



Angolan Banks

Resilient 2014 results despite increasing headwinds

Research

October 2015

Number of players continues to increase

The Angolan banking sector consisted of 23 banks at the end of 2014. Two more institutions started operating in the country this year with an additional four banks in the process of reaching this stage in the near term. This is significantly more than the 11 banks that existed just over a decade ago. Four of the largest players hold 60-65% of the total assets, loans and deposits of the system. In our view, there is no major surprise here. However, the Angolan banking sector has a rather unique shareholder structure, as several individual shareholders hold stakes in more than one bank. As we have stated before, we believe this is something to monitor closely as it could prove to be unsustainable in the medium-term and lead to M&A movements in the not too distant future. On this front, it is worth highlighting the recent announcement of the merger plans between Banco Privado Atlântico (BPA) and Banco Millennium Angola (BMA). We provide details of this operation in the annex to this report.

Banking

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2014 saw higher LC loans and deposits and a deterioration in NPLs

Figures disclosed by the BNA for the Angolan banking sector showed that in 2014 (1) loans continued to expand, although at a much slower pace than in recent years, (2) loans in local currency (LC) represented more than 70% of total loans, (3) lending to households accounted for a fifth of the loan portfolio, (4) NPLs increased markedly, (5) deposits were still growing at double-digit figures (boosted by deposits in LC) and (6) deposits remained the main source of funding for banks, namely sight deposits. All in all, the sector recorded a 50% annual drop (in LC terms) in net profit last year as a result of the impact of former BESA, now Banco Económico.

Net profit actually improved c13% in 2014 (excluding ex-BESA)

The picture changes somewhat if we strip out from our analysis the figures from the former BESA. Loans were up quite nicely last year and allowed the transformation ratio for the rest of the banking system to surpass the 50% level, the first time it has done so. Recall that BESA was by far the largest loan provider in Angola, with its loans-to-deposits ratio reaching well over 200% in 2013. In terms of the profit and loss account, the rest of the sector recorded a healthy operating performance, which more than offset higher provisions for loan losses. Revenues were boosted by strong contributions from net interest income and fees while costs continued to reflect the expansion strategy of most banks in recent years, which has led to the opening of new branches and the hiring of additional employees. Results were also aided by lower taxes in the period. In sum, this allowed for an improvement of nearly 13% in the bottom-line from 2013, which considering the slowdown in economic activity and tougher environment witnessed in the second half of the year is not all that bad.

THE ANGOLAN BANKING SECTOR

The number of banks operating in Angola has continued to grow in recent years. Today, there are 25 banks with authorization to operate in the country, far more than the 11 banks just over a decade ago. Three of the banks are directly owned by the Angolan state (although the state holds indirect stakes in another eight banks), 15 belong to private domestic investors and the remaining seven are held by foreign institutions. We highlight the rather unique shareholder structure of the sector, as there are several individual shareholders that hold stakes in more than one bank. We therefore disclose the key shareholders in the Angolan banking sector and the stakes that they have in an annex to this report. Meanwhile, according to the Central Bank, there are an additional four banks that have yet to begin their operations but are in the process of reaching this stage in the near term.

There are currently 25 banks with authorization to operate in Angola, with an additional four banks likely to start their operations in the foreseeable future

ANGOLAN BANKING SECTOR			KEY FIGURES - 2014				MARKET SHARE		
	Start of Operations	Majority Shareholder	Assets (US\$ mn)	Loans (US\$ mn)	Deposits (US\$ mn)	Net Profit (US\$ mn)	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1976	State-owned	11,651	8,604	8,476	90	16.8%	30.1%	16.3%
Banco de Comércio e Indústria (BCI)	1991	State-owned	1,038	456	749	-53	1.5%	1.6%	1.4%
Banco de Fomento Angola (BFA)	1993	Portuguese	10,432	2,231	9,035	322	15.1%	7.8%	17.4%
Banco Caixa Geral Totta de Angola (BCGTA)	1993	Portuguese	2,238	596	1,748	93	3.2%	2.1%	3.4%
Banco Angolano de Investimentos (BAI)	1996	Domestic	10,704	3,553	9,244	130	15.4%	12.4%	17.8%
Banco Comercial Angolano (BCA)	1999	Domestic	301	63	220	8	0.4%	0.2%	0.4%
Banco Sol (SOL)	2001	Domestic	2,634	839	2,297	43	3.8%	2.9%	4.4%
Banco Económico (BEC) (1)	2002	Domestic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Keve (BRK)	2003	Domestic	1,141	455	963	18	1.6%	1.6%	1.9%
Banco BAI Micro Finanças (BMF)	2004	Domestic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco BIC (BIC)	2005	Domestic (incl. Board)	8,127	2,399	6,663	208	11.7%	8.4%	12.8%
Banco Millennium Angola (BMA)	2006	Portuguese	2,379	1,145	1,759	58	3.4%	4.0%	3.4%
Banco Privado Atlântico (BPA)	2006	Domestic	3,649	1,902	2,837	65	5.3%	6.7%	5.5%
Banco de Negócios Internacional (BNI)	2006	Domestic (incl. Board)	1,965	860	1,510	13	2.8%	3.0%	2.9%
Banco VTB África (VTB)	2007	Russian	112	32	55	-4	0.2%	0.1%	0.1%
Banco de Desenvolvimento de Angola (BDA)	2007	State-owned	2,777	949	0	3	4.0%	3.3%	0.0%
Banco Angolano de Negócios e Comércio (BANC)	2007	Domestic	280	116	140	9	0.4%	0.4%	0.3%
Finibanco Angola (FNB)	2008	Portuguese	740	354	574	16	1.1%	1.2%	1.1%
Banco Kwanza de Investimento (BKI)	2008	Domestic (incl. Board)	97	0	38	n.a.	0.1%	0.0%	0.1%
Standard Bank Angola (SBA)	2009	South African	1,977	416	1,826	23	2.9%	1.5%	3.5%
Banco Comercial do Huambo (BCH)	2010	Domestic (incl. Board)	60	8	32	3	0.1%	0.0%	0.1%
Banco Valor (BVB)	2010	Domestic (incl. Board)	113	33	78	-28	0.2%	0.1%	0.2%
Standard Chartered Bank Angola (SCB)	2014	English	104	0	54	-15	0.2%	0.0%	0.1%
Banco Prestígio (BPR)	2015	Domestic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco de Investimento Rural (BIR)	2015	Domestic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(1) Previously Banco Espírito Santo Angola. Sources: Annual Reports and Eaglestone Securities.

The five largest banks in Angola are Banco de Poupança e Crédito (BPC), Banco Angolano de Investimentos (BAI), Banco de Fomento Angola (BFA), Banco BIC and Banco Económico (BEC). The first two banks are controlled by the Angolan state, BFA by Portugal's Banco BPI while BIC is held by Angolan private investors, including the board of the bank. BEC was previously denominated Banco Espírito Santo Angola (BESA) and its new shareholder structure now includes Sonangol in the aftermath of the fallout of Portugal's BES (previously the bank's largest shareholder). The Angolan oil company holds a 39.4% stake in the bank, with Novo Banco (the "good bank" that resulted from the intervention on BES) holding less than 10%. The other shareholders include Lektron Capital (30.98%), a Chinese-owned company, and Geni Novas Tecnologias (19.9%).

Banco Económico is the new denomination of BESA and has Sonangol amongst its shareholders

BEC's 2014 results have not been disclosed as of today and so in this report we are unable to include its figures in our analysis. We are also missing key financial data for Banco BAI Micro Finanças (BMF) and Banco Kwanza de Investimento (BKI). However, figures disclosed in each bank's annual report and by the Central Bank for the whole banking sector show that the four largest banks held nearly 60%-65% of the total assets, loans and deposits of the Angolan banking system in 2014, as detailed in the table below.

The four largest banks held nearly 60% of the total assets, loans and deposits of the system

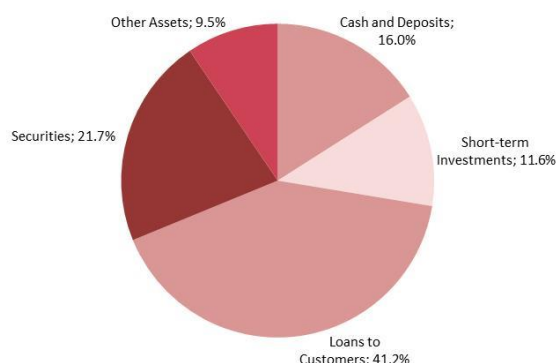
FOUR MAJOR BANKS - 2014	Assets		Loans		Deposits		Net Profit	
	US\$ mn	% of Total	US\$ mn	% of Total	US\$ mn	% of Total	US\$ mn	% of Total
Banco de Poupança e Crédito (BPC)	11,651	16.8%	8,604	30.1%	8,476	16.3%	87	19.6%
Banco Angolano de Investimentos (BAI)	10,704	15.4%	3,553	12.4%	9,244	17.8%	125	28.3%
Banco de Fomento Angola (BFA)	10,432	15.1%	2,231	7.8%	9,035	17.4%	322	73.1%
Banco BIC (BIC)	8,127	11.7%	2,399	8.4%	6,663	12.8%	200	45.2%
Total Four Major Banks	40,914	59.0%	16,787	58.8%	33,419	64.2%	734	166.2%
Angolan Banking Sector	69,311	100.0%	28,563	100.0%	52,020	100.0%	441	100.0%

Source: Annual Reports, BNA and Eaglestone Securities.

Figures released by the BNA show that the total assets of the banking sector increased 7% YoY in local currency terms to AOA 7,129 billion (US\$ 69.3 billion) in 2014. This evolution came on the back of the 26% and 8% annual increases in the securities and the loan portfolios, respectively. Net loans continued to account for the largest share of the total assets (41.2%) of the system followed by the securities portfolio (21.7%) and cash and deposits (16.0%). In terms of currencies, we note that loans denominated in kwanzas have clearly increased in recent years and accounted for 72.6% of the total loan portfolio in 2014. This compares with just below 50% of the total loans in 2011, for instance. Loans in kwanzas rose 26% YoY last year whereas foreign currency loans declined 21% in the period.

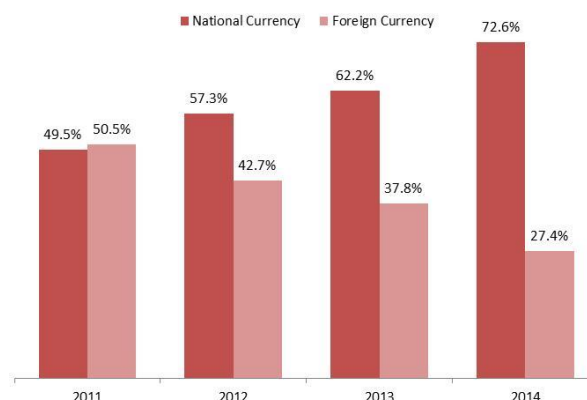
Loans denominated in kwanzas have gradually increased in recent years, accounting for 72.6% of the total loan portfolio in 2014

ASSETS BREAKDOWN - 2014



Source: Central Bank.

LOAN BREAKDOWN (BY CURRENCY)

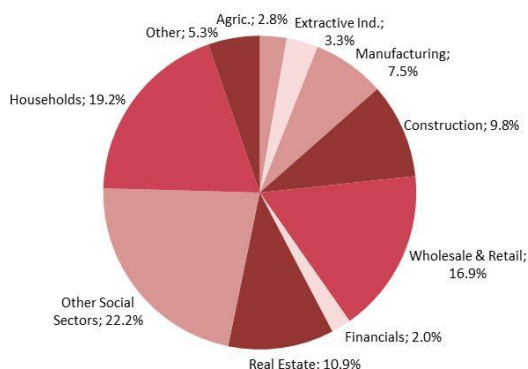


Source: Central Bank.

Data from the BNA also showed that more than a fifth of the loans of Angolan banks went to households last year while in terms of sectors we note that wholesale and retail, real estate and construction were the ones having the biggest share of the loan portfolio. They accounted for 17.9%, 13.2% and 10.9% of total loans, respectively.

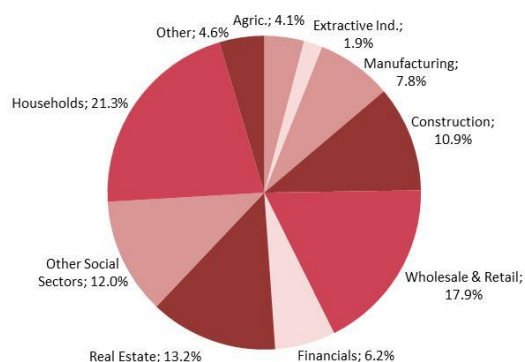
The household segment accounted for more than a fifth of the total loans of Angolan banks

LOAN BREAKDOWN (BY SECTOR) - 2013



Source: Central Bank.

LOAN BREAKDOWN (BY SECTOR) - 2014



Source: Central Bank.

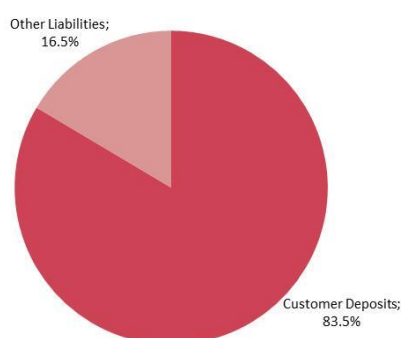
Non-performing loans (NPLs) for the whole system surged almost 42% due to the considerable deterioration in doubtful loans at BEC. This led the NPL ratio for the sector to increase from 11.18% to 14.53% in 2014. The higher NPLs, coupled with a slight decline in balance sheet provisioning levels, meant that the coverage ratio fell from 69% in 2013 to 57%.

The NPL ratio surged to 14.53% due to the strong impact from BEC

Deposits remained the main source of funding for the banking sector, representing more than 83% of total liabilities. They were up 15% YoY at AOA 5,351 billion (US\$ 52 billion) in 2014. As is the case with loans, the share of deposits denominated in kwanzas has increased in recent years and accounted for two-thirds of the total deposit base last year. Also, more than 55% of the deposit base included near-term deposits. All in all, the loans-to-deposits ratio fell to 54.9% in 2014 from 58.4% in the previous year.

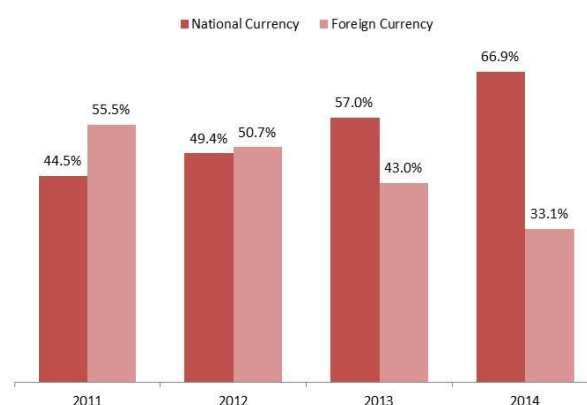
Deposits remain the main source of funding for the banking sector

LIABILITIES BREAKDOWN - 2014



Source: Central Bank.

DEPOSIT BREAKDOWN (BY CURRENCY)



Source: Central Bank.

Meanwhile, the total net profit of the Angolan banking sector tumbled more than 50% to AOA 45.4 billion (US\$ 441 million) in 2014. Although we do not have the figures from BEC, most of the drop in net profit of the sector was related to this bank. Net interest income (NII) was lower last year compared to 2013, partly reflecting a lower interest rate environment faced by the banking sector in 2014. NII still accounted for well over half of the banking income of the Angolan banks, which showed a slight improvement last year.

The net profit of the banking sector fell more than 50% mostly due to the negative impact of BEC

Overall, return-on-equity (ROE) deteriorated to 6.3% from 12.5% in 2013 while return-on-assets (ROA) fell to 0.64% from 1.37%. Despite the fall in net profit, the BNA stated that the solvency ratio of the sector stood at 19.9% last year, slightly up from 19.4% in 2013 and comfortably above the 10% regulatory required level.

Despite the strong fall in net profit, the solvency ratio remained well above the required 10% level

ANGOLAN BANKING SECTOR											
	Million AOA				Million US\$				% Change (AOA)		
Year	2011	2012	2013	2014	2011	2012	2013	2014	12/11	13/12	14/13
BALANCESHEET											
Net Assets	5,394,918	5,982,813	6,646,800	7,129,500	56,620	62,434	68,089	69,311	10.9%	11.1%	7.3%
Customer Loans (net)	1,883,798	2,373,547	2,715,218	2,938,067	19,771	24,769	27,814	28,563	26.0%	14.4%	8.2%
Local Currency Loans (net)	932,242	1,359,568	1,689,952	2,131,861	9,784	14,188	17,312	20,725	45.8%	24.3%	26.1%
Loan Loss Provisions	137,000	200,350	228,382	267,433	1,438	2,091	2,340	2,600	46.2%	14.0%	17.1%
Non-Performing Loans	117,431	286,564	328,900	465,705	1,232	2,990	3,369	4,527	144.0%	14.8%	41.6%
Customer Deposits	3,643,480	3,958,081	4,647,573	5,350,959	38,239	41,305	47,609	52,020	8.6%	17.4%	15.1%
Local Currency Deposits	1,621,753	1,953,313	2,650,511	3,579,792	17,021	20,384	27,152	34,802	20.4%	35.7%	35.1%
Sight Deposits	2,053,189	2,076,624	2,489,914	2,953,194	21,549	21,671	25,506	28,710	1.1%	19.9%	18.6%
Equity	565,396	623,751	731,600	722,700	5,934	6,509	7,494	7,026	10.3%	17.3%	-1.2%
P&L ACCOUNT											
Net Interest Income	220,078	209,448	234,100	214,600	2,310	2,186	2,398	2,086	-4.8%	11.8%	-8.3%
Banking Income	334,533	350,715	373,663	380,699	3,511	3,660	3,828	3,701	4.8%	6.5%	1.9%
Net Profit	138,281	92,227	91,200	45,400	1,451	962	934	441	-33.3%	-1.1%	-50.2%
MAIN RATIOS											
Loans/Deposits	51.7%	60.0%	58.4%	54.9%	51.7%	60.0%	58.4%	54.9%	8.3%	-1.5%	-3.5%
Loans/Assets	34.9%	39.7%	40.9%	41.2%	34.9%	39.7%	40.9%	41.2%	4.8%	1.2%	0.4%
Deposits/Liabilities	75.4%	73.9%	78.6%	83.5%	75.4%	73.9%	78.6%	83.5%	-1.6%	4.7%	5.0%
Loans in Local Currency (% of Total)	49.5%	57.3%	62.2%	72.6%	49.5%	57.3%	62.2%	72.6%	7.8%	5.0%	10.3%
Deposits in Local Currency (% of Total)	44.5%	49.4%	57.0%	66.9%	44.5%	49.4%	57.0%	66.9%	4.8%	7.7%	9.9%
Sight Deposits (% of Total)	56.4%	52.5%	53.6%	55.2%	56.4%	52.5%	53.6%	55.2%	-3.9%	1.1%	1.6%
NPL Ratio	5.8%	11.1%	11.2%	14.5%	5.81%	11.13%	11.17%	14.53%	5.3%	0.0%	3.4%
NPL Coverage	116.7%	69.9%	69.4%	57.4%	116.7%	69.9%	69.4%	57.4%	-46.7%	-0.5%	-12.0%
BS Provisions/Loans (gross)	6.78%	7.78%	7.76%	8.34%	6.78%	7.78%	7.76%	8.34%	1.00%	-0.03%	0.58%
Solvability Ratio	18.5%	18.1%	19.4%	19.9%	18.5%	18.1%	19.4%	19.9%	-0.4%	1.3%	0.5%
Net Interest Margin (NII/ATA)	4.59%	3.68%	3.71%	3.12%	4.59%	3.68%	3.71%	3.12%	-0.91%	0.03%	-0.59%
Net Interest Income (% of Revenue)	65.8%	59.7%	62.7%	56.4%	65.8%	59.7%	62.7%	56.4%	-6.1%	2.9%	-6.3%
Return on Equity (ROE)	24.5%	14.8%	12.5%	6.3%	24.5%	14.8%	12.5%	6.3%	-9.7%	-2.3%	-6.2%
Return on Assets (ROA)	2.56%	1.54%	1.37%	0.64%	2.56%	1.54%	1.37%	0.64%	-1.02%	-0.17%	-0.74%

Source: Annual Reports, BNA and Eaglestone Securities.

OVERVIEW OF 2014 RESULTS

In this part of the report, we look at the combined figures of 19 of the 23 banks that operated in Angola last year. We were not able to include data from BEC, BKI, BMF and VTB, as these banks have yet to disclose their final numbers. We also missed some detailed information like loans and deposits in local currency or asset quality data, for instance, on some of the banks, as we were not able to get the notes to their annual reports. These banks include BCI, BPA, SOL and BVB.

We look at the combined figures of 19 of the 23 banks that operated in Angola last year

However, we try to analyze the combined information that we have on these 19 banks the best way possible and hope to provide some value added on the main trends of the Angolan banking sector last year. First, we look at the main balance sheet and profit and loss account numbers of these banks on a combined basis. We also present the key ratios for both financial statements. Second, we take a closer look at the four largest banks (BAI, BPC, BFA and BIC) and analyze their 2014 results on an individual basis in more detail. In the annex to this report, we provide detailed financial data on all of the banks during the period 2011-14 as well as how they rank amongst their peers.

We also take a closer look at the 2014 figures of four of the largest banks on an individual basis

The combined net assets of the 19 banks rose nearly 17% YoY to AOA 6,413 billion (US\$ 62.3 billion) last year. This was due to a continued strong evolution in net loans, which were up 33% YoY to AOA 2,573 billion (US\$ 25 billion) and represented 40.1% of the total assets (vs. 35.1% in 2013). Total deposits were up 16% YoY to AOA 4,958 billion (US\$ 48.2 billion) and clearly remain the main source of funding for the sector as they represented 86% of total liabilities (roughly the same amount as in the previous year). The Loans-to-Deposits ratio rose to 51.9%, which compares with 45.1% in 2013.

Total assets of the 19 banks stood at US\$62.3 billion in 2014

ANGOLAN BANKS (1)											
Million AOA					Million US\$				% Change (AOA)		
Year	2011	2012	2013	2014	2011	2012	2013	2014	12/11	13/12	14/13
BALANCE SHEET											
Net Assets	4,247,119	4,868,583	5,493,164	6,413,259	44,574	50,806	56,271	62,348	14.6%	12.8%	16.7%
Customer Loans (net)	1,397,437	1,717,859	1,927,167	2,572,826	14,666	17,927	19,742	25,012	22.9%	12.2%	33.5%
Customer Deposits	3,355,752	3,607,085	4,273,136	4,958,397	35,219	37,642	43,774	48,204	7.5%	18.5%	16.0%
Equity	450,575	499,436	573,844	666,891	4,729	5,212	5,878	6,483	10.8%	14.9%	16.2%
MAIN RATIOS											
Loans/Deposits	41.6%	47.6%	45.1%	51.9%	41.6%	47.6%	45.1%	51.9%	6.0%	-2.5%	6.8%
Loans/Assets	32.9%	35.3%	35.1%	40.1%	32.9%	35.3%	35.1%	40.1%	2.4%	-0.2%	5.0%
Deposits/Liabilities	88.4%	82.6%	86.9%	86.3%	88.4%	82.6%	86.9%	86.3%	-5.8%	4.3%	-0.6%

(1) Excluding data from BEC, BKI, BMF and VTB. Source: Annual Reports and Eaglestone Securities.

Meanwhile, the combined net profit of these banks increased nearly 13% YoY to AOA 98,667 million (US\$ 959 million) in 2014. The bottom-line improvement was mainly attributable to a healthy operating performance, which more than offset higher provisions (both for loan losses and other purposes). Results were also aided by lower taxes in the period (the effective tax rate was only 9.5% vs. 13.7% in 2013). Both the ROE and the ROA were slightly lower than in the previous year at 14.8% and 1.54%, respectively.

The bottom-line increase was due to a healthy operating performance, which more than offset higher provisions

On the revenue front, we note the 17% YoY increase in net interest income last year. Several banks mentioned that their NII was boosted by (1) interests gained on their securities portfolio, (2) a volume effect and (3) lower deposit costs. NII represented 58.4% of total banking income (vs. 59.3% in 2013). Fees were also up a healthy 28% from 2013, accounting for a fifth of the total revenues (more than in recent years), as did other banking income.

Revenues increased across the board in 2014

The cost performance of the sector continues to reflect the expansion strategy of most banks in recent years, leading to the opening of new branches and the hiring of additional employees. It was evidences the higher wages that have come from a tougher competitive environment in the labor market, namely related to the increase in demand for skilled labor, as well as higher social benefits for banking employees. This notwithstanding, the combined cost-to-income ratio of these 19 banks posted a slight improvement last year to 51.6% from 52.2% in 2013.

Efficiency levels improved in 2014, despite the continued expansionary strategy followed by most banks

Below the operating income line, loan loss provisions rose 26% YoY on the back of the strong increase in the loan portfolio and a more cautious stance from the banking sector in the current economic backdrop in the country. Still, cost of risk actually fell slightly in the period (10bp to 290bps) and was significantly lower than in 2011-12.

Provisioning levels were up as banks take into account potential risks resulting from the current economic backdrop

ANGOLAN BANKS (1)	Million AOA				Million US\$				% Change (AOA)		
Year	2011	2012	2013	2014	2011	2012	2013	2014	12/11	13/12	14/13
P&L ACCOUNT											
Net Interest Income	176,756	187,219	198,519	231,890	1,855	1,954	2,034	2,254	5.9%	6.0%	16.8%
Fees & Commissions	41,523	56,050	62,404	79,595	436	585	639	774	35.0%	11.3%	27.5%
Other Banking Income	64,164	64,114	73,908	85,852	673	669	757	835	-0.1%	15.3%	16.2%
Banking Income	282,442	307,383	334,831	397,337	2,964	3,208	3,430	3,863	8.8%	8.9%	18.7%
Total Costs	121,552	148,931	174,887	205,139	1,276	1,554	1,792	1,994	22.5%	17.4%	17.3%
Operating Income	160,890	158,452	159,944	192,198	1,689	1,654	1,638	1,868	-1.5%	0.9%	20.2%
Net Loan Loss Provisions (LLP)	63,611	77,579	62,766	79,165	668	810	643	770	22.0%	-19.1%	26.1%
Other	1,442	6,552	4,482	-4,065	15	68	46	-40	354.4%	-31.6%	n.m.
Pre-Tax Profits	98,721	87,425	101,659	108,968	1,036	912	1,041	1,059	-11.4%	16.3%	7.2%
Taxes	5,306	12,958	13,970	10,301	56	135	143	100	144.2%	7.8%	-26.3%
Net Profit	93,415	74,466	87,689	98,667	980	777	898	959	-20.3%	17.8%	12.5%
MAIN RATIOS											
Net Interest Margin (NII/ATA)	4.62%	4.11%	3.83%	3.90%	4.62%	4.11%	3.83%	3.90%	-0.51%	-0.28%	0.07%
Net Interest Income (% of Revenue)	62.6%	60.9%	59.3%	58.4%	62.6%	60.9%	59.3%	58.4%	-1.7%	-1.6%	-0.9%
Fees (% of Banking Income)	14.7%	18.2%	18.6%	20.0%	14.7%	18.2%	18.6%	20.0%	3.5%	0.4%	1.4%
Cost-to-Income (incl. Depreciation)	43.0%	48.5%	52.2%	51.6%	43.0%	48.5%	52.2%	51.6%	5.4%	3.8%	-0.6%
Net LLP (% of Loans)	4.17%	4.10%	2.99%	2.90%	4.17%	4.10%	2.99%	2.90%	-0.07%	-1.11%	-0.10%
Tax Rate	5.4%	14.8%	13.7%	9.5%	5.4%	14.8%	13.7%	9.5%	9.4%	-1.1%	-4.3%
Return on Equity (ROE)	20.7%	14.9%	15.3%	14.8%	20.7%	14.9%	15.3%	14.8%	-5.8%	0.4%	-0.5%
Return on Assets (ROA)	2.20%	1.53%	1.60%	1.54%	2.20%	1.53%	1.60%	1.54%	-0.67%	0.07%	-0.06%

(1) Excluding data from BEC, BKL, BMF and VTB. Source: Annual Reports and Eaglestone Securities.

BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI disclosed a net profit of AOA 12,849 million (US\$ 130 million) in 2014, up 6% YoY. We highlight that this was the first time that the bank reported an improvement in net profit in the last four years. However, this performance was due to a significant drop in net loan loss provisions (-34% YoY) and also negative taxes in the period.

On the operating front, revenues posted a rather weak evolution, with an annual increase of just 2%. Net interest income was up 8% YoY and represented nearly 65% of total revenues, as both fees and other banking income both decreased when compared with the previous year. The improved performance in net interest income resulted from stronger gains in securities (namely those indexed to the dollar) and lower deposit costs. Fees were down mainly due to lower commissions in the sale of foreign currency. Total costs advanced nearly 20% after an increase in wages and in the number of employees (+130 to 2,000 people). The cost-to-income ratio jumped more than 6 p.p. and stood at 47%.

Meanwhile, we note the very marked increase in NPLs last year, which lifted the bank's NPL ratio to 11.43% from 6.89% in 2013. The NPL coverage ratio tumbled to 88% from 199% in 2013. At the end of 2014, BAI's loan portfolio was mostly composed of loans to the public sector (29%), real estate (26%) and the extractive industry (19%). As was the case in 2013, loans and deposits denominated in local currency continued to increase quite significantly, standing at 55-60% of the total. Finally, the solvency ratio stood unchanged at 17.4%, still well above the minimum required level of 10%.

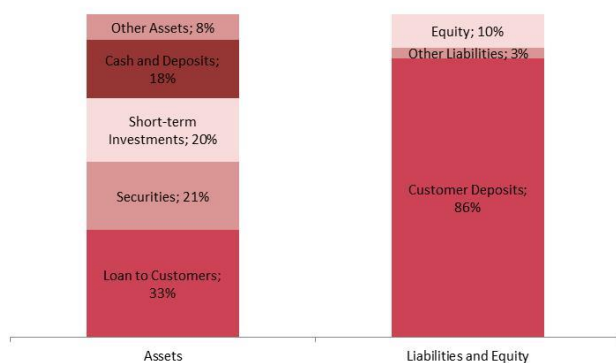
BAI saw an improvement in net profit in 2014, the first time in the last four years

Efficiency deteriorated after a weak performance in revenues and higher costs

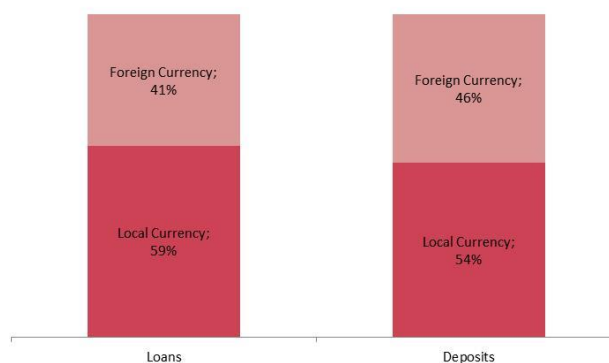
NPLs rose markedly, lifting the NPL ratio to 11.43% and NPL coverage to fall to 88%

BANCO ANGOLANO DE INVEST.	AOA Million				US\$ Million				% Change (AOA)		
Year	2011	2012	2013	2014	2011	2012	2013	2014	12/11	13/12	14/13
BALANCESHEET											
Net Assets	1,131,410	1,033,428	1,039,693	1,101,072	11,874	10,784	10,651	10,704	-8.7%	0.6%	5.9%
Customer Loans (net)	286,060	257,314	245,708	365,461	3,002	2,685	2,517	3,553	-10.0%	-4.5%	48.7%
Local Currency Loans (net)	89,814	78,012	132,829	217,105	943	814	1,361	2,111	-13.1%	70.3%	63.4%
Loan Loss Provisions	22,191	27,584	38,960	40,980	233	288	399	398	24.3%	41.2%	5.2%
Non-Performing Loans	15,206	20,635	19,612	46,446	160	215	201	452	35.7%	-5.0%	136.8%
Customer Deposits	996,148	815,204	902,936	950,917	10,455	8,507	9,250	9,244	-18.2%	10.8%	5.3%
Local Currency Deposits	324,166	284,464	426,205	514,944	3,402	2,969	4,366	5,006	-12.2%	49.8%	20.8%
Sight Deposits	676,580	434,738	517,288	636,950	7,101	4,537	5,299	6,192	-35.7%	19.0%	23.1%
Equity	87,687	99,450	104,430	113,654	920	1,038	1,070	1,105	13.4%	5.0%	8.8%
P&L ACCOUNT											
Net Interest Income	28,810	30,848	34,177	37,014	307	323	354	375	7.1%	10.8%	8.3%
Fees & Commissions	8,996	11,680	10,345	9,238	96	122	107	94	29.8%	-11.4%	-10.7%
Other Banking Income	12,243	12,330	11,591	11,206	130	129	120	114	0.7%	-6.0%	-3.3%
Banking Income	50,049	54,857	56,113	57,458	533	575	581	583	9.6%	2.3%	2.4%
Staff Costs	7,232	8,704	8,881	9,758	77	91	92	99	20.4%	2.0%	9.9%
Other Costs	9,008	10,277	11,383	14,477	96	108	118	147	14.1%	10.8%	27.2%
Depreciation	1,658	2,126	2,493	2,789	18	22	26	28	28.3%	17.2%	11.9%
Total Costs	17,897	21,107	22,757	27,024	191	221	236	274	17.9%	7.8%	18.8%
Operating Income	32,151	33,751	33,356	30,434	342	354	346	309	5.0%	-1.2%	-8.8%
Net Loan Loss Provisions (LLP)	13,068	17,478	21,933	14,452	139	183	227	147	33.8%	25.5%	-34.1%
Other	-52	1,458	-917	-3,932	-1	15	-10	-40	n.m.	n.m.	328.7%
Pre-Tax Profits	19,032	17,731	10,506	12,050	203	186	109	122	-6.8%	-40.7%	14.7%
Taxes	-1,166	513	-1,576	-799	-12	5	-16	-8	n.m.	n.m.	-49.3%
Net Profit	20,198	17,217	12,082	12,849	215	180	125	130	-14.8%	-29.8%	6.3%
RATIOS											
Net Interest Margin (NII/ATA)	3.02%	2.85%	3.30%	3.46%	3.07%	2.86%	3.33%	3.61%	-0.17%	0.45%	0.16%
Net Interest Income (% of Revenue)	57.6%	56.2%	60.9%	64.4%	57.6%	56.2%	60.9%	64.4%	-1.3%	4.7%	3.5%
Fees (% of Banking Income)	18.0%	21.3%	18.4%	16.1%	18.0%	21.3%	18.4%	16.1%	3.3%	-2.9%	-2.4%
Staff Costs (% of Total Costs)	40.4%	41.2%	39.0%	36.1%	40.4%	41.2%	39.0%	36.1%	0.8%	-2.2%	-2.9%
Costs per Employee ('000)	4,739	4,982	4,749	4,879	50.5	52.2	49.2	49.5	5.1%	-4.7%	2.7%
Total Costs per Branch ('000)	167,264	188,455	177,788	195,828	1,782	1,975	1,842	1,986	12.7%	-5.7%	10.1%
Cost-to-Income (incl. Depreciation)	35.8%	38.5%	40.6%	47.0%	35.8%	38.5%	40.6%	47.0%	2.7%	2.1%	6.5%
Net LLP (% of Loans)	4.24%	6.13%	7.70%	3.56%	4.30%	6.16%	7.79%	3.71%	1.90%	1.57%	-4.15%
Tax Rate	-6.1%	2.9%	-15.0%	-6.6%	-6.1%	2.9%	-15.0%	-6.6%	9.0%	-17.9%	8.4%
Return on Equity (ROE)	23.0%	17.3%	11.6%	11.3%	23.4%	17.4%	11.7%	11.8%	-5.7%	-5.7%	-0.3%
Return on Assets (ROA)	1.79%	1.67%	1.16%	1.17%	1.81%	1.67%	1.18%	1.22%	-0.12%	-0.50%	0.00%
Loans/Deposits	28.7%	31.6%	27.2%	38.4%	28.7%	31.6%	27.2%	38.4%	2.8%	-4.4%	11.2%
Loans/Assets	25.3%	24.9%	23.6%	33.2%	25.3%	24.9%	23.6%	33.2%	-0.4%	-1.3%	9.6%
Deposits/Liabilities	95.4%	87.3%	96.5%	96.3%	95.4%	87.3%	96.5%	96.3%	-8.2%	9.3%	-0.2%
Loans in Local Currency (% of Total)	31.4%	30.3%	54.1%	59.4%	31.4%	30.3%	54.1%	59.4%	-1.1%	23.7%	5.3%
Deposits in Local Currency (% of Total)	32.5%	34.9%	47.2%	54.2%	32.5%	34.9%	47.2%	54.2%	2.4%	12.3%	7.0%
Sight Deposits (% of Total)	67.9%	53.3%	57.3%	67.0%	67.9%	53.3%	57.3%	67.0%	-14.6%	4.0%	9.7%
Loans per Branch ('000)	2,673,455	2,297,444	1,919,592	2,648,265	28,058	23,975	19,664	25,746	-14.1%	-16.4%	38.0%
Deposits per Branch ('000)	9,309,797	7,278,604	7,054,187	6,890,700	97,708	75,956	72,262	66,989	-21.8%	-3.1%	-2.3%
Solvency Ratio	13.1%	16.1%	17.4%	17.4%	13.1%	16.1%	17.4%	17.4%	3.0%	1.4%	0.0%
NPL Ratio	4.93%	7.24%	6.89%	11.43%	4.93%	7.24%	6.89%	11.43%	2.31%	-0.35%	4.54%
NPL Coverage	145.9%	133.7%	198.7%	88.2%	145.9%	133.7%	198.7%	88.2%	-12.3%	65.0%	-110.4%
BS Provisions/Loans (gross)	7.20%	9.68%	13.69%	10.08%	7.20%	9.68%	13.69%	10.08%	2.48%	4.00%	-3.60%

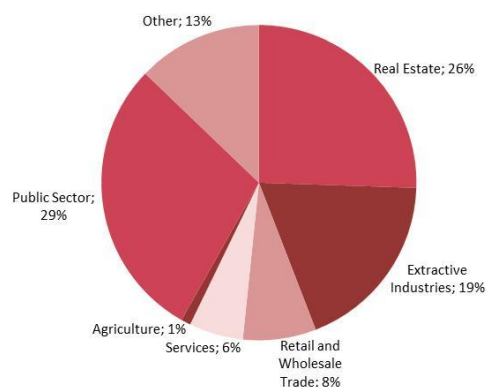
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2014

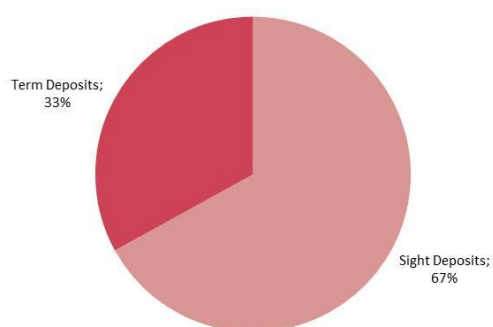
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2014

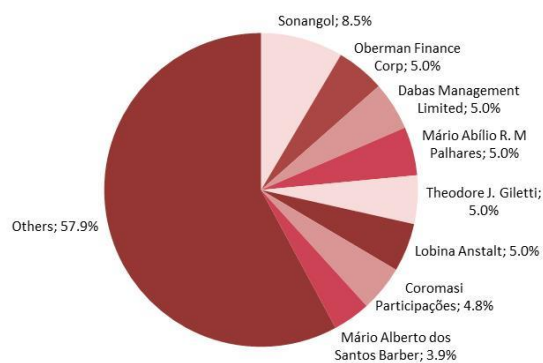
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2014

Sources: Annual Reports and Eaglestone Securities.

BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net profit of AOA 8,907 million (US\$ 90 million) last year, a 23% YoY rise in local currency terms. The bottom-line benefitted from an improved operating performance (13% YoY) and lower provisioning charges (-10% YoY) in the period. On the operating front, net interest income posted a strong recovery and saw its contribution to total revenues increase from 64% to nearly 70%. This recovery reflected mostly a volume effect, as loans were up 43% YoY, but also an increase in client spread. Fee income also improved in 2014. However, other banking income fell significantly on the back of a strong drop in FX results (-49% YoY).

Total costs advanced 9% YoY, with staff costs rising 24% and representing 62% of total costs. Higher staff costs resulted from an increase in the number of employees (266 to 5,217 people) and additional costs with social benefits. Admin costs were down in the period, which allowed the cost-to-income ratio to improve slightly from 63.3% to 62.4%. Below the operating income line, cost of risk fell to 162bps from 246bps in 2013, which is actually quite surprising bearing in mind the strong increase in volume growth. This led to a marked drop in BS provisions, with these representing 3.54% of gross loans (vs. 8.05% in 2013), well below its peers.

Also worth noting was the surge in non-performing loans last year that placed the NPL ratio at 20.5%, with coverage at just 17%. This compares with 17.6% and 45.6%, respectively, in 2013. According to the bank, this deterioration in asset quality ratios came mostly from the companies that were impacted by the delays in the payment from the Angolan state. Finally, the solvency ratio stood at just 10.1%, barely at the threshold of 10% required by the BNA.

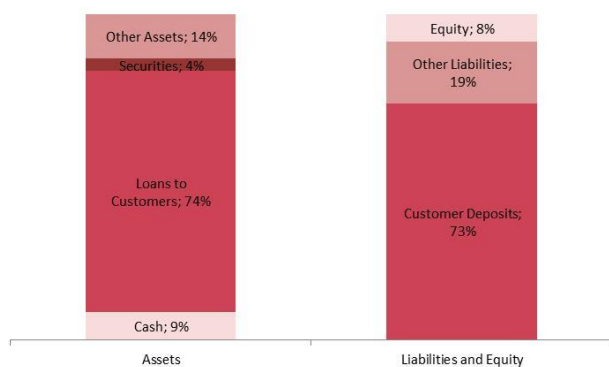
BPC saw an improvement of 23% in net profit last year

Results were boosted by lower provisioning charges, which was surprising bearing in mind the strong volume expansion in the period

The NPL ratio surged to a level above 20%, reflecting the impact of overdue loans from companies with exposure to the Angolan state

B. DE POUPANÇA E CRÉDITO	AOA Million				US\$ Million				% Change (AOA)		
	2011	2012	2013	2014	2011	2012	2013	2014	12/11	13/12	14/13
BALANCESHEET											
Net Assets	749,266	919,369	988,181	1,198,448	7,864	9,594	10,123	11,651	22.7%	7.5%	21.3%
Customer Loans (net)	401,929	539,996	619,473	885,054	4,218	5,635	6,346	8,604	34.4%	14.7%	42.9%
Local Currency Loans (net)	377,528	516,626	597,245	862,273	3,962	5,391	6,118	8,383	36.8%	15.6%	44.4%
Loan Loss Provisions	51,308	69,109	54,220	32,480	538	721	555	316	34.7%	-21.5%	-40.1%
Non-Performing Loans	34,146	97,904	118,810	188,163	358	1,022	1,217	1,829	186.7%	21.4%	58.4%
Customer Deposits	577,651	629,491	731,953	871,899	6,063	6,569	7,498	8,476	9.0%	16.3%	19.1%
Local Currency Deposits	517,458	569,878	676,500	803,873	5,431	5,947	6,930	7,815	10.1%	18.7%	18.8%
Sight Deposits	338,303	332,017	351,722	384,493	3,551	3,465	3,603	3,738	-1.9%	5.9%	9.3%
Equity	80,522	85,924	93,144	101,144	845	897	954	983	6.7%	8.4%	8.6%
P&L ACCOUNT											
Net Interest Income	58,247	54,598	44,401	53,395	620	572	460	541	-6.3%	-18.7%	20.3%
Fees & Commissions	9,830	14,092	16,342	17,765	105	148	169	180	43.4%	16.0%	8.7%
Other Banking Income	10,208	8,537	8,946	5,699	109	89	93	58	-16.4%	4.8%	-36.3%
Banking Income	78,284	77,227	69,689	76,859	834	809	722	779	-1.4%	-9.8%	10.3%
Staff Costs	14,149	20,638	23,895	29,625	151	216	248	300	45.9%	15.8%	24.0%
Other Costs	11,323	14,541	16,807	14,564	121	152	174	148	28.4%	15.6%	-13.3%
Depreciation	2,908	2,893	3,415	3,736	31	30	35	38	-0.5%	18.0%	9.4%
Total Costs	28,380	38,072	44,116	47,925	302	399	457	486	34.2%	15.9%	8.6%
Operating Income	49,904	39,155	25,573	28,934	532	410	265	293	-21.5%	-34.7%	13.1%
Net Loan Loss Provisions (LLP)	30,523	28,432	16,555	14,854	325	298	172	151	-6.9%	-41.8%	-10.3%
Other	-2,252	-233	495	-2,077	-24	-2	5	-21	-89.7%	n.m.	n.m.
Pre-Tax Profits	17,129	10,490	9,512	12,003	182	110	99	122	-38.8%	-9.3%	26.2%
Taxes	3,833	2,674	2,293	3,096	41	28	24	31	-30.2%	-14.3%	35.0%
Net Profit	13,296	7,816	7,219	8,907	142	82	75	90	-41.2%	-7.6%	23.4%
RATIOS											
Net Interest Margin (NII/ATA)	8.19%	6.54%	4.66%	4.88%	8.31%	6.57%	4.71%	5.09%	-1.65%	-1.89%	0.23%
Net Interest Income (% of Revenue)	74.4%	70.7%	63.7%	69.5%	74.4%	70.7%	63.7%	69.5%	-3.7%	-7.0%	5.8%
Fees (% of Banking Income)	12.6%	18.2%	23.4%	23.1%	12.6%	18.2%	23.4%	23.1%	5.7%	5.2%	-0.3%
Staff Costs (% of Total Costs)	49.9%	54.2%	54.2%	61.8%	49.9%	54.2%	54.2%	61.8%	4.4%	0.0%	7.7%
Costs per Employee ('000)	3,512	4,328	4,826	5,679	37.4	45.4	50.0	57.6	23.3%	11.5%	17.7%
Total Costs per Branch ('000)	107,095	123,211	129,373	129,528	1,141	1,291	1,340	1,313	15.0%	5.0%	0.1%
Cost-to-Income (incl. Depreciation)	36.3%	49.3%	63.3%	62.4%	36.3%	49.3%	63.3%	62.4%	13.0%	14.0%	-0.9%
Net LLP (% of Loans)	6.73%	4.67%	2.46%	1.62%	6.84%	4.69%	2.49%	1.69%	-2.07%	-2.21%	-0.84%
Tax Rate	22.4%	25.5%	24.1%	25.8%	22.4%	25.5%	24.1%	25.8%	3.1%	-1.4%	1.7%
Return on Equity (ROE)	16.5%	9.1%	7.8%	8.8%	16.8%	9.1%	7.8%	9.2%	-7.4%	-1.3%	1.1%
Return on Assets (ROA)	1.77%	0.85%	0.73%	0.74%	1.80%	0.85%	0.74%	0.78%	-0.92%	-0.12%	0.01%
Loans/Deposits	69.6%	85.8%	84.6%	101.5%	69.6%	85.8%	84.6%	101.5%	16.2%	-1.1%	16.9%
Loans/Assets	53.6%	58.7%	62.7%	73.8%	53.6%	58.7%	62.7%	73.8%	5.1%	4.0%	11.2%
Deposits/Liabilities	86.4%	75.5%	81.8%	79.5%	86.4%	75.5%	81.8%	79.5%	-10.8%	6.3%	-2.3%
Loans in Local Currency (% of Total)	93.9%	95.7%	96.4%	97.4%	93.9%	95.7%	96.4%	97.4%	1.7%	0.7%	1.0%
Deposits in Local Currency (% of Total)	89.6%	90.5%	92.4%	92.2%	89.6%	90.5%	92.4%	92.2%	1.0%	1.9%	-0.2%
Sight Deposits (% of Total)	58.6%	52.7%	48.1%	44.1%	58.6%	52.7%	48.1%	44.1%	-5.8%	-4.7%	-4.0%
Loans per Branch ('000)	1,516,712	1,747,560	1,816,637	2,392,037	15,918	18,237	18,609	23,255	15.2%	4.0%	31.7%
Deposits per Branch ('000)	2,179,817	2,037,189	2,146,490	2,356,483	22,877	21,259	21,988	22,909	-6.5%	5.4%	9.8%
Solvency Ratio	14.1%	13.6%	11.0%	10.1%	14.1%	13.6%	11.0%	10.1%	-0.5%	-2.6%	-0.9%
NPL Ratio	7.5%	16.1%	17.6%	20.5%	7.53%	16.07%	17.64%	20.51%	8.54%	1.56%	2.87%
NPL Coverage	150.3%	70.6%	45.6%	17.3%	150.3%	70.6%	45.6%	17.3%	-79.7%	-25.0%	-28.4%
BS Provisions/Loans (gross)	11.32%	11.35%	8.05%	3.54%	11.32%	11.35%	8.05%	3.54%	0.03%	-3.30%	-4.51%

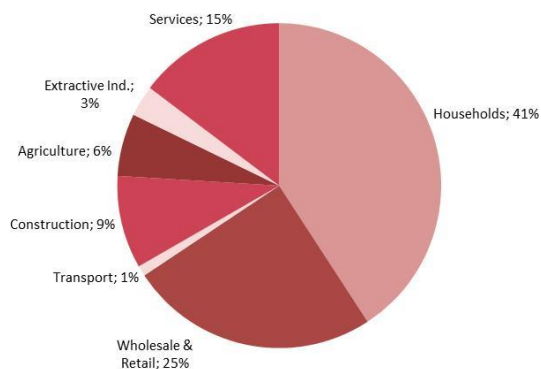
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2014

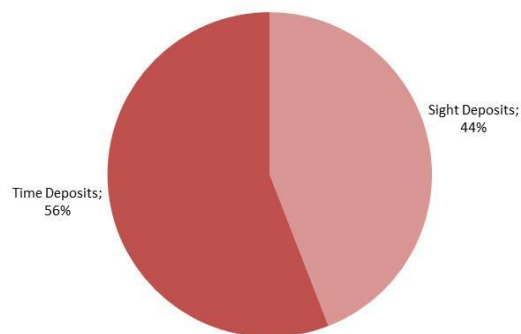
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2014

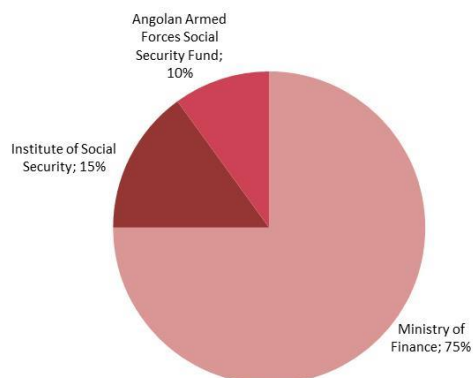
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2014

Sources: Annual Reports and Eaglestone Securities.

BANCO DE FOMENTO ANGOLA (BFA)

BFA's net profit of AOA 31,796 million (US\$ 322 million) last year was 33% higher than in 2013. This significant improvement in the bottom-line came on the back of a robust operating performance (+40% YoY) that clearly compensated the much higher net loan loss provisions in the period (+150% YoY). Results were also aided by a reversal in tax charges, namely due to the dual impact of deferred taxes and a tax amnesty in 2014.

Net interest income was up 25% YoY and reflects in large part the interest gained in treasury instruments and also loans. However, we note that these gains came from a volume effect (an increase in the treasury instruments and loan portfolio) as opposed to a spread (or price) effect. Moreover, other banking income also increased nicely, namely gains in FX operations, as well as fees (namely due to a higher number of transactions in the oil sector). Meanwhile, total costs increased 15% YoY, but still allowed for an improvement in the Cost/Income ratio to 36.2% (vs. 40.9% in 2013).

Below the operating income line, we highlight the significant increase in provisions. This likely reflects a more prudent stance from the bank in the current economic environment in Angola, but also the strong increase witnessed in the loan portfolio (59% YoY, with loans in local currency up 74% YoY). More than a third of BFA's loan portfolio was to the public sector at the end of 2014. The household and construction sectors also had a significant contribution, with each accounting for 20% of total loans. Finally, we note that BFA continues to have one of the lowest NPL ratios in the sector (3.34%, with NPL coverage of 136%) while its solvency ratio of 27.9% remains well above the 10% required level.

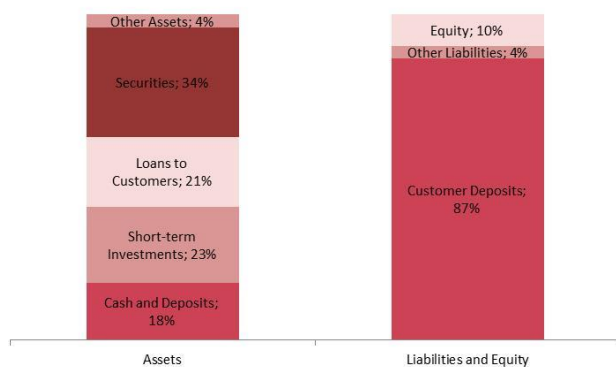
BFA's net profit increased 33% YoY in 2014

A strong revenue performance more than offset the increase in costs, allowing for a further improvement in efficiency levels

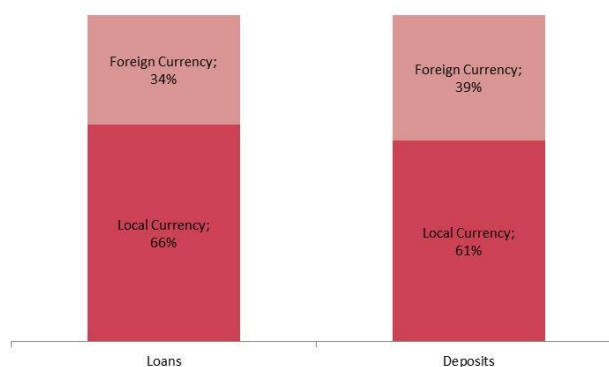
Net loan loss provisions increased markedly likely due to a tougher economic environment expected in Angola but also due to a strong increase in the loan portfolio

BANCO DE FOMENTO ANGOLA	AOA Million				US\$ Million				% Change (AOA)		
Year	2011	2012	2013	2014	2011	2012	2013	2014	12/11	13/12	14/13
BALANCESHEET											
Net Assets	672,921	759,902	868,032	1,073,056	7,062	7,930	8,892	10,432	12.9%	14.2%	23.6%
Customer Loans (net)	125,870	136,777	144,013	229,479	1,321	1,427	1,475	2,231	8.7%	5.3%	59.3%
Local Currency Loans (net)	40,854	83,157	87,406	152,295	429	868	895	1,481	103.5%	5.1%	74.2%
Loan Loss Provisions	9,514	9,212	9,341	9,748	100	96	96	95	-3.2%	1.4%	4.4%
Non-Performing Loans	8,191	6,981	6,982	7,982	86	73	72	78	-14.8%	0.0%	14.3%
Customer Deposits	589,014	668,113	761,010	929,382	6,182	6,972	7,796	9,035	13.4%	13.9%	22.1%
Local Currency Deposits	210,957	266,958	367,050	571,169	2,214	2,786	3,760	5,553	26.5%	37.5%	55.6%
Sight Deposits	296,609	355,291	406,997	476,482	3,113	3,708	4,169	4,632	19.8%	14.6%	17.1%
Equity	68,836	74,376	84,640	104,487	722	776	867	1,016	8.0%	13.8%	23.4%
P&L ACCOUNT											
Net Interest Income	25,261	21,705	24,497	30,729	269	228	254	312	-14.1%	12.9%	25.4%
Fees & Commissions	2,357	3,135	3,962	5,823	25	33	41	59	33.0%	26.4%	47.0%
Other Banking Income	8,314	9,295	11,567	15,285	89	97	120	155	11.8%	24.4%	32.1%
Banking Income	35,933	34,135	40,027	51,837	383	358	415	526	-5.0%	17.3%	29.5%
Staff Costs	6,937	7,584	7,996	8,590	74	79	83	87	9.3%	5.4%	7.4%
Other Costs	5,753	5,897	6,679	8,350	61	62	69	85	2.5%	13.3%	25.0%
Depreciation	1,464	1,550	1,692	1,818	16	16	18	18	5.9%	9.1%	7.5%
Total Costs	14,155	15,032	16,368	18,758	151	158	170	190	6.2%	8.9%	14.6%
Operating Income	21,778	19,103	23,659	33,079	232	200	245	335	-12.3%	23.8%	39.8%
Net Loan Loss Provisions (LLP)	1,227	1,841	1,067	2,664	13	19	11	27	50.0%	-42.0%	149.6%
Other	3,196	3,714	2,500	1,209	34	39	26	12	16.2%	-32.7%	-51.6%
Pre-Tax Profits	23,746	20,976	25,091	31,624	253	220	260	321	-11.7%	19.6%	26.0%
Taxes	0	0	1,193	-172	0	0	12	-2	n.m.	n.m.	n.m.
Net Profit	23,746	20,976	23,899	31,796	253	220	248	322	-11.7%	13.9%	33.0%
RATIOS											
Net Interest Margin (NII/ATA)	3.98%	3.03%	3.01%	3.17%	4.04%	3.04%	3.04%	3.30%	-0.95%	-0.02%	0.16%
Net Interest Income (% of Revenue)	70.3%	63.6%	61.2%	59.3%	70.3%	63.6%	61.2%	59.3%	-6.7%	-2.4%	-1.9%
Fees (% of Banking Income)	6.6%	9.2%	9.9%	11.2%	6.6%	9.2%	9.9%	11.2%	2.6%	0.7%	1.3%
Staff Costs (% of Total Costs)	49.0%	50.5%	48.9%	45.8%	49.0%	50.5%	48.9%	45.8%	1.4%	-1.6%	-3.1%
Costs per Employee ('000)	3,194	3,345	3,293	3,401	34.0	35.1	34.1	34.5	4.7%	-1.6%	3.3%
Total Costs per Branch ('000)	89,589	90,010	93,531	100,850	954	943	969	1,023	0.5%	3.9%	7.8%
Cost-to-Income (incl. Depreciation)	39.4%	44.0%	40.9%	36.2%	39.4%	44.0%	40.9%	36.2%	4.6%	-3.1%	-4.7%
Net LLP (% of Loans)	0.91%	1.26%	0.70%	1.11%	0.92%	1.27%	0.70%	1.16%	0.35%	-0.57%	0.42%
Tax Rate	0.0%	0.0%	4.8%	-0.5%	0.0%	0.0%	4.8%	-0.5%	0.0%	4.8%	-5.3%
Return on Equity (ROE)	34.5%	28.2%	28.2%	30.4%	35.0%	28.3%	28.6%	31.7%	-6.3%	0.0%	2.2%
Return on Assets (ROA)	3.53%	2.76%	2.75%	2.96%	3.58%	2.77%	2.78%	3.09%	-0.77%	-0.01%	0.21%
Loans/Deposits	21.4%	20.5%	18.9%	24.7%	21.4%	20.5%	18.9%	24.7%	-0.9%	-1.5%	5.8%
Loans/Assets	18.7%	18.0%	16.6%	21.4%	18.7%	18.0%	16.6%	21.4%	-0.7%	-1.4%	4.8%
Deposits/Liabilities	97.5%	97.5%	97.1%	96.0%	97.5%	97.5%	97.1%	96.0%	0.0%	-0.3%	-1.2%
Loans in Local Currency (% of Total)	32.5%	60.8%	60.7%	66.4%	32.5%	60.8%	60.7%	66.4%	28.3%	-0.1%	5.7%
Deposits in Local Currency (% of Total)	35.8%	40.0%	48.2%	61.5%	35.8%	40.0%	48.2%	61.5%	4.1%	8.3%	13.2%
Sight Deposits (% of Total)	50.4%	53.2%	53.5%	51.3%	50.4%	53.2%	53.5%	51.3%	2.8%	0.3%	-2.2%
Loans per Branch ('000)	796,645	819,023	822,932	1,233,755	8,361	8,547	8,430	11,994	2.8%	0.5%	49.9%
Deposits per Branch ('000)	3,727,935	4,000,679	4,348,631	4,996,678	39,125	41,749	44,547	48,576	7.3%	8.7%	14.9%
Solvency Ratio	31.4%	30.0%	30.0%	27.9%	31.4%	30.0%	30.0%	27.9%	-1.4%	0.0%	-2.1%
NPL Ratio	6.05%	4.78%	4.55%	3.34%	6.05%	4.78%	4.55%	3.34%	-1.27%	-0.23%	-1.22%
NPL Coverage	122.3%	143.1%	143.9%	136.0%	122.3%	143.1%	143.9%	136.0%	20.9%	0.7%	-7.9%
BS Provisions/Loans (gross)	7.03%	6.31%	6.09%	4.07%	7.03%	6.31%	6.09%	4.07%	-0.72%	-0.22%	-2.02%

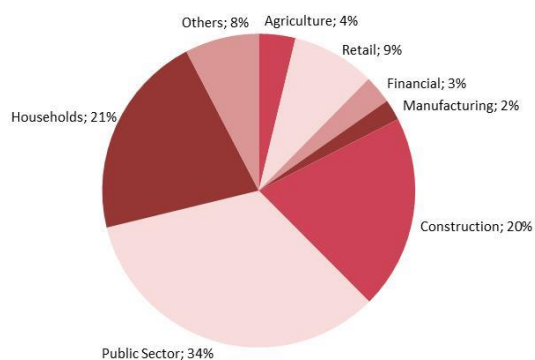
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2014

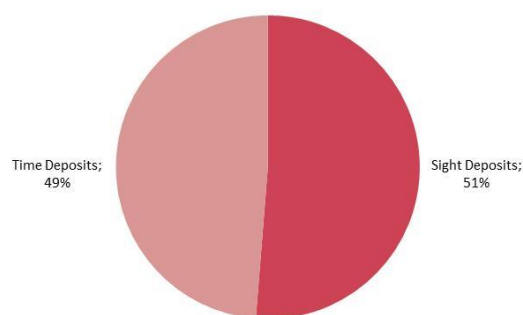
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2014

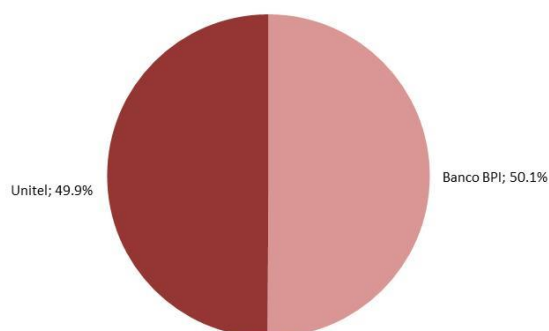
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2014

Sources: Annual Reports and Eaglestone Securities.

BANCO BIC

Banco BIC disclosed a net profit of AOA 20,537 million (US\$ 208 million) for the year 2014, up nearly 5% YoY in local currency terms. This result came on the back of a healthy operating performance in the period that more than offset higher provisioning charges and taxes. On the revenue front, we note the robust increase in net interest income (aided by strong interest gains from securities and stocks) as well as fees. Net interest income accounted for two-thirds of total revenues, which is roughly the same percentage as in the previous two years. Fees surged 40% YoY and mostly reflect higher commissions charged on electronic payment transactions and guarantees. Meanwhile, as expected, costs increased quite markedly last year after the bank opened 17 new branches and hired an additional 224 employees, bringing the total distribution network to 219 and the number of employees to 2,097 at the end of 2014. Despite a slight deterioration from the previous year, BIC continued to record an impressive Cost/Income ratio of 38.7%, which is better than most of its peers.

Banco BIC saw a healthy operating performance in 2014 that more than offset higher provisions and taxes

Below the operating income line, the bank saw a significant increase in provisioning levels, as cost of risk stood at 303 bps (vs. 268 bps in 2013). This followed another marked deterioration in asset quality levels, which saw the NPL ratio rise to 6.75% (from 4.95% in 2013) while the NPL Coverage ratio fell to 170% from 223%. Nevertheless, provisions in the balance sheet remained at a comfortable 11.49% of total gross loans, well above the rest of the sector.

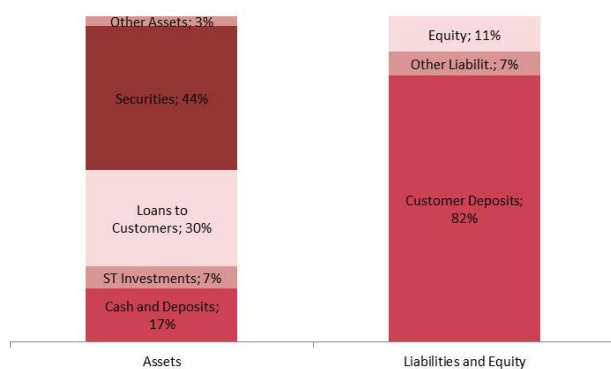
Asset quality ratios again deteriorated significantly, but BS provisions remain at comfortable levels

Finally, we highlight that BIC saw a significant recovery in loans during 2014, with particular emphasis on local currency loans (up 47% YoY). The L/D ratio remains quite low though at only 36%. Also worth mentioning is that the solvency ratio stood at a comfortable 21%.

The transformation ratio remained at a quite modest 36%

BANCO BIC	AOA Million				US\$ Million				% Change (AOA)		
Year	2011	2012	2013	2014	2011	2012	2013	2014	12/11	13/12	14/13
BALANCESHEET											
Net Assets	525,315	664,191	751,324	835,923	5,513	6,931	7,696	8,127	26.4%	13.1%	11.3%
Customer Loans (net)	186,127	225,812	198,615	246,774	1,953	2,356	2,035	2,399	21.3%	-12.0%	24.2%
Local Currency Loans (net)	55,346	117,005	117,716	173,082	581	1,221	1,206	1,683	111.4%	0.6%	47.0%
Loan Loss Provisions	14,336	21,886	24,600	32,026	150	228	252	311	52.7%	12.4%	30.2%
Non-Performing Loans	5,778	3,866	11,043	18,811	61	40	113	183	-33.1%	185.7%	70.3%
Customer Deposits	419,608	525,785	615,478	685,388	4,404	5,487	6,305	6,663	25.3%	17.1%	11.4%
Local Currency Deposits	229,022	310,886	411,830	489,902	2,404	3,244	4,219	4,763	35.7%	32.5%	19.0%
Sight Deposits	193,638	249,771	280,833	343,149	2,032	2,606	2,877	3,336	29.0%	12.4%	22.2%
Equity	61,959	72,873	86,763	91,055	650	760	889	885	17.6%	19.1%	4.9%
P&L ACCOUNT											
Net Interest Income	17,813	23,671	26,257	31,982	190	248	272	324	32.9%	10.9%	21.8%
Fees & Commissions	3,048	3,844	4,277	6,003	32	40	44	61	26.1%	11.3%	40.3%
Other Banking Income	9,904	8,355	8,863	10,373	106	88	92	105	-15.6%	6.1%	17.0%
Banking Income	30,766	35,870	39,397	48,358	328	376	408	490	16.6%	9.8%	22.7%
Staff Costs	6,586	7,147	8,631	9,836	70	75	89	100	8.5%	20.8%	14.0%
Other Costs	2,039	3,227	5,324	7,871	22	34	55	80	58.2%	65.0%	47.8%
Depreciation	716	808	872	1,027	8	8	9	10	12.8%	7.9%	17.9%
Total Costs	9,341	11,182	14,827	18,734	100	117	154	190	19.7%	32.6%	26.4%
Operating Income	21,424	24,688	24,570	29,624	228	259	255	300	15.2%	-0.5%	20.6%
Net Loan Loss Provisions (LLP)	4,948	7,523	5,992	8,456	53	79	62	86	52.0%	-20.3%	41.1%
Other	261	1,163	1,656	449	3	12	17	5	346.0%	42.4%	-72.9%
Pre-Tax Profits	16,737	18,329	20,234	21,617	178	192	210	219	9.5%	10.4%	6.8%
Taxes	1,831	2,223	588	1,081	20	23	6	11	21.4%	-73.6%	83.9%
Net Profit	14,906	16,106	19,646	20,537	159	169	204	208	8.1%	22.0%	4.5%
RATIOS											
Net Interest Margin (NII/ATA)	3.65%	3.98%	3.71%	4.03%	3.70%	4.00%	3.75%	4.20%	0.33%	-0.27%	0.32%
Net Interest Income (% of Revenue)	57.9%	66.0%	66.6%	66.1%	57.9%	66.0%	66.6%	66.1%	8.1%	0.7%	-0.5%
Fees (% of Banking Income)	9.9%	10.7%	10.9%	12.4%	9.9%	10.7%	10.9%	12.4%	0.8%	0.1%	1.6%
Staff Costs (% of Total Costs)	70.5%	63.9%	58.2%	52.5%	70.5%	63.9%	58.2%	52.5%	-6.6%	-5.7%	-5.7%
Costs per Employee ('000)	4,529	4,192	4,608	4,690	48.3	43.9	47.7	47.6	-7.5%	9.9%	1.8%
Total Costs per Branch ('000)	55,936	60,773	73,401	85,545	596	637	760	867	8.6%	20.8%	16.5%
Cost-to-Income (incl. Depreciation)	30.4%	31.2%	37.6%	38.7%	30.4%	31.2%	37.6%	38.7%	0.8%	6.5%	1.1%
Net LLP (% of Loans)	2.47%	3.04%	2.68%	3.03%	2.51%	3.05%	2.72%	3.16%	0.57%	-0.35%	0.35%
Tax Rate	10.9%	12.1%	2.9%	5.0%	10.9%	12.1%	2.9%	5.0%	1.2%	-9.2%	2.1%
Return on Equity (ROE)	24.1%	22.1%	22.6%	22.6%	24.4%	22.2%	22.9%	23.5%	-2.0%	0.5%	-0.1%
Return on Assets (ROA)	2.84%	2.42%	2.61%	2.46%	2.88%	2.44%	2.64%	2.56%	-0.41%	0.19%	-0.16%
Loans/Deposits	44.4%	42.9%	32.3%	36.0%	44.4%	42.9%	32.3%	36.0%	-1.4%	-10.7%	3.7%
Loans/Assets	35.4%	34.0%	26.4%	29.5%	35.4%	34.0%	26.4%	29.5%	-1.4%	-7.6%	3.1%
Deposits/Liabilities	90.6%	88.9%	92.6%	92.0%	90.6%	88.9%	92.6%	92.0%	-1.6%	3.7%	-0.6%
Loans in Local Currency (% of Total)	29.7%	51.8%	59.3%	70.1%	29.7%	51.8%	59.3%	70.1%	22.1%	7.5%	10.9%
Deposits in Local Currency (% of Total)	54.6%	59.1%	66.9%	71.5%	54.6%	59.1%	66.9%	71.5%	4.5%	7.8%	4.6%
Sight Deposits (% of Total)	46.1%	47.5%	45.6%	50.1%	46.1%	47.5%	45.6%	50.1%	1.4%	-1.9%	4.4%
Loans per Branch ('000)	1,114,531	1,227,240	983,241	1,126,820	11,697	12,807	10,072	10,955	10.1%	-19.9%	14.6%
Deposits per Branch ('000)	2,512,622	2,857,529	3,046,920	3,129,626	26,370	29,820	31,212	30,425	13.7%	6.6%	2.7%
Solvency Ratio	18.4%	18.6%	24.0%	21.0%	18.4%	18.6%	24.0%	21.0%	0.2%	5.4%	-3.0%
NPL Ratio	2.88%	1.56%	4.95%	6.75%	2.88%	1.56%	4.95%	6.75%	-1.32%	3.39%	1.80%
NPL Coverage	248.1%	566.1%	222.8%	170.3%	248.1%	566.1%	222.8%	170.3%	318.0%	-343.4%	-52.5%
BS Provisions/Loans (gross)	7.15%	8.84%	11.02%	11.49%	7.15%	8.84%	11.02%	11.49%	1.68%	2.18%	0.47%

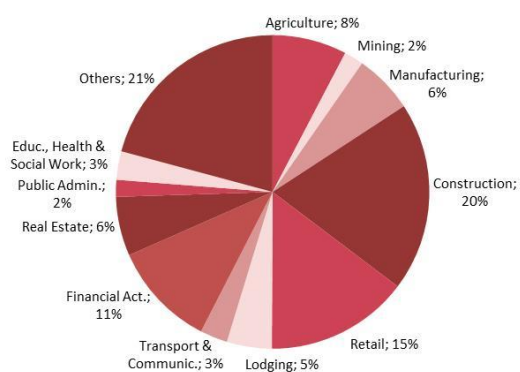
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2014

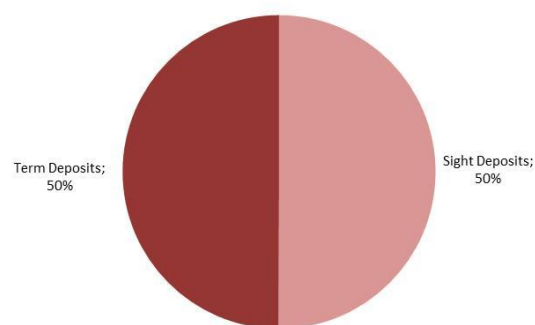
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2014

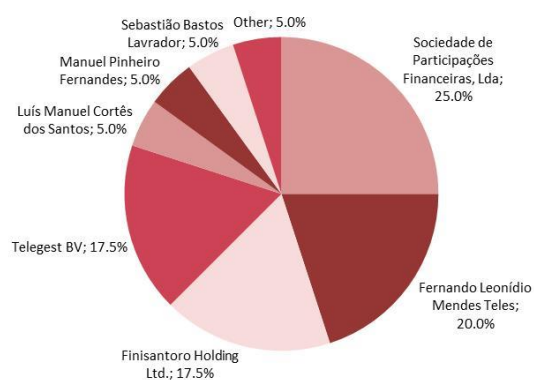
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2014

Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2014

Sources: Annual Reports and Eaglestone Securities.

ANNEX I – MERGER BETWEEN BMA AND BPA

Portugal's Banco Comercial Português (BCP) announced that Banco Millennium Angola (BMA) will merge with Banco Privado Atlântico (BPA) after a memorandum of understanding was signed with the largest shareholder of BPA, Global Pactum. Both institutions hold cross shareholdings in each other. In particular, the current shareholder structure of BMA includes BCP África, with 50.1% of the capital, Angolan oil company Sonangol (29.9%), BPA (15%) and Global Pactum (5%). In turn, BPA's shareholders are the management company of Global Pactum (58%), Sonangol (9.5%), BMA (10%) and bank staff (22.5%).

BCP announced the merger between BMA and BPA

BCP added that the merger between both banks generates opportunities for growth and maximizes the ability to create value in Angola, making it possible to grow in adverse conditions due to the slowdown of the local economy. The memorandum of understanding also provides for a new board of directors consisting of 15 members, of which five are appointed by BCP, as well as an executive committee of seven members, including two appointed by BCP, who will be responsible for risk analysis and credit.

The deal generates opportunities for growth and maximizes the ability to create value in Angola

According to their 2014 annual reports, BPA was the fifth largest bank in Angola in terms of assets, loans and deposits at the end of last year while BMA was the eight, sixth and seventh largest, respectively. The merger between both banks only allows for an improvement in the ranking of the combined institution in terms of loans, as BMA+BPA would take the last place on the podium of the largest loan providers. The deal would have no impact on the ranking for assets and deposits, as depicted in the table below.

BMA+BPA would be the third largest player in terms of loans

Finally, it is worth noting that both banks have been operating in Angola for nearly a decade. BMA is a universal bank that provides financial services to individuals and companies. It is present in all of Angola's provinces. BPA is currently one of the main reference institutions in the Angolan market for investment banking and in the corporate and private banking segments.

Both banks have been present in Angola for nearly a decade

ANGOLAN BANKS - 2014	Assets			Loans			Deposits		
	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank
Banco de Poupança e Crédito (BPC)	11,651	16.8%	1	8,604	30.1%	1	8,476	16.3%	3
Banco Angolano de Investimentos (BAI)	10,704	15.4%	2	3,553	12.4%	2	9,244	17.8%	1
Banco de Fomento Angola (BFA)	10,432	15.1%	3	2,231	7.8%	4	9,035	17.4%	2
Banco BIC (BIC)	8,127	11.7%	4	2,399	8.4%	3	6,663	12.8%	4
Banco Privado Atlântico (BPA)	3,649	5.3%	5	1,902	6.7%	5	2,837	5.5%	5
Banco Millennium Angola (BMA)	2,379	3.4%	8	1,145	4.0%	6	1,759	3.4%	7
BMA + BPA	6,027	8.7%	5	3,047	10.7%	3	4,595	8.8%	5

Source: Annual Reports, BNA and Eaglestone Securities.

ANNEX II – ANGOLAN BANKS COMPARISON (TABLES)

MAIN INDICATORS					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Net Assets (AOA million)								
Banco Angolano de Investimentos	1,131,410	1,033,428	1,039,693	1,101,072	1	1	2	2
Banco Comercial Angolano	36,513	36,651	30,854	30,925	14	15	16	15
Banco de Comércio e Indústria	81,876	106,513	98,897	110,366	12	12	13	13
Banco de Fomento Angola	672,921	759,902	868,032	1,073,056	4	4	4	3
Banco Millennium Angola	170,864	175,527	223,483	244,669	7	9	7	8
Banco de Poupança e Crédito	749,266	919,369	988,181	1,198,448	3	3	3	1
Banco Caixa Geral Totta de Angola	121,144	151,648	183,016	230,247	10	11	11	9
Banco Sol	133,153	178,638	205,840	270,942	9	8	9	7
Banco Económico	843,549	997,273	1,108,505	n.a.	2	2	1	n.a.
Banco Keve	61,524	85,815	98,200	117,359	13	13	14	12
Banco BAI Micro Finanças	8,694	9,685	10,619	n.a.	18	19	20	n.a.
Banco BIC	525,315	664,191	751,324	835,923	5	5	5	4
Banco Privado Atlântico	223,166	293,348	356,957	375,306	6	6	6	5
Banco de Negócios Internacional	115,717	162,145	184,176	202,093	11	10	10	11
Banco VTB África	7,625	11,295	14,358	11,552	19	18	19	18
Banco de Desenvolvimento de Angola	151,490	185,407	221,048	285,641	8	7	8	6
Banco Angolano de Negócios e Comércio	13,927	15,154	16,362	28,807	17	17	17	16
Finibanco Angola	21,312	28,698	54,603	76,144	16	16	15	14
Banco Kwanza de Investimento	7,273	3,519	9,271	9,957	20	21	21	20
Banco Comercial do Huambo	1,448	3,156	4,058	6,126	22	22	23	21
Standard Bank Angola	33,677	61,977	148,492	203,368	15	14	12	10
Banco Valor	2,397	7,016	15,120	12,044	21	20	18	17
Standard Chartered Bank Angola	n.a.	n.a.	4,827	10,722	n.a.	n.a.	22	19
Net Loans (AOA million)								
Banco Angolano de Investimentos	286,060	257,314	245,708	365,461	3	3	3	2
Banco Comercial Angolano	3,850	4,506	5,856	6,462	16	17	18	16
Banco de Comércio e Indústria	33,497	45,488	49,677	50,450	10	12	11	11
Banco de Fomento Angola	125,870	136,777	144,013	229,479	5	6	6	4
Banco Millennium Angola	58,384	61,727	81,454	117,748	8	9	9	6
Banco de Poupança e Crédito	401,929	539,996	619,473	885,054	2	2	2	1
Banco Caixa Geral Totta de Angola	25,568	51,206	44,057	61,293	12	11	12	10
Banco Sol	32,814	51,597	75,902	86,273	11	10	10	9
Banco Económico	478,904	645,646	770,631	n.a.	1	1	1	n.a.
Banco Keve	24,511	29,226	39,129	46,783	13	13	13	12
Banco BAI Micro Finanças	5,313	6,138	6,242	n.a.	15	16	17	n.a.
Banco BIC	186,127	225,812	198,615	246,774	4	4	4	3
Banco Privado Atlântico	112,342	140,037	181,730	195,624	6	5	5	5
Banco de Negócios Internacional	62,015	75,825	85,964	88,445	7	7	8	8
Banco VTB África	2,144	3,903	7,208	3,241	18	18	16	18
Banco de Desenvolvimento de Angola	33,664	73,124	90,305	97,631	9	8	7	7
Banco Angolano de Negócios e Comércio	3,319	3,212	4,608	11,982	17	19	19	15
Finibanco Angola	6,829	10,012	21,708	36,396	14	14	15	14
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	58	392	889	774	20	21	21	19
Standard Bank Angola	566	9,528	34,102	42,796	19	15	14	13
Banco Valor	35	2,079	3,978	3,402	21	20	20	17
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Customer Deposits (AOA million)								
Banco Angolano de Investimentos	996,148	815,204	902,936	950,917	1	1	1	1
Banco Comercial Angolano	29,571	29,843	23,789	22,587	13	14	15	14
Banco de Comércio e Indústria	58,830	69,387	67,119	77,011	11	12	13	12
Banco de Fomento Angola	589,014	668,113	761,010	929,382	2	2	2	2
Banco Millennium Angola	111,209	112,915	162,727	180,900	8	9	8	8
Banco de Poupança e Crédito	577,651	629,491	731,953	871,899	3	3	3	3
Banco Caixa Geral Totta de Angola	88,712	112,668	132,395	179,764	9	10	11	9
Banco Sol	118,433	154,469	182,475	236,280	7	7	7	6
Banco Económico	275,918	338,738	347,695	n.a.	5	5	5	n.a.
Banco Keve	50,894	70,630	83,049	99,052	12	11	12	11
Banco BAI Micro Finanças	3,290	3,502	5,157	n.a.	18	19	19	n.a.
Banco BIC	419,608	525,785	615,478	685,388	4	4	4	4
Banco Privado Atlântico	176,492	204,653	276,232	291,779	6	6	6	5
Banco de Negócios Internacional	86,224	125,102	133,500	155,344	10	8	10	10
Banco VTB África	2,655	6,380	7,005	5,668	19	17	18	17
Banco de Desenvolvimento de Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Angolano de Negócios e Comércio	9,171	9,474	10,739	14,385	16	16	16	15
Finibanco Angola	16,058	19,345	42,497	59,003	15	15	14	13
Banco Kwanza de Investimento	5,865	2,376	1,015	3,882	17	20	21	19
Banco Comercial do Huambo	600	1,772	2,507	3,330	20	21	20	20
Standard Bank Angola	26,673	52,022	134,737	187,807	14	13	9	7
Banco Valor	465	6,210	9,992	8,060	21	18	17	16
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	5,509	n.a.	n.a.	n.a.	18

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Equity (AOA million)								
Banco Angolano de Investimentos	87,687	99,450	104,430	113,654	2	2	2	1
Banco Comercial Angolano	4,149	4,607	5,286	5,856	14	16	16	15
Banco de Comércio e Indústria	12,248	7,428	8,176	10,335	11	13	13	12
Banco de Fomento Angola	68,836	74,376	84,640	104,487	4	4	5	2
Banco Millennium Angola	22,574	27,711	32,994	38,092	8	8	8	7
Banco de Poupança e Crédito	80,522	85,924	93,144	101,144	3	3	3	3
Banco Caixa Geral Totta de Angola	26,086	29,359	33,291	39,186	7	7	7	6
Banco Sol	9,692	12,049	14,536	17,555	12	10	10	10
Banco Económico	97,951	103,216	157,801	n.a.	1	1	1	n.a.
Banco Keve	7,896	8,998	9,955	11,683	13	11	11	11
Banco BAI Micro Finanças	665	675	867	n.a.	22	22	23	n.a.
Banco BIC	61,959	72,873	86,763	91,055	5	5	4	4
Banco Privado Atlântico	27,915	32,096	44,813	48,528	6	6	6	5
Banco de Negócios Internacional	16,538	19,210	21,119	19,941	9	9	9	9
Banco VTB África	2,705	3,119	3,319	2,678	17	18	20	19
Banco de Desenvolvimento de Angola	12,314	5,652	5,291	32,993	10	15	15	8
Banco Angolano de Negócios e Comércio	2,686	3,234	4,656	5,561	18	17	18	16
Finibanco Angola	3,500	7,186	8,340	9,548	15	14	12	13
Banco Kwanza de Investimento	795	696	979	375	20	21	22	21
Banco Comercial do Huambo	726	1,093	1,309	2,377	21	19	21	20
Standard Bank Angola	3,337	7,440	6,424	8,110	16	12	14	14
Banco Valor	1,912	749	3,852	3,476	19	20	19	17
Standard Chartered Bank Angola	n.a.	n.a.	4,825	3,308	n.a.	n.a.	17	18
Net Profit (AOA million)								
Banco Angolano de Investimentos	20,198	17,217	12,082	12,849	3	2	3	3
Banco Comercial Angolano	903	677	670	808	12	14	15	14
Banco de Comércio e Indústria	204	-4,559	-2,999	-5,218	17	21	23	20
Banco de Fomento Angola	23,746	20,976	23,899	31,796	2	1	1	1
Banco Millennium Angola	4,129	4,824	4,872	5,741	8	8	7	7
Banco de Poupança e Crédito	13,296	7,816	7,219	8,907	5	4	4	5
Banco Caixa Geral Totta de Angola	4,767	5,608	6,677	9,163	6	5	5	4
Banco Sol	2,364	2,876	3,465	4,198	10	10	8	8
Banco Económico	31,824	5,222	3,322	n.a.	1	7	9	n.a.
Banco Keve	629	1,388	1,304	1,729	14	12	14	10
Banco BAI Micro Finanças	34	9	-799	n.a.	19	16	20	n.a.
Banco BIC	14,906	16,106	19,646	20,537	4	3	2	2
Banco Privado Atlântico	4,739	5,603	6,125	6,375	7	6	6	6
Banco de Negócios Internacional	3,221	3,379	2,759	1,296	9	9	11	12
Banco VTB África	935	1,417	1,333	-367	11	11	13	17
Banco de Desenvolvimento de Angola	387	-6,530	2,833	249	15	22	10	16
Banco Angolano de Negócios e Comércio	292	46	207	873	16	15	17	13
Finibanco Angola	880	1,187	1,465	1,618	13	13	12	11
Banco Kwanza de Investimento	121	-954	283	n.a.	18	18	16	n.a.
Banco Comercial do Huambo	-215	-1	84	303	20	17	18	15
Standard Bank Angola	-744	-983	-1,039	2,242	22	19	21	9
Banco Valor	-288	-1,163	-1,580	-2,755	21	20	22	19
Standard Chartered Bank Angola	n.a.	n.a.	0	-1,485	n.a.	n.a.	19	18
Banking Income (AOA million)								
Banco Angolano de Investimentos	50,049	54,857	56,113	57,458	2	2	2	2
Banco Comercial Angolano	3,013	2,866	3,207	3,307	14	17	17	15
Banco de Comércio e Indústria	7,180	5,230	7,498	8,179	12	13	14	13
Banco de Fomento Angola	35,933	34,135	40,027	51,837	4	5	3	3
Banco Millennium Angola	14,078	15,542	16,897	18,985	6	7	7	7
Banco de Poupança e Crédito	78,284	77,227	69,689	76,859	1	1	1	1
Banco Caixa Geral Totta de Angola	10,729	13,212	14,811	17,605	8	8	9	8
Banco Sol	9,707	12,889	16,145	24,997	9	9	8	6
Banco Económico	47,882	38,530	35,299	n.a.	3	3	5	n.a.
Banco Keve	4,428	6,713	8,355	9,416	13	12	12	12
Banco BAI Micro Finanças	1,071	1,145	815	n.a.	20	19	21	n.a.
Banco BIC	30,766	35,870	39,397	48,358	5	4	4	4
Banco Privado Atlântico	13,618	21,610	23,053	26,868	7	6	6	5
Banco de Negócios Internacional	9,651	10,155	11,053	14,162	10	10	11	10
Banco VTB África	2,016	3,257	3,551	n.a.	16	15	16	n.a.
Banco de Desenvolvimento de Angola	8,218	7,549	12,729	14,544	11	11	10	9
Banco Angolano de Negócios e Comércio	1,798	1,710	2,138	3,223	18	18	18	16
Finibanco Angola	2,933	3,214	4,790	6,176	15	16	15	14
Banco Kwanza de Investimento	1,123	400	822	415	19	20	20	19
Banco Comercial do Huambo	9	136	557	990	22	22	22	17
Standard Bank Angola	1,985	4,202	7,501	13,338	17	14	13	11
Banco Valor	65	265	870	776	21	21	19	18
Standard Chartered Bank Angola	n.a.	n.a.	2	259	n.a.	n.a.	23	20

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Total Costs (AOA million)								
Banco Angolano de Investimentos	17,897	21,107	22,757	27,024	2	2	2	2
Banco Comercial Angolano	1,819	1,987	2,225	2,250	15	15	15	15
Banco de Comércio e Indústria	4,903	6,390	7,641	9,143	9	9	10	9
Banco de Fomento Angola	14,155	15,032	16,368	18,758	3	4	3	3
Banco Millennium Angola	7,794	8,400	9,217	10,032	8	8	8	7
Banco de Poupança e Crédito	28,380	38,072	44,116	47,925	1	1	1	1
Banco Caixa Geral Totta de Angola	4,384	4,658	5,548	6,579	11	12	12	11
Banco Sol	7,959	9,070	10,898	13,738	7	7	7	6
Banco Económico	10,731	15,567	14,995	n.a.	4	3	4	n.a.
Banco Keve	3,069	4,035	4,241	5,431	13	13	13	12
Banco BAI Micro Finanças	881	990	1,005	n.a.	19	21	21	n.a.
Banco BIC	9,341	11,182	14,827	18,734	5	5	5	4
Banco Privado Atlântico	8,084	9,611	12,641	15,701	6	6	6	5
Banco de Negócios Internacional	4,429	5,972	7,279	8,068	10	10	11	10
Banco VTB África	540	1,058	1,292	n.a.	20	20	20	n.a.
Banco de Desenvolvimento de Angola	2,895	3,342	3,748	3,145	14	14	14	13
Banco Angolano de Negócios e Comércio	1,457	1,589	1,771	2,000	16	16	17	17
Finibanco Angola	939	1,168	1,508	2,064	18	19	18	16
Banco Kwanza de Investimento	1,253	1,424	1,325	1,032	17	18	19	19
Banco Comercial do Huambo	222	304	444	546	22	22	22	20
Standard Bank Angola	3,472	5,474	7,722	9,884	12	11	9	8
Banco Valor	352	1,540	1,935	2,372	21	17	16	14
Standard Chartered Bank Angola	n.a.	n.a.	2	1,743	n.a.	n.a.	23	18
Operating Income (AOA million)								
Banco Angolano de Investimentos	32,151	33,751	33,356	30,434	3	2	1	2
Banco Comercial Angolano	1,193	880	982	1,057	16	15	15	15
Banco de Comércio e Indústria	2,277	-1,160	-143	-964	11	20	19	18
Banco de Fomento Angola	21,778	19,103	23,659	33,079	4	5	4	1
Banco Millennium Angola	6,284	7,142	7,679	8,953	7	8	9	9
Banco de Poupança e Crédito	49,904	39,155	25,573	28,934	1	1	2	4
Banco Caixa Geral Totta de Angola	6,345	8,554	9,262	11,025	6	7	7	8
Banco Sol	1,747	3,819	5,248	11,259	13	11	10	6
Banco Económico	37,151	22,963	20,304	n.a.	2	4	5	n.a.
Banco Keve	1,359	2,678	4,114	3,985	15	12	11	12
Banco BAI Micro Finanças	189	155	-190	n.a.	18	16	20	n.a.
Banco BIC	21,424	24,688	24,570	29,624	5	3	3	3
Banco Privado Atlântico	5,534	11,999	10,412	11,167	8	6	6	7
Banco de Negócios Internacional	5,221	4,183	3,774	6,094	10	10	12	10
Banco VTB África	1,476	2,198	2,259	n.a.	14	13	14	n.a.
Banco de Desenvolvimento de Angola	5,323	4,208	8,981	11,399	9	9	8	5
Banco Angolano de Negócios e Comércio	340	122	367	1,223	17	17	16	14
Finibanco Angola	1,995	2,046	3,282	4,113	12	14	13	11
Banco Kwanza de Investimento	-130	-1,023	-503	-617	19	19	22	17
Banco Comercial do Huambo	-213	-168	113	443	20	18	17	16
Standard Bank Angola	-1,487	-1,272	-221	3,454	22	21	21	13
Banco Valor	-287	-1,275	-1,065	-1,596	21	22	23	20
Standard Chartered Bank Angola	n.a.	n.a.	0	-1,485	23	23	18	19
Net Interest Margin (NII/ATA)								
Banco Angolano de Investimentos	3.02%	2.85%	3.30%	3.46%	16	18	16	12
Banco Comercial Angolano	4.42%	3.18%	3.61%	4.85%	9	15	13	3
Banco de Comércio e Indústria	6.04%	4.16%	3.98%	4.15%	3	9	11	7
Banco de Fomento Angola	3.98%	3.03%	3.01%	3.17%	14	17	17	17
Banco Millennium Angola	5.61%	4.84%	4.30%	4.84%	4	4	7	4
Banco de Poupança e Crédito	8.19%	6.54%	4.66%	4.88%	1	2	5	2
Banco Caixa Geral Totta de Angola	2.93%	3.26%	3.55%	3.87%	17	14	14	10
Banco Sol	4.54%	4.30%	4.88%	3.47%	8	8	3	11
Banco Económico	5.40%	1.91%	2.86%	n.a.	5	19	19	n.a.
Banco Keve	4.39%	4.65%	5.06%	4.91%	10	5	2	1
Banco BAI Micro Finanças	6.25%	9.04%	6.45%	n.a.	2	1	1	n.a.
Banco BIC	3.65%	3.98%	3.71%	4.03%	15	11	12	8
Banco Privado Atlântico	4.37%	5.40%	4.75%	4.67%	11	3	4	6
Banco de Negócios Internacional	4.75%	4.09%	3.43%	3.39%	7	10	15	13
Banco VTB África	n.a.	4.36%	4.23%	n.a.	n.a.	7	8	n.a.
Banco de Desenvolvimento de Angola	4.24%	3.13%	4.19%	1.98%	13	16	9	19
Banco Angolano de Negócios e Comércio	4.32%	3.42%	2.37%	3.36%	12	13	21	14
Finibanco Angola	5.36%	4.58%	4.01%	4.71%	6	6	10	5
Banco Kwanza de Investimento	0.32%	0.26%	2.89%	1.84%	20	22	18	20
Banco Comercial do Huambo	0.61%	1.43%	1.86%	3.34%	19	20	22	15
Standard Bank Angola	1.94%	3.55%	2.70%	3.99%	18	12	20	9
Banco Valor	0.07%	1.32%	4.33%	2.19%	21	21	6	18
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	3.25%	n.a.	n.a.	n.a.	16

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Net Interest Income (% of Banking Revenue)								
Banco Angolano de Investimentos	57.6%	56.2%	60.9%	64.4%	11	8	8	3
Banco Comercial Angolano	44.0%	40.6%	38.0%	45.3%	14	14	16	14
Banco de Comércio e Indústria	62.1%	75.0%	54.5%	52.2%	6	1	12	9
Banco de Fomento Angola	70.3%	63.6%	61.2%	59.3%	4	7	7	6
Banco Millennium Angola	58.7%	54.0%	50.7%	59.6%	9	10	14	5
Banco de Poupança e Crédito	74.4%	70.7%	63.7%	69.5%	3	3	6	1
Banco Caixa Geral Totta de Angola	29.2%	33.6%	40.1%	45.4%	19	17	15	13
Banco Sol	59.3%	52.0%	58.1%	33.1%	8	11	9	18
Banco Económico	88.7%	45.7%	85.4%	n.a.	1	13	1	n.a.
Banco Keve	52.4%	51.0%	55.8%	56.2%	13	12	10	7
Banco BAI Micro Finanças	41.0%	72.5%	80.4%	n.a.	15	2	2	n.a.
Banco BIC	57.9%	66.0%	66.6%	66.1%	10	5	5	2
Banco Privado Atlântico	64.6%	64.6%	67.0%	63.7%	5	6	3	4
Banco de Negócios Internacional	56.2%	56.0%	53.8%	46.2%	12	9	13	12
Banco VTB África	19.3%	12.7%	15.3%	n.a.	20	21	21	n.a.
Banco de Desenvolvimento de Angola	60.6%	69.9%	66.8%	34.5%	7	4	4	17
Banco Angolano de Negócios e Comércio	29.6%	29.1%	17.4%	23.5%	18	18	20	19
Finibanco Angola	33.3%	35.6%	34.9%	49.8%	16	16	18	10
Banco Kwanza de Investimento	1.2%	3.5%	22.5%	42.7%	22	22	19	15
Banco Comercial do Huambo	77.5%	24.2%	12.0%	17.2%	2	19	22	20
Standard Bank Angola	32.9%	40.4%	37.8%	52.6%	17	15	17	8
Banco Valor	2.7%	23.4%	55.1%	37.8%	21	20	11	16
Standard Chartered Bank Angola	n.a.	n.a.	0.0%	48.0%	n.a.	n.a.	23	11
Fees (% of Banking Income)								
Banco Angolano de Investimentos	18.0%	21.3%	18.4%	16.1%	13	14	16	13
Banco Comercial Angolano	22.5%	25.7%	24.0%	20.8%	9	8	5	10
Banco de Comércio e Indústria	13.5%	27.5%	27.7%	23.9%	17	7	4	3
Banco de Fomento Angola	6.6%	9.2%	9.9%	11.2%	22	22	20	19
Banco Millennium Angola	16.4%	20.3%	23.4%	22.6%	15	15	7	7
Banco de Poupança e Crédito	12.6%	18.2%	23.4%	23.1%	18	17	6	6
Banco Caixa Geral Totta de Angola	21.4%	19.0%	19.0%	21.7%	11	16	15	9
Banco Sol	25.1%	25.2%	21.0%	52.1%	6	10	13	1
Banco Económico	7.7%	38.7%	12.5%	n.a.	21	3	18	n.a.
Banco Keve	25.6%	27.6%	23.0%	23.4%	5	6	8	4
Banco BAI Micro Finanças	28.4%	14.0%	9.0%	n.a.	4	19	22	n.a.
Banco BIC	9.9%	10.7%	10.9%	12.4%	20	21	19	17
Banco Privado Atlântico	14.6%	15.3%	16.1%	14.4%	16	18	17	15
Banco de Negócios Internacional	21.6%	22.8%	22.0%	23.3%	10	13	12	5
Banco VTB África	23.0%	57.3%	54.0%	n.a.	8	2	2	n.a.
Banco de Desenvolvimento de Angola	19.7%	33.9%	23.0%	22.2%	12	4	9	8
Banco Angolano de Negócios e Comércio	11.0%	12.7%	19.8%	19.2%	19	20	14	12
Finibanco Angola	24.4%	25.6%	22.4%	19.6%	7	9	11	11
Banco Kwanza de Investimento	95.7%	75.0%	62.4%	12.9%	1	1	1	16
Banco Comercial do Huambo	31.2%	29.1%	33.6%	38.5%	3	5	3	2
Standard Bank Angola	42.0%	24.5%	22.9%	15.6%	2	11	10	14
Banco Valor	17.4%	23.6%	9.5%	11.5%	14	12	21	18
Standard Chartered Bank Angola	n.a.	n.a.	0.0%	4.6%	n.a.	n.a.	23	20
Staff Costs (% of Total Costs)								
Banco Angolano de Investimentos	40.4%	41.2%	39.0%	36.1%	10	11	14	16
Banco Comercial Angolano	46.9%	43.9%	45.0%	43.4%	6	9	9	10
Banco de Comércio e Indústria	40.6%	44.9%	48.2%	n.a.	9	7	7	n.a.
Banco de Fomento Angola	49.0%	50.5%	48.9%	45.8%	5	4	6	8
Banco Millennium Angola	37.6%	41.0%	41.4%	42.1%	14	12	12	11
Banco de Poupança e Crédito	49.9%	54.2%	54.2%	61.8%	4	2	3	1
Banco Caixa Geral Totta de Angola	43.4%	45.8%	51.2%	47.3%	8	6	5	6
Banco Sol	38.9%	35.7%	34.9%	n.a.	13	14	19	n.a.
Banco Económico	26.8%	27.9%	36.7%	n.a.	20	20	18	n.a.
Banco Keve	38.9%	43.6%	41.1%	41.4%	12	10	13	12
Banco BAI Micro Finanças	51.0%	52.8%	54.8%	n.a.	3	3	2	n.a.
Banco BIC	70.5%	63.9%	58.2%	52.5%	1	1	1	2
Banco Privado Atlântico	37.2%	40.4%	42.2%	n.a.	15	13	11	n.a.
Banco de Negócios Internacional	35.7%	31.7%	36.9%	38.2%	17	17	17	15
Banco VTB África	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco de Desenvolvimento de Angola	40.1%	31.7%	28.3%	41.3%	11	18	20	13
Banco Angolano de Negócios e Comércio	29.8%	33.3%	38.1%	46.6%	19	15	15	7
Finibanco Angola	46.5%	43.9%	48.1%	43.6%	7	8	8	9
Banco Kwanza de Investimento	16.7%	33.2%	37.1%	51.9%	21	16	16	5
Banco Comercial do Huambo	31.2%	29.6%	44.4%	52.5%	18	19	10	3
Standard Bank Angola	57.8%	49.8%	53.4%	52.2%	2	5	4	4
Banco Valor	36.2%	19.8%	27.8%	n.a.	16	21	21	n.a.
Standard Chartered Bank Angola	n.a.	n.a.	0.0%	40.3%	n.a.	n.a.	23	14

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Costs per Employee (AOA thousand)								
Banco Angolano de Investimentos	4,739	4,982	4,749	4,879	8	8	9	6
Banco Comercial Angolano	3,589	3,586	3,955	3,942	13	14	14	11
Banco de Comércio e Indústria	2,851	3,315	3,664	n.a.	20	18	15	n.a.
Banco de Fomento Angola	3,194	3,345	3,293	3,401	18	16	18	13
Banco Millennium Angola	3,285	3,354	3,547	3,698	17	15	17	12
Banco de Poupança e Crédito	3,512	4,328	4,826	5,679	14	9	8	4
Banco Caixa Geral Totta de Angola	5,579	5,748	6,811	5,961	4	6	5	3
Banco Sol	3,419	3,136	3,116	n.a.	15	20	19	n.a.
Banco Económico	5,075	6,361	5,652	n.a.	7	5	7	n.a.
Banco Keve	3,942	5,280	4,515	5,335	10	7	11	5
Banco BAI Micro Finanças	1,914	2,101	2,538	n.a.	21	21	20	n.a.
Banco BIC	4,529	4,192	4,608	4,690	9	11	10	8
Banco Privado Atlântico	7,176	7,495	8,125	n.a.	3	2	2	n.a.
Banco de Negócios Internacional	3,404	3,327	3,618	3,961	16	17	16	10
Banco VTB África	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco de Desenvolvimento de Angola	12,739	3,310	6,673	n.a.	1	19	6	n.a.
Banco Angolano de Negócios e Comércio	3,739	4,066	4,244	4,831	11	13	13	7
Finibanco Angola	3,669	4,072	4,319	4,667	12	12	12	9
Banco Kwanza de Investimento	5,505	6,761	n.a.	n.a.	5	3	n.a.	n.a.
Banco Comercial do Huambo	5,328	4,287	7,567	8,427	6	10	3	2
Standard Bank Angola	12,078	7,749	8,286	10,150	2	1	1	1
Banco Valor	2,964	6,481	7,072	n.a.	19	4	4	n.a.
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Costs per Branch (AOA thousand)								
Banco Angolano de Investimentos	167,264	188,455	177,788	195,828	7	6	5	4
Banco Comercial Angolano	79,107	79,463	85,565	75,012	16	16	14	17
Banco de Comércio e Indústria	75,436	59,163	68,837	80,202	17	19	17	16
Banco de Fomento Angola	89,589	90,010	93,531	100,850	13	14	11	11
Banco Millennium Angola	127,776	110,529	112,408	115,312	8	10	8	8
Banco de Poupança e Crédito	107,095	123,211	129,373	129,528	10	9	7	7
Banco Caixa Geral Totta de Angola	182,660	179,135	191,318	187,982	5	7	4	5
Banco Sol	82,053	74,957	76,746	87,503	15	17	15	14
Banco Económico	315,616	399,164	n.a.	n.a.	2	2		n.a.
Banco Keve	69,746	85,861	86,558	104,448	18	15	13	10
Banco BAI Micro Finanças	51,852	47,159	40,201	n.a.	20	20	18	n.a.
Banco BIC	55,936	60,773	73,401	85,545	19	18	16	15
Banco Privado Atlântico	310,932	282,680	293,978	327,104	3	4	2	2
Banco de Negócios Internacional	88,585	96,326	94,527	94,917	14	12	10	13
Banco VTB África	269,987	264,600	n.a.	n.a.	4	5	n.a.	n.a.
Banco de Desenvolvimento de Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Angolano de Negócios e Comércio	91,084	93,449	88,565	99,986	12	13	12	12
Finibanco Angola	93,874	106,178	100,555	114,650	11	11	9	9
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	111,028	151,915	147,837	136,521	9	8	6	6
Standard Bank Angola	1,157,175	364,929	241,302	308,878	1	3	3	3
Banco Valor	175,953	513,268	644,908	790,667	6	1	1	1
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cost-to-Income (incl. Depreciation)								
Banco Angolano de Investimentos	35.8%	38.5%	40.6%	47.0%	17	18	18	15
Banco Comercial Angolano	60.4%	69.3%	69.4%	68.0%	10	9	9	6
Banco de Comércio e Indústria	68.3%	122.2%	101.9%	111.8%	9	5	6	4
Banco de Fomento Angola	39.4%	44.0%	40.9%	36.2%	15	16	17	18
Banco Millennium Angola	55.4%	54.0%	54.6%	52.8%	12	12	14	14
Banco de Poupança e Crédito	36.3%	49.3%	63.3%	62.4%	16	13	12	7
Banco Caixa Geral Totta de Angola	40.9%	35.3%	37.5%	37.4%	14	20	20	17
Banco Sol	82.0%	70.4%	67.5%	55.0%	6	8	10	13
Banco Económico	22.4%	40.4%	42.5%	n.a.	22	17	16	n.a.
Banco Keve	69.3%	60.1%	50.8%	57.7%	8	10	15	10
Banco BAI Micro Finanças	82.3%	86.5%	123.3%	n.a.	5	7	3	n.a.
Banco BIC	30.4%	31.2%	37.6%	38.7%	20	22	19	16
Banco Privado Atlântico	59.4%	44.5%	54.8%	58.4%	11	14	13	9
Banco de Negócios Internacional	45.9%	58.8%	65.9%	57.0%	13	11	11	11
Banco VTB África	26.8%	32.5%	36.4%	n.a.	21	21	21	n.a.
Banco de Desenvolvimento de Angola	35.2%	44.3%	29.4%	21.6%	18	15	23	20
Banco Angolano de Negócios e Comércio	81.1%	92.9%	82.8%	62.0%	7	6	7	8
Finibanco Angola	32.0%	36.3%	31.5%	33.4%	19	19	22	19
Banco Kwanza de Investimento	111.6%	355.7%	161.1%	248.6%	4	2	2	3
Banco Comercial do Huambo	2593.2%	222.9%	79.6%	55.2%	1	3	8	12
Standard Bank Angola	174.9%	130.3%	102.9%	74.1%	3	4	5	5
Banco Valor	544.0%	580.5%	222.5%	305.7%	2	1	1	2
Standard Chartered Bank Angola	n.a.	n.a.	117.9%	674.3%	n.a.	n.a.	4	1

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Net LLP (% of Loans)								
Banco Angolano de Investimentos	4.24%	6.13%	7.70%	3.56%	5	3	1	8
Banco Comercial Angolano	2.82%	1.09%	-0.27%	0.28%	12	17	21	18
Banco de Comércio e Indústria	2.51%	3.94%	7.01%	9.05%	14	5	3	2
Banco de Fomento Angola	0.91%	1.26%	0.70%	1.11%	19	15	16	15
Banco Millennium Angola	2.89%	1.58%	2.39%	2.07%	11	14	11	11
Banco de Poupança e Crédito	6.73%	4.67%	2.46%	1.62%	3	4	10	13
Banco Caixa Geral Totta de Angola	2.66%	2.25%	0.53%	0.51%	13	11	18	17
Banco Sol	2.98%	1.93%	0.83%	6.64%	10	12	14	4
Banco Económico	0.73%	2.51%	1.14%	n.a.	21	10	12	n.a.
Banco Keve	1.68%	1.89%	5.73%	4.21%	17	13	5	7
Banco BAI Micro Finanças	3.25%	8.09%	7.26%	n.a.	8	2	2	n.a.
Banco BIC	2.47%	3.04%	2.68%	3.03%	15	6	9	9
Banco Privado Atlântico	1.16%	2.76%	0.64%	1.15%	18	7	17	14
Banco de Negócios Internacional	3.10%	0.54%	0.79%	6.13%	9	19	15	5
Banco VTB África	3.42%	0.74%	2.93%	n.a.	6	18	8	n.a.
Banco de Desenvolvimento de Angola	10.72%	12.07%	4.30%	9.02%	1	1	7	3
Banco Angolano de Negócios e Comércio	0.90%	-1.79%	-0.07%	0.94%	20	21	20	16
Finibanco Angola	8.98%	2.59%	4.61%	4.89%	2	9	6	6
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	4.61%	0.21%	0.29%	2.40%	4	20	19	10
Standard Bank Angola	2.34%	2.60%	0.98%	2.05%	16	8	13	12
Banco Valor	3.30%	1.24%	6.76%	44.06%	7	16	4	1
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tax Rate								
Banco Angolano de Investimentos	-6.1%	2.9%	-15.0%	-6.6%	20	15	21	20
Banco Comercial Angolano	14.1%	18.5%	33.5%	14.8%	10	11	6	10
Banco de Comércio e Indústria	0.0%	0.0%	0.0%	0.0%	15	17	16	15
Banco de Fomento Angola	0.0%	0.0%	4.8%	-0.5%	16	18	14	19
Banco Millennium Angola	8.3%	21.7%	22.6%	15.1%	13	10	12	9
Banco de Poupança e Crédito	22.4%	25.5%	24.1%	25.8%	5	8	10	4
Banco Caixa Geral Totta de Angola	12.5%	26.9%	27.7%	16.4%	11	6	8	8
Banco Sol	-34.2%	28.0%	35.4%	18.9%	22	5	3	7
Banco Económico	4.2%	4.3%	5.7%	n.a.	14	14	13	n.a.
Banco Keve	16.8%	26.3%	22.7%	19.8%	9	7	11	6
Banco BAI Micro Finanças	17.3%	0.0%	0.0%	n.a.	8	19	17	n.a.
Banco BIC	10.9%	12.1%	2.9%	5.0%	12	13	15	14
Banco Privado Atlântico	-13.9%	25.0%	27.0%	21.8%	21	9	9	5
Banco de Negócios Internacional	21.3%	18.2%	34.6%	6.7%	7	12	4	12
Banco VTB África	33.2%	34.7%	n.a.	n.a.	4	3	n.a.	n.a.
Banco de Desenvolvimento de Angola	0.0%	0.0%	0.0%	0.0%	17	20	18	16
Banco Angolano de Negócios e Comércio	21.5%	0.0%	34.3%	30.0%	6	21	5	3
Finibanco Angola	34.4%	31.9%	33.5%	12.5%	3	4	7	11
Banco Kwanza de Investimento	34.8%	0.0%	225.8%	100.0%	2	16	1	1
Banco Comercial do Huambo	0.0%	99.4%	36.3%	30.8%	18	1	2	2
Standard Bank Angola	50.4%	39.1%	-31.1%	5.3%	1	2	22	13
Banco Valor	0.0%	0.0%	0.0%	0.0%	19	22	19	17
Standard Chartered Bank Angola	n.a.	n.a.	0.0%	0.0%	n.a.	n.a.	20	18
ROE								
Banco Angolano de Investimentos	23.0%	17.3%	11.6%	11.3%	7	9	14	13
Banco Comercial Angolano	21.8%	14.7%	12.7%	13.8%	8	12	13	10
Banco de Comércio e Indústria	1.7%	-61.4%	-36.7%	-50.5%	19	19	21	19
Banco de Fomento Angola	34.5%	28.2%	28.2%	30.4%	2	2	4	1
Banco Millennium Angola	18.3%	17.4%	14.8%	15.1%	10	8	9	8
Banco de Poupança e Crédito	16.5%	9.1%	7.8%	8.8%	13	13	15	14
Banco Caixa Geral Totta de Angola	18.3%	19.1%	20.1%	23.4%	11	5	7	4
Banco Sol	24.4%	23.9%	23.8%	23.9%	5	3	5	3
Banco Económico	32.5%	5.1%	2.1%	n.a.	3	14	18	n.a.
Banco Keve	8.0%	15.4%	13.1%	14.8%	16	11	11	9
Banco BAI Micro Finanças	5.1%	1.4%	-92.2%	n.a.	17	16	23	n.a.
Banco BIC	24.1%	22.1%	22.6%	22.6%	6	4	6	5
Banco Privado Atlântico	17.0%	17.5%	13.7%	13.1%	12	7	10	11
Banco de Negócios Internacional	19.5%	17.6%	13.1%	6.5%	9	6	12	15
Banco VTB África	34.6%	45.4%	40.2%	-13.7%	1	1	2	17
Banco de Desenvolvimento de Angola	3.1%	-115.5%	53.6%	0.8%	18	20	1	16
Banco Angolano de Negócios e Comércio	10.9%	1.4%	4.4%	15.7%	15	15	17	7
Finibanco Angola	25.1%	16.5%	17.6%	16.9%	4	10	8	6
Banco Kwanza de Investimento	15.3%	-137.1%	28.9%	n.a.	14	21	3	n.a.
Banco Comercial do Huambo	-29.6%	-0.1%	6.4%	12.7%	22	17	16	12
Standard Bank Angola	-22.3%	-13.2%	-16.2%	27.6%	21	18	20	2
Banco Valor	-15.1%	-155.3%	-41.0%	-79.3%	20	22	22	20
Standard Chartered Bank Angola	n.a.	n.a.	0.0%	-44.9%	n.a.	n.a.	19	18

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
ROA								
Banco Angolano de Investimentos	1.79%	1.67%	1.16%	1.17%	12	10	16	12
Banco Comercial Angolano	2.47%	1.85%	2.17%	2.61%	8	9	8	5
Banco de Comércio e Indústria	0.25%	-4.28%	-3.03%	-4.73%	19	20	21	18
Banco de Fomento Angola	3.53%	2.76%	2.75%	2.96%	5	4	4	4
Banco Millennium Angola	2.42%	2.75%	2.18%	2.35%	9	5	7	7
Banco de Poupança e Crédito	1.77%	0.85%	0.73%	0.74%	14	13	17	14
Banco Caixa Geral Totta de Angola	3.93%	3.70%	3.65%	3.98%	3	3	2	2
Banco Sol	1.78%	1.61%	1.68%	1.55%	13	12	11	10
Banco Económico	3.77%	0.52%	0.30%	n.a.	4	14	18	n.a.
Banco Keve	1.02%	1.62%	1.33%	1.47%	16	11	13	11
Banco BAI Micro Finanças	0.39%	0.10%	-7.52%	n.a.	17	16	22	n.a.
Banco BIC	2.84%	2.42%	2.61%	2.46%	6	6	6	6
Banco Privado Atlântico	2.12%	1.91%	1.72%	1.70%	10	8	10	9
Banco de Negócios Internacional	2.78%	2.08%	1.50%	0.64%	7	7	12	15
Banco VTB África	12.27%	12.54%	9.28%	-3.18%	1	1	1	17
Banco de Desenvolvimento de Angola	0.26%	-3.52%	1.28%	0.09%	18	19	14	16
Banco Angolano de Negócios e Comércio	2.09%	0.30%	1.26%	3.03%	11	15	15	3
Finibanco Angola	4.13%	4.14%	2.68%	2.12%	2	2	5	8
Banco Kwanza de Investimento	1.67%	-27.11%	3.06%	n.a.	15	22	3	n.a.
Banco Comercial do Huambo	-14.82%	-0.03%	2.07%	4.95%	22	17	9	1
Standard Bank Angola	-2.21%	-1.59%	-0.70%	1.10%	20	18	20	13
Banco Valor	-12.01%	-16.58%	-10.45%	-22.87%	21	21	23	20
Standard Chartered Bank Angola	n.a.	n.a.	-0.01%	-13.85%	23	23	19	19
Loans/Deposits								
Banco Angolano de Investimentos	28.7%	31.6%	27.2%	38.4%	14	16	17	11
Banco Comercial Angolano	13.0%	15.1%	24.6%	28.6%	17	20	19	15
Banco de Comércio e Indústria	56.9%	65.6%	74.0%	65.5%	7	5	5	4
Banco de Fomento Angola	21.4%	20.5%	18.9%	24.7%	16	18	20	16
Banco Millennium Angola	52.5%	54.7%	50.1%	65.1%	8	8	9	5
Banco de Poupança e Crédito	69.6%	85.8%	84.6%	101.5%	5	3	4	1
Banco Caixa Geral Totta de Angola	28.8%	45.4%	33.3%	34.1%	13	10	15	14
Banco Sol	27.7%	33.4%	41.6%	36.5%	15	15	12	12
Banco Económico	173.6%	190.6%	221.6%	n.a.	1	1	1	n.a.
Banco Keve	48.2%	41.4%	47.1%	47.2%	9	12	10	9
Banco BAI Micro Finanças	161.5%	175.3%	121.0%	n.a.	2	2	2	n.a.
Banco BIC	44.4%	42.9%	32.3%	36.0%	10	11	16	13
Banco Privado Atlântico	63.7%	68.4%	65.8%	67.0%	6	4	6	3
Banco de Negócios Internacional	71.9%	60.6%	64.4%	56.9%	4	7	7	8
Banco VTB África	80.7%	61.2%	102.9%	57.2%	3	6	3	7
Banco de Desenvolvimento de Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Angolano de Negócios e Comércio	36.2%	33.9%	42.9%	83.3%	12	13	11	2
Finibanco Angola	42.5%	51.8%	51.1%	61.7%	11	9	8	6
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	9.7%	22.1%	35.5%	23.3%	18	17	14	17
Standard Bank Angola	2.1%	18.3%	25.3%	22.8%	20	19	18	18
Banco Valor	7.6%	33.5%	39.8%	42.2%	19	14	13	10
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loans/Assets								
Banco Angolano de Investimentos	25.3%	24.9%	23.6%	33.2%	12	16	17	10
Banco Comercial Angolano	10.5%	12.3%	19.0%	20.9%	18	21	20	18
Banco de Comércio e Indústria	40.9%	42.7%	50.2%	45.7%	6	6	5	5
Banco de Fomento Angola	18.7%	18.0%	16.6%	21.4%	17	18	21	16
Banco Millennium Angola	34.2%	35.2%	36.4%	48.1%	9	8	12	3
Banco de Poupança e Crédito	53.6%	58.7%	62.7%	73.8%	3	3	2	1
Banco Caixa Geral Totta de Angola	21.1%	33.8%	24.1%	26.6%	16	13	16	15
Banco Sol	24.6%	28.9%	36.9%	31.8%	13	15	11	11
Banco Económico	56.8%	64.7%	69.5%	n.a.	2	1	1	n.a.
Banco Keve	39.8%	34.1%	39.8%	39.9%	7	11	9	8
Banco BAI Micro Finanças	61.1%	63.4%	58.8%	n.a.	1	2	3	n.a.
Banco BIC	35.4%	34.0%	26.4%	29.5%	8	12	14	12
Banco Privado Atlântico	50.3%	47.7%	50.9%	52.1%	5	4	4	2
Banco de Negócios Internacional	53.6%	46.8%	46.7%	43.8%	4	5	7	6
Banco VTB África	28.1%	34.6%	50.2%	28.1%	11	10	6	14
Banco de Desenvolvimento de Angola	22.2%	39.4%	40.9%	34.2%	15	7	8	9
Banco Angolano de Negócios e Comércio	23.8%	21.2%	28.2%	41.6%	14	17	13	7
Finibanco Angola	32.0%	34.9%	39.8%	47.8%	10	9	10	4
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	22	22	22	n.a.
Banco Comercial do Huambo	4.0%	12.4%	21.9%	12.6%	19	20	19	19
Standard Bank Angola	1.7%	15.4%	23.0%	21.0%	20	19	18	17
Banco Valor	1.5%	29.6%	26.3%	28.2%	21	14	15	13
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	23	23	23	n.a.

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Deposits/Liabilities								
Banco Angolano de Investimentos	95.4%	87.3%	96.5%	96.3%	4	11	2	1
Banco Comercial Angolano	91.4%	93.1%	93.0%	90.1%	7	4	6	9
Banco de Comércio e Indústria	84.5%	70.0%	74.0%	77.0%	15	19	17	16
Banco de Fomento Angola	97.5%	97.5%	97.1%	96.0%	1	2	1	3
Banco Millennium Angola	75.0%	76.4%	85.4%	87.6%	18	17	14	13
Banco de Poupança e Crédito	86.4%	75.5%	81.8%	79.5%	14	18	16	15
Banco Caixa Geral Totta de Angola	93.3%	92.1%	88.4%	94.1%	6	6	13	4
Banco Sol	95.9%	92.7%	95.4%	93.2%	3	5	3	7
Banco Económico	37.0%	37.9%	36.6%	n.a.	21	21	20	n.a.
Banco Keve	94.9%	91.9%	94.1%	93.7%	5	7	5	6
Banco BAI Micro Finanças	41.0%	38.9%	52.9%	n.a.	20	20	19	n.a.
Banco BIC	90.6%	88.9%	92.6%	92.0%	8	9	7	8
Banco Privado Atlântico	90.4%	78.3%	88.5%	89.3%	10	15	12	10
Banco de Negócios Internacional	86.9%	87.5%	81.9%	85.3%	13	10	15	14
Banco VTB África	54.0%	78.0%	63.5%	63.9%	19	16	18	18
Banco de Desenvolvimento de Angola	n.a.	n.a.	n.a.	n.a.	22	22	22	n.a.
Banco Angolano de Negócios e Comércio	81.6%	79.5%	91.7%	61.9%	17	14	9	19
Finibanco Angola	90.2%	89.9%	91.9%	88.6%	11	8	8	12
Banco Kwanza de Investimento	90.5%	84.2%	12.2%	40.5%	9	13	21	20
Banco Comercial do Huambo	83.1%	85.9%	91.2%	88.8%	16	12	10	11
Standard Bank Angola	87.9%	95.4%	94.8%	96.2%	12	3	4	2
Banco Valor	96.0%	99.1%	88.7%	94.1%	2	1	11	5
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	74.3%	23	23	23	17
Loans per Branch (AOA thousand)								
Banco Angolano de Investimentos	2,673,455	2,297,444	1,919,592	2,648,265	3	3	2	2
Banco Comercial Angolano	167,396	180,255	225,241	215,393	18	20	18	16
Banco de Comércio e Indústria	515,341	421,185	447,541	442,544	13	16	14	15
Banco de Fomento Angola	796,645	819,023	822,932	1,233,755	10	10	11	8
Banco Millennium Angola	957,113	812,193	993,340	1,353,428	9	11	9	6
Banco de Poupança e Crédito	1,516,712	1,747,560	1,816,637	2,392,037	4	5	3	3
Banco Caixa Geral Totta de Angola	1,065,328	1,969,475	1,519,203	1,751,234	8	4	4	5
Banco Sol	338,285	426,423	534,522	549,510	14	15	13	14
Banco Económico	14,085,422	16,555,036	n.a.	n.a.	1	1	n.a.	n.a.
Banco Keve	557,057	621,825	798,556	899,665	12	14	12	12
Banco BAI Micro Finanças	312,503	292,295	249,676	n.a.	15	17	16	n.a.
Banco BIC	1,114,531	1,227,240	983,241	1,126,820	6	6	10	10
Banco Privado Atlântico	4,320,839	4,118,742	4,226,268	4,075,500	2	2	1	1
Banco de Negócios Internacional	1,240,291	1,222,986	1,116,413	1,040,529	5	7	7	11
Banco VTB África	1,072,092	975,842	n.a.	n.a.	7	8	n.a.	n.a.
Banco de Desenvolvimento de Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Angolano de Negócios e Comércio	207,431	188,967	230,424	599,085	16	19	17	13
Finibanco Angola	682,899	910,217	1,447,201	2,021,998	11	9	5	4
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	29,201	196,028	296,400	193,622	19	18	15	17
Standard Bank Angola	188,650	635,187	1,065,683	1,337,383	17	13	8	7
Banco Valor	17,644	693,159	1,325,842	1,134,000	20	12	6	9
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Deposits per Branch (AOA thousand)								
Banco Angolano de Investimentos	9,309,797	7,278,604	7,054,187	6,890,700	1	2	1	1
Banco Comercial Angolano	1,285,708	1,193,709	914,964	752,902	13	16	14	15
Banco de Comércio e Indústria	905,073	642,472	604,673	675,535	16	18	16	17
Banco de Fomento Angola	3,727,935	4,000,679	4,348,631	4,996,678	5	5	4	5
Banco Millennium Angola	1,823,095	1,485,717	1,984,471	2,079,309	9	14	10	10
Banco de Poupança e Crédito	2,179,817	2,037,189	2,146,490	2,356,483	8	9	9	9
Banco Caixa Geral Totta de Angola	3,696,313	4,333,376	4,565,358	5,136,101	6	4	3	4
Banco Sol	1,220,956	1,276,602	1,285,035	1,504,968	14	15	13	13
Banco Económico	8,115,223	8,685,583	n.a.	n.a.	3	1	n.a.	n.a.
Banco Keve	1,156,674	1,502,774	1,694,875	1,904,854	15	13	12	11
Banco BAI Micro Finanças	193,500	166,770	206,276	n.a.	20	20	18	
Banco BIC	2,512,622	2,857,529	3,046,920	3,129,626	7	7	7	7
Banco Privado Atlântico	6,788,144	6,019,199	6,424,011	6,078,729	4	3	2	2
Banco de Negócios Internacional	1,724,481	2,017,777	1,733,762	1,827,578	10	10	11	12
Banco VTB África	1,327,731	1,595,020	n.a.	n.a.	12	12	n.a.	n.a.
Banco de Desenvolvimento de Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Angolano de Negócios e Comércio	573,184	557,322	536,967	719,272	17	19	17	16
Finibanco Angola	1,605,816	1,758,669	2,833,132	3,277,968	11	11	8	6
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	299,997	886,089	835,777	832,456	18	17	15	14
Standard Bank Angola	8,891,068	3,468,155	4,210,543	5,868,969	2	6	5	3
Banco Valor	232,619	2,070,093	3,330,755	2,686,667	19	8	6	8
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
Solvency Ratio								
Banco Angolano de Investimentos	13.1%	16.1%	17.4%	17.4%	16	11	9	9
Banco Comercial Angolano	29.8%	32.2%	35.2%	44.1%	5	3	2	2
Banco de Comércio e Indústria	18.7%	6.9%	7.3%	n.a.	9	19	18	n.a.
Banco de Fomento Angola	31.4%	30.0%	30.0%	27.9%	4	4	3	3
Banco Millennium Angola	12.8%	14.4%	13.3%	13.8%	17	13	13	11
Banco de Poupança e Crédito	14.1%	13.6%	11.0%	10.1%	15	14	16	13
Banco Caixa Geral Totta de Angola	20.6%	21.7%	28.2%	24.8%	7	6	4	4
Banco Sol	14.6%	13.0%	12.2%	n.a.	13	15	14	n.a.
Banco Económico	11.4%	10.0%	n.a.	n.a.	19	18	n.a.	n.a.
Banco Keve	14.2%	20.0%	13.6%	15.6%	14	9	12	10
Banco BAI Micro Finanças	7.0%	5.0%	1.9%	n.a.	20	21	19	n.a.
Banco BIC	18.4%	18.6%	24.0%	21.0%	10	10	7	5
Banco Privado Atlântico	12.0%	12.0%	12.0%	n.a.	18	16	15	n.a.
Banco de Negócios Internacional	14.8%	14.7%	14.9%	11.4%	12	12	10	12
Banco VTB África	36.0%	25.0%	n.a.	n.a.	3	5	n.a.	n.a.
Banco de Desenvolvimento de Angola	19.2%	6.8%	8.1%	n.a.	8	20	17	n.a.
Banco Angolano de Negócios e Comércio	15.0%	20.5%	25.3%	19.0%	11	8	6	6
Finibanco Angola	24.3%	43.5%	20.2%	18.0%	6	2	8	8
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	n.a.	57.0%	67.0%	120.7%	n.a.	1	1	1
Standard Bank Angola	47.4%	21.0%	14.9%	18.1%	2	7	11	7
Banco Valor	91.8%	12.0%	26.0%	n.a.	1	17	5	n.a.
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NPL Ratio								
Banco Angolano de Investimentos	4.9%	7.2%	6.9%	11.4%	11	6	6	3
Banco Comercial Angolano	19.2%	4.3%	2.8%	6.6%	3	9	11	5
Banco de Comércio e Indústria	35.4%	25.2%	36.1%	n.a.	1	1	1	n.a.
Banco de Fomento Angola	6.1%	4.8%	4.6%	3.3%	10	8	8	11
Banco Millennium Angola	2.4%	3.1%	2.4%	3.7%	16	12	12	7
Banco de Poupança e Crédito	7.5%	16.1%	17.6%	20.5%	8	2	3	1
Banco Caixa Geral Totta de Angola	2.5%	0.7%	1.0%	3.5%	15	18	17	9
Banco Sol	8.6%	4.2%	2.3%	n.a.	6	10	13	n.a.
Banco Económico	n.a.	2.0%	1.1%	n.a.	n.a.	14	16	n.a.
Banco Keve	4.2%	4.1%	33.8%	17.1%	13	11	2	2
Banco BAI Micro Finanças	7.3%	14.7%	16.0%	n.a.	9	3	4	n.a.
Banco BIC	2.9%	1.6%	4.9%	6.7%	14	17	7	4
Banco Privado Atlântico	1.4%	1.6%	0.7%	0.0%	17	16	19	14
Banco de Negócios Internacional	4.8%	2.6%	2.1%	3.5%	12	13	15	8
Banco VTB África	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco de Desenvolvimento de Angola	12.4%	9.7%	0.8%	n.a.	4	5	18	n.a.
Banco Angolano de Negócios e Comércio	7.7%	6.3%	3.7%	2.3%	7	7	10	12
Finibanco Angola	12.3%	12.3%	3.8%	2.1%	5	4	9	13
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	20.9%	1.7%	2.3%	3.4%	2	15	14	10
Standard Bank Angola	0.0%	0.1%	0.1%	5.3%	21	20	20	6
Banco Valor	n.a.	0.4%	8.4%	n.a.	n.a.	19	5	n.a.
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NPL Coverage								
Banco Angolano de Investimentos	145.9%	133.7%	198.7%	88.2%	8	11	8	6
Banco Comercial Angolano	45.6%	140.7%	143.6%	53.7%	14	10	11	11
Banco de Comércio e Indústria	29.1%	37.5%	24.4%	n.a.	16	20	18	n.a.
Banco de Fomento Angola	116.2%	132.0%	133.8%	122.1%	9	12	12	5
Banco Millennium Angola	242.4%	199.2%	246.4%	168.1%	2	7	6	4
Banco de Poupança e Crédito	150.3%	70.6%	45.6%	17.3%	7	15	17	12
Banco Caixa Geral Totta de Angola	174.4%	359.7%	326.2%	78.8%	6	3	4	7
Banco Sol	66.0%	117.4%	163.2%	n.a.	12	13	9	n.a.
Banco Económico	n.a.	193.3%	266.9%	n.a.	n.a.	8	5	n.a.
Banco Keve	195.4%	141.8%	11.5%	15.1%	4	9	20	13
Banco BAI Micro Finanças	37.0%	56.4%	63.6%	n.a.	15	17	15	n.a.
Banco BIC	248.1%	566.1%	222.8%	170.3%	1	2	7	3
Banco Privado Atlântico	216.9%	238.6%	508.3%	n.a.	3	5	3	n.a.
Banco de Negócios Internacional	72.8%	102.6%	93.0%	193.8%	11	14	13	2
Banco VTB África	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco de Desenvolvimento de Angola	189.5%	237.7%	1835.6%	n.a.	5	6	2	n.a.
Banco Angolano de Negócios e Comércio	57.9%	46.6%	51.4%	73.9%	13	18	16	8
Finibanco Angola	90.0%	64.5%	159.4%	270.1%	10	16	10	1
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	21.7%	43.6%	16.6%	69.5%	17	19	19	9
Standard Bank Angola	n.a.	2918.6%	2155.7%	62.8%	n.a.	1	1	10
Banco Valor	n.a.	356.2%	85.4%	n.a.	n.a.	4	14	n.a.
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)					RANKING (HIGHEST TO LOWEST)			
Year	2011	2012	2013	2014	2011	2012	2013	2014
BS Provisions (% of Gross Loans)								
Banco Angolano de Investimentos	7.2%	9.7%	13.7%	10.1%	7	3	2	3
Banco Comercial Angolano	8.7%	6.1%	4.0%	3.6%	5	10	11	8
Banco de Comércio e Indústria	10.3%	9.4%	8.8%	n.a.	4	4	5	n.a.
Banco de Fomento Angola	7.0%	6.3%	6.1%	4.1%	9	8	8	7
Banco Millennium Angola	5.9%	6.2%	6.0%	6.2%	10	9	10	5
Banco de Poupança e Crédito	11.3%	11.3%	8.0%	3.5%	2	2	6	9
Banco Caixa Geral Totta de Angola	4.4%	2.5%	3.3%	2.8%	14	18	15	11
Banco Sol	5.7%	5.0%	3.7%	n.a.	11	12	13	n.a.
Banco Económico	1.9%	3.9%	3.0%	n.a.	19	14	16	n.a.
Banco Keve	8.1%	5.8%	3.9%	2.6%	6	11	12	12
Banco BAI Micro Finanças	2.7%	8.3%	10.2%	n.a.	17	6	4	n.a.
Banco BIC	7.2%	8.8%	11.0%	11.5%	8	5	3	2
Banco Privado Atlântico	3.0%	3.9%	3.7%	n.a.	16	13	14	n.a.
Banco de Negócios Intemacional	3.5%	2.7%	2.0%	6.8%	15	17	17	4
Banco VTB África	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco de Desenvolvimento de Angola	23.6%	23.0%	14.2%	19.9%	1	1	1	1
Banco Angolano de Negócios e Comércio	4.5%	2.9%	1.9%	1.7%	13	16	18	14
Finibanco Angola	11.0%	7.9%	6.0%	5.7%	3	7	9	6
Banco Kwanza de Investimento	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Comercial do Huambo	4.5%	0.7%	0.4%	2.4%	12	20	20	13
Standard Bank Angola	2.3%	3.6%	1.7%	3.3%	18	15	19	10
Banco Valor	1.2%	1.3%	7.2%	n.a.	20	19	7	n.a.
Standard Chartered Bank Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Annual Reports and Eaglestone Securities.

ANNEX III – ANGOLAN BANKS SHAREHOLDER STRUCTURE

MAIN SHAREHOLDERS	BANKS
Angolan State	
Direct stake	BPC (75%); BCI (91%); BDA (100%)
Indirect stake	
Sonangol	BECO (39.4%); BCI (1.1%); BCGTA (25%); BAI (8.5%); BPA (9.5%); BMA (29.9%); BFA (12.5%) (1); 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%); 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	BECO (19.90%)
Global Pactum Asset Management	BPA (58%); BMA (5%)
Lektron Capital	BECO (30.98%)
MARTAL	SOL (5.42%)
Obeman Finance Corp	BAI (5%)
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%)
Álvaro 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 (3.87%)
Natalino Bastos Lavrador	BCH (51.5%)
Rui Miguéns 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 (49%)
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 Santander Totta	BCGTA (25%)
Caixa Geral de Depósitos	BCGTA (26%)
Montepio	FBA (81.57%)
Novo Banco	BECO (9.72%)
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%)

(1) Sonangol holds 25% of Unitel. 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 Conduct Authority.

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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