,475	2,035	3,510	1.4	0.6	0.4	2.4	1.7
Customer Deposits	9,250	7,498	3,562	7,816	6,305	14,121	1.5	1.9	4.0	1.8	2.2
Net Profit	124	74	34	247	201	449	3.6	6.1	13.0	1.8	2.2
Number of Employees	1,870	4,951	975	2,428	1,873	4,301	2.3	0.9	4.4	1.8	2.3
Number of Branches	128	334	39	175	202	377	2.9	1.1	9.7	2.2	1.9

Source: Annual Reports and Eaglestone Securities.

2.2 - BPA WILL MERGE WITH BANCO VTB AFRICA

BPA and Banco VTB Africa announced in February 2014 that they planned to merge their operations in Angola

Banco Privado Atlântico (BPA) and Banco VTB Africa (owned by Russia's VTB Capital and Russian state conglomerate Rostec Corporation) announced earlier in February that they planned to merge their operations in Angola. VTB Group is the second largest financial institution in Russia with the Russian State being its biggest shareholder (60.9%). In December 2013, its total assets, loans and deposits amounted to US$ 268 billion, US$ 193 billion and US$ 133 billion, respectively. BPA's shareholder structure includes Global Pactum (58%), Sonangol (9.5%), Banco Millennium Angola (10%) and senior employees at the bank (22.5%).

The new bank would operate with the name Atlântico and the Russian shareholders would have a 20% stake

The schedule and details of the merger and integration process should be disclosed after deliberations with the Angolan authorities are concluded. However, the new bank would continue to operate under the name Atlântico and the Russian shareholders would keep around 20% of its capital.

Merger would have a rather small impact in the banking sector landscape

We detail in the table below the impact of the potential merger of the two institutions. At first glance, their merger would have a relatively small impact in terms of the size of the new institution, as Banco VTB Africa is one of the smallest banks operating in Angola.

MAIN INDICATORS (2013)						Million US$
Bank	BPA	Ranking	Banco VTB Africa	Ranking	BPA + Banco VTB Africa	Ranking
Net Assets	3,657	6	147	19	3,804	6
Customer Loans	1,862	5	74	16	1,935	5
Customer Deposits	2,830	6	72	18	2,902	6
Net Profit	63	6	14	12	77	4
Number of Employees	533	10	89	17	622	9
Number of Branches	32	10	4	17	36	10

Source: Annual Reports and Eaglestone Securities.

2.3 - CAPITAL REQUIREMENTS

In November 2013, the BNA raised the minimum capital level for a bank operating in Angola to AOA 2.5 billion (US$ 25 million) from AOA 600 million (US$ 6 million) previously. The Central Bank also stated that those banks that did not comply with this requirement would have until June 2014 to adjust their capital to this level. This rule also applies to those banks planning to start their business operations in the country, with the BNA saying that new banking licenses will now be issued in a maximum period of six months.

The BNA has raised the minimum capital level requirement to AOA 2.5 billion

This decision came on the back of the introduction of a new foreign exchange law for the oil sector that has been gradually implemented since 2012 and is now in full effect since the end of last year. The impact on the banking sector has come mostly on increased liquidity levels in the system. However, we believe this law could eventually raise the interest of foreign players in the Angolan banking sector and could lead to corporate activity going forward.

In part, this decision came on the back of the FX law for the oil sector and its impact on the banking sector

Figures for 2013 remain limited at this stage. Still, from the latest available data provided by the banks (either for 2012 or 2013) and shown in the table below, at least six of the banks operating in Angola would have to adjust their capital level by mid-2014. This would have to be done either through (1) fresh money put by the shareholders of those banks and/or (2) the incorporation of reserves into capital (likely the cases of Banco BIC, Banco Sol and Banco Comercial Angolano, as these banks have enough reserves to meet the existing capital deficit).

At least six banks would have to adjust their capital levels to the minimum requirement by June 2014

SHAREHOLDERS' EQUITY	Capital (AOA mn)		Capital Surplus/Deficit		Reserves (AOA mn)	
Year	2012	2013	AOA mn	% of Capital	2012	2013
Banco Angolano de Investimentos	14,787	14,787	12,287	83.1%	66,798	76,909
Banco Comercial Angolano	1,309	n.a.	-1,191	-91.0%	2,618	n.a.
Banco de Comércio e Indústria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco de Fomento Angola	3,522	3,522	1,022	29.0%	49,878	57,220
Banco Millennium Angola	4,010	4,010	1,510	37.7%	18,344	23,168
Banco de Poupança e Crédito	31,672	31,672	29,172	92.1%	46,078	52,331
Banco Caixa Geral Totta de Angola	8,575	n.a.	6,075	70.8%	14,599	n.a.
Banco Sol	1,378	1,378	-1,122	-81.5%	1,202	1,489
Banco Espirito Santo Angola	14,565	64,371	61,871	96.1%	20,096	21,632
Banco Regional do Keve	4,000	4,000	1,500	37.5%	3,445	4,476
Banco BAI Micro Finanças	1,597	2,587	87	3.4%	127	127
Banco BIC	2,415	2,415	-85	-3.5%	47,420	57,084
Banco Privado Atlântico	19,055	33,182	30,682	92.5%	2,748	33,182
Banco de Negócios Internacional	6,039	6,039	3,539	58.6%	3,866	4,537
Banco VTB África	1,400	n.a.	-1,100	-78.6%	n.a.	n.a.
Banco de Desenvolvimento de Angola	4,019	4,019	1,519	37.8%	5,536	5,552
Banco Angolano de Negócios e Comércio	3,094	4,309	1,809	42.0%	94	140
Finibanco Angola	4,182	4,182	1,682	40.2%	1,916	2,694
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	1,368	1,500	-1,000	-66.7%	15	15
Standard Bank Angola	9,530	9,530	7,030	73.8%	52	52
Banco Valor	2,200	6,882	4,382	63.7%	0	0

Source: Annual Reports and Eaglestone Securities.

In order to strengthen the domestic banking system, the BNA is likely to continue to increase the capital requirements of the local banks. It has also introduced new regulations concerning corporate governance, risk management and internal control while, at the same time, it remains determined to improve Angola's anti-money laundering.

The BNA remains committed to improve the domestic banking system

2.4 - SHAREHOLDER STRUCTURE

The shareholder structure of the Angolan banking sector is rather complex for several reasons. First, the State holds stakes in several banks either directly or indirectly through some of the State-owned entities. Second, the management of a bank is sometimes the majority shareholder of that bank. And third, there are some individuals that are the shareholders of one or more banks operating in Angola. We believe that this could lead to corporate activity in the short to medium-term and eventually change the landscape of the country's financial system.

The shareholder structure of the Angolan banking sector is complex

Specifically, the Angolan State holds direct stakes in three of the banks and indirect stakes in eight other banks. The table below also clearly shows that Sonangol has a large presence in the country's financial sector. Other public entities with important bank stakes include the Social Security National Institute (INSS), the Armed Forces Social Security, Angola Telecom, Endiama, TAAG, SONIP and ENSA.

The State holds (directly and indirectly) relevant stakes in several banks

Meanwhile, the board of directors of Banco Kwanza de Investimento, Banco Valor and Banco

In some cases, the board of

Comercial do Huambo holds majority stakes in the respective bank while it holds minority stakes in eight other banks. There are also several individuals that have significant stakes in some of the players, with some of them even owning stakes in multiple banks. They are Mr. António Mosquito, Mr. Mário Palhares, Mr. Sebastião Lavrador and Mr. Valdomiro Dondo.

directors is the majority shareholder of the bank while there are several individuals that hold stakes in more than one bank

We also note that Portuguese banks are well represented in the Angolan banking sector while there are two banks (Banco Privado Atlântico and Banco Millennium Angola) that have cross-shareholdings.

Portuguese banks are well represented in the Angolan banking sector

ANGOLAN BANKS - MAIN SHAREHOLDERS	BANKS
Angolan State	
Direct stake	BPC (75%); BCI (91%); BDA (100%)
Indirect stake	
Sonangol	BCI (1.1%); BCGTA (25%); BAI (8.5%); BPA (9.5%); BMA (29.9%); BFA (Sonangol holds 25% of Unitel); BPPH (100%)
Other Public Companies	BPC (25%); BCI (7.9%); BANC (5.9%); SCA (40%)
Board	
Majority stake	BKI (85%); BV (72%); BCH (51.5%)
Minority stake	BIC (23%); BNI (34.7%); BANC (31.4%); BAI (16.37%); BPA (18.6%); BRK (9.7%); BCA (6.1%); SOL (2.9%)
Private Companies	
AAA Activos	STB (49%)
Amorim Holding Financeira	BIC (25%)
Coromasi Participações Lda.	BAI (4.75%)
Dabas Management Limited	BAI (5%)
GENI	BESA (18.99%)
Global Pactum Asset Management	BPA (58%); BMA (5%)
MARTAL	SOL (5.42%)
Oberman Finance Corp	BAI (5%)
Portmill	BESA (24%)
SANSUL	SOL (45%)
Sociedade de Participações Financeiras	BIC (25%)
Unitel	BFA (49.9%)
Individuals	
Stake in one bank	
Agostinho Manuel Durães Rocha	BANC (31.4%)
Alvaro Sobrinho	BV (31.65%)
António Carlos Sumbula	VTB (34%)
António Manuel da Costa Ferreira	BANC (14.8%)
Carlos José da Silva	BPA (18.6%)
Fernando Leonídio Mendes Teles	BIC (20%)
Kundi Paihama	BANC (41.5%)
Lobina Anstalt	BAI (5%)
Mário Alberto dos Santos Barber	BAI (3.9%)
Natalino Bastos Lavrador	BCH (51.5%)
Rui Miguêns de Oliveira	BV (20%)
Theodore Jameson Giletti	BAI (5%)
Stakes in multiple banks	
António Mosquito	BCGTA (12%); BCH (20%); SOL (2.92%)
Mário Abílio R. M Palhares	BAI (5%); BNI (28.3%); FBA (4.69%)
Sebastião Bastos Lavrador	BIC (5%); BCH (5.5%); SOL (10.4%)
Valdomiro M. Dondo	BCH (20%); BNI (6.76%)
Banks	
Banco Africano de Investimento (BAI)	BMF (92.9%)
Banco BPI	BFA (50.1%)
Banco Comercial Português	BMA (50.1%)
Banco Espírito Santo	BESA (55.7%)
Banco Santander Totta	BCGTA (25%)
Caixa Geral de Depósitos	BCGTA (26%)
Montepio	FBA (81.57%)
Standard Bank	STB (51%)
Standard Chartered	SCA (60%)
VTB Group	VTB (66%)
Cross-shareholdings	
Banco Privado Atlântico	BMA (9.3%)
Banco Millennium Angola	BPA (15%)

Source: Annual Reports and Eaglestone Securities.

All in all, we believe that the existing shareholder structure of the Angolan banking sector could trigger consolidation moves. First, as noted above, there are several players that require a capital injection in the near-term and so the entry of new shareholders could help solve this issue. Second, we believe that the management of some of the banks could reach an agreement with an international player or simply sell its stake in the bank. And third, there are currently some investors that could over the medium-term decide to dispose of their stakes to focus on their core activities.

The existing shareholder structure could trigger M&A moves in the banking sector

3 - OVERVIEW OF 2013 RESULTS

In our analysis, we look at the financial accounts of the five largest banks operating in Angola

In this chapter, we provide an overview of the 2013 figures of the five largest banks operating in Angola (we call them the "Big Five"). These banks are Banco Espirito Santo Angola (BESA), Banco Angolano de Investimentos (BAI), Banco de Poupança e Crédito (BPC), Banco de Fomento Angola (BFA) and Banco BIC. They represent roughly 75-80% of the sector's total assets, loans and deposits. As a result, we believe they provide a fairly accurate picture of the performance of the country's banking sector. We leave out the figures of the remaining 18 banks operating in the country from our analysis since some of them are relatively small while others have yet to disclose their 2013 numbers.

First, we look at the five banks on a combined basis and, second, we look at each bank in more detail

We break this chapter into two sections. First, we look at the main balance sheet and profit and loss account numbers of the aforementioned five banks on a combined basis. We also present the key financial ratios for both financial statements. Second, we look at each bank in more detail and disclose their key figures.

3.1 - THE "BIG FIVE"

Net loans continued to increase (represent over 40% of total assets) while loans denominated in kwanzas are gaining greater importance

The total assets of the five banks increased 9% YoY to roughly AOA 4.8 trillion (US$ 48.7 billion) last year. This performance was mostly due to a favorable evolution in net loans, which increased 10% YoY to almost AOA 2 trillion (US$ 20.3 billion) and represented 41.6% of total assets. Although not all the banks have disclosed the notes to their 2013 financial accounts, sector data published by the Central Bank (BNA) shows that the weight of loans denominated in the local currency continued to increase last year, representing over 60% of the total. This compares with 55% in 2012 and 48% in 2011. This increased importance in kwanza-denominated loans should continue going forward, as the local authorities continue to implement measures to de-dollarize the economy.

The NPL ratio increased to 5.67%, but NPL coverage remained above 100%

We highlight that non-performing loans at the five largest banks increased more than 30% to AOA 120.8 billion (US$ 1.2 billion) in 2013, lifting the combined NPL ratio to 5.67% (vs. 4.71% in the previous year). On the other hand, loan loss provisions fell slightly in the same period after posting strong increases in the previous two years. This meant that the coverage ratio of non-performing loans by provisions in the balance sheet fell markedly last year, but still remained above 100% (125% vs. 167% in 2012). Also, the ratio of provisions to gross loans fell to 7.07% (vs. 7.86% in 2012).

Deposits remain the main source of funding for the five largest banks in Angola (L/D ratio at 58.9% vs. 60.6% in 2012)

Meanwhile, the deposit base of the "big five" banks increased 13% YoY to AOA 3.4 trillion (US$ 34.4 billion). Deposits are the main source of funding for the banks operating in Angola, as they represented more than 79% of the total liabilities of these banks. Data from the BNA also shows that c55% of the total deposits in the system were sight deposits with the remainder being time deposits. All in all, the Loans-to-Deposits ratio stood at 58.9%, which compares with 60.6% in 2012.

"BIG FIVE" BANKS	Million AOA				Million US$				% Change (AOA)		
Year	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2011/2010**	**2012/2011**	**2013/2012**
BALANCE SHEET											
Net Assets	3,228,180	3,922,461	4,374,163	4,755,736	34,855	41,167	45,647	48,717	21.5%	11.5%	8.7%
Average Assets	2,957,478	3,575,321	4,148,312	4,564,949	32,457	38,011	43,407	47,182	20.9%	16.0%	10.0%
Customer Loans (net)	1,192,244	1,478,889	1,805,545	1,978,439	12,869	15,521	18,842	20,267	24.0%	22.1%	9.6%
Loan Loss Provisions	84,352	106,549	153,926	150,579	911	1,118	1,606	1,543	26.3%	44.5%	-2.2%
Non-Performing Loans (1)	67,447	63,321	92,209	120,774	728	665	962	1,237	-6.1%	45.6%	31.0%
Customer Deposits	2,033,347	2,858,339	2,977,332	3,361,087	21,948	29,999	31,070	34,431	40.6%	4.2%	12.9%
Equity	319,195	396,953	435,839	526,778	3,456	4,166	4,548	5,396	24.4%	9.8%	20.9%
MAIN RATIOS											
Loans/Deposits	58.6%	51.7%	60.6%	58.9%	58.6%	51.7%	60.6%	58.9%	-6.9%	8.9%	-1.8%
Loans/Assets	36.9%	37.7%	41.3%	41.6%	36.9%	37.7%	41.3%	41.6%	0.8%	3.6%	0.3%
Deposits/Liabilities	69.9%	81.1%	75.6%	79.5%	69.9%	81.1%	75.6%	79.5%	11.2%	-5.5%	3.9%
Loans per Branch ('000)	1,862,882	2,023,104	2,226,319	2,243,129	21,665	22,659	24,312	24,243	8.6%	10.0%	0.8%
Deposits per Branch ('000)	3,177,105	3,910,176	3,671,186	3,810,756	36,949	43,794	40,091	41,185	23.1%	-6.1%	3.8%
NPL Ratio	7.28%	5.77%	4.71%	5.67%	7.28%	5.77%	4.71%	5.67%	-1.5%	-1.1%	1.0%
NPL Coverage	116.8%	153.7%	166.9%	124.7%	116.8%	153.7%	166.9%	124.7%	36.9%	13.2%	-42.3%
BS Provisions/Loans (gross)	6.61%	6.72%	7.86%	7.07%	6.61%	6.72%	7.86%	7.07%	0.11%	1.13%	-0.78%

(1) BESA did not publish NPL data for 2010 and 2011. Source: Annual Reports and Eaglestone Securities.

Net profit for the five largest banks stood at AOA 66.2 billion, down nearly

Looking at the combined profit and loss account of these banks, we see that net profit fell nearly 2% to AOA 66.2 billion (US$ 681 million) in 2013. Operating income once again reflected a

2% YoY

weak revenue performance combined with higher costs. Revenues remained flat at AOA 240 billion (US$ 2.5 billion). After a double-digit drop in the previous year (due to severe margin compression), net interest income rebounded 7% YoY and represented two-thirds of total revenues. This improvement came on the back of healthy volumes, as margins remained relatively flat from the previous year. However, revenues were negatively impacted by a strong drop in fees and commissions (17% YoY) and other banking income (6% YoY) like trading.

Revenues remained flat while costs were up double-digits

Costs were up markedly at AOA 113 billion (US$ 1.2 billion), reflecting the expansion plans of the sector and also the technological investments undertaken in order to improve banking services. We note that both the number of branches and employees increased at high single-digits last year. Total costs per branch stood at AOA 128.2 million (US$ 1.4 million) and the cost per employee (measured by staff costs over the number of employees) at AOA 4.5 million (US$ 50,000). This meant that the cost-to-income ratio (including depreciation) increased to 47% (vs. 42% in 2012) but still remained at comparatively impressive levels.

Below the operating income line, results reflected (1) lower provisioning charges, (2) non-operating losses and (3) lower taxes

Below the operating income line, we highlight three key items. First, provisions were lower at 2.57% of loans. This followed a period of very strong provisioning efforts by the sector (3.2-3.7% of loans in 2010-12). Second, the combined bottom-line for the five banks was impacted by negative non-operating results of about AOA 4 billion (US$ 41 million). This was due to capital losses in the sale of a real estate asset by BESA (negative impact of AOA 5.3 billion). More specifically, this is a large residential area in the International Fair of Luanda (FILDA) sold by the bank in 2013. And third, the banks paid lower taxes last year (tax rate of 3.9% vs. 7.7% in 2012). All in all, this meant that ROE and ROA for these five banks stood at 12.6% and 1.39%, respectively.

"BIG FIVE" BANKS	Million AOA				Million US$				% Change (AOA)		
Year	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2011/2010**	**2012/2011**	**2013/2012**
P&L ACCOUNT											
Net Interest Income	156,939	172,612	148,434	159,471	1,702	1,821	1,551	1,640	10.0%	-14.0%	7.4%
Fees & Commissions	21,970	27,913	47,644	39,321	238	294	498	404	27.1%	70.7%	-17.5%
Other Banking Income	40,316	42,388	44,542	41,733	437	446	466	429	5.1%	5.1%	-6.3%
Banking Income	**219,225**	**242,913**	**240,620**	**240,525**	**2,376**	**2,561**	**2,514**	**2,473**	**10.8%**	**-0.9%**	**0.0%**
Staff Costs	33,101	37,781	48,417	54,913	358	398	506	564	14.1%	28.2%	13.4%
Other Costs	28,378	34,808	43,923	47,889	308	367	459	492	22.7%	26.2%	9.0%
Depreciation	7,210	7,916	8,620	10,262	78	83	90	106	9.8%	8.9%	19.0%
Total Costs	**68,689**	**80,505**	**100,960**	**113,064**	**744**	**849**	**1,055**	**1,162**	**17.2%**	**25.4%**	**12.0%**
Operating Income	**150,536**	**162,408**	**139,659**	**127,461**	**1,632**	**1,713**	**1,459**	**1,311**	**7.9%**	**-14.0%**	**-8.7%**
Net Loan Loss Provisions (LLP)	41,310	53,330	72,133	54,624	447	560	754	561	29.1%	35.3%	-24.3%
Other	1,059	800	5,456	-3,970	12	9	57	-41	-24.5%	582.3%	-172.8%
Pre-Tax Profits	**110,286**	**109,878**	**72,983**	**68,867**	**1,196**	**1,161**	**763**	**709**	**-0.4%**	**-33.6%**	**-5.6%**
Taxes	4,280	5,908	5,646	2,699	46	62	59	28	38.0%	-4.4%	-52.2%
Net Profit	**106,006**	**103,970**	**67,337**	**66,168**	**1,150**	**1,099**	**704**	**681**	**-1.9%**	**-35.2%**	**-1.7%**
MAIN RATIOS											
Net Interest Margin (NII/ATA)	5.31%	4.83%	3.58%	3.49%	5.24%	4.79%	3.57%	3.48%	-0.48%	-1.25%	-0.08%
Net Interest Income (% of Revenue)	71.6%	71.1%	61.7%	66.3%	71.6%	71.1%	61.7%	66.3%	-0.5%	-9.4%	4.6%
Fees (% of Banking Income)	10.0%	11.5%	19.8%	16.3%	10.0%	11.5%	19.8%	16.3%	1.5%	8.3%	-3.5%
Staff Costs (% of Total Costs)	48.2%	46.9%	48.0%	48.6%	48.2%	46.9%	47.9%	48.6%	-1.3%	1.0%	0.6%
Costs per Employee ('000)	3,762	3,876	4,335	4,539	44.3	43.7	48.4	49.9	3.0%	11.8%	4.7%
Total Costs per Branch ('000)	107,326	110,130	124,489	127,181	1,253	1,239	1,361	1,378	2.6%	13.0%	2.2%
Cost-to-Income (incl. Depreciation)	31.3%	33.1%	42.0%	47.0%	31.3%	33.1%	42.0%	47.0%	1.8%	8.8%	5.0%
Net LLP (% of Loans)	3.24%	3.36%	3.68%	2.57%	3.25%	3.37%	3.69%	2.57%	0.13%	0.32%	-1.12%
Tax Rate	3.9%	5.4%	7.7%	3.9%	3.9%	5.4%	7.7%	3.9%	1.5%	2.4%	-3.8%
Return on Equity (ROE)	33.2%	26.2%	15.4%	12.6%	33.3%	26.4%	15.5%	12.6%	-7.0%	-10.7%	-2.9%
Return on Assets (ROA)	3.28%	2.65%	1.54%	1.39%	3.30%	2.67%	1.54%	1.40%	-0.63%	-1.11%	-0.15%

Source: Annual Reports and Eaglestone Securities.

3.2.1 - BANCO ESPIRITO SANTO ANGOLA

BESA reported a drop in net profit for the second year running (ROE stood at only 2.1% in 2013)

BESA disclosed a net profit of AOA 3.3 billion in 2013, representing a decline of 36% YoY. It followed an 84% yearly drop in 2012. ROE stood at 2.1% in 2013 and 5.1% in the previous year. Net profit in the last two years was impacted by (1) a very weak revenue performance, (2) a large increase in costs, reflecting the bank's aggressive expansion strategy in the period and (3) strong provisioning levels.

Lower revenues were one of the main reasons for the decline in net profit

In particular, BESA saw severe margin compression in 2012-13 coming mostly from higher costs of liquidity funding. This led net interest margin to fall from 5.4% in 2011 to 1.91% in 2012 and 2.86% last year. It is worth mentioning that the loans-to-deposit ratio has increased markedly in recent years and stood above 220% in 2013. This is far above the rest of the banks operating in Angola.

Higher costs and strong provisioning levels were also behind the weak bottom-line performance

Meanwhile, staff costs (account for about 30% of total costs) have surged in the last two years, as the number of employees increased more than 70% during this period. The bottom-line was also impacted by a higher provisioning burden, which represented 2.51% of total loans in 2012 and 1.14% in 2013 (vs. 0.7%-0.8% in the previous two years). Still, we note that provisions in the balance sheet (as a % of gross loans) are far below the ones seen at the other four banks.

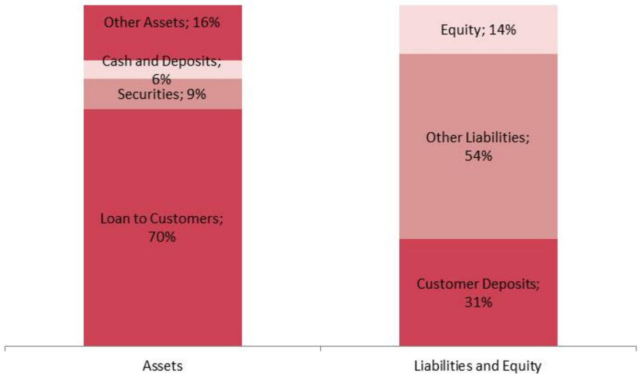
The Central Bank intervened following the latest developments in Portugal's BES, which controls 55.7% of BESA

BESA has recently been the target of an intervention by the BNA following the latest events involving Portugal's BES. This includes the appointment of two interim board members that will carry out an overhaul of BESA. The intervention measures may extend for a year and were agreed by the authorities of both Angola and Portugal. As a result of this intervention, the sovereign guarantee of US$ 5.7 billion provided to BESA in December 2013 by the Angolan State to cover about 70% of its loan portfolio (which is reportedly in risk of default) has been revoked. The Central Bank is currently evaluating BESA's entire loan portfolio and, in our view, extraordinary provisions and/or further potential defaults should not be ruled out. Furthermore, the BNA is studying possible asset disposals and/or restructures within the Angolan bank.

BANCO ESPIRITO SANTO ANGOLA	AOA Million				US$ Million				% Change (AOA)		
Year	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2011/2010**	**2012/2011**	**2013/2012**
BALANCE SHEET											
Net Assets	730,856	843,549	997,273	1,108,505	7,889	8,853	10,407	11,355	15.4%	18.2%	11.2%
Customer Loans (net)	343,973	478,904	645,646	770,631	3,713	5,026	6,738	7,894	39.2%	34.8%	19.4%
Loan Loss Provisions	5,564	9,200	26,134	23,459	60	97	273	240	65.4%	184.1%	-10.2%
Non-Performing Loans	n.a.	n.a.	13,519	8,788	n.a.	n.a.	141	90	n.a.	n.a.	-35.0%
Customer Deposits	266,037	275,918	338,738	347,695	2,872	2,896	3,535	3,562	3.7%	22.8%	2.6%
Equity	66,162	97,951	103,216	157,801	714	1,028	1,077	1,617	48.0%	5.4%	52.9%
P&L ACCOUNT											
Net Interest Income	35,901	42,481	17,612	30,138	391	451	185	312	18.3%	-58.5%	71.1%
Fees & Commissions	4,074	3,682	14,893	4,395	44	39	156	46	-9.6%	304.5%	-70.5%
Other Banking Income	1,764	1,719	6,025	766	19	18	63	8	-2.5%	250.4%	-87.3%
Banking Income	**41,739**	**47,882**	**38,530**	**35,299**	**454**	**509**	**404**	**366**	**14.7%**	**-19.5%**	**-8.4%**
Staff Costs	2,351	2,877	4,345	5,511	26	31	46	57	22.4%	51.0%	26.8%
Other Costs	4,928	6,684	9,980	7,694	54	71	105	80	35.7%	49.3%	-22.9%
Depreciation	962	1,169	1,243	1,790	10	12	13	19	21.5%	6.3%	44.1%
Total Costs	**8,240**	**10,731**	**15,567**	**14,995**	**90**	**114**	**163**	**155**	**30.2%**	**45.1%**	**-3.7%**
Operating Income	**33,499**	**37,151**	**22,963**	**20,304**	**364**	**395**	**241**	**210**	**10.9%**	**-38.2%**	**-11.6%**
Net Loan Loss Provisions (LLP)	2,806	3,564	16,859	9,077	31	38	177	94	27.0%	373.0%	-46.2%
Other	-144	-353	-646	-7,704	-2	-4	-7	-80	144.8%	83.1%	1093.4%
Pre-Tax Profits	**30,549**	**33,234**	**5,458**	**3,523**	**332**	**353**	**57**	**37**	**8.8%**	**-83.6%**	**-35.4%**
Taxes	60	1,410	236	202	1	15	2	2	2250.4%	-83.3%	-14.4%
Net Profit	**30,489**	**31,824**	**5,222**	**3,322**	**332**	**338**	**55**	**34**	**4.4%**	**-83.6%**	**-36.4%**
OTHER											
Number of Employees	514	567	683	975	514	567	683	975	10.3%	20.5%	42.8%
Distribution Network	36	34	39	43	36	34	39	43	-5.6%	14.7%	10.3%
RATIOS											
Net Interest Margin (NII/ATA)	5.50%	5.40%	1.91%	2.86%	5.46%	5.39%	1.92%	2.87%	-0.10%	-3.48%	0.95%
Net Interest Income (% of Revenue)	86.0%	88.7%	45.7%	85.4%	86.0%	88.7%	45.7%	85.4%	2.7%	-43.0%	39.7%
Fees (% of Banking Income)	9.8%	7.7%	38.7%	12.5%	9.8%	7.7%	38.7%	12.5%	-2.1%	31.0%	-26.2%
Staff Costs (% of Total Costs)	28.5%	26.8%	27.9%	36.7%	28.5%	26.8%	27.9%	36.7%	-1.7%	1.1%	8.8%
Costs per Employee ('000)	4,573	5,075	6,361	5,652	49.8	53.9	66.7	58.6	11.0%	25.3%	-11.1%
Total Costs per Branch ('000)	228,897	315,616	399,164	348,731	2,490	3,354	4,184	3,614	37.9%	26.5%	-12.6%
Cost-to-Income (incl. Depreciation)	19.7%	22.4%	40.4%	42.5%	19.7%	22.4%	40.4%	42.5%	2.7%	18.0%	2.1%
Net LLP (% of Loans)	0.80%	0.73%	2.51%	1.14%	0.81%	0.74%	2.52%	1.16%	-0.07%	1.78%	-1.37%
Tax Rate	0.2%	4.2%	4.3%	5.7%	0.2%	4.2%	4.3%	5.7%	4.0%	0.1%	1.4%
Return on Equity (ROE)	46.1%	32.5%	5.1%	2.1%	46.5%	32.9%	5.1%	2.1%	-13.6%	-27.4%	-3.0%
Return on Assets (ROA)	4.17%	3.77%	0.52%	0.30%	4.20%	3.82%	0.53%	0.30%	-0.40%	-3.25%	-0.22%
Loans/Deposits	129.3%	173.6%	190.6%	221.6%	129.3%	173.6%	190.6%	221.6%	44.3%	17.0%	31.0%
Loans/Assets	47.1%	56.8%	64.7%	69.5%	47.1%	56.8%	64.7%	69.5%	9.7%	8.0%	4.8%
Deposits/Liabilities	40.0%	37.0%	37.9%	36.6%	40.0%	37.0%	37.9%	36.6%	-3.0%	0.9%	-1.3%
Loans per Branch ('000)	9,554,806	14,085,422	16,555,036	17,921,642	103,136	147,829	172,761	183,588	47.4%	17.5%	8.3%
Deposits per Branch ('000)	7,389,910	8,115,223	8,685,583	8,085,926	79,768	85,171	90,639	82,831	9.8%	7.0%	-6.9%
Solvency Ratio	12.0%	11.4%	10.3%	n.a.	12.0%	11.4%	10.3%	n.a.	-0.6%	-1.1%	n.a.
NPL Ratio	n.a.	n.a.	2.01%	1.11%	n.a.	n.a.	2.01%	1.11%	n.a.	n.a.	-0.91%
NPL Coverage	n.a.	n.a.	193.3%	266.9%	n.a.	n.a.	193.3%	266.9%	n.a.	n.a.	73.6%
BS Provisions/Loans (gross)	1.59%	1.88%	3.89%	2.95%	1.59%	1.88%	3.89%	2.95%	0.29%	2.01%	-0.94%

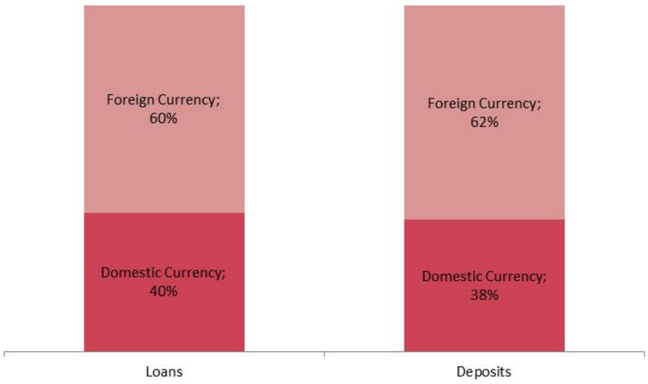
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2013



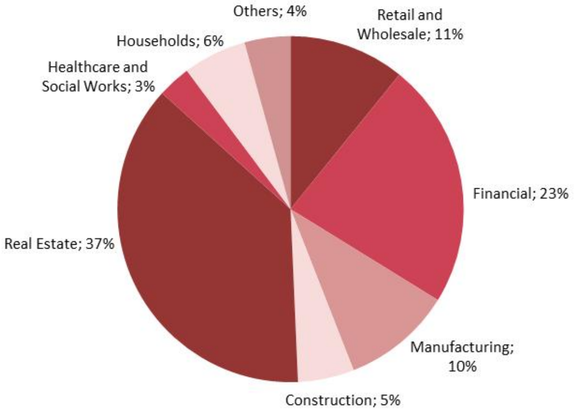
Source: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2013



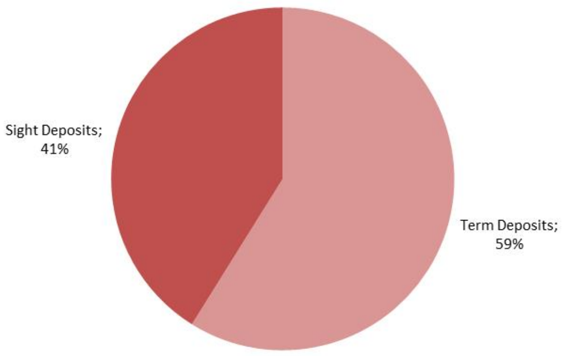
Source: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2013



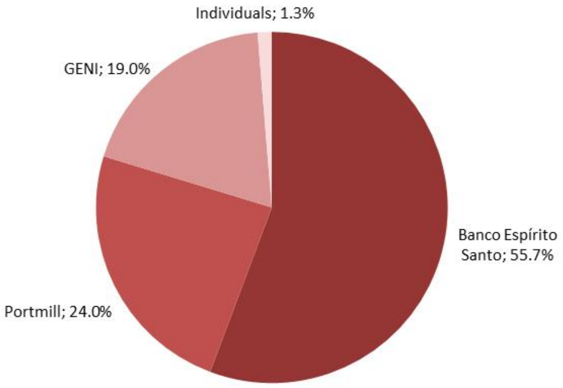
Source: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2013



Source: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2013



Source: Annual Report and Eaglestone Securities.

3.2.2 - BANCO ANGOLANO DE INVESTIMENTOS

BAI's net profit was down 30% YoY in 2013 on the back of higher net loan loss provisions

BAI reported a net profit of AOA 12 billion in 2013, down 30% from the previous year. Results were negatively impacted by higher net loan loss provisions (25% YoY) and other provisions. We note that the bank had a large exposure to the real estate and construction sectors (36% of the loan portfolio) at the end of 2013, which have been significantly affected by the economic slowdown. The construction sector represented 30% of BAI's non-performing loans while retail and transport accounted for 27% and 14% of the total, respectively. Another reason mentioned by the bank for these higher provisions had to do with the government's delay in paying for projects it has awarded.

The operating performance reflected a moderate rise in revenues that was insufficient to offset the increase in costs

On the operating front, BAI disclosed a modest improvement in revenues (2% YoY), which were supported by an 11% increase in net interest income that offset the drops in both fees and other banking income. Although net loans were down from 2012, reflecting a more conservative approach in terms of the lending policy of the bank, top-line was boosted by much healthier margins. On the other hand, total costs were up 8% YoY mostly due to higher "other operating costs". These costs relate to impairment tests done every semester by the bank on some of its subsidiaries. Net profit also reflected favorably the effect of deferred tax assets from the years 2010, 2012 and 2013.

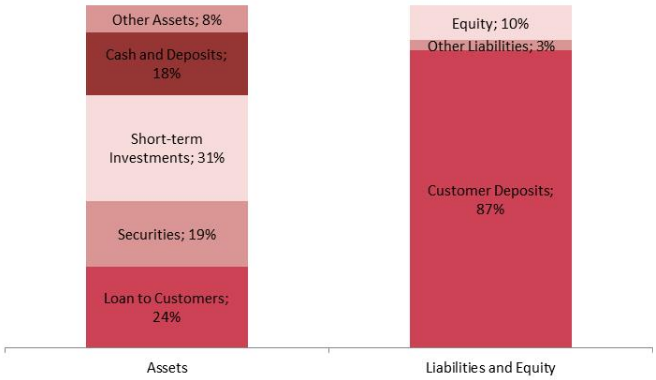
BAI becomes first Angolan bank rated by a credit rating agency

In January 2014, BAI received a "B1" rating by Moody's, making it the first Angolan bank to be rated by a credit rating agency. The bank's deposits were also rated "Ba3". According to Moody's, the ratings reflected BAI's good position in Angola, appropriate provisions to absorb losses and a high probability of systemic support from the government if needed, but also the poor quality of credit and its high cost. Fitch also issued a rating ("B+") in April of this year.

BANCO ANGOLANO DE INVESTIMENTOS	AOA Million				US$ Million				% Change (AOA)		
Year	2010	2011	2012	2013	2010	2011	2012	2013	2011/2010	2012/2011	2013/2012
BALANCE SHEET											
Net Assets	775,692	1,131,410	1,033,428	1,039,693	8,383	11,874	10,784	10,651	45.9%	-8.7%	0.6%
Customer Loans (net)	229,419	286,060	257,314	245,708	2,476	3,002	2,685	2,517	24.7%	-10.0%	-4.5%
Loan Loss Provisions	19,584	22,191	27,584	38,960	212	233	288	399	13.3%	24.3%	41.2%
Non-Performing Loans	26,745	15,206	20,635	19,612	289	160	215	201	-43.1%	35.7%	-5.0%
Customer Deposits	558,603	996,148	815,204	902,936	6,030	10,455	8,507	9,250	78.3%	-18.2%	10.8%
Equity	72,773	87,687	99,450	104,430	796	920	1,038	1,070	20.5%	13.4%	5.0%
P&L ACCOUNT											
Net Interest Income	35,164	28,810	30,848	34,177	382	302	322	350	-18.1%	7.1%	10.8%
Fees & Commissions	4,356	8,996	11,680	10,345	47	94	122	106	106.5%	29.8%	-11.4%
Other Banking Income	10,410	12,243	12,330	11,591	113	128	129	119	17.6%	0.7%	-6.0%
Banking Income	**49,930**	**50,049**	**54,857**	**56,113**	**542**	**525**	**572**	**575**	**0.2%**	**9.6%**	**2.3%**
Staff Costs	6,566	7,232	8,704	8,881	71	76	91	91	10.1%	20.4%	2.0%
Other Costs	8,235	9,008	10,277	11,383	89	95	107	117	9.4%	14.1%	10.8%
Depreciation	1,324	1,658	2,126	2,493	14	17	22	26	25.2%	28.3%	17.2%
Total Costs	**16,125**	**17,897**	**21,107**	**22,757**	**175**	**188**	**220**	**233**	**11.0%**	**17.9%**	**7.8%**
Operating Income	**33,805**	**32,151**	**33,751**	**33,356**	**367**	**337**	**352**	**342**	**-4.9%**	**5.0%**	**-1.2%**
Net Loan Loss Provisions (LLP)	13,599	13,068	17,478	21,933	148	137	182	225	-3.9%	33.8%	25.5%
Other	1,076	-52	1,458	-917	12	-1	15	-9	n.m.	n.m.	n.m.
Pre-Tax Profits	**21,282**	**19,032**	**17,731**	**10,506**	**231**	**200**	**185**	**108**	**-10.6%**	**-6.8%**	**-40.7%**
Taxes	158	-1,166	513	-1,576	2	-12	5	-16	n.m.	n.m.	n.m.
Net Profit	**21,124**	**20,198**	**17,217**	**12,082**	**229**	**212**	**180**	**124**	**-4.4%**	**-14.8%**	**-29.8%**
OTHER											
Number of Employees	1,427	1,526	1,747	1,870	1,427	1,526	1,747	1,870	6.9%	14.5%	7.0%
Distribution Network	85	107	112	128	85	107	112	128	25.9%	4.7%	14.3%
RATIOS											
Net Interest Margin (NII/ATA)	4.64%	3.02%	2.85%	3.30%	4.59%	2.99%	2.84%	3.27%	-1.62%	-0.17%	0.45%
Net Interest Income (% of Revenue)	70.4%	57.6%	56.2%	60.9%	70.4%	57.6%	56.2%	60.9%	-12.9%	-1.3%	4.7%
Fees (% of Banking Income)	8.7%	18.0%	21.3%	18.4%	8.7%	18.0%	21.3%	18.4%	9.3%	3.3%	-2.9%
Staff Costs (% of Total Costs)	40.7%	40.4%	41.2%	39.0%	40.7%	40.4%	41.2%	39.0%	-0.3%	0.8%	-2.2%
Costs per Employee ('000)	4,601	4,739	4,982	4,749	50.0	49.7	52.0	48.7	3.0%	5.1%	-4.7%
Total Costs per Branch ('000)	189,705	167,264	188,455	177,788	2,060	1,755	1,967	1,821	-11.8%	12.7%	-5.7%
Cost-to-Income (incl. Depreciation)	32.3%	35.8%	38.5%	40.6%	32.3%	35.8%	38.5%	40.6%	3.5%	2.7%	2.1%
Net LLP (% of Loans)	5.46%	4.24%	6.13%	7.70%	5.49%	4.24%	6.13%	7.70%	-1.22%	1.90%	1.57%
Tax Rate	0.7%	-6.1%	2.9%	-15.0%	0.7%	-6.1%	2.9%	-15.0%	-6.9%	9.0%	-17.9%
Return on Equity (ROE)	29.0%	23.0%	17.3%	11.6%	28.8%	23.0%	17.3%	11.6%	-6.0%	-5.7%	-5.7%
Return on Assets (ROA)	2.72%	1.79%	1.67%	1.16%	2.74%	1.79%	1.67%	1.16%	-0.94%	-0.12%	-0.50%
Loans/Deposits	41.1%	28.7%	31.6%	27.2%	41.1%	28.7%	31.6%	27.2%	-12.4%	2.8%	-4.4%
Loans/Assets	29.6%	25.3%	24.9%	23.6%	29.5%	25.3%	24.9%	23.6%	-4.3%	-0.4%	-1.3%
Deposits/Liabilities	79.5%	95.4%	87.3%	96.5%	79.5%	95.4%	87.3%	96.5%	16.0%	-8.2%	9.3%
Loans per Branch ('000)	2,699,041	2,673,455	2,297,444	1,919,592	29,134	28,058	23,975	19,664	-0.9%	-14.1%	-16.4%
Deposits per Branch ('000)	6,571,802	9,309,797	7,278,604	7,054,187	70,937	97,708	75,957	72,263	41.7%	-21.8%	-3.1%
Solvency Ratio	13.9%	13.1%	16.1%	17.4%	13.9%	13.1%	16.1%	17.4%	-0.8%	3.0%	1.4%
NPL Ratio	10.74%	4.93%	7.24%	6.89%	10.74%	4.93%	7.24%	6.89%	-5.81%	2.31%	-0.35%
NPL Coverage	73.2%	145.9%	133.7%	198.7%	73.2%	145.9%	133.7%	198.7%	72.7%	-12.3%	65.0%
BS Provisions/Loans (gross)	7.86%	7.20%	9.68%	13.69%	7.87%	7.20%	9.68%	13.69%	-0.67%	2.48%	4.00%

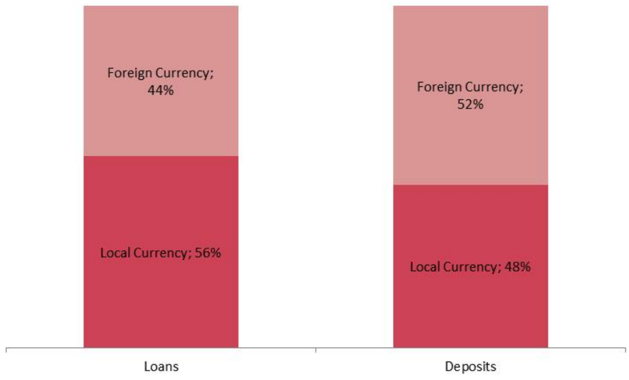
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2013



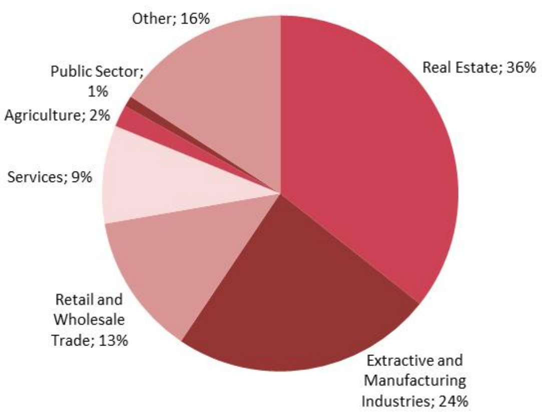
Source: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2013



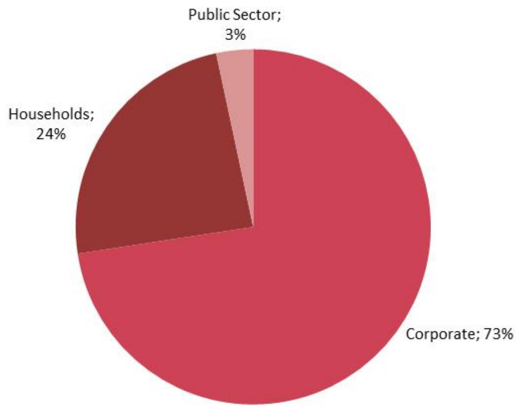
Source: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2013



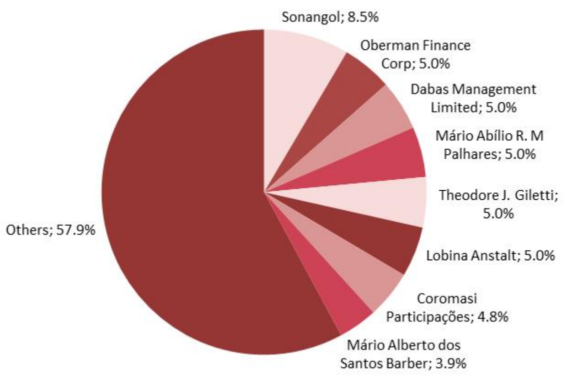
Source: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2013



Source: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2013



Source: Annual Report and Eaglestone Securities.

3.2.3 - BANCO DE POUPANÇA E CRÉDITO

BPC's net profit fell for the third consecutive year in 2013 due to the weak operating performance of the bank

BPC disclosed a net profit of AOA 7.2 billion in 2013, marking the third consecutive yearly drop in the bottom-line of the bank. This evolution was attributable to a very weak operating performance that saw revenues down 10% in the year and a significant increase in costs. On the revenue front, higher fees were insufficient to offset a 19% drop in net interest income. The latter reflected severe margin compression from higher deposit costs and lower loan revenues. Operating costs were up across the board, as the bank continued to increase its branch network to other provinces outside of Luanda. This lead the cost-to-income ratio to increase to 63.3% (vs. 49.3% in 2012). Below the operating income line, net loan loss provisions were down 42% YoY and represented 2.46% of the loan portfolio (vs. an average of 5.92% in the previous three years). BPC's tax rate stood relatively unchanged at 24% and is by far the highest amongst the "Big Five".

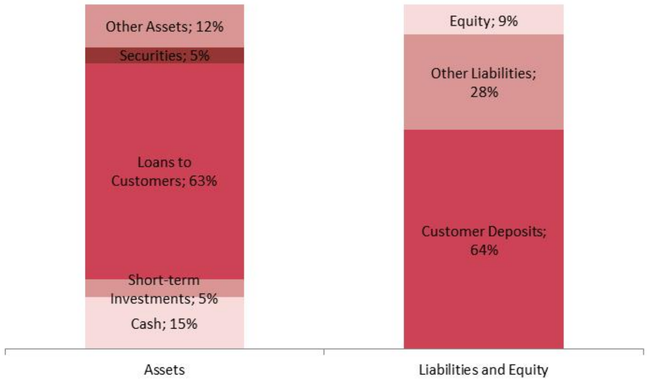
NPLs increased markedly, lifting the NPL ratio to 11% while coverage halved to 73%

Balance sheet data showed that volumes continued to increase at double-digit growth rates, with net loans and deposits up 15% and 16% YoY, respectively. Non-performing loans surged in the year, lifting the NPL ratio to 11% (vs. 7.8% in 2012). Provisions in the balance sheet fell 21%, which means that the NPL coverage ratio halved to 73%. Finally, the solvency ratio stood at 11%, dropping from the 13.6% reported in the previous year.

BANCO DE POUPANÇA E CRÉDITO	AOA Million				US$ Million				% Change (AOA)		
Year	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2011/2010**	**2012/2011**	**2013/2012**
BALANCE SHEET											
Net Assets	673,106	749,266	919,369	988,181	7,266	7,864	9,594	10,123	11.3%	22.7%	7.5%
Customer Loans (net)	291,890	401,929	539,996	619,473	3,151	4,218	5,635	6,346	37.7%	34.4%	14.7%
Loan Loss Provisions	40,090	51,308	69,109	54,220	433	538	721	555	28.0%	34.7%	-21.5%
Non-Performing Loans	30,763	34,146	47,209	74,348	332	358	493	762	11.0%	38.3%	57.5%
Customer Deposits	345,057	577,651	629,491	731,953	3,725	6,063	6,569	7,498	67.4%	9.0%	16.3%
Equity	67,213	80,522	85,924	93,144	726	845	897	954	19.8%	6.7%	8.4%
P&L ACCOUNT											
Net Interest Income	45,050	58,247	54,598	44,401	486	611	570	455	29.3%	-6.3%	-18.7%
Fees & Commissions	9,677	9,830	14,092	16,342	104	103	147	167	1.6%	43.4%	16.0%
Other Banking Income	10,539	10,208	8,537	8,946	114	107	89	92	-3.1%	-16.4%	4.8%
Banking Income	**65,266**	**78,284**	**77,227**	**69,689**	**704**	**822**	**806**	**714**	**19.9%**	**-1.4%**	**-9.8%**
Staff Costs	12,349	14,149	20,638	23,895	133	148	215	245	14.6%	45.9%	15.8%
Other Costs	8,757	11,323	14,541	16,807	95	119	152	172	29.3%	28.4%	15.6%
Depreciation	2,895	2,908	2,893	3,415	31	31	30	35	0.5%	-0.5%	18.0%
Total Costs	**24,001**	**28,380**	**38,072**	**44,116**	**259**	**298**	**397**	**452**	**18.2%**	**34.2%**	**15.9%**
Operating Income	**41,265**	**49,904**	**39,155**	**25,573**	**445**	**524**	**409**	**262**	**20.9%**	**-21.5%**	**-34.7%**
Net Loan Loss Provisions (LLP)	21,133	30,523	28,432	16,555	228	320	297	170	44.4%	-6.9%	-41.8%
Other	-1,013	-2,252	-233	495	-11	-24	-2	5	122.3%	-89.7%	n.m.
Pre-Tax Profits	**19,118**	**17,129**	**10,490**	**9,512**	**206**	**180**	**109**	**97**	**-10.4%**	**-38.8%**	**-9.3%**
Taxes	1,953	3,833	2,674	2,293	21	40	28	23	96.3%	-30.2%	-14.3%
Net Profit	**17,166**	**13,296**	**7,816**	**7,219**	**185**	**140**	**82**	**74**	**-22.5%**	**-41.2%**	**-7.6%**
OTHER											
Number of Employees	3,530	4,029	4,768	4,951	3,530	4,029	4,768	4,951	14.1%	18.3%	3.8%
Distribution Network	239	265	309	341	239	265	309	341	10.9%	16.6%	10.4%
RATIOS											
Net Interest Margin (NII/ATA)	7.94%	8.19%	6.54%	4.66%	7.81%	8.08%	6.53%	4.61%	0.25%	-1.65%	-1.89%
Net Interest Income (% of Revenue)	69.0%	74.4%	70.7%	63.7%	69.0%	74.4%	70.7%	63.7%	5.4%	-3.7%	-7.0%
Fees (% of Banking Income)	14.8%	12.6%	18.2%	23.4%	14.8%	12.6%	18.2%	23.4%	-2.3%	5.7%	5.2%
Staff Costs (% of Total Costs)	51.5%	49.9%	54.2%	54.2%	51.5%	49.9%	54.2%	54.2%	-1.6%	4.4%	0.0%
Costs per Employee ('000)	3,498	3,512	4,328	4,826	37.8	36.9	45.2	49.4	0.4%	23.3%	11.5%
Total Costs per Branch ('000)	100,424	107,095	123,211	129,373	1,084	1,124	1,286	1,325	6.6%	15.0%	5.0%
Cost-to-Income (incl. Depreciation)	36.8%	36.3%	49.3%	63.3%	36.8%	36.3%	49.3%	63.3%	-0.5%	13.0%	14.0%
Net LLP (% of Loans)	6.37%	6.73%	4.67%	2.46%	6.37%	6.73%	4.67%	2.46%	0.37%	-2.07%	-2.21%
Tax Rate	10.2%	22.4%	25.5%	24.1%	10.2%	22.4%	25.5%	24.1%	12.2%	3.1%	-1.4%
Return on Equity (ROE)	25.5%	16.5%	9.1%	7.8%	25.5%	16.5%	9.1%	7.8%	-9.0%	-7.4%	-1.3%
Return on Assets (ROA)	2.55%	1.77%	0.85%	0.73%	2.55%	1.77%	0.85%	0.73%	-0.78%	-0.92%	-0.12%
Loans/Deposits	84.6%	69.6%	85.8%	84.6%	84.6%	69.6%	85.8%	84.6%	-15.0%	16.2%	-1.1%
Loans/Assets	43.4%	53.6%	58.7%	62.7%	43.4%	53.6%	58.7%	62.7%	10.3%	5.1%	4.0%
Deposits/Liabilities	57.0%	86.4%	75.5%	81.8%	57.0%	86.4%	75.5%	81.8%	29.4%	-10.8%	6.3%
Loans per Branch ('000)	1,221,297	1,516,712	1,747,560	1,816,637	13,183	15,918	18,237	18,609	24.2%	15.2%	4.0%
Deposits per Branch ('000)	1,443,754	2,179,817	2,037,189	2,146,490	15,584	22,878	21,259	21,988	51.0%	-6.5%	5.4%
Solvency Ratio	16.1%	14.1%	13.6%	11.0%	16.1%	14.1%	13.6%	11.0%	-2.0%	-0.5%	-2.6%
NPL Ratio	9.27%	7.53%	7.75%	11.04%	9.27%	7.53%	7.75%	11.04%	-1.73%	0.22%	3.29%
NPL Coverage	130.3%	150.3%	146.4%	72.9%	130.3%	150.3%	146.4%	72.9%	19.9%	-3.9%	-73.5%
BS Provisions/Loans (gross)	12.08%	11.32%	11.35%	8.05%	12.08%	11.32%	11.35%	8.05%	-0.76%	0.03%	-3.30%

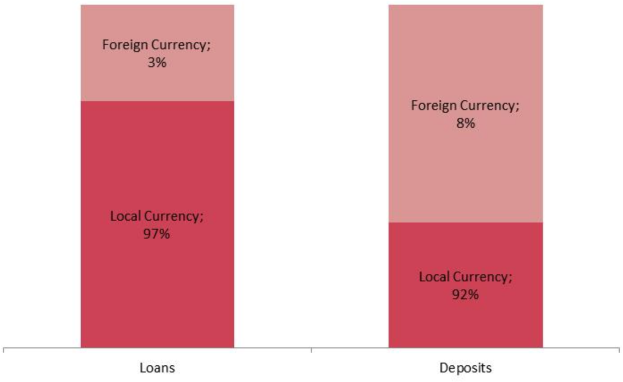
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2013



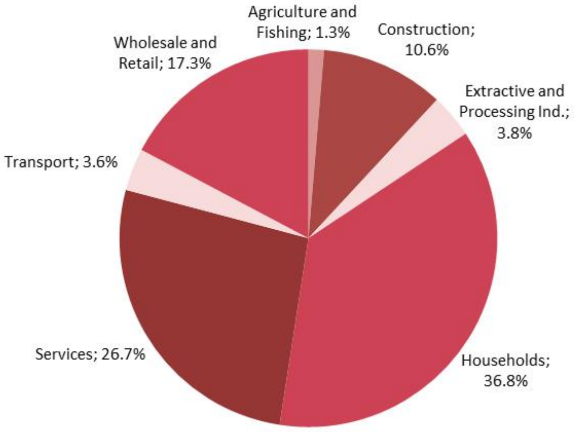
Source: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY – 2013



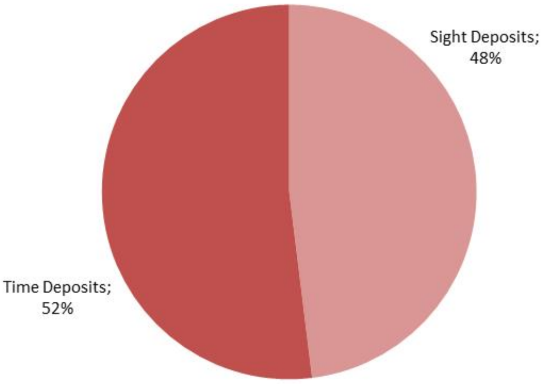
Source: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN – 2013



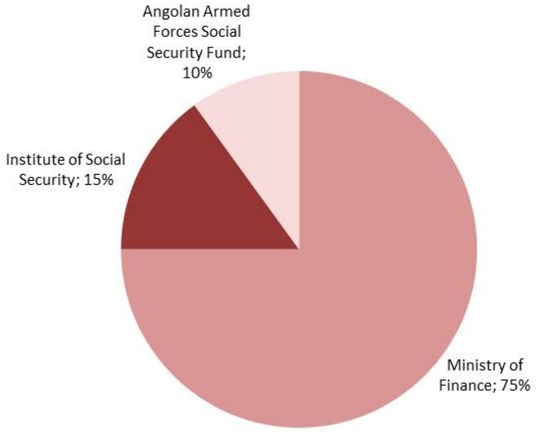
Source: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN – 2013



Source: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE



Source: Annual Report and Eaglestone Securities.

3.2.4 - BANCO DE FOMENTO ANGOLA

BFA saw a recovery in net profit in 2013 largely due to a rebound in revenues and lower provisions

BFA reported a net profit of AOA 23.9 billion in 2013, up 14% YoY. A rebound in revenues and lower provisions were the main reasons behind this performance. Revenues improved across the board, especially net interest income (which recovered after a drop in 2012). This came mostly from a better evolution in volume growth since margins remained unchanged from the previous year. Net loan loss provisions fell 42% YoY, with cost of risk standing at 74bps (vs. 135bp in 2012).

The cost-to-income ratio remained at an impressive 40%

With a recovery in revenues and total costs up at around inflation levels, the bank continued to record an impressive cost-to-income ratio (including depreciation) of about 40%. We also note that the tax rate remained at very low levels and also aided the recovery in the bottom-line. This is due to the fact that BFA invests heavily in treasury instruments (35% of total assets) and that, according to Angolan law, the capital gains from these instruments are tax exempt.

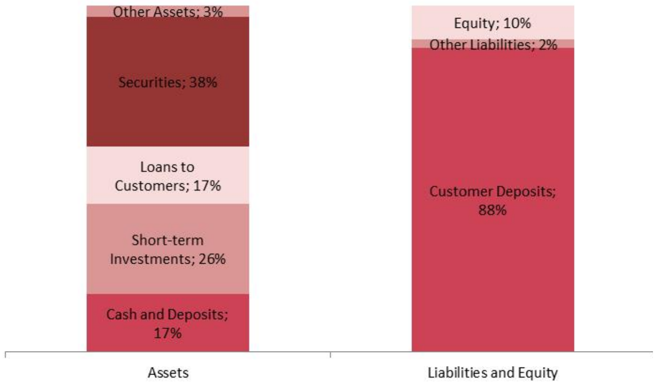
Transformation ratio below 20% evidences BFA's conservative lending policy

Finally, it is worth mentioning that loans-to-deposits ratio remained below 20% last year, by far the lowest in the Angolan banking sector, evidencing BFA's conservative lending policy. Also, BFA recorded a solvency ratio of 30%, well above the regulator requirement of 10%.

BANCO DE FOMENTO ANGOLA				AOA Million				US$ Million	% Change (AOA)		
Year	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2011/2010**	**2012/2011**	**2013/2012**
BALANCE SHEET											
Net Assets	597,575	672,921	759,902	868,032	6,450	7,062	7,930	8,892	12.6%	12.9%	14.2%
Customer Loans (net)	145,913	125,870	136,777	144,013	1,575	1,321	1,427	1,475	-13.7%	8.7%	5.3%
Loan Loss Provisions	9,651	9,514	9,212	9,341	104	100	96	96	-1.4%	-3.2%	1.4%
Non-Performing Loans	6,153	8,191	6,981	6,982	66	86	73	72	33.1%	-14.8%	0.0%
Customer Deposits	515,686	589,014	668,113	763,025	5,566	6,182	6,972	7,816	14.2%	13.4%	14.2%
Equity	60,733	68,836	74,376	84,640	656	722	776	867	13.3%	8.0%	13.8%
P&L ACCOUNT											
Net Interest Income	25,123	25,261	21,705	24,497	273	269	228	254	0.6%	-14.1%	12.9%
Fees & Commissions	2,311	2,357	3,135	3,962	25	25	33	41	2.0%	33.0%	26.4%
Other Banking Income	8,308	8,314	9,295	11,567	90	89	97	120	0.1%	11.8%	24.4%
Banking Income	**35,742**	**35,933**	**34,135**	**40,027**	**389**	**383**	**358**	**415**	**0.5%**	**-5.0%**	**17.3%**
Staff Costs	6,079	6,937	7,584	7,996	66	74	79	83	14.1%	9.3%	5.4%
Other Costs	4,908	5,753	5,897	6,679	53	61	62	69	17.2%	2.5%	13.3%
Depreciation	1,361	1,464	1,550	1,692	15	16	16	18	7.6%	5.9%	9.1%
Total Costs	**12,347**	**14,155**	**15,032**	**16,368**	**134**	**151**	**158**	**170**	**14.6%**	**6.2%**	**8.9%**
Operating Income	**23,395**	**21,778**	**19,103**	**23,659**	**255**	**232**	**200**	**245**	**-6.9%**	**-12.3%**	**23.8%**
Net Loan Loss Provisions (LLP)	2,584	1,227	1,841	1,067	28	13	19	11	-52.5%	50.0%	-42.0%
Other	2,328	3,196	3,714	2,500	25	34	39	26	37.3%	16.2%	-32.7%
Pre-Tax Profits	**23,138**	**23,746**	**20,976**	**25,091**	**252**	**253**	**220**	**260**	**2.6%**	**-11.7%**	**19.6%**
Taxes	-930	0	0	1,193	-10	0	0	12	-100.0%	n.m.	n.m.
Net Profit	**24,068**	**23,746**	**20,976**	**23,899**	**262**	**253**	**220**	**247**	**-1.3%**	**-11.7%**	**13.9%**
OTHER											
Number of Employees	2,038	2,172	2,267	2,428	2,038	2,172	2,267	2,428	6.6%	4.4%	7.1%
Distribution Network	143	158	167	175	143	158	167	175	10.5%	5.7%	4.8%
RATIOS											
Net Interest Margin (NII/ATA)	4.46%	3.98%	3.03%	3.01%	4.43%	3.98%	3.03%	3.02%	-0.48%	-0.95%	-0.02%
Net Interest Income (% of Revenue)	70.3%	70.3%	63.6%	61.2%	70.3%	70.3%	63.6%	61.2%	0.0%	-6.7%	-2.4%
Fees (% of Banking Income)	6.5%	6.6%	9.2%	9.9%	6.5%	6.6%	9.2%	9.9%	0.1%	2.6%	0.7%
Staff Costs (% of Total Costs)	49.2%	49.0%	50.5%	48.9%	49.2%	49.0%	50.5%	48.9%	-0.2%	1.4%	-1.6%
Costs per Employee ('000)	2,983	3,194	3,345	3,293	32.5	34.0	35.1	34.1	7.1%	4.7%	-1.6%
Total Costs per Branch ('000)	86,344	89,589	90,010	93,531	939	954	943	969	3.8%	0.5%	3.9%
Cost-to-Income (incl. Depreciation)	34.5%	39.4%	44.0%	40.9%	34.5%	39.4%	44.0%	40.9%	4.8%	4.6%	-3.1%
Net LLP (% of Loans)	1.66%	0.91%	1.26%	0.70%	1.67%	0.92%	1.27%	0.70%	-0.75%	0.35%	-0.57%
Tax Rate	-4.0%	0.0%	0.0%	4.8%	-4.0%	0.0%	0.0%	4.8%	4.0%	0.0%	4.8%
Return on Equity (ROE)	39.6%	34.5%	28.2%	28.2%	39.9%	35.0%	28.3%	28.5%	-5.1%	-6.3%	0.0%
Return on Assets (ROA)	4.03%	3.53%	2.76%	2.75%	4.06%	3.58%	2.77%	2.78%	-0.50%	-0.77%	-0.01%
Loans/Deposits	28.3%	21.4%	20.5%	18.9%	28.3%	21.4%	20.5%	18.9%	-6.9%	-0.9%	-1.6%
Loans/Assets	24.4%	18.7%	18.0%	16.6%	24.4%	18.7%	18.0%	16.6%	-5.7%	-0.7%	-1.4%
Deposits/Liabilities	96.1%	97.5%	97.5%	97.4%	96.1%	97.5%	97.5%	97.4%	1.4%	0.0%	-0.1%
Loans per Branch ('000)	1,020,372	796,645	819,023	822,932	11,014	8,361	8,547	8,430	-21.9%	2.8%	0.5%
Deposits per Branch ('000)	3,606,197	3,727,935	4,000,679	4,360,144	38,923	39,125	41,750	44,665	3.4%	7.3%	9.0%
Solvency Ratio	30.9%	31.4%	30.0%	30.0%	30.9%	31.4%	30.0%	30.0%	0.5%	-1.4%	0.0%
NPL Ratio	3.96%	6.05%	4.78%	4.55%	3.96%	6.05%	4.78%	4.55%	2.09%	-1.27%	-0.23%
NPL Coverage	167.7%	122.3%	143.1%	143.9%	167.7%	122.3%	143.1%	143.9%	-45.5%	20.9%	0.7%
BS Provisions/Loans (gross)	6.20%	7.03%	6.31%	6.09%	6.20%	7.03%	6.31%	6.09%	0.82%	-0.72%	-0.22%

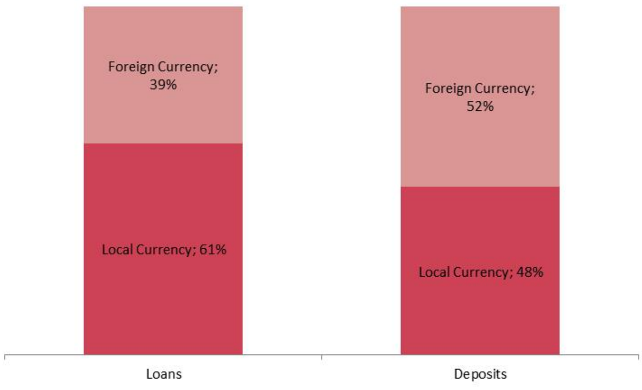
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2013



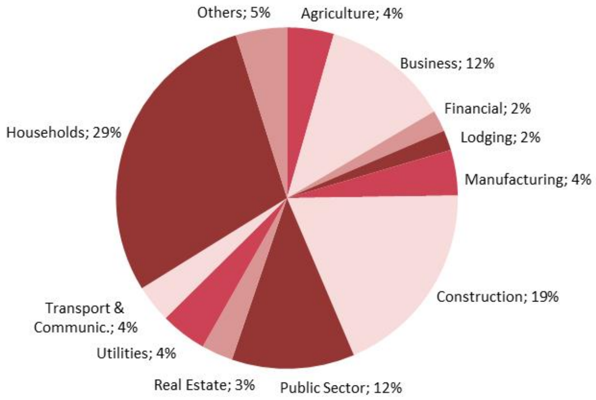
Source: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2013



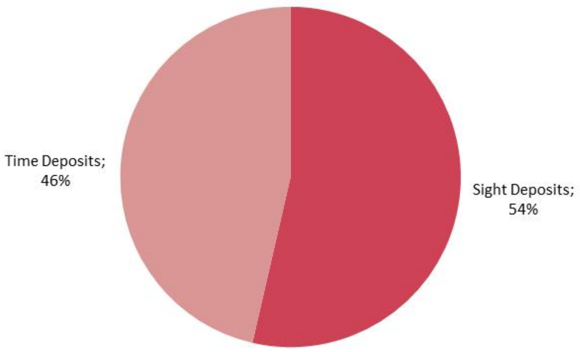
Source: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2013



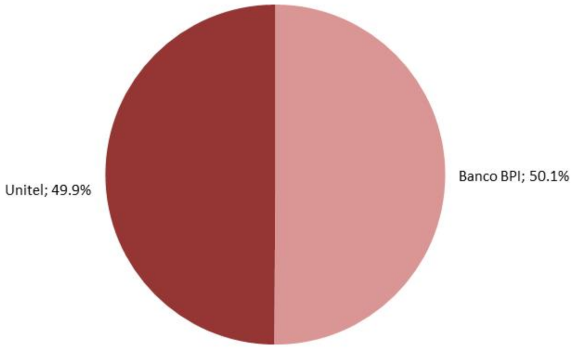
Source: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2013



Source: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2013



Source: Annual Report and Eaglestone Securities.

3.2.5 - BANCO BIC

BIC disclosed a net profit of AOA 19.6 billion in 2013 (+22% YoY), representing an ROE of 22.6% (vs. 22.1% in the previous year). The bottom-line of the bank was boosted by (1) lower provisioning charges and (2) an effective tax rate of only 2.9% (vs. 12.1% in 2012), as BIC benefited from the tax exemption on the gains of public debt instruments.

BIC recorded a 22% increase in net profit in 2013 (ROE of 22.6%)

Operating income was basically flat, despite the nearly double-digit improvement in revenues. This had to do once again with BIC's aggressive branch expansion strategy, which has seen the number of employees and branches of the bank increase by nearly 50% in the last three years. Having said that, BIC continued to record impressive efficiency levels (below 40%) that are top of the class amongst the "Big Five".

The bank's aggressive expansion policy meant that its operating performance was flat in the year

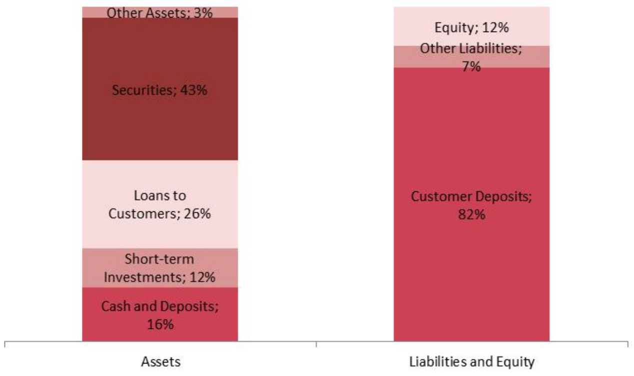
Also worth noting is the 12% YoY drop in net loans that came as a result of the bank's stricter lending policy. On the other hand, non-performing loans increased significantly last year in sectors like (1) trade, (2) construction, (3) real estate and (4) financial and insurance activities. The bank is well provisioned though, as balance sheet provisions represented 11% of the loan portfolio. Overall, the NPL ratio stood at 4.9%, with NPL coverage of 223%. This compares with 1.6% and 566%, respectively, in 2012.

A stricter lending policy meant that loans fell in 2013 while the NPL ratio saw an increase to 4.9%

BANCO BIC	AOA Million				US$ Million				% Change (AOA)		
Year	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2011/2010**	**2012/2011**	**2013/2012**
BALANCE SHEET											
Net Assets	450,952	525,315	664,191	751,324	4,868	5,513	6,931	7,696	16.5%	26.4%	13.1%
Customer Loans (net)	181,050	186,127	225,812	198,615	1,954	1,953	2,356	2,035	2.8%	21.3%	-12.0%
Loan Loss Provisions	9,464	14,336	21,886	24,600	102	150	228	252	51.5%	52.7%	12.4%
Non-Performing Loans	3,787	5,778	3,866	11,043	41	61	40	113	52.6%	-33.1%	185.7%
Customer Deposits	347,964	419,608	525,785	615,478	3,756	4,404	5,487	6,305	20.6%	25.3%	17.1%
Equity	52,314	61,959	72,873	86,763	565	650	760	889	18.4%	17.6%	19.1%
P&L ACCOUNT											
Net Interest Income	15,701	17,813	23,671	26,257	169	187	247	269	13.5%	32.9%	10.9%
Fees & Commissions	1,553	3,048	3,844	4,277	17	32	40	44	96.3%	26.1%	11.3%
Other Banking Income	9,295	9,904	8,355	8,863	100	104	87	91	6.6%	-15.6%	6.1%
Banking Income	**26,549**	**30,766**	**35,870**	**39,397**	**287**	**323**	**374**	**404**	**15.9%**	**16.6%**	**9.8%**
Staff Costs	5,757	6,586	7,147	8,631	62	69	75	88	14.4%	8.5%	20.8%
Other Costs	1,551	2,039	3,227	5,324	17	21	34	55	31.5%	58.2%	65.0%
Depreciation	668	716	808	872	7	8	8	9	7.2%	12.8%	7.9%
Total Costs	**7,975**	**9,341**	**11,182**	**14,827**	**86**	**98**	**117**	**152**	**17.1%**	**19.7%**	**32.6%**
Operating Income	**18,574**	**21,424**	**24,688**	**24,570**	**200**	**225**	**258**	**252**	**15.3%**	**15.2%**	**-0.5%**
Net Loan Loss Provisions (LLP)	1,187	4,948	7,523	5,992	13	52	79	61	316.8%	52.0%	-20.3%
Other	-1,187	261	1,163	1,656	-13	3	12	17	n.m.	346.0%	42.4%
Pre-Tax Profits	**16,199**	**16,737**	**18,329**	**20,234**	**175**	**176**	**191**	**207**	**3.3%**	**9.5%**	**10.4%**
Taxes	3,039	1,831	2,223	588	33	19	23	6	-39.8%	21.4%	-73.6%
Net Profit	**13,160**	**14,906**	**16,106**	**19,646**	**142**	**156**	**168**	**201**	**13.3%**	**8.1%**	**22.0%**
OTHER											
Number of Employees	1,290	1,454	1,705	1,873	1,290	1,454	1,705	1,873	12.7%	17.3%	9.9%
Distribution Network	137	167	184	202	137	167	184	202	21.9%	10.2%	9.8%
RATIOS											
Net Interest Margin (NII/ATA)	3.77%	3.65%	3.98%	3.71%	3.70%	3.60%	3.97%	3.68%	-0.12%	0.33%	-0.27%
Net Interest Income (% of Revenue)	59.1%	57.9%	66.0%	66.6%	59.1%	57.9%	66.0%	66.6%	-1.2%	8.1%	0.7%
Fees (% of Banking Income)	5.8%	9.9%	10.7%	10.9%	5.8%	9.9%	10.7%	10.9%	4.1%	0.8%	0.1%
Staff Costs (% of Total Costs)	72.2%	70.5%	63.9%	58.2%	72.2%	70.5%	63.9%	58.2%	-1.7%	-6.6%	-5.7%
Costs per Employee ('000)	4,462	4,529	4,192	4,608	48.2	47.5	43.7	47.2	1.5%	-7.5%	9.9%
Total Costs per Branch ('000)	58,213	55,936	60,773	73,401	628	587	634	752	-3.9%	8.6%	20.8%
Cost-to-Income (incl. Depreciation)	30.0%	30.4%	31.2%	37.6%	30.0%	30.4%	31.2%	37.6%	0.3%	0.8%	6.5%
Net LLP (% of Loans)	0.62%	2.47%	3.04%	2.68%	0.62%	2.47%	3.04%	2.68%	1.85%	0.57%	-0.35%
Tax Rate	18.8%	10.9%	12.1%	2.9%	18.8%	10.9%	12.1%	2.9%	-7.8%	1.2%	-9.2%
Return on Equity (ROE)	25.2%	24.1%	22.1%	22.6%	25.2%	24.1%	22.1%	22.6%	-1.1%	-2.0%	0.5%
Return on Assets (ROA)	2.92%	2.84%	2.42%	2.61%	2.92%	2.84%	2.42%	2.61%	-0.08%	-0.41%	0.19%
Loans/Deposits	52.0%	44.4%	42.9%	32.3%	52.0%	44.4%	42.9%	32.3%	-7.7%	-1.4%	-10.7%
Loans/Assets	40.1%	35.4%	34.0%	26.4%	40.1%	35.4%	34.0%	26.4%	-4.7%	-1.4%	-7.6%
Deposits/Liabilities	87.3%	90.6%	88.9%	92.6%	87.3%	90.6%	88.9%	92.6%	3.3%	-1.6%	3.7%
Loans per Branch ('000)	1,321,530	1,114,531	1,227,240	983,241	14,265	11,697	12,807	10,072	-15.7%	10.1%	-19.9%
Deposits per Branch ('000)	2,539,881	2,512,622	2,857,529	3,046,920	27,416	26,370	29,820	31,212	-1.1%	13.7%	6.6%
Solvency Ratio	27.0%	18.4%	18.6%	24.0%	27.0%	18.4%	18.6%	24.0%	-8.6%	0.2%	5.4%
NPL Ratio	1.99%	2.88%	1.56%	4.95%	1.99%	2.88%	1.56%	4.95%	0.89%	-1.32%	3.39%
NPL Coverage	249.9%	248.1%	566.1%	222.8%	249.9%	248.1%	566.1%	222.8%	-1.8%	318.0%	-343.4%
BS Provisions/Loans (gross)	4.97%	7.15%	8.84%	11.02%	4.97%	7.15%	8.84%	11.02%	2.18%	1.68%	2.18%

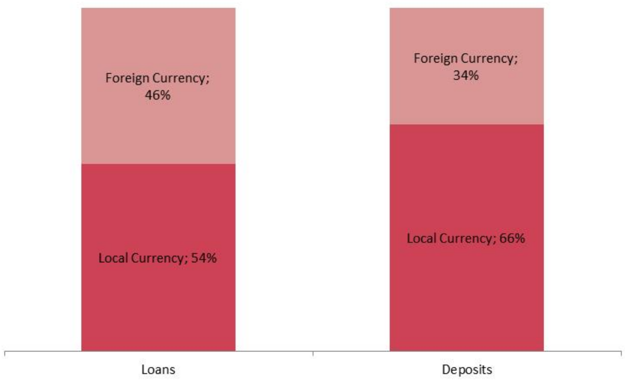
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2013



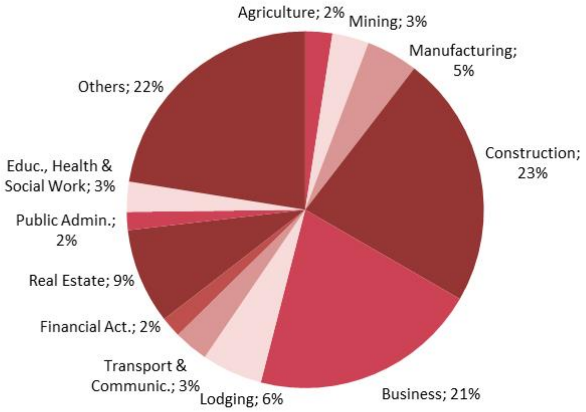
Source: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2013



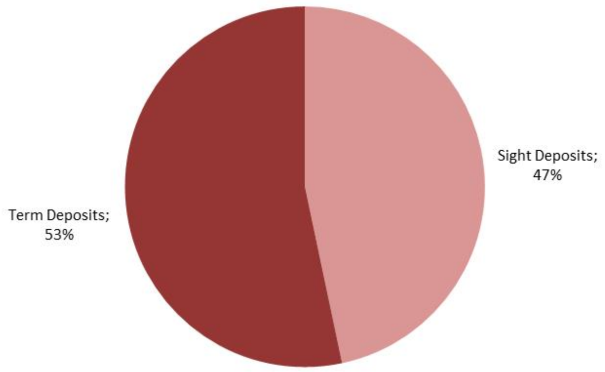
Source: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2013



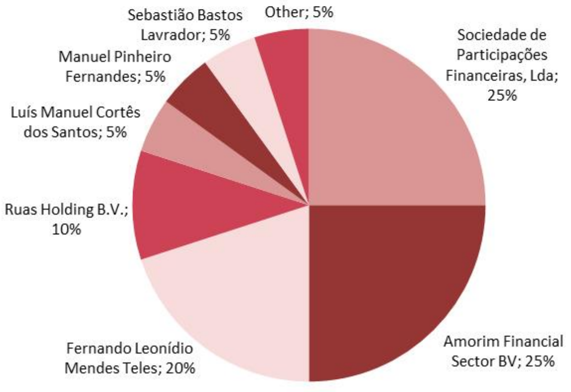
Source: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2013



Source: Annual Report and Eaglestone Securities.

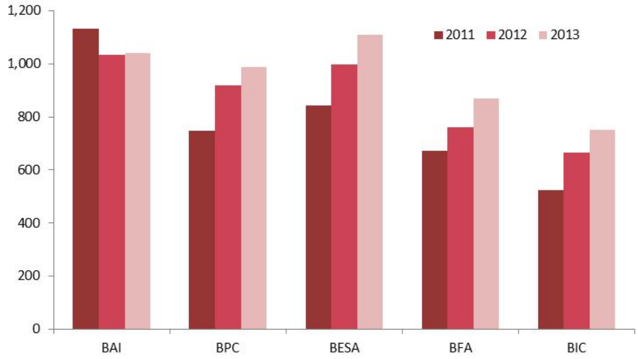
SHAREHOLDER STRUCTURE - 2013



Source: Annual Report and Eaglestone Securities.

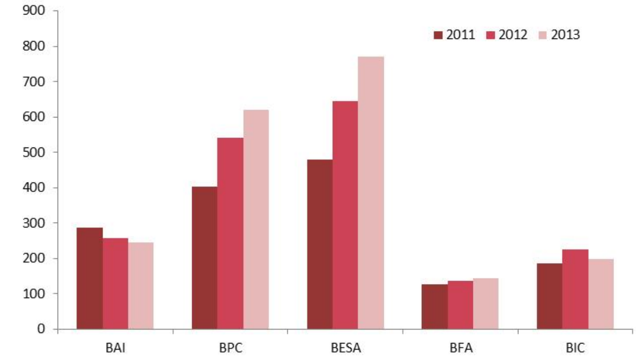
ANNEX I – "BIG FIVE" COMPARISON (GRAPHS)

ASSETS (AOA BILLION)



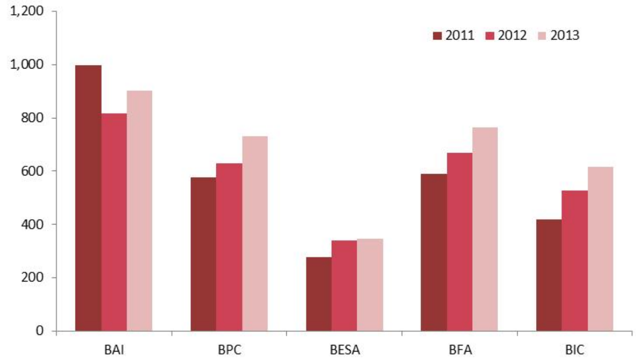
Source: Annual Reports and Eaglestone Securities.

NET LOANS (AOA BILLION)



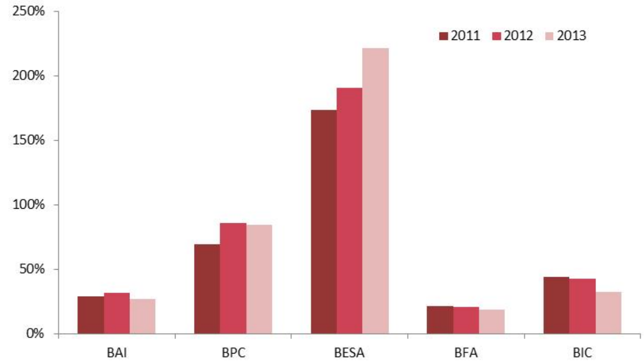
Source: Annual Reports and Eaglestone Securities.

DEPOSITS (AOA BILLION)



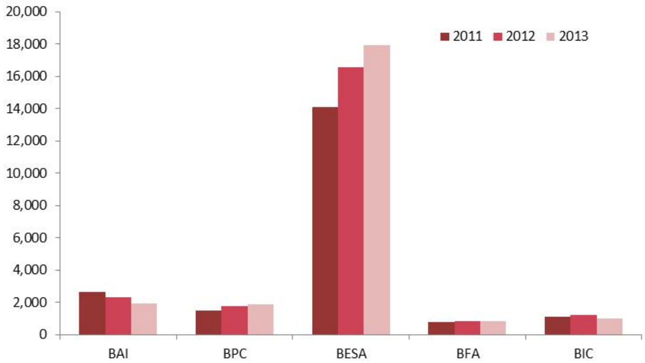
Source: Annual Reports and Eaglestone Securities.

LOANS-TO-DEPOSITS RATIO



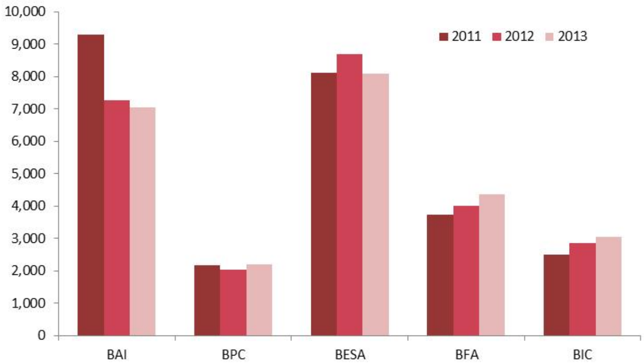
Source: Annual Reports and Eaglestone Securities.

LOANS PER BRANCH (AOA MILLION)



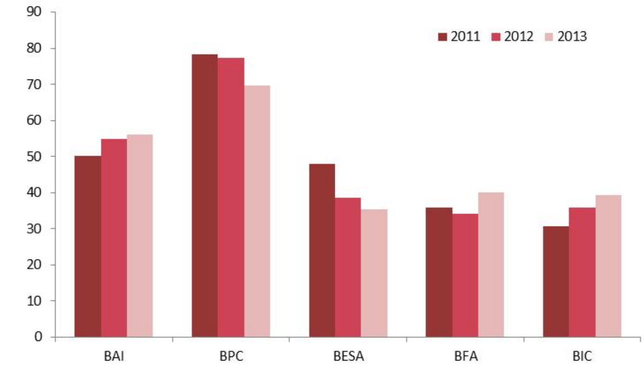
Source: Annual Reports and Eaglestone Securities.

DEPOSITS PER BRANCH (AOA MILLION)



Source: Annual Reports and Eaglestone Securities.

REVENUES (AOA BILLION)

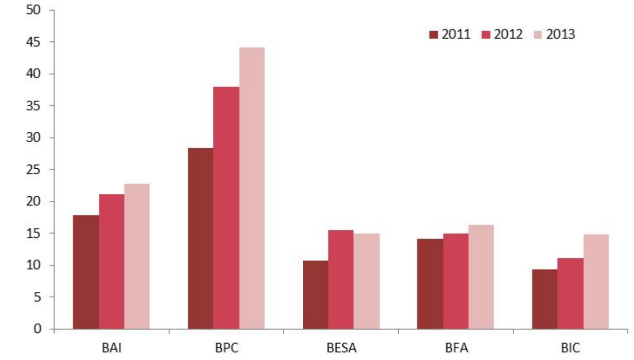


Source: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN - 2013

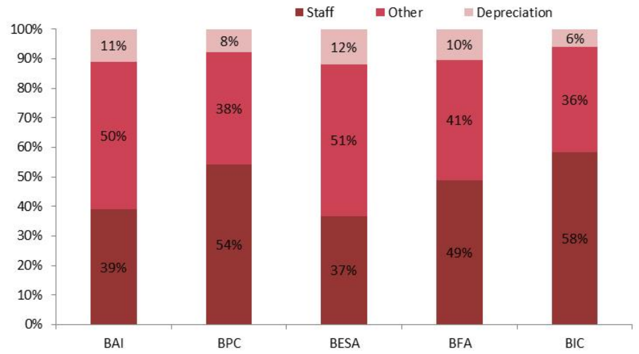
Source: Annual Reports and Eaglestone Securities.

COSTS (AOA BILLION)



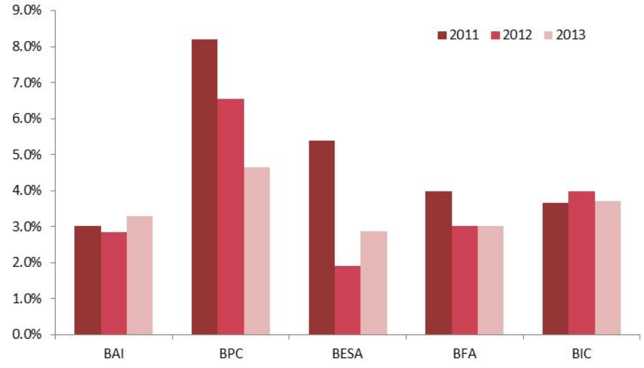
Source: Annual Reports and Eaglestone Securities.

COST BREAKDOWN - 2013



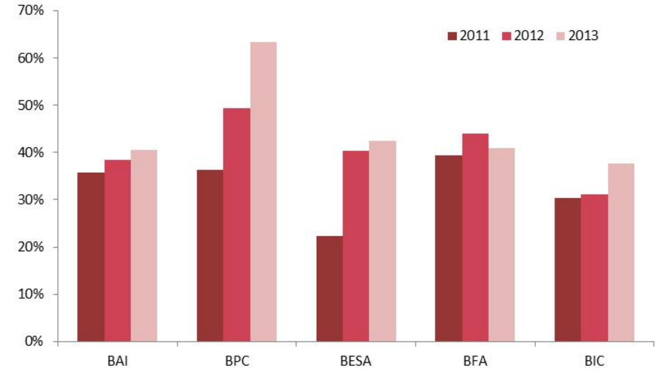
Source: Annual Reports and Eaglestone Securities.

NET INTEREST MARGIN



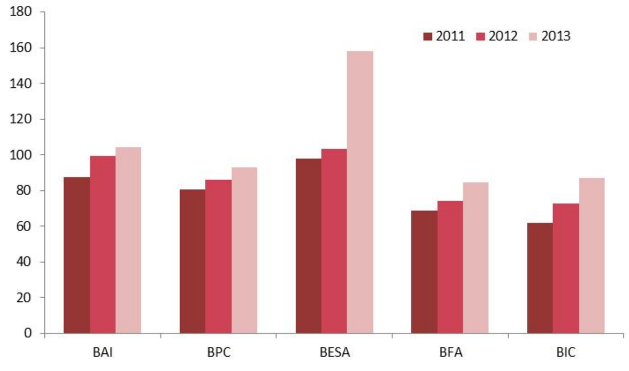
Source: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO



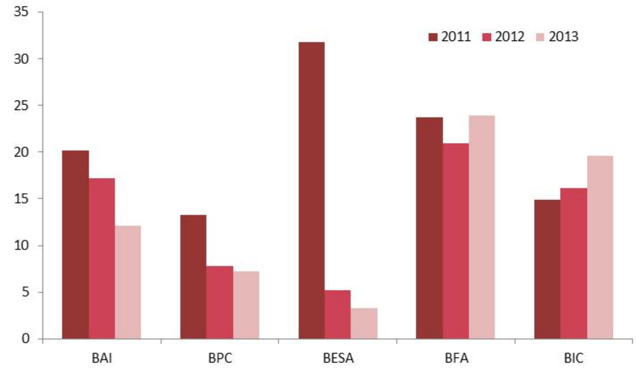
Source: Annual Reports and Eaglestone Securities.

EQUITY (AOA BILLION)



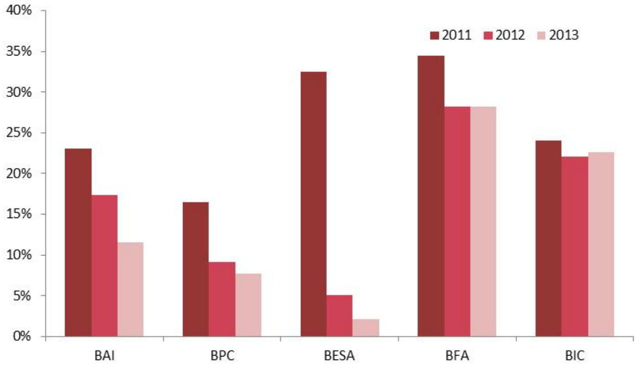
Source: Annual Reports and Eaglestone Securities.

NET PROFIT (AOA BILLION)



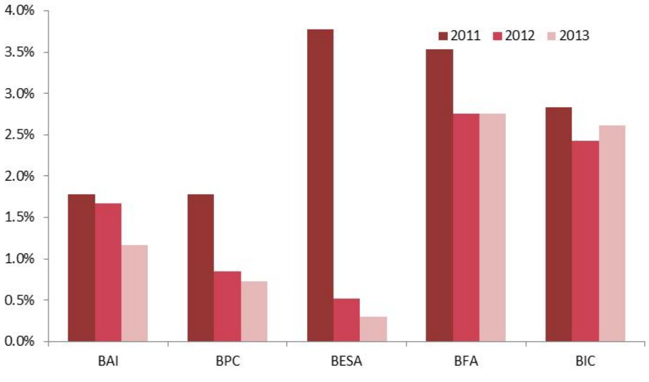
Source: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY



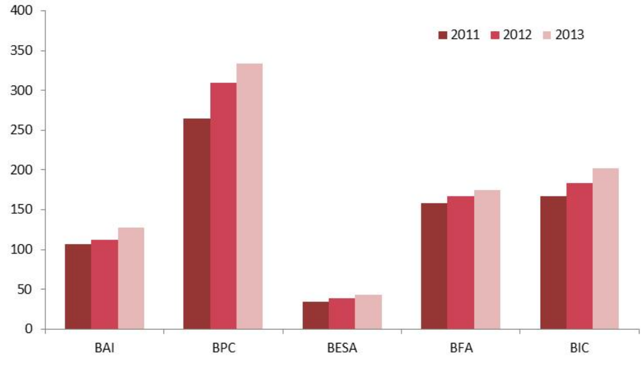
Source: Annual Reports and Eaglestone Securities.

RETURN ON ASSETS



Source: Annual Reports and Eaglestone Securities.

NUMBER OF BRANCHES



Source: Annual Reports and Eaglestone Securities.

NUMBER OF EMPLOYEES

Source: Annual Reports and Eaglestone Securities.

ANNEX II – "BIG FIVE" COMPARISON (TABLE)

"BIG FIVE" BANKS																				Million AOA
Bank	**BAI**				**BPC**				**BESA**				**BFA**				**BIC**			
Year	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**	**2010**	**2011**	**2012**	**2013**
BALANCE SHEET																				
Net Assets	775,692	1,131,410	1,033,428	1,039,693	673,106	749,266	919,369	988,181	730,856	843,549	997,273	1,108,505	597,575	672,921	759,902	868,032	450,952	525,315	664,191	751,324
Customer Loans (net)	229,419	286,060	257,314	245,708	291,890	401,929	539,996	619,473	343,973	478,904	645,646	770,631	145,913	125,870	136,777	144,013	181,050	186,127	225,812	198,615
Loan Loss Provisions	19,584	22,191	27,584	38,960	40,090	51,308	69,109	54,220	5,564	9,200	26,134	23,459	9,651	9,514	9,212	9,341	9,464	14,336	21,886	24,600
Non-Performing Loans	26,745	15,206	20,635	19,612	30,763	34,146	47,209	74,348	n.a.	n.a.	13,519	8,788	6,153	8,191	6,981	6,982	3,787	5,778	3,866	11,043
Customer Deposits	558,603	996,148	815,204	902,936	345,057	577,651	629,491	731,953	266,037	275,918	338,738	347,695	515,686	589,014	668,113	763,025	347,964	419,608	525,785	615,478
Equity	72,773	87,687	99,450	104,430	67,213	80,522	85,924	93,144	66,162	97,951	103,216	157,801	60,733	68,836	74,376	84,640	52,314	61,959	72,873	86,763
P&L ACCOUNT																				
Net Interest Income	35,164	28,810	30,848	34,177	45,050	58,247	54,598	44,401	35,901	42,481	17,612	30,138	25,123	25,261	21,705	24,497	15,701	17,813	23,671	26,257
Fees & Commissions	4,356	8,996	11,680	10,345	9,677	9,830	14,092	16,342	4,074	3,682	14,893	4,395	2,311	2,357	3,135	3,962	1,553	3,048	3,844	4,277
Other Banking Income	10,410	12,243	12,330	11,591	10,539	10,208	8,537	8,946	1,764	1,719	6,025	766	8,308	8,314	9,295	11,567	9,295	9,904	8,355	8,863
Banking Income	**49,930**	**50,049**	**54,857**	**56,113**	**65,266**	**78,284**	**77,227**	**69,689**	**41,739**	**47,882**	**38,530**	**35,299**	**35,742**	**35,933**	**34,135**	**40,027**	**26,549**	**30,766**	**35,870**	**39,397**
Staff Costs	6,566	7,232	8,704	8,881	12,349	14,149	20,638	23,895	2,351	2,877	4,345	5,511	6,079	6,937	7,584	7,996	5,757	6,586	7,147	8,631
Other Costs	8,235	9,008	10,277	11,383	8,757	11,323	14,541	16,807	4,928	6,684	9,980	7,694	4,908	5,753	5,897	6,679	1,551	2,039	3,227	5,324
Depreciation	1,324	1,658	2,126	2,493	2,895	2,908	2,893	3,415	962	1,169	1,243	1,790	1,361	1,464	1,550	1,692	668	716	808	872
Total Costs	**16,125**	**17,897**	**21,107**	**22,757**	**24,001**	**28,380**	**38,072**	**44,116**	**8,240**	**10,731**	**15,567**	**14,995**	**12,347**	**14,155**	**15,032**	**16,368**	**7,975**	**9,341**	**11,182**	**14,827**
Operating Income	**33,805**	**32,151**	**33,751**	**33,356**	**41,265**	**49,904**	**39,155**	**25,573**	**33,499**	**37,151**	**22,963**	**20,304**	**23,395**	**21,778**	**19,103**	**23,659**	**18,574**	**21,424**	**24,688**	**24,570**
Net Loan Loss Provisions (LLP)	13,599	13,068	17,478	21,933	21,133	30,523	28,432	16,555	2,806	3,564	16,859	9,077	2,584	1,227	1,841	1,067	1,187	4,948	7,523	5,992
Other	1,076	-52	1,458	-917	-1,013	-2,252	-233	495	-144	-353	-646	-7,704	2,328	3,196	3,714	2,500	-1,187	261	1,163	1,656
Pre-Tax Profits	**21,282**	**19,032**	**17,731**	**10,506**	**19,118**	**17,129**	**10,490**	**9,512**	**30,549**	**33,234**	**5,458**	**3,523**	**23,138**	**23,746**	**20,976**	**25,091**	**16,199**	**16,737**	**18,329**	**20,234**
Taxes	158	-1,166	513	-1,576	1,953	3,833	2,674	2,293	60	1,410	236	202	-930	0	0	1,193	3,039	1,831	2,223	588
Net Profit	**21,124**	**20,198**	**17,217**	**12,082**	**17,166**	**13,296**	**7,816**	**7,219**	**30,489**	**31,824**	**5,222**	**3,322**	**24,068**	**23,746**	**20,976**	**23,899**	**13,160**	**14,906**	**16,106**	**19,646**
OTHER																				
Number of Employees	1,427	1,526	1,747	1,870	3,530	4,029	4,768	4,951	514	567	683	975	2,038	2,172	2,267	2,428	1,290	1,454	1,705	1,873
Distribution Network	85	107	112	128	239	265	309	341	36	34	39	43	143	158	167	175	137	167	184	202
RATIOS																				
Net Interest Margin (NII/ATA)	4.64%	3.02%	2.85%	3.30%	7.94%	8.19%	6.54%	4.66%	5.50%	5.40%	1.91%	2.86%	4.46%	3.98%	3.03%	3.01%	3.77%	3.65%	3.98%	3.71%
Net Interest Income (% of Revenue)	70.4%	57.6%	56.2%	60.9%	69.0%	74.4%	70.7%	63.7%	86.0%	88.7%	45.7%	85.4%	70.3%	70.3%	63.6%	61.2%	59.1%	57.9%	66.0%	66.6%
Fees (% of Banking Income)	8.7%	18.0%	21.3%	18.4%	14.8%	12.6%	18.2%	23.4%	9.8%	7.7%	38.7%	12.5%	6.5%	6.6%	9.2%	9.9%	5.8%	9.9%	10.7%	10.9%
Staff Costs (% of Total Costs)	40.7%	40.4%	41.2%	39.0%	51.5%	49.9%	54.2%	54.2%	28.5%	26.8%	27.9%	36.7%	49.2%	49.0%	50.5%	48.9%	72.2%	70.5%	63.9%	58.2%
Costs per Employee ('000 AOA)	4,601	4,739	4,982	4,749	3,498	3,512	4,328	4,826	4,573	5,075	6,361	5,652	2,983	3,194	3,345	3,293	4,462	4,529	4,192	4,608
Total Costs per Branch ('000 AOA)	189,705	167,264	188,455	177,788	100,424	107,095	123,211	129,373	228,897	315,616	399,164	348,731	86,344	89,589	90,010	93,531	58,213	55,936	60,773	73,401
Cost-to-Income (incl. Depreciation)	32.3%	35.8%	38.5%	40.6%	36.8%	36.3%	49.3%	63.3%	19.7%	22.4%	40.4%	42.5%	34.5%	39.4%	44.0%	40.9%	30.0%	30.4%	31.2%	37.6%
Net LLP (% of Loans)	5.46%	4.24%	6.13%	7.70%	6.37%	6.73%	4.67%	2.46%	0.80%	0.73%	2.51%	1.14%	1.66%	0.91%	1.26%	0.70%	0.62%	2.47%	3.04%	2.68%
Tax Rate	0.7%	-6.1%	2.9%	-15.0%	10.2%	22.4%	25.5%	24.1%	0.2%	4.2%	4.3%	5.7%	-4.0%	0.0%	0.0%	4.8%	18.8%	10.9%	12.1%	2.9%
Return on Equity (ROE)	29.0%	23.0%	17.3%	11.6%	25.5%	16.5%	9.1%	7.8%	46.1%	32.5%	5.1%	2.1%	39.6%	34.5%	28.2%	28.2%	25.2%	24.1%	22.1%	22.6%
Return on Assets (ROA)	2.72%	1.79%	1.67%	1.16%	2.55%	1.77%	0.85%	0.73%	4.17%	3.77%	0.52%	0.30%	4.03%	3.53%	2.76%	2.75%	2.92%	2.84%	2.42%	2.61%
Loans/Deposits	41.1%	28.7%	31.6%	27.2%	84.6%	69.6%	85.8%	84.6%	129.3%	173.6%	190.6%	221.6%	28.3%	21.4%	20.5%	18.9%	52.0%	44.4%	42.9%	32.3%
Loans/Assets	29.6%	25.3%	24.9%	23.6%	43.4%	53.6%	58.7%	62.7%	47.1%	56.8%	64.7%	69.5%	24.4%	18.7%	18.0%	16.6%	40.1%	35.4%	34.0%	26.4%
Deposits/Liabilities	79.5%	95.4%	87.3%	96.5%	57.0%	86.4%	75.5%	81.8%	40.0%	37.0%	37.9%	36.6%	96.1%	97.5%	97.5%	97.4%	87.3%	90.6%	88.9%	92.6%
Loans per Branch ('000 AOA)	2,699,041	2,673,455	2,297,444	1,919,592	1,221,297	1,516,712	1,747,560	1,816,637	9,554,806	14,085,422	16,555,036	17,921,642	1,020,372	796,645	819,023	822,932	1,321,530	1,114,531	1,227,240	983,241
Deposits per Branch ('000 AOA)	6,571,802	9,309,797	7,278,604	7,054,187	1,443,754	2,179,817	2,037,189	2,146,490	7,389,910	8,115,223	8,685,583	8,085,926	3,606,197	3,727,935	4,000,679	4,360,144	2,539,881	2,512,622	2,857,529	3,046,920
Solvency Ratio	13.9%	13.1%	16.1%	17.4%	16.1%	14.1%	13.6%	11.0%	12.0%	11.4%	10.3%	n.a.	30.9%	31.4%	30.0%	30.0%	27.0%	18.4%	18.6%	24.0%
NPL Ratio	10.7%	4.9%	7.2%	6.9%	9.3%	7.5%	7.8%	11.0%	n.a.	n.a.	2.0%	1.1%	4.0%	6.1%	4.8%	4.6%	2.0%	2.9%	1.6%	4.9%
NPL Coverage	73.2%	145.9%	133.7%	198.7%	130.3%	150.3%	146.4%	72.9%	n.a.	n.a.	193.3%	266.9%	167.7%	122.3%	143.1%	143.9%	249.9%	248.1%	566.1%	222.8%
BS Provisions/Loans (gross)	7.86%	7.20%	9.68%	13.69%	12.08%	11.32%	11.35%	8.05%	1.59%	1.88%	3.89%	2.95%	6.20%	7.03%	6.31%	6.09%	4.97%	7.15%	8.84%	11.02%

Source: Annual Reports and Eaglestone Securities.

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Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Services Authority. The first of its six Luxembourg based funds has received approval from la Commission de Surveillance du Secteur Financier.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

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