



## Angolan Banks

### Net profit of the sector more than doubled in 2023

Research

July 2024

#### Slower economic growth and higher inflation

Real GDP growth in Angola decelerated to 0.9% in 2023 from 3.0% in the previous year. This slowdown was due to the persistent decline in activity in the country's oil sector (-2.4%), as oil production continued to be affected by maintenance shutdowns on some oil platforms. More positively, activity in the non-oil sector continued to grow (4.0%) thanks to the favorable contribution of key sectors such as retail, real estate and agriculture and fishing. Meanwhile, annual inflation increased in the second half of the year, reaching 20.0% in December 2023 (well above the rate of 13.9% recorded in 2022). Inflation was once again under some pressure because of the impact that the depreciation of the kwanza in May-June 2023 had on the prices of certain goods and services, namely food items. The increase in inflation led the central bank to tighten monetary policy at the end of 2023, raising the BNA rate by 100 bps (to 18.0%) and the minimum reserve coefficient in domestic currency by the same amount.

#### Banking

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#### Balance sheet figures impacted by the sharp depreciation of the kwanza

The combined assets of the 21 banks that reported their 2023 accounts reached AKZ 21,984 billion (US\$ 26.5 billion), rising 29.9% from the previous year. This evolution mainly reflects the increases in the amount of securities and net loans in the balance sheet, which represented about 30% and 20% of the total assets of the banking sector, respectively. Balance sheet figures also showed that net loans rose at a much faster pace of 40.5% YoY after another strong increase in domestic and foreign currency denominated loans, with the latter being particularly affected by the depreciation of the kwanza. Loans in domestic currency represented 79.8% of total loans (vs. 83.5% in 2022). Deposits also saw a strong increase of 30.9% YoY mostly due to the sharp recovery in deposits in foreign currency (after the declines in the previous two years) and another robust increase in local currency deposits (represented 60.2% of the total deposit base). Angolan banks kept a low-risk appetite, with their combined loans-to-deposits ratio standing at 29.5% in the period (vs. 27.5% in 2022).

#### Credit quality deteriorated

Balance sheet figures also showed an increase of 39.2% YoY in the combined NPLs of the 21 banks after recording some improvement in the previous years. In particular, the total NPLs of the five largest banks in Angola corresponded to 75.1% of the total NPLs of the sector, below 80.1% of the total in 2022. We highlight the sharp increases from BIC, BMA and BAI, with this impact more than offsetting the declines recorded by BPC and BFA. BIC accounted for 40.0% of the total NPLs while BFA was only responsible for 1.0% of the total. Overall, our calculations showed that the combined NPL ratio of the 21 banks rose to 19.2% last year from 18.5% in 2022 (the NPL ratio of the five largest banks increased to 24.5% from 23.0% in the previous year).

#### Bottom-line growth is boosted by strong contribution from revenues

The combined net profit of the 21 banks more than doubled to AKZ 818,165 million (US\$ 987 million) in 2023. This evolution is mostly explained by the sharp increase in revenues, namely in other banking income related to gains from (1) FX operations, (2) trading in treasury instruments and (3) the sale of real estate assets. According to our calculations, the total net profit of these banks represented a ROE of 25.2% and a ROA of 3.72%. These ratios compare with 13.4% and 2.11%, respectively, in 2022. The Angolan banking sector also remained well capitalized, with the BNA stating that the total solvency ratio of the sector improved from 28.4% in 2022 to 30.3% last year.

## ECONOMIC OVERVIEW

Economic activity in Angola slowed down significantly in 2023 when compared to the previous year. According to figures from the National Statistics Institute (INE), real GDP growth stood at just 0.9% for the period (down from 3.0% growth in 2022), due to the continued fall in activity in the oil sector (-2.4%).

*Real GDP growth slowed to just 0.9% in 2023*

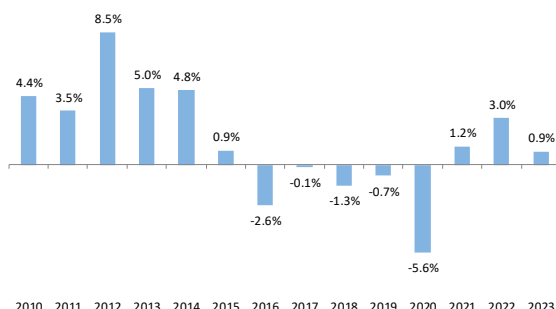
Oil production continued to be affected by maintenance shutdowns on some oil platforms, as well as breakdowns in certain oil blocks, including Blocks 0, 14, 15, 15/06, 17 and 18. On the other hand, activity in the non-oil sector continued to grow in the same period (+4.0%), thanks to the favorable contribution of key sectors of the economy such as retail, real estate and agriculture and fishing. We note that these sectors represented 16.5%, 5.7% and 9.3% of the total GDP, respectively, in 2023, while the oil sector represented 25.5%.

*Economic growth continued to be impacted by the continued fall in activity in the oil sector*

Activity was also affected by the sharp depreciation of the kwanza recorded during the May-June 2023 period. This evolution of the kwanza was due to the significant reduction in the amount of dollars available in the foreign exchange market following the erratic sale of dollars by the Treasury, which is by far the largest supplier of foreign currency to the domestic market. In fact, the drop in oil production levels in the first half of 2023 led to the entry of smaller amounts of foreign currency into the Angolan market, while the need to meet debt service payments in the period meant that the supply of foreign currency was significantly reduced.

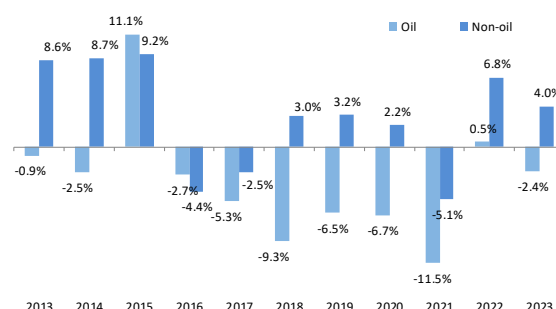
*Activity was also affected by the sharp depreciation of the kwanza*

REAL GDP GROWTH (2010-2023)



Source: INE.

REAL GDP GROWTH BY SECTOR (2013-2023)



Source: INE.

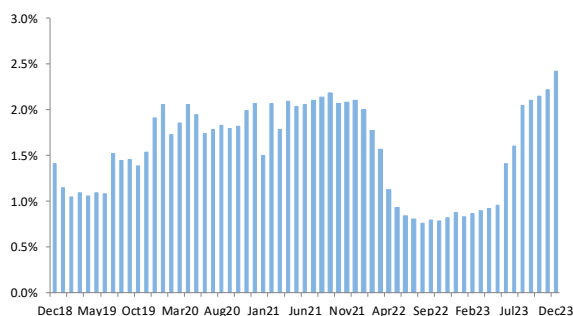
Meanwhile, consumer price inflation increased at the end of 2023, after reaching a low of 10.6% in April 2023, which marked the lowest level recorded since January 2019. Data from INE show that annual inflation reached 20.0% in December 2023. This figure stood significantly above the government's forecast of 17.8% and compares with the 13.9% recorded in 2022.

*Inflation increased at the end of 2023 after reaching a low in April*

Inflation has once again come under some pressure, largely due to the impact of the depreciation of the kwanza during the first half of 2023 on the prices of certain goods and services. We note that more than half of the increase in inflation was due to the higher cost of food and non-alcoholic beverages. The higher inflation rate also reflected (1) adjustments in gasoline prices in June, (2) the closure of commercial warehouses by the Luanda Provincial Government (also in June), (3) increased transport costs (notably in ticket prices for air travel) and (4) increased costs of education and health services.

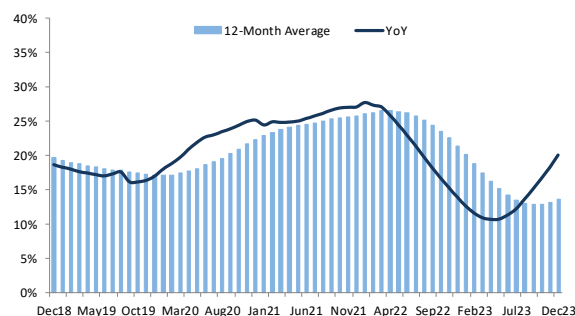
*Consumer prices were clearly impacted by the depreciation of the kwanza*

CONSUMER PRICE INDEX – MOM CHANGE



Source: INE.

CONSUMER PRICE INDEX – YOY AND 12M AVERAGE



Source: INE.

The table below shows that the Food and non-Alcoholic Beverages class was clearly responsible for most of the impact on consumer price inflation in the country during the period 2021-23, representing 70%, 56% and 64% of the total impact on annual inflation in each of the three years, respectively. Indeed, the price of Food and non-Alcoholic Beverages increased 33.7% in 2021, 13.2% in 2022 and 21.9% last year on an annual basis. This compares with 27.0%, 13.9% and 20.0%, respectively, for the total consumer price inflation.

*The Food and non-Alcoholic Beverages class was responsible for most of the impact on consumer price inflation*

CONSUMER PRICE INDEX		Annual Contribution (%)				Annual Change (%)			
Class of Expenditure	Weighter	2021	2022	2023	% Change	2021	2022	2023	% Change
01. Food and non-alcoholic Beverages	55.66%	18.8%	7.8%	12.8%	5.0%	33.7%	13.2%	21.9%	8.7%
02. Alcoholic Beverages and Tobacco	1.61%	0.4%	0.3%	0.2%	-0.1%	23.8%	19.1%	14.3%	-4.8%
03. Clothing and Shoes	3.55%	0.8%	0.8%	1.0%	0.1%	23.5%	24.4%	26.0%	1.6%
04. Housing and Utilities	5.38%	0.6%	0.5%	0.4%	-0.1%	11.6%	11.0%	9.6%	-1.4%
05. Furniture	5.15%	1.2%	0.8%	0.6%	-0.2%	23.7%	16.2%	12.3%	-3.9%
06. Healthcare	3.40%	0.9%	0.8%	1.1%	0.3%	26.0%	23.4%	30.2%	6.8%
07. Transports	6.50%	1.0%	0.4%	0.8%	0.4%	15.1%	7.1%	15.1%	8.1%
08. Communications	3.70%	0.5%	0.3%	0.2%	-0.1%	12.4%	8.7%	5.0%	-3.7%
09. Recreation and Culture	2.35%	0.4%	0.3%	0.3%	0.0%	15.7%	14.7%	14.3%	-0.4%
10. Education	3.03%	0.2%	0.2%	0.3%	0.1%	6.7%	7.2%	11.8%	4.7%
11. Hotels and Restaurants	3.09%	0.6%	0.4%	0.6%	0.2%	20.2%	14.9%	20.3%	5.4%
12. Miscellaneous Goods and Services	6.59%	1.7%	1.2%	1.7%	0.5%	25.4%	18.7%	24.9%	6.2%
<b>Consumer Price Inflation</b>	<b>100.00%</b>	<b>27.0%</b>	<b>13.9%</b>	<b>20.0%</b>	<b>6.2%</b>	<b>27.0%</b>	<b>13.9%</b>	<b>20.0%</b>	<b>6.2%</b>

Source: INE.

The Banco Nacional de Angola's (BNA) Monetary Policy Committee (MPC) held six ordinary meetings in 2023. At these meetings, the MPC decided to lower the BNA Rate on two occasions, with both taking place in the first half of the year. In particular, the central bank lowered interest rates by 150bps in January and 100bps in March, putting the BNA Rate at 17.0%. The minimum reserves coefficients in both domestic and foreign currencies were left unchanged at 17.0% and 22.0%, respectively.

*The MPC lowered the BNA rate on two occasions in the first half of 2023*

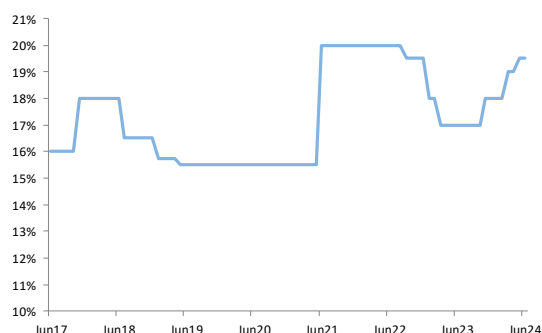
However, the increase in the inflation rate in the second half of the year led the central bank to raise its benchmark interest rate by 100bps (to 18.0%) at the November 2023 meeting, while the minimum reserve ratio in domestic currency was revised upwards by 100bps, closing the year at 18.0%.

*The increase in the inflation rate led the central bank to raise interest rates at the end of the year*

More recently, the MPC has decided to continue to tighten monetary policy at two of its meetings that have already taken place in 2024. The central bank raised the BNA Rate by 100bps in March and by 50bps in May. This means that the BNA Rate currently stands at 19.5%. The BNA also raised the minimum reserve coefficient in domestic currency by a total of 300bps this year, lifting this ratio to 21.0%. The minimum reserve coefficient in foreign currency remained unchanged at 22.0%. These measures were implemented because of persistent inflationary pressures in the Angolan economy, and they aim to contribute to the central bank's efforts to control liquidity in circulation.

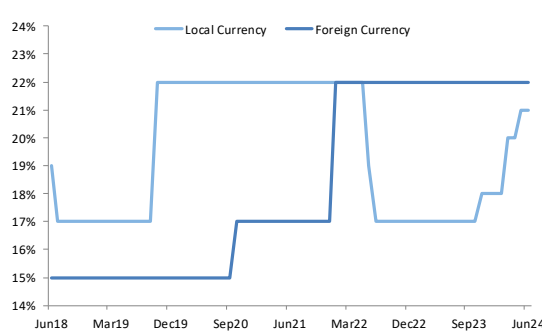
*The BNA has tightened monetary policy further in 2024*

**BNA RATE**



Source: BNA.

**MANDATORY RESERVE COEFFICIENTS**



Source: BNA.

## ANGOLAN BANKING SECTOR

At the end of 2023, the Angolan banking sector consisted of 23 players that had authorization from the Banco Nacional de Angola (BNA) to operate in the country. This number is unchanged from the previous year but compares with 25 banks operating in 2022.

The banking sector included two banks that are directly owned by the Angolan state (the state also holds indirect stakes in another three institutions), 14 belonging to private domestic investors and the remaining six are held by foreign investors. Its shareholder structure is rather unique, as there are several individual stakeholders that continue to hold stakes in more than one player. We have included an updated (as of end-2023) list of the key shareholders of local banks, and their respective stakes, in an annex to this report.

We note that Banco Económico and Banco VTB África have not yet disclosed their 2023 audited figures and, as a result, we have excluded them from our analysis in this report on the Angolan banking sector.

*The Angolan banking sector consists of 23 banks that have authorization to operate in the country*

*The Angolan state directly controls two banks and indirectly another three*

*Our analysis includes 21 banks, as BEC and VTB have not disclosed their 2023 audited figures*

ANGOLAN BANKING SECTOR			KEY FIGURES (AKZ million) - 2023				MARKET SHARE		
	Start of Operations	Majority Shareholder	Assets	Loans	Deposits	Net Profit	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	2,020,624	364,167	1,190,587	115,950	8.8%	7.3%	6.8%
Banco de Comércio e Indústria (BCI)	1991	Domestic Private	575,223	98,702	479,127	33,355	2.5%	2.0%	2.7%
Banco de Fomento Angola (BFA)	1993	Domestic Private	3,584,394	550,103	2,857,665	167,510	15.6%	11.1%	16.2%
Banco Caixa Geral Angola (BCGA)	1993	Overseas Public	1,056,630	353,353	898,520	36,641	4.6%	7.1%	5.1%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	4,537,439	464,997	3,692,484	199,574	19.7%	9.4%	20.9%
Banco Comercial Angolano (BCA)	1999	Domestic Private	133,011	8,681	77,490	3,468	0.6%	0.2%	0.4%
Banco Sol (SOL)	2000	Domestic Private	994,992	277,701	833,683	12,026	4.3%	5.6%	4.7%
Banco Económico (BEC)*	2001	Domestic Public	908,036	86,483	1,006,664	-270,637	3.9%	1.7%	5.7%
Banco Keve (BRK)	2003	Domestic Private	1,034,580	264,173	852,401	33,134	4.5%	5.3%	4.8%
Banco BIC (BIC)	2005	Domestic Private	2,291,512	762,300	1,445,504	58,547	10.0%	15.4%	8.2%
Banco Millennium Atlântico (BMA)	2006	Domestic Private	2,087,700	479,108	1,849,008	9,106	9.1%	9.7%	10.5%
Banco de Negócios Internacional (BNI)	2006	Domestic Private	424,715	128,749	334,974	1,097	1.8%	2.6%	1.9%
Banco VTB África (VTB)*	2007	Overseas Private	132,983	8,854	120,531	2,478	0.6%	0.2%	0.7%
Banco de Desenvolvimento de Angola (BDA)	2007	Domestic Public	559,294	386,409	0	39,683	2.4%	7.8%	0.0%
Access Bank Angola (ABA) (1)	2008	Overseas Private	157,359	21,902	114,222	1,836	0.7%	0.4%	0.6%
Standard Bank Angola (SBA)	2010	Overseas Private	1,592,745	518,266	1,240,346	67,038	6.9%	10.4%	7.0%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	57,736	3,142	12,172	3,487	0.3%	0.1%	0.1%
Banco Valor (BVB)	2011	Domestic Private	80,684	9,816	57,944	3,174	0.4%	0.2%	0.3%
Standard Chartered Bank Angola (SCB)	2014	Overseas Private	44,112	3	26,106	1,864	0.2%	0.0%	0.1%
Banco Yetu (YETU)	2015	Domestic Private	174,923	31,735	119,282	7,741	0.8%	0.6%	0.7%
Banco de Investimento Rural (BIR)	2015	Domestic Private	255,982	50,760	200,001	17,564	1.1%	1.0%	1.1%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	279,465	80,806	216,341	5,047	1.2%	1.6%	1.2%
Banco da China (BC)	2017	Overseas Private	40,602	13,770	8,346	324	0.2%	0.3%	0.0%

\* Preliminary/Unaudited figures. (1) Access Bank Angola acquired Finibanco Angola. Sources: Annual Reports and Eaglestone.

According to the BNA, the sector had a distribution network consisting of 1,478 branches and 366 banking agents that employed 14,850 workers. We note that the branch network remained highly concentrated in the coastal provinces, namely Luanda and Benguela, accounting for roughly 55% and 8% of the total branches, respectively.

*The branch network is highly concentrated in the coastal provinces*

The table below shows that the five largest banks operating in Angola accounted for about 2/3 of the total assets and deposits of the 21 banks that presented their 2023 figures, and 54% of their total loans. Their combined net profit (AKZ 550,687 million) also represented about 2/3 of the total bottom line of the 21 banks.

*The five largest banks accounted for about 2/3 of the total assets, deposits and net profit of the sector*

As described later in this report, BPC has finally disclosed a net profit in 2023 after reporting net losses every year since 2016. We recall that the bank has undergone a restructuring plan in recent years that seems to have finally come to fruition. As in previous reports, we provide once again in this analysis of the Angolan banking sector the combined figures of the financial statements of the 21 banks that disclosed their 2023 financial statements for the period 2019-23 as well as the financial statements excluding BPC to better reflect the performance of the banking sector during this period.

*BPC is finally showing positive results from its restructuring plan*

FIVE MAJOR BANKS - 2023	Assets			Loans			Deposits			Net Profit		
	AKZ mn	% of Total	Rank	AKZ mn	% of Total	Rank	AKZ mn	% of Total	Rank	AKZ mn	% Total	Rank
Banco Angolano de Investimentos (BAI)	4,537,439	20.6%	1	464,997	9.6%	5	3,692,484	22.4%	1	199,574	24.4%	1
Banco de Fomento Angola (BFA)	3,584,394	16.3%	2	550,103	11.3%	2	2,857,665	17.3%	2	167,510	20.5%	2
Banco BIC (BIC)	2,291,512	10.4%	3	762,300	15.7%	1	1,445,504	8.8%	4	58,547	7.2%	5
Banco Millennium Atlântico (BMA)	2,087,700	9.5%	4	479,108	9.8%	4	1,849,008	11.2%	3	9,106	1.1%	12
Banco de Poupança e Crédito (BPC)	2,020,624	9.2%	5	364,167	7.5%	7	1,190,587	7.2%	6	115,950	14.2%	3
<b>Five Major Banks</b>	<b>14,521,669</b>	<b>66.1%</b>		<b>2,620,676</b>	<b>53.8%</b>		<b>11,035,248</b>	<b>66.9%</b>		<b>550,687</b>	<b>67.3%</b>	
<b>Angolan Banking Sector</b>	<b>21,983,721</b>	<b>100.0%</b>		<b>4,868,643</b>	<b>100.0%</b>		<b>16,506,205</b>	<b>100.0%</b>		<b>818,165</b>	<b>100.0%</b>	

Sources: Annual Reports and Eaglestone Securities.

In terms of legislation impacting the Angolan banking sector, we include in the table below the key regulatory changes implemented by the BNA in 2023 related to (1) foreign exchange policy, (2) monetary policy, (3) prudential policy and financial system and (4) credit policy. In terms of foreign exchange policy, we highlight (i) Notice n: 02/2023 that establishes the exchange rate regime applicable to the mining sector, having revoked Notice no. 13/2020 that established the exchange rate regime applicable to the diamond sector and (ii) Notice n: 02/2023 that sets new rules for foreign exchange operations done by individuals. The monetary policy directives relate to the changes to the monetary policy instruments, namely interest rates and the coefficients of mandatory reserves, implemented during the year.

*The BNA introduced regulatory changes related to foreign exchange policy, monetary policy, credit policy and financial system*

REGULATORY CHANGES	Date	Description
<b>Foreign Exchange Policy:</b>		
Instruction n: 02/2023	12/01/2023	Removal of the obligation for banks to maintain an independent exchange control function
Notice n: 02/2023	09/02/2023	(i) Authorization for foreign investors to deposit their export earnings from the mining sector abroad; (ii) Authorization for payments with own resources in foreign currency for purchase and sale operations in the domestic market of minerals and products of mining origin
Notice n: 03/2023	09/03/2023	(i) Exempt from licensing by the BNA foreign exchange operations ordered by individuals; (ii) Excluding transfers, it exempts from limits foreign exchange transactions carried out with other payment instruments; (iii) Obligation of expatriates with an employment contract of more than 1 year to open an account in a bank in the national territory for transfers of their income
Directive n: 07/2023	26/06/2023	Introduction of the BMatch module in the procedures for the Sale of Foreign Currency by Companies in the Petroleum and Diamond Sector, which imposes the placement of foreign exchange offers in the same space
Notice n: 13/2023	14/12/2023	Inclusion of private clients in forward exchange transactions between commercial banks and their clients
<b>Monetary Policy:</b>		
Directive n: 02/DME/2023	23/01/2023	Reduction of the BNA Rate from 19.5% to 18% and the Marginal Lending Facility (MLF) from 21% to 18%
Directive n: 05/DME/2023	29/03/2023	Reduction of the BNA and MLF rates, both from 18% to 17% and the Permanent Liquidity Absorption Facility (PLAF) from 14% to 13.5%
Directive n: 05/2023	30/03/2023	Reduction of the BNA Rate from 18% to 17% and the Marginal Lending Facility (MLF) from 17% and the Liquidity Absorption Facility to 13.5%
Directive n: 08/2023	21/07/2023	Increase in the interest rate on the marginal lending facility to 17.50%
Instruction n: 08/2023	24/07/2023	Adjustment of the custody rate applicable to banks' free reserves at the BNA. (Unification of the rate and definition of only 2 intervals)
Directive n: 24/2023	24/11/2023	Increase in the BNA Rate from 17% to 18%, the interest rate on the Marginal Lending Facility from 17.5% to 18.5%, the interest rate on the Marginal Liquidity Absorption Facility from 13.5% to 17.5%
Directive n: 12/2023	28/11/2023	i) Increase in the coefficient of reserve requirements in national currency from 17% to 18%; ii) Adjustment of compliance with reserve requirements from the current weekly basis to a fortnightly average; iii) permission to exceed the limit of reserve requirements without the effect of the custody fee; iv) permission for daily demobilization of balances by banks up to a limit of up to 20%
Instruction n: 16/2023	28/11/2023	Elimination of the 0.1% custody fee on excess liquidity above 4 billion kwanzas of free reserves of banking financial institutions, deposited with the central bank
<b>Credit Policy:</b>		
Circular Letter n: 03/2023	17/03/2023	Inclusion of the value chain of the textile sector in the sectors targeted for financing under Notice n: 10, on the granting of credit to the real sector of the economy
Circular Letter n: 06/2023	02/08/2023	Inclusion of fertilizers, seeds, fertilizers and other chemical and biological inputs for agriculture, to Notice n: 10/2022, on credit to the real economy
<b>Financial System:</b>		
Instruction n: 10/2023	09/08/2023	Mandatory reporting to the BNA of information on the calculation of Prudential Requirements and holding of shares in non-financial companies with exceptions for: (i) Exposures to the Government expressed in MoU that are exempt until December 31, 2023. (ii) Weighting of 100% of the exposures to the Government expressed in Foreign Currency, as of January 1, 2027, as follows: i) 50% until December 31, 2024, ii) 75% until December 31, 2025 and iii) 85% until December 31, 2026
Instruction n: 11/2023	09/08/2023	Adjustment of the requirements for the calculation of Regulatory Own Funds for credit risk and counterparty credit risk. The objective was also to align with Instruction n: 09/2023 on large risks
Notice n: 10/2023	28/08/2023	Reduction of limits and reinforcement of the criteria for granting credit by the BNA to Banking Financial Institutions
Notice n: 12/2023	04/12/2023	Change of the minimum annual frequency of the external audit to semi-annual, in accordance with the provisions of paragraph 2 of Article 6 of Notice n: 05/19, of 30 August, on the Accounting Standardization and Harmonization Process of the Banking Sector

Source: BNA.

The BNA also introduced two pieces of legislation on credit policy. Circular Letter n: 03/2023 is about the inclusion of the value chain of the textile sector in the sectors targeted for financing under Notice n: 10/2022 on the granting of credit to the real sector of the Angolan economy. And Circular Letter n: 06/2023 is about the inclusion of fertilizers and other chemical and biological inputs for agriculture (also to Notice n. 10/2022) on credit to the real economy.

*The central bank introduced two pieces of legislation on credit policy*

Finally, the new regulation on the Angolan financial system includes (i) Instruction n: 10/2023 about the mandatory reporting to the BNA of information on the calculation of Prudential Requirements and holding of shares in non-financial companies, (ii) Instruction n: 11/2023 about the adjustment of the requirements for the calculation of Regulatory Own Funds for credit risk and counterparty credit risk, (iii) Notice n: 10/2023 about the reduction of limits and reinforcement of the criteria for granting credit by the BNA to the banking sector and (iv) Notice n: 12/2023 about the change of the minimum annual frequency of the external audit to semi-annual.

*New regulation on the financial system*



## OVERVIEW OF 2023 RESULTS

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 21 banks that disclosed their 2023 annual reports. As stated above, our analysis excludes Banco Económico and Banco VTB África, as they did not report their accounts. We later provide more detail about the key numbers of the five largest banks operating in the country as well as a brief analysis about their 2023 results.

*We look at the combined figures of the 21 banks that disclosed their accounts for 2023*

## BALANCE SHEET

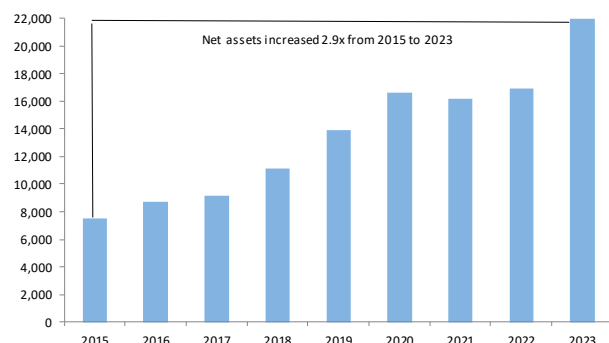
The combined net assets of these banks reached AKZ 21,983,721 million (US\$ 26,525 million) in 2023, surging 29.9% from the previous year. This evolution mainly reflects the increases in the amount of securities and net loans, which represented about 30% and 20% of the total assets of the sector, respectively. We also note that the sharp depreciation of the kwanza in the second quarter of the year had a major impact on some balance sheet figures and, as a result, on the total assets of the sector.

*Total assets rose 29.9% YoY in 2023 thanks to the increase in the amount of securities and net loans in the balance sheet*

The combined balance sheet figures for the sector showed that total net loans advanced at a much faster pace of 40.5% YoY, amounting to AKZ 4,868,643 million (US\$ 5,874 million) in 2023. This was due to another robust increase in local currency denominated loans (34.3% YoY) and a sharp increase in loans in foreign currency (71.8% YoY), with the latter being particularly affected by the depreciation of the kwanza. Overall, this meant that loans in local currency represented 79.8% of total loans, a decline from the 83.5% observed in the previous year.

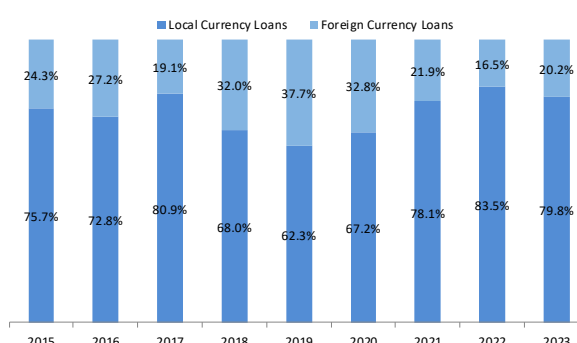
*Total net loans advanced at a faster pace thanks to the strong increases in both local and foreign currency denominated loans*

NET ASSETS (2015-23) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

LOANS BY TYPE OF CURRENCY (2015-23)



Sources: Annual Reports and Eaglestone Securities.

Balance sheet figures also showed an increase in non-performing loans (NPLs) for the sector in 2023 after recording some improvement in the previous years. According to the annual reports, we estimate that the total amount of NPLs of the 21 banks increased 39.2% YoY in the period, with the combined figure for the five largest banks increasing 30.5% YoY.

*The amount of NPLs of the banking sector increased in 2023 after declining in the previous years*

The table below provides the detailed NPLs figures for the five largest banks and the total NPLs for the Angolan banking sector in recent years. We highlight the sharp increases from BIC, BMA and BAI in 2023, which more than offset the declines recorded by BPC and BFA. The total NPLs for the five banks reached AKZ 863,719 million in the period, corresponding to 75.1% of the total NPLs of the sector. This is lower than 80.1% of the total in the previous year. BIC accounted for 40.0% of the total NPLs of the sector in 2023 while BFA was only responsible for 1.0% of the total.

*75.1% of the sector's NPLs were concentrated in the five largest banks*

NON-PERFORMING LOANS		AKZ Million					% Change				% of Total				
Year		2019	2020	2021	2022	2023	20/19	21/20	22/21	23/22	2019	2020	2021	2022	2023
Banco de Poupança e Crédito (BPC)		1,227,158	538,169	552,719	185,222	134,083	-56.1%	2.7%	-66.5%	-27.6%	72.7%	44.9%	47.6%	22.4%	11.7%
Banco Angolano de Investimentos (BAI)		103,690	93,104	72,197	78,116	107,828	-10.2%	-22.5%	8.2%	38.0%	6.1%	7.8%	6.2%	9.5%	9.4%
Banco BIC (BIC)		133,866	288,382	274,441	287,743	459,776	115.4%	-4.8%	4.8%	59.8%	7.9%	24.0%	23.7%	34.9%	40.0%
Banco Millennium Atlântico (BMA)		82,408	102,545	96,322	96,151	150,207	24.4%	-6.1%	-0.2%	56.2%	4.9%	8.5%	8.3%	11.6%	13.1%
Banco de Fomento Angola (BFA)		23,122	23,296	15,267	14,449	11,825	0.8%	-34.5%	-5.4%	-18.2%	1.4%	1.9%	1.3%	1.8%	1.0%
<b>Total Five Major Banks</b>		<b>1,570,243</b>	<b>1,045,495</b>	<b>1,010,947</b>	<b>661,680</b>	<b>863,719</b>	<b>-33.4%</b>	<b>-3.3%</b>	<b>-34.5%</b>	<b>30.5%</b>	<b>93.0%</b>	<b>87.1%</b>	<b>87.1%</b>	<b>80.1%</b>	<b>75.1%</b>
<b>Total Angolan Banking Sector</b>		<b>1,688,031</b>	<b>1,199,886</b>	<b>1,160,268</b>	<b>825,586</b>	<b>1,149,347</b>	<b>-28.9%</b>	<b>-3.3%</b>	<b>-28.8%</b>	<b>39.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Sources: Annual Reports and Eaglestone Securities.

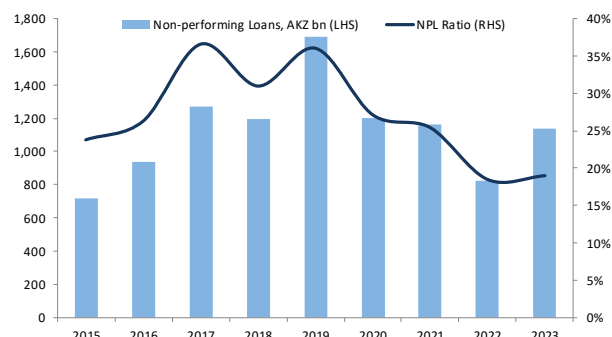
Overall, the combined non-performing loans of the 21 banks that reported their accounts reached AKZ 1,149,347 million (US\$ 1,387 million) in 2023, corresponding to a NPL ratio of 19.2% that compares with 18.5% in the previous year. Also, the NPL ratio of the five largest banks increased from 23.0% in 2022 to 24.5% in the period.

*The combined NPL ratio of the 21 banks increased to 19.2%*

After the declines in recent years due to lower NPLs, the total amount of provisions in the balance sheet of the Angolan banking sector rose in 2023. According to the annual reports, the combined amount of provisions stood at AKZ 1,132,966 million (US\$ 1,367 million), rising 13.1% YoY. This level of provisions represented 18.88% of total gross loans, while the coverage of NPLs by these provisions reached 98.6% (below the 121.4% in 2022).

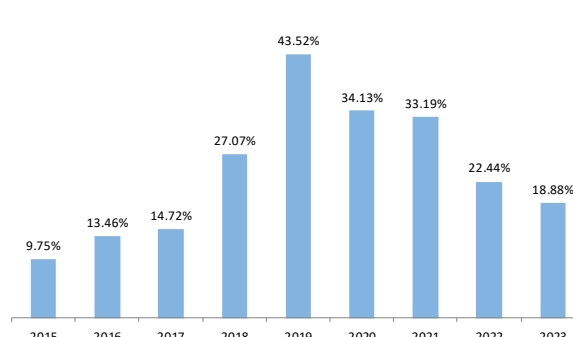
*Provisions in the balance sheet represented 18.88% of total gross loans*

#### ASSET QUALITY INDICATORS (2015-23)



Sources: Annual Reports and Eaglestone Securities.

#### BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2015-23)



Sources: Annual Reports and Eaglestone Securities.

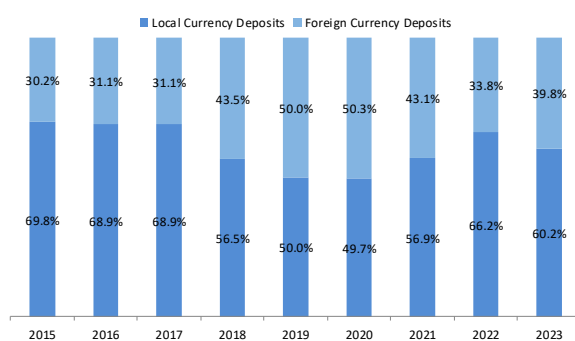
Meanwhile, the total amount of deposits at these banks also saw a strong increase of 30.9% YoY to stand at AKZ 16,506,205 million (US\$ 19,916 million). This evolution was due to the sharp recovery of 54.0% YoY in deposits in foreign currency (after the declines in the previous two years) and another robust increase in local currency deposits (19.1% YoY). The deposits in local currency represented 60.2% of the total deposit base of the sector (below the 66.2% in 2022).

*Total deposits saw a strong increase in 2023 thanks to a sharp recovery in foreign currency deposits*

The Angolan banking sector also saw a robust increase in sight (29.5% YoY) and term (32.6% YoY) deposits in 2023. We note that sight deposits represented 53.2% of total deposits, slightly below the 53.8% in the previous year. In all, the sector continued to rely mostly on its deposit base as a key funding source, as deposits represented 88.1% of total liabilities.

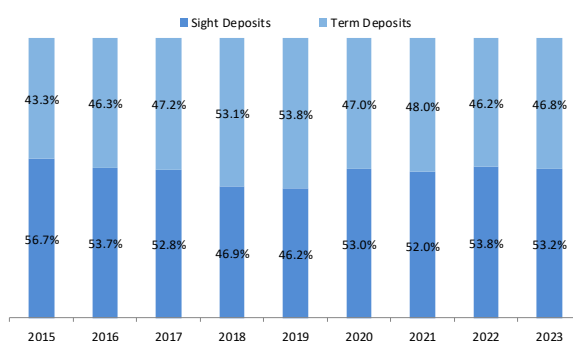
*Sight deposits and term deposits continued to increase in the period*

#### DEPOSITS BY TYPE OF CURRENCY (2015-23)



Sources: Annual Reports and Eaglestone Securities.

#### DEPOSITS BY MATURITY (2015-23)



Sources: Annual Reports and Eaglestone Securities.

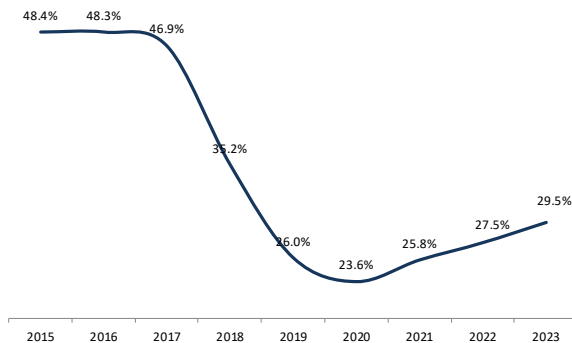
Overall, the combined loans-to-deposits ratio increased to 29.5% from 27.5% in the previous year, remaining below 30%.

*The L/D ratio increased to 29.5% but remained below 30%*

We also note that the Angolan banking sector remained well capitalized in 2023, with the solvency ratio remaining well above the regulatory requirement of 8% imposed by the BNA. According to the central bank, the total solvency ratio of the sector improved from 28.4% in 2022 to 30.3% last year.

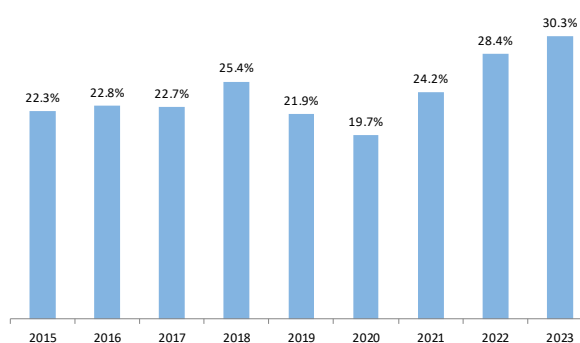
*The solvency ratio of the sector remained well above the regulatory requirement*

## LOANS TO DEPOSITS RATIO (2015-23)



Sources: Annual Reports and Eaglestone Securities.

## SOLVENCY RATIO (2015-23)



Source: BNA.

ANGOLAN BANKS (I)															
Million AKZ						Million US\$						% Change (AKZ)			
Year	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	21/20	22/21	23/22	
BALANCE SHEET															
Net Assets	13,917,607	16,626,848	16,154,716	16,927,408	21,983,721	28,861	25,595	29,109	33,607	26,525	19.5%	-2.8%	4.8%	29.9%	
Customer Loans (net)	2,643,131	2,910,444	3,050,352	3,464,665	4,868,643	5,481	4,480	5,496	6,879	5,874	10.1%	4.8%	13.6%	40.5%	
Local Currency Loans	1,647,774	1,956,660	2,382,588	2,891,889	3,884,424	3,417	3,012	4,293	5,741	4,687	18.7%	21.8%	21.4%	34.3%	
Foreign Currency Loans	995,357	953,784	667,764	572,776	984,219	2,064	1,468	1,203	1,137	1,188	-4.2%	-30.0%	-14.2%	71.8%	
Loan Loss Provisions	2,036,335	1,508,282	1,515,117	1,002,159	1,132,966	4,223	2,322	2,730	1,990	1,367	-25.9%	0.5%	-33.9%	13.1%	
Non-Performing Loans	1,688,031	1,199,886	1,160,268	825,586	1,149,347	3,500	1,847	2,091	1,639	1,387	-28.9%	-3.3%	-28.8%	39.2%	
Customer Deposits	10,185,262	12,322,405	11,836,759	12,606,412	16,506,205	21,121	18,969	21,328	25,028	19,916	21.0%	-3.9%	6.5%	30.9%	
Local Currency Deposits	5,096,682	6,122,501	6,738,137	8,343,667	9,941,028	10,569	9,425	12,141	16,565	11,994	20.1%	10.1%	23.8%	19.1%	
Foreign Currency Deposits	5,088,581	6,199,904	5,098,623	4,262,745	6,565,177	10,552	9,544	9,187	8,463	7,921	21.8%	-17.8%	-16.4%	54.0%	
Sight Deposits	4,707,386	6,535,619	6,151,272	6,778,461	8,775,967	9,762	10,061	11,084	13,458	10,589	38.8%	-5.9%	10.2%	29.5%	
Term Deposits	5,477,777	5,786,786	5,685,487	5,827,950	7,730,238	11,360	8,908	10,244	11,570	9,327	5.6%	-1.8%	2.5%	32.6%	
Equity	1,787,866	2,340,272	2,544,267	2,676,329	3,247,983	3,708	3,603	4,584	5,313	3,919	30.9%	8.7%	5.2%	21.4%	
MAIN RATIOS															
Loans/Deposits	26.0%	23.6%	25.8%	27.5%	29.5%	26.0%	23.6%	25.8%	27.5%	29.5%	-2.3%	2.2%	1.7%	2.0%	
Loans/Assets	19.0%	17.5%	18.9%	20.5%	22.1%	19.0%	17.5%	18.9%	20.5%	22.1%	-1.5%	1.4%	1.6%	1.7%	
Deposits/Liabilities	84.0%	86.3%	87.0%	88.5%	88.1%	84.0%	86.3%	87.0%	88.5%	88.1%	2.3%	0.7%	1.5%	-0.4%	
Loans in Local Currency (% of Total)	62.3%	67.2%	78.1%	83.5%	79.8%	62.3%	67.2%	78.1%	83.5%	79.8%	4.9%	10.9%	5.4%	-3.7%	
Deposits in Local Currency (% of Total)	50.0%	49.7%	56.9%	66.2%	60.2%	50.0%	49.7%	56.9%	66.2%	60.2%	-0.4%	7.2%	9.3%	-6.0%	
Sight Deposits (% of Total)	46.2%	53.0%	52.0%	53.8%	53.2%	46.2%	53.0%	52.0%	53.8%	53.2%	6.8%	-1.1%	1.8%	-0.6%	
Loans per Branch ('000)	1,477,435	1,716,064	1,869,088	2,202,584	2,892,836	3,064	2,642	3,368	4,373	3,490	16.2%	8.9%	17.8%	31.3%	
Deposits per Branch ('000)	5,693,271	7,265,569	7,252,916	8,014,248	9,807,608	11,806	11,185	13,069	15,911	11,834	27.6%	-0.2%	10.5%	22.4%	
NPL Ratio	36.1%	27.2%	25.4%	18.5%	19.2%	36.1%	27.2%	25.4%	18.5%	19.2%	-8.9%	-1.7%	-6.9%	0.7%	
NPL Coverage	120.6%	125.7%	130.6%	121.4%	98.6%	120.6%	125.7%	130.6%	121.4%	98.6%	5.1%	4.9%	-9.2%	-22.8%	
BS Provisions/Loans (gross)	43.52%	34.13%	33.19%	22.44%	18.88%	43.52%	34.13%	33.19%	22.44%	18.88%	-9.38%	-0.95%	-10.75%	-3.56%	

(1) Excludes Banco Económico and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (EX-BPC) (1)																	
	Million AKZ					Million US\$					% Change (AKZ)						
Year	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	21/20	22/21	23/22			
BALANCE SHEET																	
Net Assets	11,893,518	14,273,592	14,267,377	15,234,485	19,963,098	24,664	21,973	25,708	30,246	24,087	20.0%	0.0%	6.8%	31.0%			
Customer Loans (net)	2,601,406	2,845,836	2,971,653	3,279,073	4,504,476	5,395	4,381	5,355	6,510	5,435	9.4%	4.4%	10.3%	37.4%			
Local Currency Loans	1,612,876	1,894,812	2,320,443	2,729,263	3,545,862	3,345	2,917	4,181	5,419	4,278	17.5%	22.5%	17.6%	29.9%			
Foreign Currency Loans	988,530	951,024	651,209	549,810	958,614	2,050	1,464	1,173	1,092	1,157	-3.8%	-31.5%	-15.6%	74.4%			
Loan Loss Provisions	786,122	956,670	932,178	819,921	1,071,151	1,630	1,473	1,680	1,628	1,292	21.7%	-2.6%	-12.0%	30.6%			
Non-Performing Loans	460,873	661,717	607,549	640,364	1,015,264	956	1,019	1,095	1,271	1,225	43.6%	-8.2%	5.4%	58.5%			
Customer Deposits	8,744,898	10,878,701	10,536,854	11,378,507	15,315,618	18,134	16,747	18,986	22,590	18,479	24.4%	-3.1%	8.0%	34.6%			
Local Currency Deposits	3,894,295	4,993,248	5,682,653	7,284,651	8,976,773	8,076	7,687	10,239	14,463	10,831	28.2%	13.8%	28.2%	23.2%			
Foreign Currency Deposits	4,850,603	5,885,453	4,854,201	4,093,856	6,338,845	10,059	9,060	8,747	8,128	7,648	21.3%	-17.5%	-15.7%	54.8%			
Sight Deposits	4,136,954	5,563,711	5,524,051	6,109,279	8,083,036	8,579	8,565	9,954	12,129	9,753	34.5%	-0.7%	10.6%	32.3%			
Term Deposits	4,607,943	5,314,990	5,012,803	5,269,228	7,232,582	9,556	8,182	9,032	10,461	8,727	15.3%	-5.7%	7.1%	37.3%			
Equity	1,869,985	2,248,819	2,409,165	2,588,321	3,091,920	3,878	3,462	4,341	5,139	3,731	20.3%	7.1%	5.4%	19.5%			
Solvability	2,002,973	2,311,221	2,402,098	2,583,080	3,013,723	4,154	3,558	4,328	5,128	3,636	15.4%	3.9%	7.5%	16.7%			
Risk-weighted Assets	6,874,968	7,604,174	8,301,092	7,830,152	9,599,670	14,257	11,706	14,957	15,546	11,583	10.6%	9.2%	-5.7%	22.6%			
MAIN RATIOS																	
Loans/Deposits	29.7%	26.2%	28.2%	28.8%	29.4%	29.7%	26.2%	28.2%	28.8%	29.4%	-3.6%	2.0%	0.6%	0.6%			
Loans/Assets	21.9%	19.9%	20.8%	21.5%	22.6%	21.9%	19.9%	20.8%	21.5%	22.6%	-1.9%	0.9%	0.7%	1.0%			
Deposits/Liabilities	87.2%	90.5%	88.9%	90.0%	90.8%	87.2%	90.5%	88.9%	90.0%	90.8%	3.2%	-1.6%	1.1%	0.8%			
Loans in Local Currency (% of Total)	62.0%	66.6%	78.1%	83.2%	78.7%	62.0%	66.6%	78.1%	83.2%	78.7%	4.6%	11.5%	5.1%	-4.5%			
Deposits in Local Currency (% of Total)	44.5%	45.9%	53.9%	64.0%	58.6%	44.5%	45.9%	53.9%	64.0%	58.6%	1.4%	8.0%	10.1%	-5.4%			
Sight Deposits (% of Total)	47.3%	51.1%	52.4%	53.7%	52.8%	47.3%	51.1%	52.4%	53.7%	52.8%	3.8%	1.3%	1.3%	-0.9%			
Loans per Branch ('000 AKZ)	1,864,807	2,089,454	2,167,507	2,516,557	3,185,627	3,867	3,205	3,981	5,066	4,649	12.0%	3.7%	16.1%	26.6%			
Deposits per Branch ('000 AKZ)	6,268,744	7,987,299	7,685,524	8,732,546	10,831,413	13,000	12,251	14,116	17,580	15,808	27.4%	-3.8%	13.6%	24.0%			
NPL Ratio	13.6%	17.4%	15.6%	18.2%	15.6%	13.6%	17.4%	15.6%	18.2%	15.6%	3.8%	-1.8%	0.1%	2.6%			
NPL Coverage	170.6%	144.6%	153.4%	128.0%	105.5%	170.6%	144.6%	153.4%	128.0%	105.5%	-26.0%	8.9%	-25.4%	-22.5%			
BS Provisions/Loans (gross)	23.21%	25.16%	23.88%	20.00%	19.21%	23.21%	25.16%	23.88%	20.00%	19.21%	1.95%	-1.28%	-3.88%	-0.79%			

(1) Excludes Banco Económico and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

## PROFIT AND LOSS ACCOUNT

The combined profit and loss account of the 21 banks showed that their total net profit more than doubled to AKZ 818,165 million (US\$ 987 million) in 2023 and compares with a net profit of AKZ 357,601 million (US\$ 710 million) in the previous year. This evolution is mostly explained

*The combined net profit of the 21 banks more than doubled in 2023*



by the sharp increase in revenues, namely in other banking income. The income includes gains from (1) FX operations related to the sale of foreign currency and the revaluation of the sector's FX position, (2) trading of treasury instruments and (3) the sale of real estate assets. Overall, it means that the combined return-on-equity (ROE) improved to 25.2%, while return-on-assets (ROA) reached 3.72%. These ratios compare with 13.4% and 2.11%, respectively, in 2022.

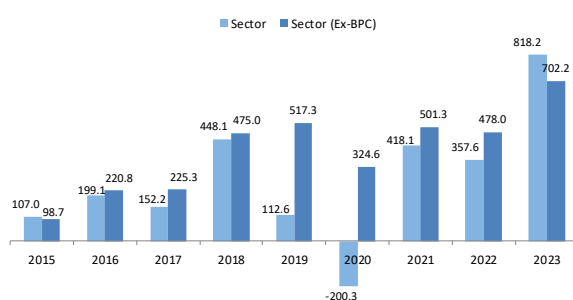
As stated above, BPC has finally disclosed a net profit in 2023 after several years of negative results that had a material impact on the performance of the Angolan banking sector. This was particularly the case in the year 2020, where BPC reported a net loss of AKZ 524,923 million that resulted in a net loss for the whole Angolan banking sector.

We present in the graph below the evolution of the net profit of the banking sector including, and excluding, BPC in recent years. If excluding BPC, the net profit of the sector would stand at AKZ 702,215 million (US\$ 847 million) in 2023, representing a 46.9% YoY increase from the net profit of AKZ 477,998 million (US\$ 949 million) disclosed in the previous year.

*BPC finally disclosed a net profit in 2023 that had a favorable contribution to the bottom line of the sector*

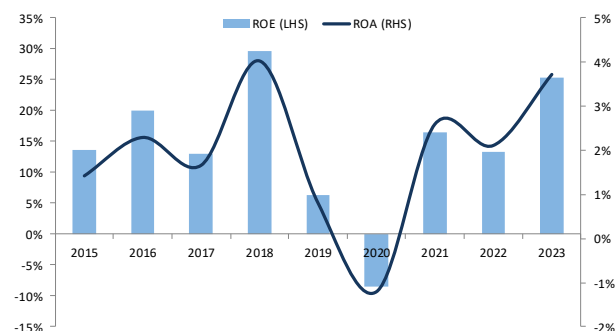
*The net profit of the sector rose 46.9% YoY if excluding BPC*

NET PROFIT (2015-23) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2015-23)



Sources: Annual Reports and Eaglestone Securities.

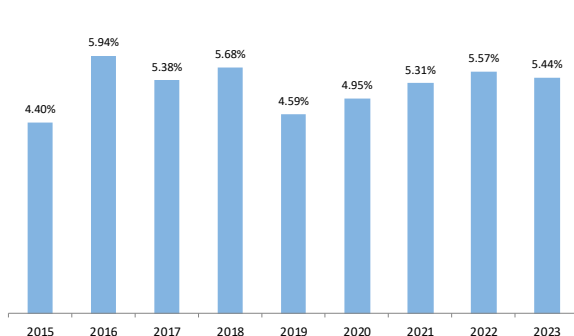
Total revenues for the 21 banks reached AKZ 1,853,985 million (US\$ 2,237 million) in 2023, rising 48.8% YoY. Net interest income (NII) saw a double-digit increase (15.1% YoY) thanks to the better contribution from receipts from securities as well as loan interest income. One of the banks also stated that its NII improved on the back of the significantly higher revenues from liquidity instruments, namely those invested overseas. Revenues also benefited from another increase in banking fees (8.2% YoY), although some of the larger banks saw some pressure in terms of this line of the profit and loss account.

*Revenues saw another double-digit improvement in the period*

Overall, this means that net interest margin (the ratio of net interest income over average total assets) reached 5.44% (down from 5.57% in 2022). We also present in the other graph below the revenue breakdown where we can see that the contribution from NII saw a significant decline from 73.8% of the total revenues of the sector in 2022 to 57.1% in the period. We note that we excluded BPC from the sector figures for the period 2020-21, as the bank's abnormal results for those two years distort the analysis.

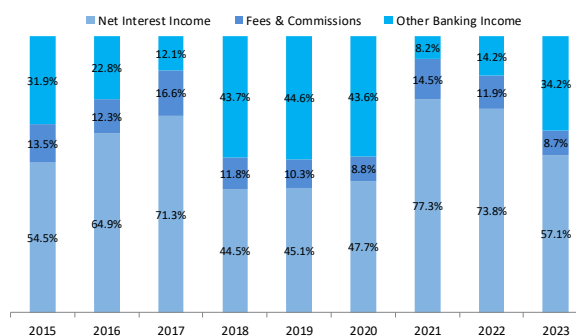
*Net interest margin declined from the previous year*

NET INTEREST MARGIN (NII/ATA) (2015-23)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2015-23)\*



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

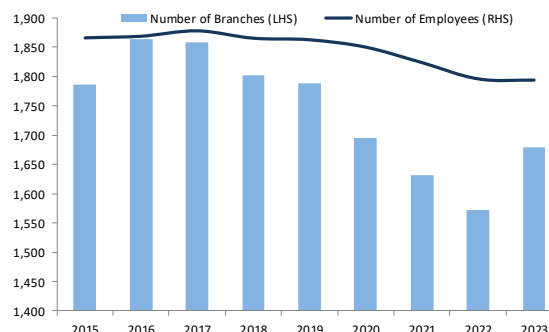
Meanwhile, total costs reached AKZ 806,722 million (US\$ 973 million), rising 15.3% YoY. This evolution reflected a double-digit increase in all items (staff costs, administrative costs and depreciation). We note that costs were impacted by the depreciation of kwanza, as an important part of these costs is denominated in foreign currency. All in all, staff costs continued to represent the largest share of the cost base of the sector, accounting for 54.5% of total costs.

*Costs increased across the board in 2023*

We also highlight that the total number of employees remained practically unchanged from the previous year while the number of branches increased in 2023. According to the annual reports, the total number of employees of the 21 banks stood at 17,371 and the number of branches stood at 1,680 at the end of the year. This compares with 17,460 employees and 1,573 branches in the previous year.

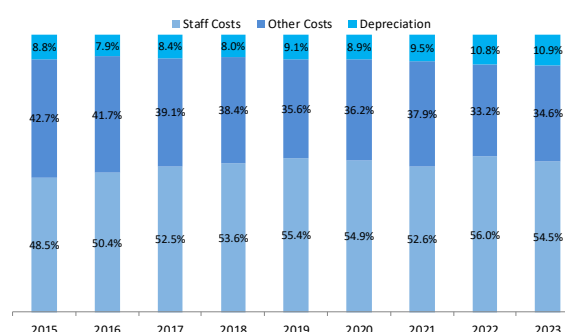
*The total number of employees remained almost unchanged from the previous year, while the number of branches increased*

NUMBER OF BRANCHES AND EMPLOYEES (2015-23)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2015-23)

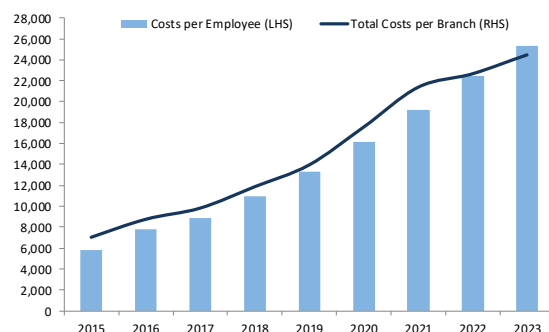


Sources: Annual Reports and Eaglestone Securities.

The combined figures for these banks showed that total costs per employee continued to rise at a double-digit rate (12.7%) while total costs per branch rose at a more modest rate of 7.8%. It also showed that the cost-to-income ratio saw another improvement, falling to 43.5% from 56.1% in 2022, thanks to the significantly higher contribution from revenues.

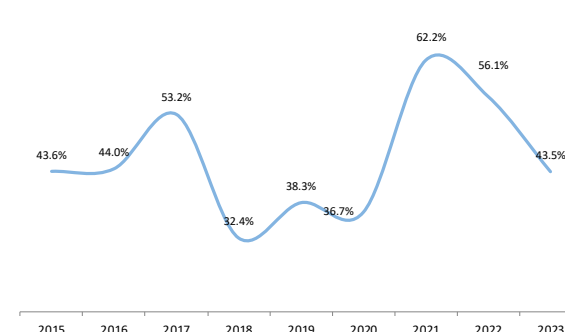
*Efficiency levels continued to improve in 2023 thanks to the robust revenue performance*

COSTS PER EMPLOYEE AND BRANCH (AKZ '000) (2015-23)



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2015-23)\*



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

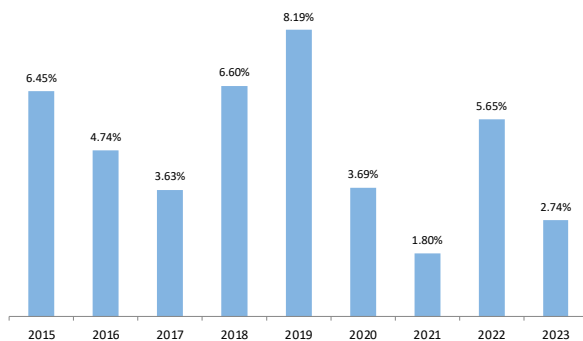
Overall, the combined operating income of the 21 banks surged 91.5% YoY to AKZ 1,047,263 million (US\$ 1,264 million) in the period. However, below the operating income line, the net profit of the banking sector was impacted by higher loan impairments and provisions for other assets, which increased 12.6% YoY on a combined basis. Total loan impairments declined by 31.7% YoY and represented 2.74% of total net loans, while other provisions impacted negatively the sector's bottom-line in the period.

*The bottom-line of the sector was impacted by a higher amount of total loan impairments and other provisions*

Finally, the combined effective tax rate for the 21 banks stood at just 7.4% in 2023, below the 10.9% rate recorded in the previous year.

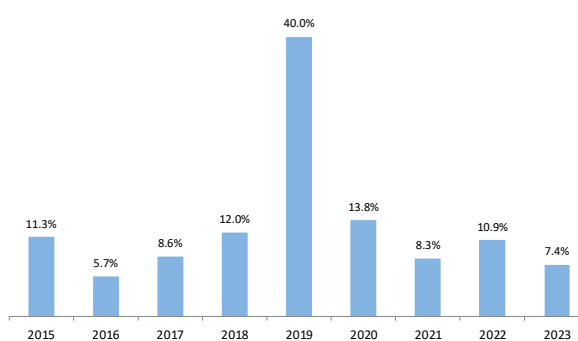
*The total effective tax rate stood at just 7.4% in the period*

## NET LOAN LOSS PROVISIONS (% OF LOANS) (2015-23)\*



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

## TAX RATE (2015-23)\*



\* 2020-21 figures exclude BPC. Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (1)															
	Million AKZ					Million US\$					% Change (AKZ)				
Year	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	20/19	21/20	22/21	23/22	
P&L ACCOUNT															
Net Interest Income	575,084	755,829	870,059	920,182	1,058,993	1,193	1,164	1,568	1,827	1,278	31.4%	15.1%	5.8%	15.1%	
Fees & Commissions	131,878	127,544	144,091	148,827	161,030	273	196	260	295	194	-3.3%	13.0%	3.3%	8.2%	
Other Banking Income	568,241	-339,880	-10,960	177,341	633,963	1,178	-523	-20	352	765	-159.8%	-96.8%	n.m.	257.5%	
Banking Income	1,275,203	543,494	1,003,190	1,246,351	1,853,985	2,644	837	1,808	2,474	2,237	-57.4%	84.6%	24.2%	48.8%	
Staff Costs	270,697	320,248	359,655	391,806	439,555	561	493	648	778	530	18.3%	12.3%	8.9%	12.2%	
Other Costs	173,952	211,499	259,100	232,271	278,834	361	326	467	461	336	21.6%	22.5%	-10.4%	20.0%	
Depreciation	44,337	51,967	65,225	75,435	88,333	92	80	118	150	107	17.2%	25.5%	15.7%	17.1%	
Total Costs	488,985	583,714	683,980	699,512	806,722	1,014	899	1,232	1,389	973	19.4%	17.2%	2.3%	15.3%	
Operating Income	786,217	-40,220	319,210	546,839	1,047,263	1,630	-62	575	1,086	1,264	n.m.	n.m.	71.3%	91.5%	
Net Loan Loss Provisions (LLP)	216,449	-472,953	247,532	195,734	133,596	449	-728	446	389	161	n.m.	n.m.	-20.9%	-31.7%	
Other	-382,192	-581,153	391,636	50,256	-30,235	-793	-895	706	100	-36	52.1%	n.m.	n.m.	-87.2%	
Pre-Tax Profits	187,576	-148,421	463,314	401,361	883,432	389	-228	835	797	1,066	n.m.	n.m.	-13.4%	120.1%	
Taxes	75,021	51,865	45,259	43,760	65,268	156	80	82	87	79	-30.9%	-12.7%	-3.3%	49.1%	
Net Profit	112,555	-200,286	418,056	357,601	818,165	233	-308	753	710	987	n.m.	n.m.	-14.5%	128.8%	
MAIN RATIOS															
Net Interest Margin (NII/ATA)	4.59%	4.95%	5.31%	5.57%	5.44%	4.59%	4.95%	5.31%	5.57%	5.44%	0.36%	0.36%	0.26%	-0.13%	
Net Interest Income (% of Revenue)	45.1%	139.1%	86.7%	73.8%	57.1%	45.1%	139.1%	86.7%	73.8%	57.1%	94.0%	-52.3%	-12.9%	-16.7%	
Fees (% of Banking Income)	10.3%	23.5%	14.4%	11.9%	8.7%	10.3%	23.5%	14.4%	11.9%	8.7%	13.1%	-9.1%	-2.4%	-3.3%	
Staff Costs (% of Total Costs)	55.4%	54.9%	52.6%	56.0%	54.5%	55.4%	54.9%	52.6%	56.0%	54.5%	-0.5%	-2.3%	3.4%	-1.5%	
Costs per Employee ('000)	13,287	16,155	19,256	22,440	25,304	27.6	24.9	34.7	44.6	30.5	21.6%	19.2%	16.5%	12.8%	
Total Costs per Branch ('000)	273,329	344,171	419,105	444,699	480,192	567	530	755	883	579	25.9%	21.8%	6.1%	8.0%	
Cost-to-Income (incl. Depreciation)	38.3%	107.4%	68.2%	56.1%	43.5%	38.3%	107.4%	68.2%	56.1%	43.5%	69.1%	-39.2%	-12.1%	-12.6%	
Net LLP (% of Net Loans)	8.19%	-16.25%	8.11%	5.65%	2.74%	8.19%	-16.25%	8.11%	5.65%	2.74%	-24.44%	24.37%	-2.47%	-2.91%	
Tax Rate	40.0%	-34.9%	9.8%	10.9%	7.4%	40.0%	-34.9%	9.8%	10.9%	7.4%	-74.9%	44.7%	1.1%	-3.5%	
Return on Equity (ROE)	6.3%	-8.6%	16.4%	13.4%	25.2%	6.3%	-8.6%	16.4%	13.4%	25.2%	-14.9%	25.0%	-3.1%	11.8%	
Return on Assets (ROA)	0.81%	-1.20%	2.59%	2.11%	3.72%	0.81%	-1.20%	2.59%	2.11%	3.72%	-2.01%	3.79%	-0.48%	1.61%	

(1) Excludes Banco Económico and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (EX-BPC) (1)															
	Million AKZ					Million US\$					% Change (AKZ)				
Year	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	20/19	21/20	22/21	23/22	
P&L ACCOUNT															
Net Interest Income	587,917	673,857	762,469	835,984	926,991	1,219	1,037	1,374	1,660	1,118	14.6%	13.2%	9.6%	10.9%	
Fees & Commissions	122,930	124,232	143,159	146,036	150,622	255	191	258	290	182	1.1%	15.2%	2.0%	3.1%	
Other Banking Income	579,707	615,716	81,080	170,663	548,341	1,202	948	146	339	662	6.2%	-86.8%	110.5%	221.3%	
Banking Income	1,290,554	1,413,805	986,708	1,152,682	1,625,955	2,676	2,176	1,778	2,288	1,962	9.6%	-30.2%	16.8%	41.1%	
Staff Costs	229,248	277,989	319,225	349,241	380,335	475	428	575	693	459	21.3%	14.8%	9.4%	8.9%	
Other Costs	156,260	194,761	234,576	218,721	254,300	324	300	423	434	307	24.6%	20.4%	-6.8%	16.3%	
Depreciation	35,563	45,956	60,024	72,380	84,344	74	71	108	144	102	29.2%	30.6%	20.6%	16.5%	
Total Costs	421,071	518,706	613,825	640,342	718,979	873	798	1,106	1,271	867	23.2%	18.3%	4.3%	12.3%	
Operating Income	869,483	895,099	372,884	512,340	906,976	1,803	1,378	672	1,017	1,094	2.9%	-58.3%	37.4%	77.0%	
Net Loan Loss Provisions (LLP)	53,380	104,937	53,562	48,947	106,312	111	162	97	97	128	96.6%	-49.0%	-8.6%	117.2%	
Other	-223,796	-413,659	227,203	58,364	-33,182	-464	-637	409	116	-40	84.8%	n.m.	n.m.	n.m.	
Pre-Tax Profits	592,308	376,502	546,525	521,758	767,482	1,228	580	985	1,036	926	-36.4%	45.2%	-4.5%	47.1%	
Taxes	75,021	51,865	45,259	43,760	65,268	156	80	82	87	79	-30.9%	-12.7%	-3.3%	49.1%	
Net Profit	517,287	324,638	501,266	477,998	702,215	1,073	500	903	949	847	-37.2%	54.4%	-4.6%	46.9%	
MAIN RATIOS															
Net Interest Margin (NII/ATA)	5.57%	5.15%	5.34%	5.68%	5.27%	5.57%	5.15%	5.34%	5.68%	5.27%	-0.4%	0.2%	0.3%	-0.4%	
Net Interest Income (% of Revenue)	45.6%	47.7%	77.3%	72.5%	57.0%	45.6%	47.7%	77.3%	72.5%	57.0%	2.1%	29.6%	-4.7%	-15.5%	
Fees (% of Banking Income)	9.5%	8.8%	14.5%	12.7%	9.3%	9.5%	8.8%	14.5%	12.7%	9.3%	-0.7%	5.7%	-1.8%	-3.4%	
Staff Costs (% of Total Costs)	54.4%	53.6%	52.0%	54.5%	52.9%	54.4%	53.6%	52.0%	54.5%	52.9%	-0.9%	-1.6%	2.5%	-1.6%	
Costs per Employee ('000 AKZ)	14,812	18,092	21,575	25,252	27,402	30.7	27.8	39.5	50.2	41.1	22.1%	19.2%	17.0%	8.5%	
Total Costs per Branch ('000 AKZ)	301,843	380,842	447,720	491,437	509,553	626	584	822	989	744	26.2%	17.6%	9.8%	3.7%	
Cost-to-Income (incl. Depreciation)	32.6%	36.7%	62.2%	55.6%	44.2%	32.6%	36.7%	62.2%	55.6%	44.2%	4.1%	25.5%	-6.7%	-11.3%	
Net LLP (% of Net Loans)	2.05%	3.69%	1.80%	1.49%	2.36%	2.05%	3.69%	1.80%	1.49%	2.36%	1.6%	-1.9%	-0.3%	0.9%	
Tax Rate	12.7%	13.8%	8.3%	8.4%	8.5%	12.7%	13.8%	8.3%	8.4%	8.5%	1.1%	-5.5%	0.1%	0.1%	
Return on Equity (ROE)	27.7%	14.4%	20.8%	18.5%	22.7%	27.7%	14.4%	20.8%	18.5%	22.7%	-13.2%	6.4%	-2.3%	4.2%	
Return on Assets (ROA)	4.35%	2.27%	3.51%	3.14%	3.52%	4.35%	2.27%	3.51%	3.14%	3.52%	-2.1%	1.2%	-0.4%	0.4%	

(1) Excludes Banco Económico and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

## BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI disclosed a net profit of AKZ 199,574 million (US\$ 241 million) in 2023, nearly doubling from the previous year. This evolution reflects a significant improvement in the bank's operating performance, which saw revenues rising 48.6% YoY and costs advancing a very modest 3.2% YoY. This led to operating income more than double and clearly offset the impact of much higher loan impairments. Overall, this net profit represents a ROE of 31.1% and a ROA of 4.40%.

*BAI's net profit nearly doubled in 2023 thanks to a significant improvement in the bank's operating performance*

Revenues benefited from a significantly higher contribution from capital gains in the trading of non-adjustable treasury bonds (OTMN-NR), which is included in the "other banking income" line of the P/L account. Net interest income rose a more modest 6.4% YoY mainly thanks to the receipts from the investments in treasury instruments and accounted for just over half of the total revenues (vs. 71.7% in 2022). On the other hand, fee income fell 16.2% YoY mostly because of the higher charges that BAI had to pay for services provided by third parties, namely those related to the issue of Visa and ATM cards. Meanwhile, the modest increase in total costs (3.2%) resulted from the lower amount that the bank spent on audits, consulting, other specialized services as well as communications. Overall, the C/I ratio improved markedly to 37.5% (vs. 54.0% in 2022). Below the operating income line, the bank booked significantly higher loan provisions to reflect the impact that the gradual withdrawal of fuel subsidies, the depreciation of the kwanza and higher inflation are having on the financial situation of households and companies.

*Revenues benefited from a significantly higher contribution from capital gains in the trading of treasury instruments*

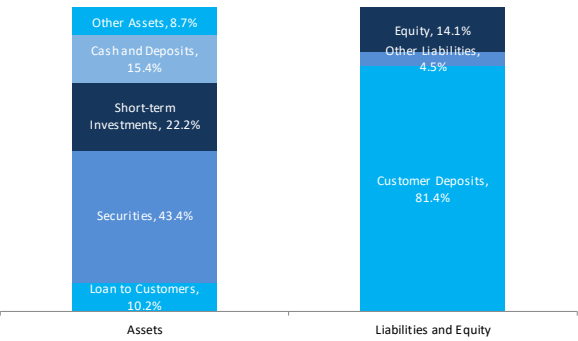
Net loans increased 18.5% YoY mainly due to the favorable evolution in loans in local currency, including to households. Deposits surged 40.0% YoY after the depreciation of the kwanza had a material impact on deposits in foreign currency. This means the L/D ratio remained at a very low level of 12.6% (vs. 14.9% in 2022). The NPL ratio rose to 15.0% (from 13.3% in 2022), while coverage stood at 236%. Finally, the solvency ratio reached 27.5% (vs. 28.2% in 2022).

*Asset quality ratios deteriorated slightly from the previous year*

B. ANGOLANO DE INVESTIM.	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2020	2021	2022	2023	2020	2021	2022	2023	21/20	22/21	23/22
<b>BALANCE SHEET</b>											
Net Assets	3,056,904	3,054,954	3,194,900	4,537,439	4,706	5,505	6,343	5,475	-0.1%	4.6%	42.0%
Customer Loans (net)	366,759	356,920	392,351	464,997	565	643	779	561	-2.7%	9.9%	18.5%
Local Currency Loans	258,334	326,886	331,935	380,830	398	589	659	459	26.5%	1.5%	14.7%
Foreign Currency Loans	108,425	30,034	60,416	84,167	167	54	120	102	-72.3%	101.2%	39.3%
Loan Loss Provisions	288,150	315,265	195,891	254,553	444	568	389	307	9.4%	-37.9%	29.9%
Non-Performing Loans	93,104	72,197	78,116	107,828	143	130	155	130	-22.5%	8.2%	38.0%
Customer Deposits	2,704,506	2,525,618	2,637,146	3,692,484	4,163	4,551	5,236	4,455	-6.6%	4.4%	40.0%
Local Currency Deposits	846,338	1,074,706	1,561,811	1,913,457	1,303	1,936	3,101	2,309	27.0%	45.3%	22.5%
Foreign Currency Deposits	1,858,168	1,450,912	1,075,335	1,779,026	2,860	2,614	2,135	2,147	-21.9%	-25.9%	65.4%
Sight Deposits	1,350,404	1,400,511	1,344,796	2,084,456	2,079	2,524	2,670	2,515	3.7%	-4.0%	55.0%
Term Deposits	1,354,101	1,125,107	1,292,350	1,608,027	2,085	2,027	2,566	1,940	-16.9%	14.9%	24.4%
Equity	291,371	434,105	467,734	641,308	449	782	929	774	49.0%	7.7%	37.1%
<b>P&amp;L ACCOUNT</b>											
Net Interest Income	132,193	168,892	189,194	201,272	203	304	376	243	27.8%	12.0%	6.4%
Fees & Commissions	19,960	22,873	30,663	25,703	31	41	61	31	14.6%	34.1%	-16.2%
Other Banking Income	80,889	27,026	44,107	165,264	125	49	88	199	-66.6%	63.2%	274.7%
<b>Banking Income</b>	<b>233,042</b>	<b>218,791</b>	<b>263,964</b>	<b>392,239</b>	<b>359</b>	<b>394</b>	<b>524</b>	<b>473</b>	<b>-6.1%</b>	<b>20.6%</b>	<b>48.6%</b>
Staff Costs	42,282	54,480	61,972	71,122	65	98	123	86	28.8%	13.8%	14.8%
Other Costs	37,967	60,449	65,153	57,008	58	109	129	69	59.2%	7.8%	-12.5%
Depreciation	5,720	11,924	15,342	18,916	9	21	30	23	108.5%	28.7%	23.3%
<b>Total Costs</b>	<b>85,968</b>	<b>126,852</b>	<b>142,467</b>	<b>147,046</b>	<b>132</b>	<b>229</b>	<b>283</b>	<b>177</b>	<b>47.6%</b>	<b>12.3%</b>	<b>3.2%</b>
<b>Operating Income</b>	<b>147,073</b>	<b>91,938</b>	<b>121,497</b>	<b>245,193</b>	<b>226</b>	<b>166</b>	<b>241</b>	<b>296</b>	<b>-37.5%</b>	<b>32.2%</b>	<b>101.8%</b>
Net Loan Loss Provisions (LLP)	33,183	638	6,756	23,639	51	1	13	29	-98.1%	959.4%	249.9%
Other	-76,657	62,920	16	-1,364	-118	113	0	-2	n.m.	-100.0%	n.m.
<b>Pre-Tax Profits</b>	<b>37,234</b>	<b>154,220</b>	<b>114,758</b>	<b>220,190</b>	<b>57</b>	<b>278</b>	<b>228</b>	<b>266</b>	<b>314.2%</b>	<b>-25.6%</b>	<b>91.9%</b>
Taxes	8,562	12,679	14,529	20,617	13	23	29	25	48.1%	14.6%	41.9%
<b>Net Profit</b>	<b>28,672</b>	<b>141,541</b>	<b>100,228</b>	<b>199,574</b>	<b>44</b>	<b>255</b>	<b>199</b>	<b>241</b>	<b>393.7%</b>	<b>-29.2%</b>	<b>99.1%</b>
<b>RATIOS</b>											
Net Interest Margin (NII/ATA)	4.64%	5.53%	6.05%	5.21%	4.64%	5.53%	6.05%	5.21%	0.89%	0.53%	-0.85%
Net Interest Income (% of Revenue)	56.7%	77.2%	71.7%	51.3%	56.7%	77.2%	71.7%	51.3%	20.5%	-5.5%	-20.4%
Fees (% of Banking Income)	8.6%	10.5%	11.6%	6.6%	8.6%	10.5%	11.6%	6.6%	1.9%	1.2%	-5.1%
Staff Costs (% of Total Costs)	49.2%	42.9%	43.5%	48.4%	49.2%	42.9%	43.5%	48.4%	-6.2%	0.6%	4.9%
Costs per Employee ('000)	20,983	29,071	32,531	37,256	32.3	52.4	64.6	45.0	38.5%	11.9%	14.5%
Total Costs per Branch ('000)	551,080	818,403	896,018	936,596	848	1,475	1,779	1,130	48.5%	9.5%	4.5%
Cost-to-Income (incl. Depreciation)	36.9%	58.0%	54.0%	37.5%	36.9%	58.0%	54.0%	37.5%	21.1%	-4.0%	-16.5%
Net LLP (% of Net Loans)	9.05%	0.18%	1.72%	5.08%	9.05%	0.18%	1.72%	5.08%	-8.87%	1.54%	3.36%
Tax Rate	23.0%	8.2%	12.7%	9.4%	23.0%	8.2%	12.7%	9.4%	-14.8%	4.4%	-3.3%
Return on Equity (ROE)	9.8%	32.6%	21.4%	31.1%	9.8%	32.6%	21.4%	31.1%	22.8%	-11.2%	9.7%
Return on Assets (ROA)	0.94%	4.63%	3.14%	4.40%	0.94%	4.63%	3.14%	4.40%	3.70%	-1.50%	1.26%
Loans/Deposits	13.6%	14.1%	14.9%	12.6%	13.6%	14.1%	14.9%	12.6%	0.6%	0.7%	-2.3%
Loans/Assets	12.0%	11.7%	12.3%	10.2%	12.0%	11.7%	12.3%	10.2%	-0.3%	0.6%	-2.0%
Deposits/Liabilities	97.8%	96.4%	96.7%	94.8%	97.8%	96.4%	96.7%	94.8%	-1.4%	0.3%	-1.9%
Loans in Local Currency (% of Total)	70.4%	91.6%	84.6%	81.9%	70.4%	91.6%	84.6%	81.9%	21.1%	-7.0%	-2.7%
Deposits in Local Currency (% of Total)	31.3%	42.6%	59.2%	51.8%	31.3%	42.6%	59.2%	51.8%	11.3%	16.7%	-7.4%
Sight Deposits (% of Total)	49.9%	55.5%	51.0%	56.5%	49.9%	55.5%	51.0%	56.5%	5.5%	-4.5%	5.5%
Loans per Branch ('000)	2,351,018	2,302,711	2,467,618	2,961,766	3,619	4,149	4,899	3,574	-2.1%	7.2%	20.0%
Deposits per Branch ('000)	17,336,574	16,294,307	16,585,824	23,519,005	26,688	29,360	32,929	28,377	-6.0%	1.8%	41.8%
Solvency Ratio	17.0%	14.0%	28.2%	27.5%	17.0%	14.0%	28.2%	27.5%	-3.1%	14.2%	-0.6%
NPL Ratio	14.2%	10.7%	13.3%	15.0%	14.2%	10.7%	13.3%	15.0%	-3.48%	2.54%	1.71%
NPL Coverage	309.5%	436.7%	250.8%	236.1%	309.5%	436.7%	250.8%	236.1%	127.2%	-185.9%	-14.7%
BS Provisions/Loans (gross)	44.00%	46.90%	33.30%	35.38%	44.00%	46.90%	33.30%	35.38%	2.90%	-13.60%	2.08%

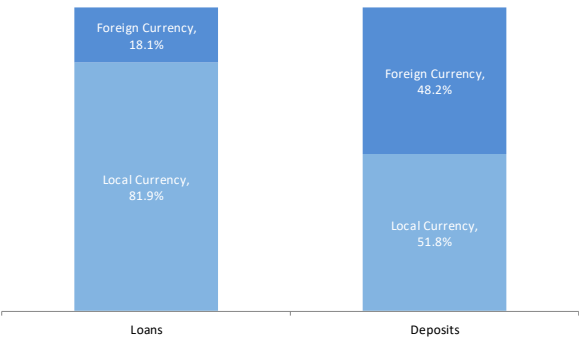
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2023



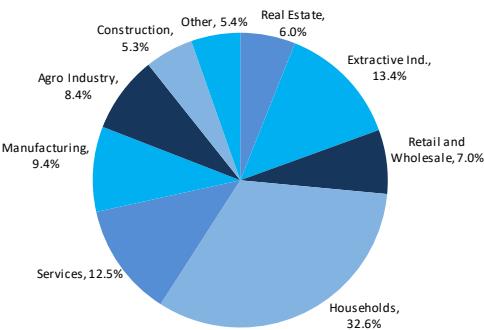
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2023



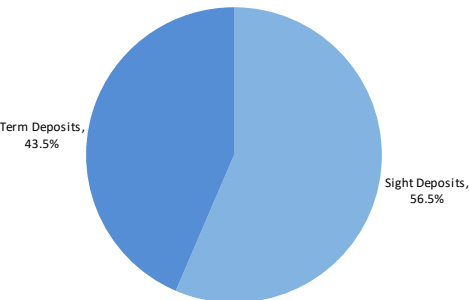
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN – 2023



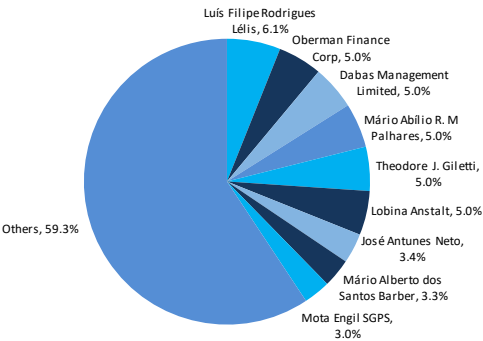
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2023



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2023



Sources: Annual Report and Eaglestone Securities.



## BANCO DE FOMENTO ANGOLA (BFA)

BFA disclosed a net profit of AKZ 167,510 million (US\$ 202 million) in 2023, recovering 19.3% YoY after a decline recorded in the previous year. This evolution is mostly explained by a healthy improvement in revenues, which more than offset the impact of higher costs. The bottom line also benefited from a significantly lower amount of loan impairments and other provisions, which fell 84.2% YoY. Overall, this net profit translates to a ROE of 29.5% and a ROA of 4.67%.

*BFA's net profit recovered in 2023 after the decline recorded in the previous year*

Operating income advanced 10.8% YoY, as revenues benefited from a larger contribution from net interest income. This was due to significantly higher revenues from liquidity instruments, namely those invested overseas, and loan interest income. Net interest income represented 82.6% of total revenues, which is higher than 80.3% in 2022. Fee income fell a further 4.7% YoY and other banking income remained flat in the period. The increase in total costs reflected a sharp increase in administrative costs, as these were impacted by the depreciation of the kwanza, as well as higher depreciation charges. Staff costs were little changed from the previous year and represented 55.6% of the total costs of the bank. Overall, the cost-to-income ratio saw a slight deterioration from 38.0% in 2022 to 38.2%. Below the operating income line, we highlight the sharp fall in provisions net of write-offs due to the constitution of provisions for tax contingencies of ongoing inspection processes in 2022, which did not occur in 2023.

*Operating income benefited from a recovery in revenues and a modest increase in costs*

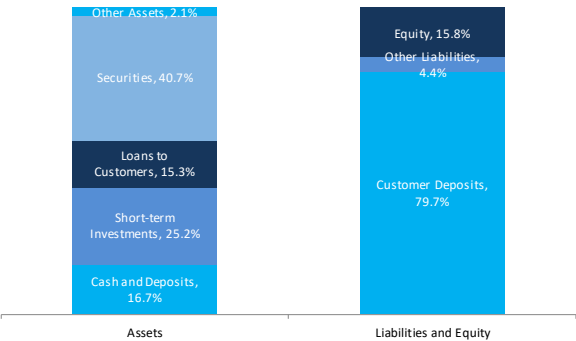
Net loans surged 31.8% YoY on the back of the increase in loans denominated in kwanzas, which represented 92.7% of the total loan portfolio of the bank. Deposits also posted a sharp increase of 40.1% YoY thanks to the strong performance in both loans in local and foreign currency. This means that the L/D ratio stood at 19.3% (vs. 20.5% in 2022). Also worth noting, the NPL ratio eased further to 2.0% (from 3.1% in the previous year), while NPL coverage rose to 425%. Finally, the solvency ratio remained at a comfortable 42.5%.

*The NPL ratio continued to improve, standing at 2.0%*

BANCO DE FOMENTO ANGOLA		AKZ Million				US\$ Million				% Change (AKZ)		
Year		2020	2021	2022	2023	2020	2021	2022	2023	21/20	22/21	23/22
<b>BALANCE SHEET</b>												
Net Assets		2,874,900	2,632,275	2,708,905	3,584,394	4,426	4,743	5,378	4,325	-8.4%	2.9%	32.3%
Customer Loans (net)		333,373	352,959	417,426	550,103	513	636	829	664	5.9%	18.3%	31.8%
Local Currency Loans		255,188	329,445	393,799	509,909	393	594	782	615	29.1%	19.5%	29.5%
Foreign Currency Loans		78,185	23,514	23,627	40,194	120	42	47	48	-69.9%	0.5%	70.1%
Loan Loss Provisions		54,445	53,372	53,991	50,268	84	96	107	61	-2.0%	1.2%	-6.9%
Non-Performing Loans		23,296	15,267	14,449	11,825	36	28	29	14	-34.5%	-5.4%	-18.2%
Customer Deposits		2,252,203	2,005,319	2,040,285	2,857,665	3,467	3,613	4,051	3,448	-11.0%	1.7%	40.1%
Local Currency Deposits		953,755	973,519	1,091,469	1,447,228	1,468	1,754	2,167	1,746	2.1%	12.1%	32.6%
Foreign Currency Deposits		1,298,447	1,031,800	948,816	1,410,438	1,999	1,859	1,884	1,702	-20.5%	-8.0%	48.7%
Sight Deposits		1,089,691	840,316	891,718	1,200,521	1,677	1,514	1,770	1,449	-22.9%	6.1%	34.6%
Term Deposits		1,162,512	1,165,004	1,148,567	1,657,144	1,790	2,099	2,280	1,999	0.2%	-1.4%	44.3%
Equity		497,977	422,070	484,290	567,526	767	761	961	685	-15.2%	14.7%	17.2%
<b>P&amp;L ACCOUNT</b>												
Net Interest Income		186,703	199,412	216,176	246,935	287	359	429	298	6.8%	8.4%	14.2%
Fees & Commissions		16,814	19,420	17,496	16,668	26	35	35	20	15.5%	-9.9%	-4.7%
Other Banking Income		70,707	22,549	35,384	35,434	109	41	70	43	-68.1%	56.9%	0.1%
<b>Banking Income</b>		<b>274,224</b>	<b>241,380</b>	<b>269,056</b>	<b>299,036</b>	<b>422</b>	<b>435</b>	<b>534</b>	<b>361</b>	<b>-12.0%</b>	<b>11.5%</b>	<b>11.1%</b>
Staff Costs		59,081	58,125	63,217	63,511	91	105	126	77	-1.6%	8.8%	0.5%
Other Costs		27,161	35,357	27,701	37,089	42	64	55	45	30.2%	-21.7%	33.9%
Depreciation		5,522	7,732	11,426	13,657	9	14	23	16	40.0%	47.8%	19.5%
<b>Total Costs</b>		<b>91,764</b>	<b>101,215</b>	<b>102,343</b>	<b>114,257</b>	<b>141</b>	<b>182</b>	<b>203</b>	<b>138</b>	<b>10.3%</b>	<b>1.1%</b>	<b>11.6%</b>
<b>Operating Income</b>		<b>182,460</b>	<b>140,165</b>	<b>166,713</b>	<b>184,780</b>	<b>281</b>	<b>253</b>	<b>331</b>	<b>223</b>	<b>-23.2%</b>	<b>18.9%</b>	<b>10.8%</b>
Net Loan Loss Provisions (LLP)		16,921	5,606	2,250	1,678	26	10	4	2	-66.9%	-59.9%	-25.4%
Other		-57,852	30,011	-4,311	642	-89	54	-9	1	n.m.	n.m.	n.m.
<b>Pre-Tax Profits</b>		<b>107,687</b>	<b>164,570</b>	<b>160,152</b>	<b>183,744</b>	<b>166</b>	<b>297</b>	<b>318</b>	<b>222</b>	<b>52.8%</b>	<b>-2.7%</b>	<b>14.7%</b>
Taxes		17,838	8,099	19,697	16,234	27	15	39	20	-54.6%	143.2%	-17.6%
<b>Net Profit</b>		<b>89,849</b>	<b>156,472</b>	<b>140,455</b>	<b>167,510</b>	<b>138</b>	<b>282</b>	<b>279</b>	<b>202</b>	<b>74.2%</b>	<b>-10.2%</b>	<b>19.3%</b>
<b>RATIOS</b>												
Net Interest Margin (NII/ATA)		7.37%	7.24%	8.09%	7.85%	7.37%	7.24%	8.09%	7.85%	-0.12%	0.85%	-0.25%
Net Interest Income (% of Revenue)		68.1%	82.6%	80.3%	82.6%	68.1%	82.6%	80.3%	82.6%	14.5%	-2.3%	2.2%
Fees (% of Banking Income)		6.1%	8.0%	6.3%	5.6%	6.1%	8.0%	6.5%	5.6%	1.9%	-1.5%	-0.9%
Staff Costs (% of Total Costs)		64.4%	57.4%	61.8%	55.6%	64.4%	57.4%	61.8%	55.6%	-7.0%	4.3%	-6.2%
Costs per Employee ('000)		21,291	20,984	23,336	23,867	32.8	37.8	46.3	28.8	-1.4%	11.2%	2.3%
Total Costs per Branch ('000)		465,808	511,187	527,543	592,003	717	921	1,047	714	9.7%	3.2%	12.2%
Cost-to-Income (incl. Depreciation)		33.5%	41.9%	38.0%	38.2%	33.5%	41.9%	38.0%	38.2%	8.5%	-3.9%	0.2%
Net LLP (% of Net Loans)		5.08%	1.59%	0.54%	0.31%	5.08%	1.59%	0.54%	0.31%	-3.49%	-1.05%	-0.23%
Tax Rate		16.6%	4.9%	12.3%	8.8%	16.6%	4.9%	12.3%	8.8%	-11.6%	7.4%	-3.5%
Return on Equity (ROE)		18.0%	37.1%	29.0%	29.5%	18.0%	37.1%	29.0%	29.5%	19.0%	-8.1%	0.5%
Return on Assets (ROA)		3.13%	5.94%	5.18%	4.67%	3.13%	5.94%	5.18%	4.67%	2.82%	-0.76%	-0.51%
Loans/Deposits		14.8%	17.6%	20.5%	19.3%	14.8%	17.6%	20.5%	19.3%	2.8%	2.9%	-1.2%
Loans/Assets		11.6%	13.4%	15.4%	15.3%	11.6%	13.4%	15.4%	15.3%	1.8%	2.0%	-0.1%
Deposits/Liabilities		94.8%	90.7%	91.7%	94.7%	94.8%	90.7%	91.7%	94.7%	-4.0%	1.0%	3.0%
Loans in Local Currency (% of Total)		76.5%	93.3%	94.3%	92.7%	76.5%	93.3%	94.3%	92.7%	16.8%	1.0%	-1.6%
Deposits in Local Currency (% of Total)		42.3%	48.5%	53.5%	50.6%	42.3%	48.5%	53.5%	50.6%	6.2%	4.9%	-2.9%
Sight Deposits (% of Total)		48.4%	41.9%	43.7%	42.0%	48.4%	41.9%	43.7%	42.0%	-6.5%	1.8%	-1.7%
Loans per Branch ('000)		1,692,250	1,782,624	2,151,678	2,850,273	2,605	3,212	4,272	3,439	5.3%	20.7%	32.5%
Deposits per Branch ('000)		11,432,501	10,127,876	10,516,934	14,806,557	17,599	18,249	20,880	17,865	-11.4%	3.8%	40.8%
Solvency Ratio		56.4%	46.1%	43.5%	42.5%	56.4%	46.1%	43.5%	42.5%	-10.3%	-2.7%	-1.0%
NPL Ratio		6.0%	3.8%	3.1%	2.0%	6.01%	3.76%	3.07%	1.97%	-2.25%	-0.69%	-1.10%
NPL Coverage		233.7%	349.6%	373.7%	425.1%	233.7%	349.6%	373.7%	425.1%	115.9%	24.1%	51.4%
BS Provisions/Loans (gross)		14.04%	13.14%	11.45%	8.37%	14.04%	13.14%	11.45%	8.37%	-0.90%	-1.68%	-3.08%

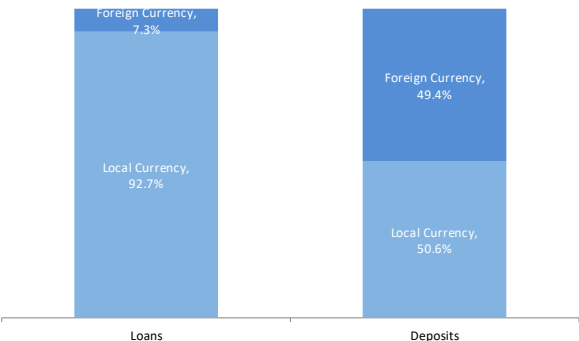
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2023



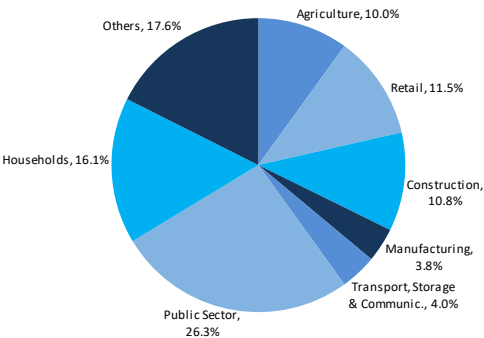
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2023



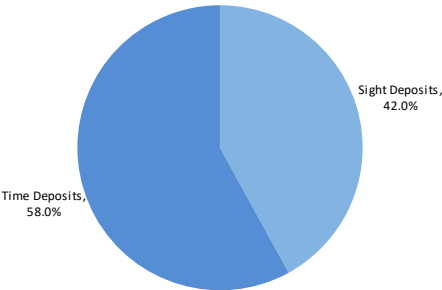
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LOAN BREAKDOWN - 2023



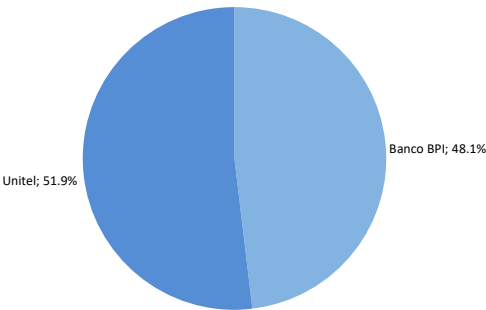
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2023



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2023



Sources: Annual Report and Eaglestone Securities.

## BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net profit of AKZ 115,950 million (US\$ 140 million) in 2023. This compares with a net loss of AKZ -120,397 million (US\$ -150 million) disclosed in the previous year. This recovery in net profit reflects a strong improvement in BPC's operating income performance, which quadrupled in the period, and a sharp fall in loan impairments (-81.4% YoY). Overall, this bottom line represents a ROE of 74.3% and a ROA of 5.74%.

*BPC reported a net profit in 2023 after disclosing losses in previous years*

Operating income benefited from a significant increase in revenues (143.4% YoY), mainly in net interest income and other banking income. Net interest income increased thanks to the better contribution from receipts from securities (67.4% YoY) as well as lending income (79.8%) while other banking income surged because of the increase in FX results (653.8% YoY) arising from the impact of the exchange rate depreciation on foreign currency assets. Fees also saw a positive performance due to the profits from bancassurance, credit cards and electronic compensation. Meanwhile, total costs rose 48.3% YoY (after falling in 2022), with the increase in staff costs due to the need to pay compensations for forced lay-offs and other admin costs because of higher spending on audit and consulting services as well as security in the bank's IT system. All in all, the C/I ratio saw a significant improvement to 38.5% from 63.2% in the previous year.

*The bank saw very strong operating income performance*

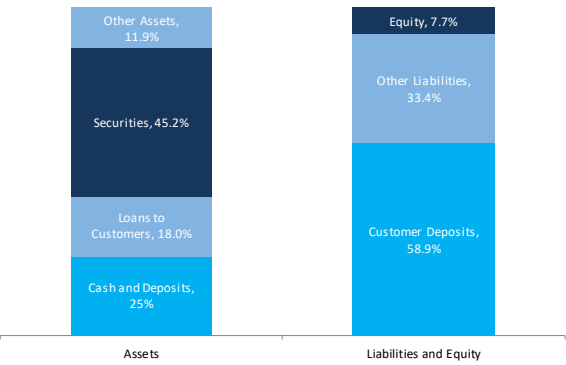
In terms of the balance sheet, net loans almost doubled once again while NPLs saw a significant decline (-27.6% YoY) in the period. In 2023, the NPL ratio fell to 31.5% (vs. 50.4% in 2022), while NPL coverage stood at 46%. This lower NPL ratio is largely explained by the write-offs that the bank did in July 2023 that amounted to AKZ 189 billion. Total deposits declined 3.0% YoY, as the recovery in sight deposits was insufficient to offset the sharp fall in term deposits. Finally, the solvency ratio stood at 13.1% in the period after reaching 10.1% in the previous year.

*The NPL ratio declined to 31.5% after the bank implemented a significant number of write-offs in the period*

B. DE POUPANÇA E CRÉDITO	AKZ Million				US\$ Million				% Change (AKZ)		
	2020	2021	2022	2023	2020	2021	2022	2023	21/20	22/21	23/22
<b>BALANCE SHEET</b>											
Net Assets	2,353,256	1,887,339	1,692,923	2,020,624	3,623	3,401	3,361	2,438	-19.8%	-10.3%	19.4%
Customer Loans (net)	64,608	78,699	185,592	364,167	99	142	368	439	21.8%	135.8%	96.2%
Local Currency Loans	61,848	62,144	162,627	338,562	95	112	323	408	0.5%	161.7%	108.2%
Foreign Currency Loans	2,760	16,555	22,965	25,605	4	30	46	31	499.8%	38.7%	11.5%
Loan Loss Provisions	551,612	582,938	182,237	61,815	849	1,050	362	75	5.7%	-68.7%	-66.1%
Non-Performing Loans	538,169	552,719	185,222	134,083	828	996	368	162	2.7%	-66.5%	-27.6%
Customer Deposits	1,443,704	1,299,906	1,227,905	1,190,587	2,222	2,342	2,438	1,437	-10.0%	-5.5%	-3.0%
Local Currency Deposits	1,129,253	1,055,484	1,059,016	964,254	1,738	1,902	2,103	1,163	-6.5%	0.3%	-8.9%
Foreign Currency Deposits	314,451	244,422	168,889	226,332	484	440	335	273	-22.3%	-30.9%	34.0%
Sight Deposits	971,908	627,222	669,182	692,931	1,496	1,130	1,329	836	-35.5%	6.7%	3.5%
Term Deposits	471,796	672,684	558,722	497,656	726	1,212	1,109	600	42.6%	-16.9%	-10.9%
Equity	91,453	135,102	88,008	156,063	141	243	175	188	47.7%	-34.9%	77.3%
<b>P&amp;L ACCOUNT</b>											
Net Interest Income	81,972	107,589	84,198	132,001	126	194	167	159	31.3%	-21.7%	56.8%
Fees & Commissions	3,312	932	2,792	10,408	5	2	6	13	-71.9%	199.6%	272.8%
Other Banking Income	-955,595	-92,040	6,679	85,621	-1,471	-166	13	103	-90.4%	n.m.	1182.0%
<b>Banking Income</b>	<b>-870,312</b>	<b>16,481</b>	<b>93,669</b>	<b>228,031</b>	<b>-1,340</b>	<b>30</b>	<b>186</b>	<b>275</b>	<b>n.m.</b>	<b>468.3%</b>	<b>143.4%</b>
Staff Costs	42,259	40,430	42,564	59,220	65	73	85	71	-4.3%	5.3%	39.1%
Other Costs	16,738	24,524	13,550	24,534	26	44	27	30	46.5%	-44.7%	81.1%
Depreciation	6,011	5,201	3,055	3,989	9	9	6	5	-13.5%	-41.3%	30.6%
<b>Total Costs</b>	<b>65,008</b>	<b>70,155</b>	<b>59,170</b>	<b>87,743</b>	<b>100</b>	<b>126</b>	<b>117</b>	<b>106</b>	<b>7.9%</b>	<b>-15.7%</b>	<b>48.3%</b>
<b>Operating Income</b>	<b>-935,319</b>	<b>-53,674</b>	<b>34,499</b>	<b>140,288</b>	<b>-1,440</b>	<b>-97</b>	<b>68</b>	<b>169</b>	<b>-94.3%</b>	<b>n.m.</b>	<b>306.6%</b>
Net Loan Loss Provisions (LLP)	-577,890	193,970	146,787	27,284	-890	350	291	33	n.m.	-24.3%	-81.4%
Other	-167,494	164,433	-8,109	2,947	-258	296	-16	4	n.m.	n.m.	n.m.
<b>Pre-Tax Profits</b>	<b>-524,923</b>	<b>-83,211</b>	<b>-120,397</b>	<b>115,950</b>	<b>-808</b>	<b>-150</b>	<b>-239</b>	<b>140</b>	<b>-84.1%</b>	<b>44.7%</b>	<b>n.m.</b>
Taxes	0	0	0	0	0	0	0	0	-	-	-
<b>Net Profit</b>	<b>-524,923</b>	<b>-83,211</b>	<b>-120,397</b>	<b>115,950</b>	<b>-808</b>	<b>-150</b>	<b>-239</b>	<b>140</b>	<b>-84.1%</b>	<b>44.7%</b>	<b>n.m.</b>
<b>RATIOS</b>											
Net Interest Margin (NII/ATA)	3.75%	5.07%	4.70%	7.11%	3.75%	5.07%	4.70%	7.11%	1.33%	-0.37%	2.41%
Net Interest Income (% of Revenue)	-9.4%	652.8%	89.9%	57.9%	-9.4%	652.8%	89.9%	57.9%	662.2%	-562.9%	-32.0%
Fees (% of Banking Income)	-0.4%	5.7%	3.0%	4.6%	-0.4%	5.7%	3.0%	4.6%	6.0%	-2.7%	1.6%
Staff Costs (% of Total Costs)	65.0%	57.6%	71.9%	67.5%	65.0%	57.6%	71.9%	67.5%	-7.4%	14.3%	-4.4%
Costs per Employee ('000)	9,479	10,415	11,726	16,964	14.6	18.8	23.3	20.5	9.9%	12.6%	44.7%
Total Costs per Branch ('000)	194,634	268,794	219,148	326,182	300	484	435	394	38.1%	-18.5%	48.8%
Cost-to-Income (incl. Depreciation)	-7.5%	425.7%	63.2%	38.5%	-7.5%	425.7%	63.2%	38.5%	433.1%	-362.5%	-24.7%
Net LLP (% of Net Loans)	-894.46%	246.47%	79.09%	7.49%	-894.46%	246.47%	79.09%	7.49%	1140.93%	-167.38%	-71.60%
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Return on Equity (ROE)	-574.0%	-61.6%	-136.8%	74.3%	-574.0%	-61.6%	-136.8%	74.3%	512.4%	-75.2%	211.1%
Return on Assets (ROA)	-22.31%	-4.41%	-7.11%	5.74%	-22.31%	-4.41%	-7.11%	5.74%	17.90%	-2.70%	12.85%
Loans/Deposits	4.5%	6.1%	15.1%	30.6%	4.5%	6.1%	15.1%	30.6%	1.6%	9.1%	15.5%
Loans/Assets	2.7%	4.2%	11.0%	18.0%	2.7%	4.2%	11.0%	18.0%	1.4%	6.8%	7.1%
Deposits/Liabilities	63.8%	74.2%	76.5%	63.9%	63.8%	74.2%	76.5%	63.9%	10.4%	2.3%	-12.7%
Loans in Local Currency (% of Total)	95.7%	79.0%	87.6%	93.0%	95.7%	79.0%	87.6%	93.0%	-16.8%	8.7%	5.3%
Deposits in Local Currency (% of Total)	78.2%	81.2%	86.2%	81.0%	78.2%	81.2%	86.2%	81.0%	3.0%	5.0%	-5.3%
Sight Deposits (% of Total)	67.3%	48.3%	54.5%	58.2%	67.3%	48.3%	54.5%	58.2%	-19.1%	6.2%	3.7%
Loans per Branch ('000)	193,436	301,530	687,377	1,353,781	298	543	1,365	1,633	55.9%	128.0%	96.9%
Deposits per Branch ('000)	4,322,468	4,980,481	4,547,795	4,425,972	6,654	8,974	9,029	5,340	15.2%	-8.7%	-2.7%
Solvency Ratio	23.6%	18.7%	10.1%	13.1%	23.6%	18.7%	10.1%	13.1%	-4.9%	-8.6%	3.0%
NPL Ratio	87.3%	83.5%	50.4%	31.5%	87.33%	83.54%	50.36%	31.48%	-3.80%	-33.18%	-18.88%
NPL Coverage	102.5%	105.5%	98.4%	46.1%	102.5%	105.5%	98.4%	46.1%	3.0%	-7.1%	-52.3%
BS Provisions/Loans (gross)	89.52%	88.11%	49.54%	14.51%	89.52%	88.11%	49.54%	14.51%	-1.41%	-38.56%	-35.03%

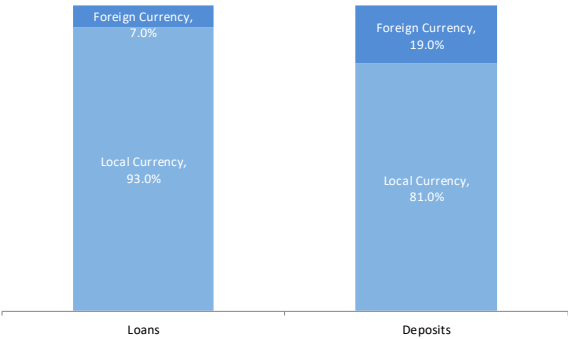
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2023



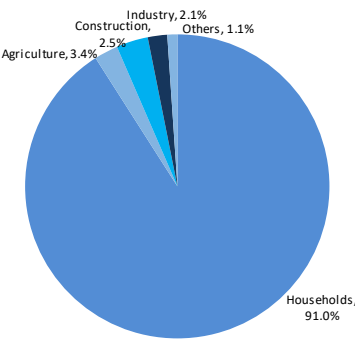
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2023



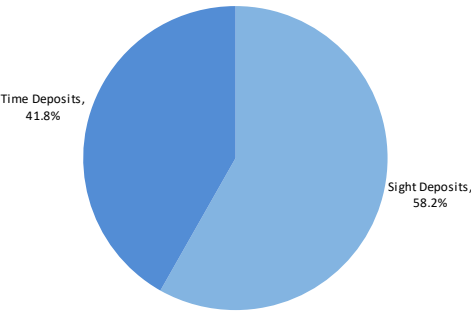
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2023



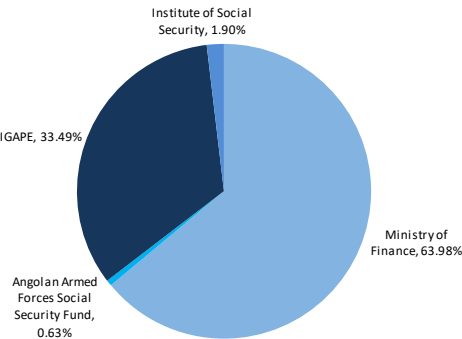
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2023



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2023



Sources: Annual Report and Eaglestone Securities.

## BANCO BIC

BIC reported a net profit of AKZ 58,547 million (US\$ 71 million) in 2023, recovering 40.5% YoY after the decline in the previous year. This improved performance was mostly thanks to a very strong contribution from other banking income, namely in gains from FX operations related to the sale of foreign currency and the reevaluation of the bank's FX position. This had a total impact on revenues of AKZ 78,722 million. Overall, ROE stood at 12.5% and ROA at 2.55%.

*BIC's net profit recovered 40.5% YoY in 2023*

Revenues more than doubled in the period thanks to the contribution in gains from FX operations mentioned above and a double digit increase in fee income (11.2% YoY). Net interest income saw a slight decline of 1.3% YoY due, on the one hand, to lower loan interest income and, on the other, the higher interest on financial instruments on the liability side of the balance sheet. Total costs rose 11.6% YoY, with staff costs rising 8.5% and other costs 22.5%. These increases were largely explained by the impact of the devaluation of the kwanza in the period. Overall, this means that the C/I ratio saw a significant improvement from 92.0% to 51.0% in 2023. Below the operating income line, loan impairments declined 62.3% YoY. However, this impact was more than offset by other provisions, which in the previous two years had provided a strong boost to the bank's bottom-line performance.

*Operating income saw a significant boost from the very strong contribution in gains from FX operations*

In terms of the balance sheet, net loans saw strong growth of 26.4% YoY in 2023, while deposits recovered 17.2% YoY. This means that the L/D ratio increased slightly to 52.7% (vs. 48.9% in 2022). Total NPLs recorded a significant increase of 59.8% YoY, with BIC stating that 84% of this increase was justified by the impact of the depreciation of the kwanza on loans denominated in foreign currency. This meant that the NPL ratio continued to increase, reaching 41.2% while coverage stood at 76.9%. The solvency ratio stood at a comfortable 31.5% (vs. 29.9% in 2022).

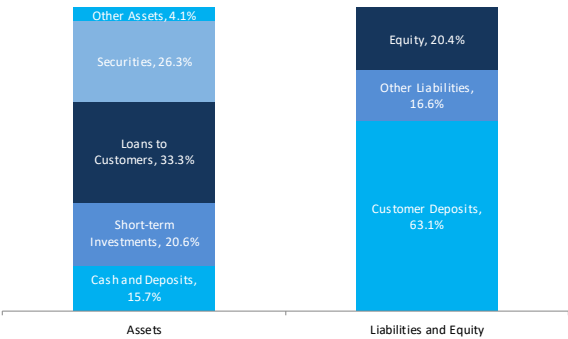
*The NPL ratio continued to deteriorate while the solvency ratio remained at comfortable levels*

BANCO BIC	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2020	2021	2022	2023	2020	2021	2022	2023	21/20	22/21	23/22
<b>BALANCE SHEET</b>											
Net Assets	2,052,121	1,997,040	1,920,321	2,291,512	3,159	3,598	3,812	2,765	-2.7%	-3.8%	19.3%
Customer Loans (net)	662,838	585,166	603,277	762,300	1,020	1,054	1,198	920	-11.7%	3.1%	26.4%
Local Currency Loans	271,678	353,849	434,954	532,385	418	638	864	642	30.2%	22.9%	22.4%
Foreign Currency Loans	391,160	231,317	168,323	229,915	602	417	334	277	-40.9%	-27.2%	36.6%
Loan Loss Provisions	247,844	233,114	230,839	353,467	382	420	458	426	-5.9%	-1.0%	53.1%
Non-Performing Loans	288,382	274,441	287,743	459,776	444	495	571	555	-4.8%	4.8%	59.8%
Customer Deposits	1,346,637	1,301,873	1,233,088	1,445,504	2,073	2,346	2,448	1,744	-3.3%	-5.3%	17.2%
Local Currency Deposits	630,571	778,877	824,387	859,498	971	1,403	1,637	1,037	23.5%	5.8%	4.3%
Foreign Currency Deposits	716,066	522,996	408,700	586,006	1,102	942	811	707	-27.0%	-21.9%	43.4%
Sight Deposits	555,499	690,255	674,347	658,982	855	1,244	1,339	795	24.3%	-2.3%	-2.3%
Term Deposits	791,138	611,618	558,740	786,522	1,218	1,102	1,109	949	-22.7%	-8.6%	40.8%
Equity	482,697	457,056	429,987	466,693	743	824	854	563	-5.3%	-5.9%	8.5%
<b>P&amp;L ACCOUNT</b>											
Net Interest Income	87,144	102,722	86,831	85,745	134	185	172	103	17.9%	-15.5%	-1.3%
Fees & Commissions	9,658	8,549	9,205	10,232	15	15	18	12	-11.5%	7.7%	11.2%
Other Banking Income	165,379	-42,092	-9,158	78,985	255	-76	-18	95	n.m.	-78.2%	n.m.
<b>Banking Income</b>	<b>262,181</b>	<b>69,180</b>	<b>86,879</b>	<b>174,963</b>	<b>404</b>	<b>125</b>	<b>172</b>	<b>211</b>	<b>-73.6%</b>	<b>25.6%</b>	<b>101.4%</b>
Staff Costs	35,599	50,530	51,842	56,251	55	91	103	68	41.9%	2.6%	8.5%
Other Costs	23,334	25,794	22,593	27,677	36	46	45	33	10.5%	-12.4%	22.5%
Depreciation	2,131	3,884	5,456	5,261	3	7	11	6	82.3%	40.5%	-3.6%
<b>Total Costs</b>	<b>61,064</b>	<b>80,209</b>	<b>79,891</b>	<b>89,189</b>	<b>94</b>	<b>145</b>	<b>159</b>	<b>108</b>	<b>31.4%</b>	<b>-0.4%</b>	<b>11.6%</b>
<b>Operating Income</b>	<b>201,117</b>	<b>-11,030</b>	<b>6,988</b>	<b>85,775</b>	<b>310</b>	<b>-20</b>	<b>14</b>	<b>103</b>	<b>n.m.</b>	<b>n.m.</b>	<b>1127.5%</b>
Net Loan Loss Provisions (LLP)	20,285	22,827	31,716	11,958	31	41	63	14	12.5%	38.9%	-62.3%
Other	-171,967	83,041	68,583	-15,270	-265	150	136	-18	n.m.	-17.4%	n.m.
<b>Pre-Tax Profits</b>	<b>8,866</b>	<b>49,185</b>	<b>43,854</b>	<b>58,547</b>	<b>14</b>	<b>89</b>	<b>87</b>	<b>71</b>	<b>454.8%</b>	<b>-10.8%</b>	<b>33.5%</b>
Taxes	-12,423	-941	2,193	0	-19	-2	4	0	-92.4%	n.m.	-100.0%
<b>Net Profit</b>	<b>21,289</b>	<b>50,126</b>	<b>41,662</b>	<b>58,547</b>	<b>33</b>	<b>90</b>	<b>83</b>	<b>71</b>	<b>135.5%</b>	<b>-16.9%</b>	<b>40.5%</b>
<b>RATIOS</b>											
Net Interest Margin (NII/ATA)	4.59%	5.07%	4.43%	4.07%	4.59%	5.07%	4.43%	4.07%	0.48%	-0.64%	-0.36%
Net Interest Income (% of Revenue)	33.2%	148.5%	99.9%	49.0%	33.2%	148.5%	99.9%	49.0%	115.2%	-48.5%	-50.9%
Fees (% of Banking Income)	3.7%	12.4%	10.6%	5.8%	3.7%	12.4%	10.6%	5.8%	8.7%	-1.8%	-4.7%
Staff Costs (% of Total Costs)	58.3%	63.0%	64.9%	63.1%	58.3%	63.0%	64.9%	63.1%	4.7%	1.9%	-1.8%
Costs per Employee ('000)	17,156	24,340	24,408	26,102	26.4	43.9	48.5	31.5	41.9%	0.3%	6.9%
Total Costs per Branch ('000)	263,207	342,775	338,521	384,434	405	618	672	464	30.2%	-1.2%	13.6%
Cost-to-Income (incl. Depreciation)	23.3%	115.9%	92.0%	51.0%	23.3%	115.9%	92.0%	51.0%	92.7%	-24.0%	-41.0%
Net LLP (% of Net Loans)	3.06%	3.90%	5.26%	1.57%	3.06%	3.90%	5.26%	1.57%	0.84%	1.36%	-3.69%
Tax Rate	-140.1%	-1.9%	5.0%	0.0%	-140.1%	-1.9%	5.0%	0.0%	138.2%	6.9%	-5.0%
Return on Equity (ROE)	4.4%	11.0%	9.7%	12.5%	4.4%	11.0%	9.7%	12.5%	6.6%	-1.3%	2.9%
Return on Assets (ROA)	1.04%	2.51%	2.17%	2.55%	1.04%	2.51%	2.17%	2.55%	1.47%	-0.34%	0.39%
Loans/Deposits	49.2%	44.9%	48.9%	52.7%	49.2%	44.9%	48.9%	52.7%	-4.3%	4.0%	3.8%
Loans/Assets	32.3%	29.3%	31.4%	33.3%	32.3%	29.3%	31.4%	33.3%	-3.0%	2.1%	1.9%
Deposits/Liabilities	85.8%	84.5%	82.7%	79.2%	85.8%	84.5%	82.7%	79.2%	-1.3%	-1.8%	-3.5%
Loans in Local Currency (% of Total)	41.0%	60.5%	72.1%	69.8%	41.0%	60.5%	72.1%	69.8%	19.5%	11.6%	-2.3%
Deposits in Local Currency (% of Total)	46.8%	59.8%	66.9%	59.5%	46.8%	59.8%	66.9%	59.5%	13.0%	7.0%	-7.4%
Sight Deposits (% of Total)	41.3%	53.0%	54.7%	45.6%	41.3%	53.0%	54.7%	45.6%	11.8%	1.7%	-9.1%
Loans per Branch ('000)	2,857,061	2,500,708	2,556,259	3,285,775	4,398	4,506	5,075	3,964	-12.5%	2.2%	28.5%
Deposits per Branch ('000)	5,804,469	5,563,560	5,224,948	6,230,623	8,935	10,025	10,373	7,518	-4.2%	-6.1%	19.2%
Solvency Ratio	25.3%	31.7%	29.9%	31.5%	25.3%	31.7%	29.9%	31.5%	6.4%	-1.8%	1.6%
NPL Ratio	31.7%	33.5%	34.5%	41.2%	31.67%	33.54%	34.50%	41.21%	1.87%	0.96%	6.71%
NPL Coverage	85.9%	84.9%	80.2%	76.9%	85.9%	84.9%	80.2%	76.9%	-1.0%	-4.7%	-3.3%
BS Provisions/Loans (gross)	27.22%	28.49%	27.67%	31.68%	27.22%	28.49%	27.67%	31.68%	1.27%	-0.81%	4.00%

Source: Annual Reports and Eaglestone Securities.

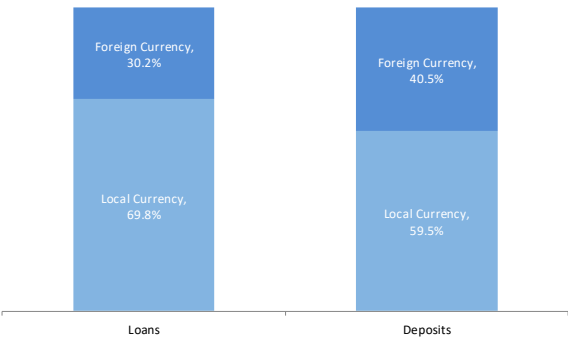


BALANCE SHEET STRUCTURE - 2023



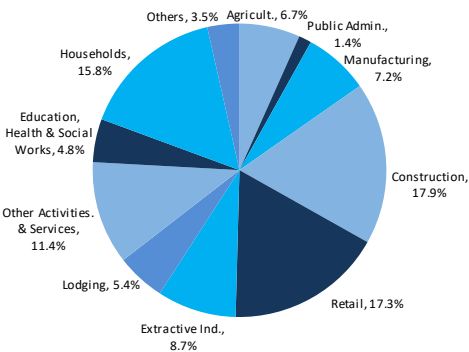
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2023



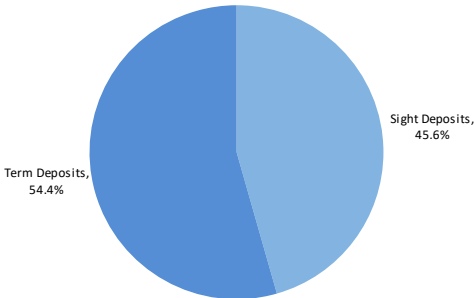
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2023



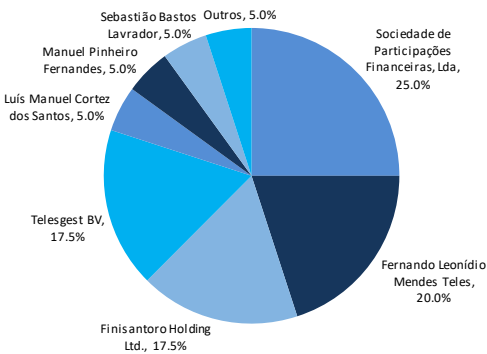
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2023



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2023



Sources: Annual Report and Eaglestone Securities.

## BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA disclosed a net profit of AKZ 9,106 million (US\$ 11 million) in 2023, a figure that is 2.6x the amount recorded in the previous year. This evolution was mostly attributable to the marked increase in foreign exchange results, as well as the capital gains obtained in real estate assets and the increase in net commissions. This had a combined contribution to net profit of AKZ 35,793 million, or an increase 113.6% YoY. Overall, ROE improved to just 4.3% and ROA to 0.44%.

*BMA's net profit surged in 2023 thanks to the significantly higher contribution from other banking income*

Operating income was more than treble the amount recorded in 2022, as the significantly higher contribution from non-interest income receipts more than offset the 49.7% decline in net interest income. NII was under some pressure due to the lower receipts from loan interest, which were impacted by the reduction in the benchmark average interest rates and the deterioration in terms of NPLs. This was partly offset by the higher receipts on interest from treasury instruments. Meanwhile, costs remained well under control, rising only 2.9% YoY and reflecting the bank's strategy on operational efficiency and sustainability. All in all, the C/I ratio improved to 68.4% from 86.9% in 2022. Below the operating income line, we note that the bank booked loan impairments representing 162bps of net loans (following the reversal in loan provisions in 2022).

*Operating income more than trebled, as strong revenue growth clearly outpaced the modest increase in costs*

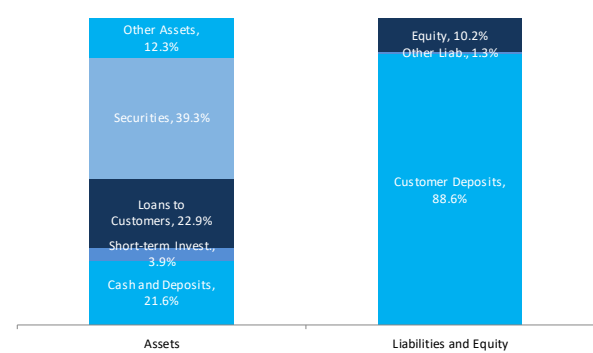
In terms of the balance sheet, net loans increased 5.6% YoY thanks to the favorable impact that the depreciation of the kwanza had on loans in foreign currency (50.6% YoY). We highlight that deposits surged 35.5% YoY, which allowed BMA to increase its securities portfolio as well as the amount of investments in central bank and other credit institutions. This means that the L/D ratio declined to 25.9% from 33.2% in 2022. We also note that the NPL ratio deteriorated to 22.5% (from 15.8%), while NPL coverage stood at 126%. Finally, the solvency ratio declined to 18.3% (vs. 19.1% in 2022).

*The NPL ratio deteriorated to 22.5%*

B. MILLENNIUM ATLÂNTICO	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2020	2021	2022	2023	2020	2021	2022	2023	21/20	22/21	23/22
<b>BALANCESHEET</b>											
Net Assets	1,753,739	1,714,018	1,584,278	2,087,700	2,700	3,088	3,145	2,519	-2.3%	-7.6%	31.8%
Customer Loans (net)	454,271	440,985	453,601	479,108	699	795	901	578	-2.9%	2.9%	5.6%
Local Currency Loans	331,649	332,294	372,223	356,576	511	599	739	430	0.2%	12.0%	-4.2%
Foreign Currency Loans	122,622	108,691	81,378	122,533	189	196	162	148	-11.4%	-25.1%	50.6%
Loan Loss Provisions	145,411	147,333	156,246	189,529	224	265	310	229	1.3%	6.0%	21.3%
Non-Performing Loans	102,545	96,322	96,151	150,207	158	174	191	181	-6.1%	-0.2%	56.2%
Customer Deposits	1,523,971	1,422,950	1,364,668	1,849,008	2,346	2,564	2,709	2,231	-6.6%	-4.1%	35.5%
Local Currency Deposits	623,269	683,376	818,011	1,032,755	959	1,231	1,624	1,246	9.6%	19.7%	26.3%
Foreign Currency Deposits	900,702	739,574	546,658	816,253	1,387	1,333	1,085	985	-17.9%	-26.1%	49.3%
Sight Deposits	587,821	587,278	509,274	788,564	905	1,058	1,011	951	-0.1%	-13.3%	54.8%
Term Deposits	936,150	835,672	855,395	1,060,443	1,441	1,506	1,698	1,279	-10.7%	2.4%	24.0%
Equity	182,706	185,983	189,709	211,959	281	335	377	256	1.8%	2.0%	11.7%
<b>P&amp;L ACCOUNT</b>											
Net Interest Income	44,045	20,024	32,454	16,328	68	36	64	20	-54.5%	62.1%	-49.7%
Fees & Commissions	11,781	16,308	20,414	21,458	18	29	41	26	38.4%	25.2%	5.1%
Other Banking Income	45,387	22,898	11,102	45,851	70	41	22	55	-49.5%	-51.5%	313.0%
<b>Banking Income</b>	<b>101,213</b>	<b>59,231</b>	<b>63,970</b>	<b>83,637</b>	<b>156</b>	<b>107</b>	<b>127</b>	<b>101</b>	<b>-41.5%</b>	<b>8.0%</b>	<b>30.7%</b>
Staff Costs	23,318	26,784	26,994	28,496	36	48	54	34	14.9%	0.8%	5.6%
Other Costs	17,048	18,451	18,434	19,109	26	33	37	23	8.2%	-0.1%	3.7%
Depreciation	10,887	11,039	10,139	9,580	17	20	20	12	1.4%	-8.2%	-5.5%
<b>Total Costs</b>	<b>51,253</b>	<b>56,273</b>	<b>55,567</b>	<b>57,186</b>	<b>79</b>	<b>101</b>	<b>110</b>	<b>69</b>	<b>9.8%</b>	<b>-1.3%</b>	<b>2.9%</b>
<b>Operating Income</b>	<b>49,960</b>	<b>2,958</b>	<b>8,404</b>	<b>26,451</b>	<b>77</b>	<b>5</b>	<b>17</b>	<b>32</b>	<b>-94.1%</b>	<b>184.1%</b>	<b>214.8%</b>
Net Loan Loss Provisions (LLP)	10,692	10,817	-6,831	7,745	16	19	-14	9	1.2%	n.m.	n.m.
Other	-48,198	11,311	-12,069	-9,508	-74	20	-24	-11	n.m.	n.m.	-21.2%
<b>Pre-Tax Profits</b>	<b>-8,930</b>	<b>3,451</b>	<b>3,165</b>	<b>9,199</b>	<b>-14</b>	<b>6</b>	<b>6</b>	<b>11</b>	<b>n.m.</b>	<b>-8.3%</b>	<b>190.6%</b>
Taxes	-1,151	23	-333	93	-2	0	-1	0	n.m.	n.m.	n.m.
<b>Net Profit</b>	<b>-7,779</b>	<b>3,428</b>	<b>3,498</b>	<b>9,106</b>	<b>-12</b>	<b>6</b>	<b>7</b>	<b>11</b>	<b>n.m.</b>	<b>2.0%</b>	<b>160.3%</b>
<b>RATIOS</b>											
Net Interest Margin (NII/ATA)	2.63%	1.15%	1.97%	0.89%	2.63%	1.15%	1.97%	0.89%	-1.47%	0.81%	-1.08%
Net Interest Income (% of Revenue)	43.5%	33.8%	50.7%	19.5%	43.5%	33.8%	50.7%	19.5%	-9.7%	16.9%	-31.2%
Fees (% of Banking Income)	11.6%	27.5%	31.9%	25.7%	11.6%	27.5%	31.9%	25.7%	15.9%	4.4%	-6.3%
Staff Costs (% of Total Costs)	45.5%	47.6%	48.6%	49.8%	45.5%	47.6%	48.6%	49.8%	2.1%	1.0%	1.3%
Costs per Employee ('000)	12,869	17,820	18,591	19,048	19.8	32.1	36.9	23.0	38.5%	4.3%	2.5%
Total Costs per Branch ('000)	406,771	377,674	378,006	391,682	626	681	750	473	-7.2%	0.1%	3.6%
Cost-to-Income (incl. Depreciation)	50.6%	95.0%	86.9%	68.4%	50.6%	95.0%	86.9%	68.4%	44.4%	-8.1%	-18.5%
Net LLP (% of Net Loans)	2.35%	2.45%	-1.51%	1.62%	2.35%	2.45%	-1.51%	1.62%	0.10%	-3.96%	3.12%
Tax Rate	12.9%	0.7%	-10.5%	1.0%	12.9%	0.7%	-10.5%	1.0%	-12.2%	-11.2%	11.5%
Return on Equity (ROE)	-4.3%	1.8%	4.3%	4.3%	-4.3%	1.8%	4.3%	4.3%	6.1%	0.0%	2.5%
Return on Assets (ROA)	-0.44%	0.20%	0.22%	0.44%	-0.44%	0.20%	0.22%	0.44%	0.64%	0.02%	0.22%
Loans/Deposits	29.8%	31.0%	33.2%	25.9%	29.8%	31.0%	33.2%	25.9%	1.2%	2.2%	-7.3%
Loans/Assets	25.9%	25.7%	28.6%	22.9%	25.9%	25.7%	28.6%	22.9%	-0.2%	2.9%	-5.7%
Deposits/Liabilities	97.0%	93.1%	97.9%	98.6%	97.0%	93.1%	97.9%	98.6%	-3.9%	4.7%	0.7%
Loans in Local Currency (% of Total)	73.0%	75.4%	82.1%	74.4%	73.0%	75.4%	82.1%	74.4%	2.3%	6.7%	-7.6%
Deposits in Local Currency (% of Total)	40.9%	48.0%	59.9%	55.9%	40.9%	48.0%	59.9%	55.9%	7.1%	11.9%	-4.1%
Sight Deposits (% of Total)	38.6%	41.3%	37.3%	42.6%	38.6%	41.3%	37.3%	42.6%	2.7%	-4.0%	5.3%
Loans per Branch ('000)	3,605,323	2,959,632	3,085,723	3,281,565	5,550	5,333	6,126	3,959	-17.9%	4.3%	6.3%
Deposits per Branch ('000)	12,095,006	9,550,003	9,283,459	12,664,435	18,619	17,208	18,431	15,280	-21.0%	-2.8%	36.4%
Solvency Ratio	16.5%	20.5%	19.1%	18.3%	16.5%	20.5%	19.1%	18.3%	4.0%	-1.4%	-0.8%
NPL Ratio	17.1%	16.4%	15.8%	22.5%	17.10%	16.37%	15.77%	22.46%	-0.73%	-0.61%	6.70%
NPL Coverage	141.8%	153.0%	156.2%	126.2%	141.8%	153.0%	162.5%	126.2%	11.2%	9.5%	-36.3%
BS Provisions/Loans (gross)	24.25%	25.04%	25.62%	28.35%	24.25%	25.04%	25.62%	28.35%	0.80%	0.58%	2.73%

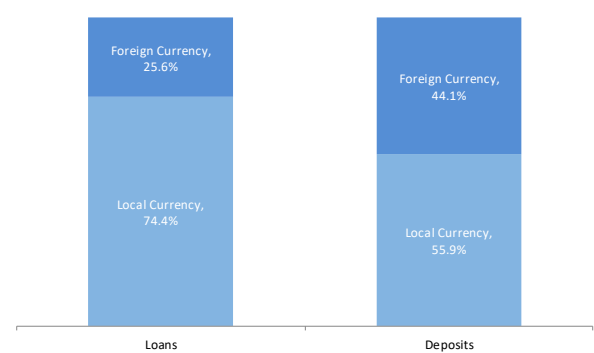
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2023



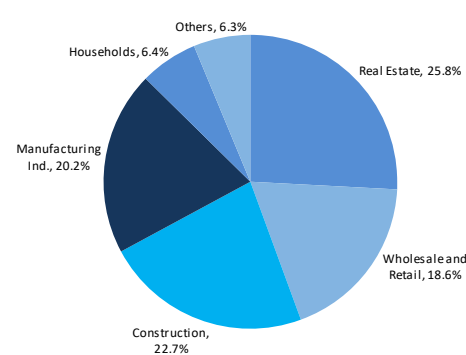
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2023



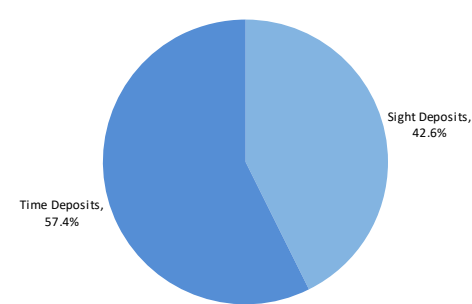
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2023



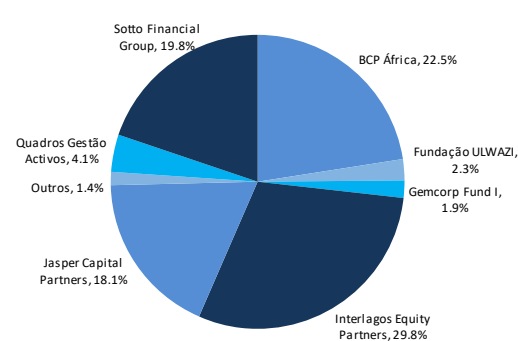
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2023



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2023



Sources: Annual Report and Eaglestone Securities.

## ANNEX I – ANGOLAN BANKS MAIN INDICATORS

MAIN INDICATORS							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
<b>Net Assets (AKZ million)</b>												
Banco Angolano de Investimentos	2,044,595	2,641,703	3,056,904	3,054,954	3,194,900	4,537,439	1	1	1	1	1	1
Banco de Fomento Angola	1,703,728	2,195,058	2,874,900	2,632,275	2,708,905	3,584,394	3	2	2	2	2	2
Banco BIC	1,307,706	1,740,931	2,052,121	1,997,040	1,920,321	2,291,512	6	4	4	3	3	3
Banco Millennium Atlântico	1,358,772	1,601,479	1,753,739	1,714,018	1,584,278	2,087,700	4	5	5	5	5	4
Banco de Poupança e Crédito	1,909,676	2,024,089	2,353,256	1,887,339	1,692,923	2,020,624	2	3	3	4	4	5
Standard Bank Angola	443,247	606,237	880,282	968,274	1,080,819	1,592,745	9	7	6	6	6	6
Banco Caixa Geral de Angola	362,281	547,100	610,001	740,163	791,759	1,056,630	10	9	9	9	9	7
Banco Keve	159,442	176,206	172,185	331,292	611,620	1,034,580	13	13	14	13	11	8
Banco Sol	532,261	602,708	663,881	750,139	831,570	994,992	7	8	8	7	8	9
Banco Económico	1,325,385	1,242,758	1,593,121	1,278,285	1,025,030	908,036	5	6	6	6	7	10
Banco de Comércio e Indústria	135,920	173,266	467,363	398,917	711,328	575,223	12	14	11	11	10	11
Banco de Desenvolvimento de Angola	413,124	529,629	497,620	436,145	484,592	559,294	8	10	10	9	12	12
Banco de Negócios Internacional	301,158	377,772	440,521	387,524	343,363	424,715	11	11	12	15	13	13
Credisul - Banco de Crédito do Sul	59,203	106,798	99,231	130,888	175,245	279,465	17	16	17	16	15	14
Banco de Investimento Rural	15,036	80,533	118,095	154,025	214,491	255,982	23	18	16	15	14	15
Banco Yetu	22,998	42,490	51,653	68,229	136,619	174,923	22	22	22	19	17	16
Access Bank Angola (I)	99,421	129,874	139,756	135,660	139,881	157,359	14	15	15	17	16	17
Banco Comercial Angolano	59,862	93,470	97,120	94,199	96,071	133,011	16	17	18	18	18	18
Banco VTB África	91,709	184,705	198,895	199,637	92,133	132,983	15	12	13	14	19	19
Banco Valor	45,502	64,275	65,537	57,936	56,940	80,684	18	19	19	20	21	20
Banco Comercial do Huambo	37,797	45,665	48,636	56,374	66,017	57,736	20	21	23	21	20	21
Standard Chartered Bank Angola	45,050	51,085	57,823	51,719	41,769	44,112	19	20	21	22	23	22
Bank of China	8,175	14,348	60,370	48,808	43,997	40,602	26	25	20	23	22	23
Banco BAI Micro Finanças	14,844	21,289	20,616	22,341	-	-	24	24	25	25	-	-
Banco Kwanza de Investimento	14,805	10,432	-	-	-	-	25	26	-	-	-	-
Banco Prestigio	28,711	41,170	45,238	36,457	-	-	21	23	24	24	-	-
<b>Net Loans (AKZ million)</b>												
Banco BIC	396,255	563,100	662,838	585,166	603,277	762,300	3	1	1	1	1	1
Banco de Fomento Angola	295,842	327,937	333,373	352,959	417,426	550,103	5	4	4	4	3	2
Standard Bank Angola	53,697	91,505	140,309	234,174	297,185	518,266	11	9	8	5	5	3
Banco Millennium Atlântico	420,265	442,701	454,271	440,985	453,601	479,108	2	3	2	2	2	4
Banco Angolano de Investimentos	373,253	448,712	366,759	356,920	392,351	464,997	4	2	3	3	4	5
Banco de Desenvolvimento de Angola	96,041	147,654	201,754	214,618	263,013	386,409	8	6	7	6	6	6
Banco de Poupança e Crédito	684,388	41,725	64,608	76,699	185,592	364,167	1	13	11	11	8	7
Banco Caixa Geral de Angola	79,856	112,377	119,781	167,932	168,282	353,353	10	7	10	9	9	8
Banco Sol	167,121	219,326	204,909	214,177	246,897	277,701	6	5	5	9	7	9
Banco Keve	49,687	51,285	61,517	65,228	120,992	264,173	12	11	12	12	10	10
Banco de Negócios Internacional	86,888	87,423	126,527	137,201	113,478	128,749	9	10	9	10	11	11
Banco de Comércio e Indústria	50,132	45,684	46,990	52,379	50,169	98,702	13	12	13	13	14	12
Banco Económico	124,538	94,172	80,193	68,068	63,306	86,483	7	8	6	7	12	13
Credisul - Banco de Crédito do Sul	7,675	11,734	17,588	20,196	50,183	80,806	16	15	17	17	13	14
Banco de Investimento Rural	5,150	9,917	26,577	48,304	35,348	50,760	18	16	15	14	15	15
Banco Yetu	2,198	1,602	4,481	11,054	18,917	31,735	19	20	21	19	17	16
Access Bank Angola (I)	22,175	22,786	20,047	26,051	21,609	21,902	14	14	16	15	16	17
Bank of China	0	170	38,684	25,223	14,921	13,770	26	24	14	16	18	18
Banco Valor	6,467	6,305	8,524	5,264	3,370	9,816	17	18	19	21	21	19
Banco VTB África	8	5,659	10,995	19,162	14,720	8,854	24	19	18	18	19	20
Banco Comercial Angolano	11,712	7,649	5,951	7,642	5,648	8,681	15	17	20	20	20	21
Banco Comercial do Huambo	1,317	70	848	2,100	1,980	3,142	20	25	24	23	22	22
Standard Chartered Bank Angola	0	1,214	290	746	426	3	25	22	25	24	23	23
Banco BAI Micro Finanças	594	850	854	531	-	-	21	23	23	25	-	-
Banco Kwanza de Investimento	48	25	-	-	-	-	23	26	-	-	-	-
Banco Prestigio	524	1,381	2,962	2,803	-	-	22	21	22	22	-	-
<b>Customer Deposits (AKZ million)</b>												
Banco Angolano de Investimentos	1,807,522	2,285,012	2,704,506	2,525,618	2,637,146	3,692,484	1	1	1	1	1	1
Banco de Fomento Angola	1,232,128	1,622,898	2,252,203	2,005,319	2,040,285	2,857,665	2	2	2	2	2	2
Banco Millennium Atlântico	1,042,925	1,234,986	1,523,971	1,422,950	1,364,668	1,849,008	5	5	4	3	3	3
Banco BIC	920,696	1,202,785	1,346,637	1,301,873	1,233,088	1,445,504	6	6	6	5	4	4
Standard Bank Angola	336,812	432,183	691,667	678,258	743,388	1,240,346	8	9	7	7	7	5
Banco de Poupança e Crédito	1,211,167	1,440,365	1,443,704	1,299,906	1,227,905	1,190,587	3	3	4	6	5	6
Banco Económico	1,059,122	1,415,853	1,589,389	1,303,985	776,588	1,006,664	4	4	3	4	6	7
Banco Caixa Geral de Angola	279,856	457,217	520,078	610,761	656,158	898,520	9	7	8	9	9	8
Banco Keve	129,165	120,640	128,132	243,879	493,668	852,401	11	13	13	12	11	9
Banco Sol	406,024	478,737	525,162	639,850	706,033	833,683	7	7	8	8	8	10
Banco de Comércio e Indústria	123,187	185,153	417,106	335,707	650,980	479,127	12	10	9	10	10	11
Banco de Negócios Internacional	254,281	310,677	344,278	281,490	254,199	334,974	10	10	11	11	12	12
Credisul - Banco de Crédito do Sul	29,652	64,501	40,340	76,172	113,517	216,341	18	15	17	16	14	13
Banco de Investimento Rural	6,352	53,461	79,244	122,868	169,787	200,001	22	16	15	14	13	14
Banco VTB África	56,839	145,239	164,037	164,573	77,557	120,531	14	12	12	13	17	15
Banco Yetu	11,885	24,774	27,664	33,620	79,381	119,282	20	20	20	19	16	16
Access Bank Angola (I)	68,080	86,951	102,640	88,492	95,224	114,222	13	14	14	15	15	17
Banco Comercial Angolano	35,762	43,169	38,966	45,208	49,453	77,490	15	17	17	17	18	18
Banco Valor	34,485	45,934	48,559	38,806	37,313	57,944	16	17	16	18	19	19
Standard Chartered Bank Angola	32,224	33,491	38,918	31,699	22,936	26,106	17	19	19	20	21	20
Banco Comercial do Huambo	14,448	18,268	15,782	17,176	23,943	12,172	19	22	22	22	20	21
Bank of China	410	5,048	2,124	3,522	7,341	8,346	25	24	24	24	22	22
Banco de Desenvolvimento de Angola	0	0	0	0	0	0	-	26	25	24	23	23
Banco BAI Micro Finanças	6,872	12,493	11,127	11,202	-	-	21	23	23	23	-	-
Banco Kwanza de Investimento	5,935	2,027	-	-	-	-	23	25	-	-	-	-
Banco Prestigio	4,291	24,494	19,599	22,385	-	-	24	20	21	21	-	-

(1) Ex-Finbanco Angola. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Equity (AKZ million)												
Banco Angolano de Investimentos	199,209	298,166	291,371	434,105	467,734	641,308	3	3	3	3	2	1
Banco de Fomento Angola	378,501	462,206	497,977	422,070	484,290	567,526	1	1	1	2	1	2
Banco BIC	234,000	363,719	482,697	457,056	429,987	466,693	2	2	2	1	3	3
Banco de Desenvolvimento de Angola	75,656	156,476	220,059	217,720	210,726	246,168	6	5	4	4	4	4
Standard Bank Angola	64,858	95,666	116,982	169,486	198,876	223,300	9	6	6	6	5	5
Banco Millennium Atlântico	135,039	163,318	182,706	185,983	189,709	211,959	5	4	5	5	6	6
Banco de Poupança e Crédito	138,820	-82,120	91,453	135,102	88,008	156,063	4	25	7	7	8	7
Banco Caixa Geral de Angola	65,293	76,607	78,429	102,183	119,520	139,024	8	7	8	8	7	8
Banco Sol	39,220	42,440	73,040	70,127	84,589	88,560	10	8	9	9	9	9
Banco Keve	20,347	29,490	31,197	20,427	47,361	85,398	13	12	12	17	11	10
Banco de Comércio e Indústria	-9,921	-36,832	26,257	19,060	28,421	61,688	11	9	15	18	18	11
Credisul - Banco de Crédito do Sul	23,200	33,847	38,200	47,034	54,759	54,177	12	10	10	10	10	12
Banco de Negócios Internacional	19,778	21,582	24,947	44,515	42,291	50,383	15	15	16	11	12	13
Banco de Investimento Rural	8,524	14,770	23,202	26,745	39,387	48,851	23	18	17	15	14	14
Banco Comercial do Huambo	17,647	24,760	30,968	37,324	40,690	44,177	17	13	13	12	13	15
Banco Comercial Angolano	20,178	29,761	34,967	35,018	36,521	42,106	14	11	11	13	16	16
Access Bank Angola (I)	17,928	22,028	27,704	35,738	37,159	37,135	16	14	14	14	15	17
Banco Yetu	10,645	14,359	16,658	23,516	31,559	33,324	19	19	19	16	17	18
Banco Valor	10,172	14,943	14,683	17,327	18,395	21,622	20	17	20	19	19	19
Standard Chartered Bank Angola	8,884	8,650	9,021	14,693	14,353	16,202	22	21	22	21	20	20
Bank of China	7,575	6,829	6,693	9,809	11,994	12,318	26	24	24	23	21	21
Banco VTB África	16,324	18,514	20,783	17,056	10,534	10,534	18	16	18	20	22	22
Banco Económico	40,630	-490,553	-628,321	-455,012	-118,030	-173,255	7	26	25	25	23	23
Banco BAI Micro Finanças	7,675	8,077	8,655	10,144	-	-	24	22	23	22	-	-
Banco Kwanza de Investimento	7,634	7,119	-	-	-	-	25	23	-	-	-	-
Banco Prestigio	9,935	12,004	12,407	9,084	-	-	21	20	21	24	-	-
Net Profit (AKZ million)												
Banco Angolano de Investimentos	50,066	118,733	28,672	141,541	100,228	199,574	4	2	4	2	2	1
Banco de Fomento Angola	174,259	119,940	89,849	156,472	140,455	167,510	1	1	1	1	1	2
Banco de Poupança e Crédito	-26,852	-404,732	-524,923	-83,211	-120,397	115,950	26	25	25	25	23	3
Standard Bank Angola	32,323	32,128	36,131	75,736	65,657	67,038	6	5	3	4	3	4
Banco BIC	51,004	70,657	21,289	50,126	41,662	58,547	3	4	5	5	4	5
Banco de Desenvolvimento de Angola	67,717	86,312	74,560	1,934	4,542	39,683	2	3	2	20	12	6
Banco Caixa Geral de Angola	20,549	21,383	12,493	34,416	34,480	36,641	8	7	7	6	5	7
Banco de Comércio e Indústria	-8,993	-26,190	4,198	-7,515	-11,551	33,355	22	24	16	23	21	8
Banco Keve	4,603	2,703	1,707	-20,357	26,501	33,134	15	18	20	24	6	9
Banco de Investimento Rural	202	5,572	11,617	9,042	16,260	17,564	24	12	8	8	8	10
Banco Sol	4,493	4,049	8,819	6,942	17,187	12,026	16	16	11	10	7	11
Banco Millennium Atlântico	27,225	30,465	-7,779	3,428	3,498	9,106	7	6	6	16	14	12
Banco Yetu	2,539	4,483	4,140	10,584	14,486	7,741	19	15	17	7	9	13
Credisul - Banco de Crédito do Sul	11,599	14,647	9,353	8,835	11,258	5,047	9	8	10	9	10	14
Banco Comercial do Huambo	6,630	7,164	6,208	6,356	6,366	3,487	13	11	13	12	11	15
Banco Comercial Angolano	8,082	10,890	6,799	2,495	2,603	3,468	10	9	12	19	16	16
Banco Valor	4,015	5,423	4,380	2,644	3,448	3,174	17	14	15	18	15	17
Banco VTB África	7,209	8,679	10,080	5,345	-6,522	2,478	11	10	9	13	20	18
Standard Chartered Bank Angola	1,372	-822	-928	6,922	249	1,864	21	22	22	11	18	19
Access Bank Angola (I)	6,449	5,501	5,667	4,569	3,720	1,836	14	13	14	14	13	20
Banco de Negócios Internacional	6,771	2,502	3,402	4,050	-5,235	1,097	12	19	19	15	19	21
Bank of China	-1,219	-1,715	-136	3,121	2,185	324	25	23	23	17	17	22
Banco Económico	36,522	-531,183	-137,797	173,309	-37,953	-270,637	5	26	24	1	22	23
Banco BAI Micro Finanças	239	402	578	1,612	-	-	23	20	21	21	-	-
Banco Kwanza de Investimento	2,378	-515	-	-	-	-	20	21	-	-	-	-
Banco Prestigio	2,664	3,576	3,621	-1,689	-	-	18	17	18	22	-	-
Banking Income (AKZ million)												
Banco Angolano de Investimentos	178,511	215,257	233,042	218,791	263,964	392,239	3	2	3	2	2	1
Banco de Fomento Angola	280,169	209,869	274,224	241,380	269,056	299,036	1	3	1	1	1	2
Banco de Poupança e Crédito	97,643	-15,351	-870,312	16,481	93,669	228,031	6	26	25	14	4	3
Banco BIC	191,040	272,728	262,181	69,180	86,879	174,963	2	1	2	5	5	4
Standard Bank Angola	56,648	61,106	83,429	122,183	125,779	142,870	9	7	7	4	3	5
Banco de Desenvolvimento de Angola	84,173	123,994	133,207	8,410	18,705	98,910	7	5	5	20	14	6
Banco Millennium Atlântico	105,691	110,995	101,213	59,231	63,970	83,637	5	6	6	6	6	7
Banco Sol	66,424	48,125	42,051	21,977	54,652	78,722	8	8	10	10	8	8
Banco Keve	34,296	35,132	30,066	10,746	37,936	78,054	12	11	11	16	9	9
Banco Caixa Geral de Angola	39,053	39,382	42,594	49,733	60,749	77,044	11	9	9	8	7	10
Banco de Comércio e Indústria	20,477	20,283	26,893	24,257	21,480	55,134	14	13	12	9	13	11
Banco de Investimento Rural	1,438	10,477	20,933	19,387	28,486	34,053	25	18	14	13	11	12
Banco Yetu	4,854	9,357	11,575	20,605	34,028	25,305	21	20	18	12	10	13
Banco de Negócios Internacional	43,556	38,882	50,477	49,981	13,127	20,668	10	10	8	7	15	14
Credisul - Banco de Crédito do Sul	23,856	26,888	23,626	20,897	25,741	20,157	13	12	13	11	12	15
Banco Comercial Angolano	13,674	17,555	17,377	10,100	10,296	13,092	17	14	16	18	17	16
Access Bank Angola (I)	15,096	13,427	16,628	7,557	11,197	9,007	15	16	17	21	16	17
Banco Valor	7,717	10,602	9,717	5,798	7,308	8,009	19	17	21	22	20	18
Banco Comercial do Huambo	9,653	10,172	9,762	9,264	9,653	6,968	18	19	20	19	18	19
Standard Chartered Bank Angola	4,320	4,221	7,141	10,179	5,080	5,443	23	22	22	17	21	20
Bank of China	49	-110	3,102	4,632	4,596	2,642	26	25	23	23	22	21
Banco VTB África	13,722	15,425	20,631	14,894	7,842	-	16	15	15	15	19	-
Banco Económico	143,443	145,066	137,687	180,317	-	-	4	4	4	3	-	-
Banco BAI Micro Finanças	2,201	2,955	4,332	4,214	-	-	24	23	23	24	-	-
Banco Kwanza de Investimento	4,572	883	-	-	-	-	22	24	-	-	-	-
Banco Prestigio	6,000	8,375	10,234	-1,795	-	-	20	20	19	25	-	-

(1) Ex-Finibanco Angola. Sources: Annual Reports and Eaglestone Securities.



MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Total Costs (AKZ million)												
Banco Angolano de Investimentos	51,090	65,653	85,968	126,852	142,467	147,046	3	3	2	1	1	1
Banco de Fomento Angola	58,197	77,075	91,764	101,215	102,343	114,257	2	1	1	2	2	2
Banco BIC	35,466	53,418	61,064	80,209	79,891	89,189	5	4	4	3	3	3
Banco de Poupança e Crédito	75,023	67,915	65,008	70,155	59,170	87,743	1	2	3	4	4	4
Standard Bank Angola	20,611	23,752	30,648	39,087	48,199	59,107	8	8	9	6	6	5
Banco Millennium Atlântico	44,036	40,427	51,253	56,273	55,567	57,186	4	5	5	5	5	6
Banco Sol	33,464	37,452	35,808	37,596	43,597	56,709	6	6	7	7	7	7
Banco Keve	14,236	15,657	17,668	21,885	18,544	25,519	11	11	12	10	10	8
Banco Caixa Geral de Angola	12,845	15,251	18,536	19,710	20,501	24,939	12	12	11	12	9	9
Banco de Desenvolvimento de Angola	6,781	8,289	13,233	10,325	10,965	22,979	14	13	13	14	14	10
Banco de Comércio e Indústria	18,664	23,241	32,643	33,894	35,026	21,695	9	9	7	8	8	11
Banco de Negócios Internacional	15,190	16,846	21,630	21,835	18,518	21,237	10	10	10	11	11	12
Banco Yetu	2,266	4,023	6,136	7,819	14,017	16,831	21	18	17	17	12	13
Banco de Investimento Rural	1,178	2,942	5,829	10,983	11,334	14,732	26	22	18	13	13	14
Credisul - Banco de Crédito do Sul	7,028	6,931	9,867	10,132	10,131	14,409	13	14	14	15	15	15
Access Bank Angola (I)	4,254	5,449	6,947	6,406	6,819	10,142	16	16	16	19	17	16
Banco Comercial Angolano	4,375	6,034	8,663	8,418	7,876	8,981	15	15	15	16	16	17
Banco Valor	2,605	3,361	4,288	4,320	4,402	4,819	20	20	21	21	19	18
Standard Chartered Bank Angola	2,766	4,444	6,272	4,589	5,180	3,405	18	17	19	20	18	19
Banco Comercial do Huambo	1,382	1,883	2,191	2,946	2,963	3,361	24	24	24	24	21	20
Bank of China	1,268	1,602	1,823	2,197	2,004	2,437	25	25	25	25	22	21
Banco VTB África	2,851	3,328	4,988	6,888	3,782	-	17	21	20	18	20	-
Banco Económico	23,839	27,751	30,670	30,487	-	-	7	7	8	9	-	-
Banco BAI Micro Finanças	1,870	2,272	2,780	3,311	-	-	22	23	23	23	-	-
Banco Kwanza de Investimento	1,438	1,415	-	-	-	-	23	26	-	-	-	-
Banco Prestigio	2,740	3,652	3,694	3,821	-	-	19	19	21	22	-	-
Operating Income (AKZ million)												
Banco Angolano de Investimentos	127,420	149,604	147,073	91,938	121,497	245,193	3	2	3	3	2	1
Banco de Fomento Angola	221,972	132,794	182,460	140,165	166,713	184,780	1	3	2	1	1	2
Banco de Poupança e Crédito	22,620	-83,266	-935,319	-53,674	34,499	140,288	11	26	25	25	5	3
Banco BIC	155,574	219,311	201,117	-11,030	6,988	85,775	2	1	1	22	13	4
Standard Bank Angola	36,037	37,355	52,781	83,096	77,579	83,763	7	7	7	3	3	5
Banco de Desenvolvimento de Angola	77,392	115,704	119,974	-1,914	7,741	75,931	5	5	4	19	12	6
Banco Keve	20,060	19,475	12,398	-11,140	19,392	52,535	12	11	12	23	7	7
Banco Caixa Geral de Angola	26,208	24,130	24,058	30,024	40,248	52,105	10	8	9	5	4	8
Banco de Comércio e Indústria	1,814	-2,958	-5,749	-9,637	-13,546	33,439	22	25	24	21	22	9
Banco Millennium Atlântico	61,654	70,568	49,960	2,958	8,404	26,451	6	6	6	13	11	10
Banco Sol	32,961	10,673	6,243	-15,619	11,055	22,013	8	13	18	24	10	11
Banco de Investimento Rural	259	7,535	15,104	8,403	17,152	19,321	25	17	11	9	8	12
Banco Yetu	2,588	5,334	5,439	12,786	20,011	8,475	21	19	19	7	6	13
Credisul - Banco de Crédito do Sul	16,828	19,957	13,759	10,764	15,610	5,748	13	10	12	8	9	14
Banco Comercial Angolano	9,298	11,522	8,714	1,682	2,420	4,111	16	13	15	15	19	15
Banco Comercial do Huambo	8,271	8,289	7,571	6,318	6,690	3,607	17	15	16	11	14	16
Banco Valor	5,112	7,241	5,428	1,479	2,906	3,190	18	18	20	16	17	17
Standard Chartered Bank Angola	1,555	-223	870	5,590	-100	2,038	23	22	21	12	20	18
Bank of China	-1,219	-1,713	1,279	2,435	2,592	205	26	24	23	14	18	19
Banco de Negócios Internacional	28,367	22,036	28,847	28,145	-5,390	-568	9	9	8	6	21	20
Access Bank Angola (I)	10,841	7,978	9,681	1,152	4,379	-1,135	15	16	14	17	15	21
Banco VTB África	10,872	12,096	15,642	8,006	4,060	-	14	12	10	10	16	-
Banco Económico	119,603	117,315	107,017	149,830	-	-	4	4	5	1	-	-
Banco BAI Micro Finanças	331	682	1,552	903	-	-	24	21	22	18	-	-
Banco Kwanza de Investimento	3,134	-532	-	-	-	-	20	23	-	-	-	-
Banco Prestigio	3,260	4,722	6,540	-5,616	-	-	19	20	17	20	-	-
Net Interest Margin (NII/ATA)												
Banco Valor	13.89%	15.65%	8.56%	5.04%	5.92%	8.81%	2	1	4	17	12	1
Banco de Investimento Rural	9.18%	11.38%	10.46%	6.99%	8.87%	8.80%	23	3	3	9	4	2
Banco Comercial do Huambo	11.09%	12.12%	13.32%	12.84%	11.84%	8.40%	4	2	1	2	1	3
Banco Comercial Angolano	6.59%	5.66%	5.83%	8.39%	9.70%	8.37%	12	12	11	4	2	4
Credisul - Banco de Crédito do Sul	8.93%	5.38%	4.52%	8.27%	9.00%	7.92%	7	15	17	6	3	5
Banco de Fomento Angola	7.48%	7.87%	7.37%	7.24%	8.09%	7.85%	11	7	8	8	5	6
Banco Sol	12.09%	1.52%	0.99%	2.74%	5.31%	7.43%	3	22	23	20	14	7
Banco de Poupança e Crédito	2.94%	-0.65%	3.75%	5.07%	4.70%	7.11%	20	25	20	15	15	8
Standard Bank Angola	9.57%	7.50%	6.89%	8.26%	7.80%	6.39%	5	8	9	7	8	9
Banco de Desenvolvimento de Angola	-0.50%	4.94%	7.48%	6.83%	7.96%	6.03%	25	17	6	10	7	10
Banco Caixa Geral de Angola	6.48%	5.36%	4.81%	5.43%	5.60%	5.36%	13	16	13	13	13	11
Banco Angolano de Investimentos	5.04%	4.44%	4.64%	5.53%	6.05%	5.21%	18	19	15	12	11	12
Banco Yetu	9.41%	8.99%	7.77%	10.55%	6.89%	4.92%	6	5	5	3	9	13
Standard Chartered Bank Angola	7.63%	7.16%	6.48%	8.36%	8.04%	4.78%	9	9	10	5	6	14
Access Bank Angola (I)	7.56%	5.54%	4.76%	5.21%	6.42%	4.73%	10	13	14	14	10	15
Banco Keve	5.78%	5.53%	7.40%	1.72%	4.19%	4.59%	15	14	7	24	17	16
Banco BIC	5.72%	5.99%	4.59%	5.07%	4.43%	4.07%	16	10	16	16	16	17
Bank of China	0.00%	-0.81%	3.59%	4.59%	3.95%	4.02%	24	25	21	18	19	18
Banco de Comércio e Indústria	7.30%	8.29%	5.52%	5.70%	2.17%	2.95%	14	6	12	11	20	19
Banco de Negócios Internacional	4.56%	3.29%	4.40%	4.04%	1.79%	2.01%	19	20	18	19	22	20
Banco Millennium Atlântico	5.54%	4.48%	2.63%	1.15%	1.97%	0.89%	17	18	22	23	21	21
Banco VTB África	0.63%	-0.23%	0.52%	2.58%	4.08%	-	22	24	24	21	18	-
Banco Económico	2.89%	0.75%	-2.48%	-2.11%	-	-	21	23	25	25	-	-
Banco BAI Micro Finanças	13.95%	9.93%	10.89%	14.19%	-	-	1	4	2	1	-	-
Banco Kwanza de Investimento	8.84%	5.72%	-	-	-	-	8	11	-	-	-	-
Banco Prestigio	-2.64%	2.61%	4.28%	2.00%	-	-	26	21	19	22	-	-

(1) Ex-Finbanco Angola. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Net Interest Income (% of Banking Revenue)												
Credisul - Banco de Crédito do Sul	17.8%	16.6%	19.7%	45.6%	53.5%	89.3%	21	23	20	17	16	1
Banco Sol	91.7%	18.0%	14.9%	88.2%	76.8%	86.2%	1	22	22	6	7	2
Banco de Fomento Angola	42.0%	73.1%	68.1%	82.6%	80.3%	82.6%	12	6	1	7	5	3
Access Bank Angola (1)	44.4%	47.3%	38.6%	94.9%	79.0%	78.0%	11	15	14	5	6	4
Banco Valor	75.8%	81.0%	57.2%	53.6%	46.6%	75.7%	3	5	6	15	20	5
Banco Comercial do Huambo	38.6%	49.7%	64.3%	72.8%	75.1%	74.6%	13	13	4	11	9	6
Banco Comercial Angolano	24.7%	24.7%	32.0%	79.5%	89.6%	73.3%	19	20	17	9	4	7
Bank of China	0.0%	82.4%	43.3%	54.1%	39.9%	64.3%	24	2	11	14	21	8
Banco Caixa Geral de Angola	54.5%	61.9%	65.3%	73.7%	70.6%	64.3%	9	9	3	10	12	9
Banco de Investimento Rural	65.2%	51.9%	49.6%	49.1%	57.4%	60.8%	23	12	9	16	14	10
Standard Bank Angola	64.3%	64.4%	61.4%	62.5%	63.6%	59.8%	6	7	5	13	13	11
Banco de Poupança e Crédito	56.8%	83.6%	-9.4%	652.8%	89.9%	57.9%	7	1	25	1	3	12
Banco Angolano de Investimentos	48.2%	48.3%	56.7%	77.2%	71.7%	51.3%	10	14	7	8	11	13
Banco BIC	34.7%	33.5%	33.2%	148.5%	99.9%	49.0%	14	16	16	3	2	14
Banco Keve	26.2%	26.4%	42.9%	40.3%	52.1%	48.4%	18	19	12	23	17	15
Standard Chartered Bank Angola	79.5%	81.6%	49.4%	45.0%	74.0%	37.7%	2	4	10	18	10	16
Banco de Negócios Internacional	29.7%	28.7%	35.7%	33.5%	49.8%	37.3%	17	18	15	21	19	17
Banco de Comércio e Indústria	55.6%	63.2%	65.7%	101.8%	56.0%	34.4%	8	8	2	4	15	18
Banco de Desenvolvimento de Angola	-2.3%	18.8%	28.8%	379.1%	196.0%	31.8%	25	21	19	2	1	19
Banco Yetu	33.8%	31.5%	31.6%	30.7%	20.7%	30.3%	15	17	18	22	22	20
Banco Millennium Atlântico	63.6%	59.8%	43.5%	33.8%	50.7%	19.5%	5	11	13	19	18	21
Banco VTB África	3.3%	-2.1%	4.9%	34.5%	75.9%	-	22	26	23	20	8	-
Banco Económico	22.6%	6.6%	-25.5%	-16.8%	-	-	20	25	24	24	-	-
Banco BAI Micro Finanças	75.0%	60.7%	52.7%	72.3%	-	-	4	10	8	12	-	-
Banco Kwanza de Investimento	31.0%	81.7%	-	-	-	-	16	3	-	-	-	-
Banco Prestigio	-10.6%	10.9%	18.1%	-45.5%	-	-	26	24	21	25	-	-
Fees (% of Banking Income)												
Standard Chartered Bank Angola	14.1%	10.5%	4.6%	10.4%	16.3%	40.9%	13	16	23	19	8	1
Banco Millennium Atlântico	19.5%	13.5%	11.6%	27.5%	31.9%	25.7%	8	11	13	5	1	2
Banco Comercial Angolano	30.6%	18.8%	13.5%	22.7%	25.2%	20.0%	4	6	9	7	3	3
Credisul - Banco de Crédito do Sul	26.0%	30.0%	17.2%	25.6%	16.7%	18.3%	5	2	4	6	7	4
Banco de Comércio e Indústria	24.7%	19.5%	8.4%	12.5%	14.6%	18.1%	7	5	17	13	10	5
Banco Yetu	20.2%	16.8%	18.1%	13.8%	11.4%	16.1%	9	8	3	12	14	6
Banco Sol	12.9%	12.3%	11.7%	34.0%	17.5%	13.8%	16	13	12	4	6	7
Banco Comercial do Huambo	45.8%	27.5%	10.7%	9.3%	7.7%	13.1%	3	3	14	20	18	8
Banco de Negócios Internacional	8.2%	9.8%	6.6%	11.5%	24.9%	13.1%	22	18	20	16	4	9
Access Bank Angola (1)	19.6%	11.8%	6.7%	16.0%	14.0%	12.6%	11	15	19	10	11	10
Banco Caixa Geral de Angola	10.0%	9.9%	15.8%	15.7%	13.0%	12.0%	20	17	6	11	12	11
Banco de Investimento Rural	30.5%	21.4%	22.1%	20.9%	16.2%	11.8%	1	4	2	8	9	12
Banco Keve	19.8%	15.7%	15.6%	45.0%	21.2%	11.7%	10	9	7	2	5	13
Standard Bank Angola	11.8%	11.8%	9.8%	11.4%	9.1%	9.4%	17	14	16	17	17	14
Banco Valor	18.1%	7.7%	7.1%	11.9%	9.2%	7.2%	12	20	18	15	16	15
Banco Angolano de Investimentos	10.9%	6.5%	8.6%	10.5%	11.6%	6.6%	19	22	22	18	13	16
Bank of China	-9.1%	-32.7%	10.2%	7.1%	7.3%	6.0%	26	25	15	22	19	17
Banco BIC	4.4%	3.0%	3.7%	12.4%	10.6%	5.8%	24	24	24	14	15	18
Banco de Fomento Angola	4.7%	6.7%	6.1%	8.0%	6.5%	5.6%	23	21	21	20	20	19
Banco de Poupança e Crédito	13.0%	-58.3%	-0.4%	5.7%	3.0%	4.6%	15	26	25	23	22	20
Banco de Desenvolvimento de Angola	24.7%	15.4%	12.8%	157.1%	28.3%	1.8%	6	10	10	1	2	21
Banco VTB África	65.1%	55.3%	27.7%	38.8%	5.0%	-	2	1	1	3	21	-
Banco Económico	9.7%	8.4%	7.8%	5.9%	-	-	21	12	11	24	-	-
Banco BAI Micro Finanças	11.1%	18.0%	17.1%	16.1%	-	-	18	7	5	9	-	-
Banco Kwanza de Investimento	1.4%	5.2%	-	-	-	-	25	23	-	-	-	-
Banco Prestigio	13.3%	8.5%	13.5%	-34.1%	-	-	14	19	8	25	-	-
Staff Costs (% of Total Costs)												
Banco de Desenvolvimento de Angola	55.4%	55.1%	38.6%	60.6%	78.9%	73.4%	10	11	23	4	1	1
Standard Chartered Bank Angola	32.7%	31.8%	33.4%	50.3%	55.0%	70.1%	25	24	24	15	12	2
Bank of China	47.3%	51.9%	62.3%	64.3%	65.9%	69.7%	19	16	3	1	4	3
Banco de Poupança e Crédito	57.1%	61.0%	65.0%	57.6%	71.9%	67.5%	8	7	1	7	2	4
Banco BIC	68.0%	64.1%	58.3%	63.0%	64.9%	63.1%	2	5	8	2	5	5
Banco Caixa Geral de Angola	57.0%	52.5%	57.0%	60.2%	57.1%	57.0%	9	13	10	5	7	6
Credisul - Banco de Crédito do Sul	72.7%	63.9%	57.2%	55.3%	55.2%	55.8%	1	6	9	11	11	7
Banco de Fomento Angola	53.4%	59.6%	64.4%	57.4%	61.8%	55.6%	13	9	2	8	6	8
Banco Sol	34.5%	40.2%	44.9%	50.9%	55.2%	54.5%	23	23	19	16	10	9
Standard Bank Angola	60.0%	57.8%	59.4%	55.5%	55.4%	53.8%	5	10	6	10	9	10
Banco de Investimento Rural	54.2%	60.7%	40.3%	37.8%	52.9%	50.5%	11	8	22	23	14	11
Banco Millennium Atlântico	51.1%	52.3%	45.5%	47.6%	48.6%	49.8%	16	14	17	17	17	12
Banco Yetu	59.1%	64.6%	56.1%	52.7%	51.1%	49.5%	7	4	11	12	15	13
Banco Angolano de Investimentos	50.4%	47.6%	49.2%	42.9%	43.5%	48.4%	17	20	16	21	18	14
Banco Comercial do Huambo	34.2%	30.4%	31.1%	28.9%	42.5%	46.2%	24	25	25	25	21	15
Banco Comercial Angolano	46.7%	50.3%	53.9%	45.0%	49.6%	46.1%	20	19	13	18	16	16
Access Bank Angola (1)	53.8%	50.6%	51.0%	49.7%	53.1%	45.8%	12	17	15	14	13	17
Banco Keve	52.3%	54.9%	51.6%	43.0%	43.0%	43.7%	15	12	14	20	20	18
Banco Valor	47.8%	47.1%	42.6%	40.7%	43.1%	43.2%	18	21	20	22	19	19
Banco de Negócios Internacional	45.2%	52.1%	45.9%	44.1%	40.0%	38.9%	21	15	18	19	22	20
Banco de Comércio e Indústria	59.8%	64.8%	61.2%	61.0%	71.6%	34.4%	6	3	4	3	3	21
Banco VTB África	65.4%	67.3%	59.1%	56.5%	55.9%	-	4	2	7	9	8	-
Banco Económico	53.1%	50.3%	54.8%	54.0%	-	-	14	18	12	13	-	-
Banco BAI Micro Finanças	41.4%	43.1%	40.8%	35.3%	-	-	22	22	21	24	-	-
Banco Kwanza de Investimento	30.2%	26.4%	-	-	-	-	26	26	-	-	-	-
Banco Prestigio	66.7%	68.8%	59.6%	60.1%	-	-	3	1	5	6	-	-

(1) Ex-Finbanco Angola. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Costs per Employee (AKZ thousand)												
Standard Chartered Bank Angola	25,862	45,640	77,677	72,191	98,328	95,503	3	2	1	1	1	1
Banco de Desenvolvimento de Angola	24,875	27,369	30,617	33,476	36,804	64,144	4	5	6	6	5	2
Banco de Investimento Rural	11,411	21,785	26,398	39,171	45,730	50,238	17	9	8	3	3	3
Credisul - Banco de Crédito do Sul	47,761	37,875	45,170	37,837	34,326	45,675	1	3	2	4	6	4
Standard Bank Angola	20,423	22,167	28,651	33,283	39,304	44,854	6	8	7	8	4	5
Bank of China	20,014	23,098	33,396	30,692	30,725	37,780	7	7	5	6	8	6
Banco Angolano de Investimentos	12,507	15,437	20,983	29,071	32,531	37,256	11	13	11	9	7	7
Banco Yetu	13,125	17,563	17,573	18,733	26,357	31,587	10	6	16	15	9	8
Banco Caixa Geral de Angola	13,549	14,692	19,182	22,547	22,713	27,979	9	15	13	12	14	9
Banco BIC	11,661	16,427	17,156	24,340	24,408	26,102	15	12	17	11	11	10
Banco Comercial do Huambo	8,280	9,231	10,309	13,310	19,674	24,288	22	22	22	22	16	11
Banco de Fomento Angola	11,617	16,865	21,291	20,984	23,336	23,867	16	10	10	13	13	12
Banco de Negócios Internacional	9,980	13,014	21,719	24,514	19,664	20,604	19	18	9	10	17	13
Access Bank Angola (1)	9,738	11,080	15,547	15,292	16,774	20,451	21	21	20	21	19	14
Banco Millennium Atlântico	12,353	11,671	12,869	17,820	18,591	19,048	14	19	21	17	18	15
Banco de Poupança e Crédito	8,234	8,466	9,479	10,415	11,726	16,964	23	25	23	23	22	16
Banco de Comércio e Indústria	9,864	13,366	17,727	19,004	46,552	14,910	20	17	15	14	2	17
Banco VTB África	24,225	27,662	35,922	47,435	25,768	-	5	4	4	2	10	-
Banco Keve	13,284	14,804	15,660	17,738	24,186	-	12	14	19	19	12	-
Banco Valor	13,256	16,842	19,421	18,692	20,198	-	8	11	12	15	15	-
Banco Comercial Angolano	7,718	11,496	18,178	15,403	15,872	-	24	20	14	20	20	-
Banco Sol	6,779	8,633	9,078	10,916	14,108	-	25	24	24	24	21	-
Banco Económico	1,264	13,390	16,977	17,831	-	-	13	16	18	18	-	-
Banco BAI Micro Finanças	3,721	4,947	5,061	5,412	-	-	26	26	25	25	-	-
Banco Kwanza de Investimento	10,592	8,879	-	-	-	-	18	23	-	-	-	-
Banco Prestigio	38,908	47,435	38,626	35,870	-	-	2	1	3	4	-	-
Total Costs per Branch (AKZ thousand)												
Credisul - Banco de Crédito do Sul	1,756,967	1,386,223	1,973,370	2,026,479	2,026,217	2,881,816	2	3	2	3	1	1
Bank of China	1,268,328	1,602,331	1,823,250	2,197,072	2,003,791	2,437,493	3	2	3	2	2	2
Banco de Investimento Rural	392,768	588,352	971,490	1,569,038	1,889,001	2,104,630	8	7	7	5	3	3
Banco Angolano de Investimentos	333,923	429,103	551,080	818,403	896,018	936,596	10	8	8	7	6	4
Banco Yetu	566,536	670,458	472,023	459,927	1,001,205	885,832	6	4	6	13	4	5
Banco Caixa Geral de Angola	338,016	401,346	529,599	615,928	640,644	779,334	9	10	10	9	9	6
Banco Valor	325,631	420,182	536,048	617,103	550,202	602,396	7	9	9	8	10	7
Banco de Fomento Angola	303,110	391,245	465,808	511,187	527,543	592,003	13	11	11	11	11	8
Banco Comercial do Huambo	230,327	313,856	365,155	490,978	493,842	560,179	14	13	15	12	12	9
Access Bank Angola (1)	177,270	227,056	289,475	320,275	340,929	507,076	17	17	17	18	15	10
Standard Bank Angola	792,713	879,690	1,178,772	1,116,784	816,939	404,845	4	5	5	6	7	11
Banco Millennium Atlântico	323,797	310,980	406,771	377,674	378,006	391,682	11	14	13	15	13	12
Banco BIC	153,533	230,249	263,207	342,775	338,521	384,434	20	16	19	17	16	13
Banco de Negócios Internacional	168,773	210,577	432,606	474,676	370,354	379,227	18	18	12	10	14	14
Banco de Poupança e Crédito	191,874	172,373	194,634	268,794	219,148	326,182	16	20	22	20	19	15
Banco de Comércio e Indústria	120,411	157,034	195,465	207,938	312,729	143,675	21	21	18	19	17	16
Banco VTB África	712,676	832,111	1,247,069	1,721,969	945,423	-	5	6	4	4	5	-
Banco Keve	222,434	256,672	289,637	437,708	713,230	-	15	15	16	14	8	-
Banco Sol	155,646	177,497	192,517	205,441	239,544	-	19	19	20	22	18	-
Banco Comercial Angolano	109,381	147,164	216,572	210,461	196,889	-	22	22	21	21	20	-
Banco Económico	297,990	351,279	388,230	401,143	-	-	12	12	14	16	-	-
Banco BAI Micro Finanças	93,496	113,625	132,372	157,681	-	-	23	23	23	23	-	-
Banco Prestigio	2,739,778	3,652,281	3,693,991	3,821,229	-	-	1	1	1	1	-	-
Cost-to-Income (incl. Depreciation)												
Banco de Desenvolvimento de Angola	8.1%	6.7%	9.9%	122.8%	58.6%	23.2%	1	1	1	20	12	1
Banco Caixa Geral de Angola	32.9%	38.7%	43.5%	39.6%	33.7%	32.4%	12	13	14	5	2	2
Banco Keve	41.5%	44.6%	58.8%	203.7%	48.9%	32.7%	16	19	19	23	10	3
Banco Angolano de Investimentos	28.6%	30.5%	36.9%	58.0%	54.0%	37.5%	8	8	10	13	11	4
Banco de Fomento Angola	20.8%	36.7%	33.5%	41.9%	38.0%	38.2%	5	12	7	6	3	5
Banco de Poupança e Crédito	76.8%	-442.4%	-7.5%	425.7%	63.2%	38.5%	22	-	-	24	15	6
Banco de Comércio e Indústria	91.1%	114.6%	121.4%	139.7%	163.1%	39.3%	24	23	24	21	22	7
Standard Bank Angola	36.4%	38.9%	36.7%	32.0%	38.3%	41.4%	15	14	9	3	4	8
Banco de Investimento Rural	82.0%	28.1%	27.8%	56.7%	39.8%	43.3%	25	7	6	13	6	9
Banco Comercial do Huambo	14.3%	18.5%	22.4%	31.8%	30.7%	48.2%	2	2	3	2	1	10
Banco BIC	18.6%	19.6%	23.3%	115.9%	92.0%	51.0%	4	4	4	19	19	11
Banco Valor	33.8%	31.7%	44.1%	74.5%	60.2%	60.2%	13	9	15	14	13	12
Standard Chartered Bank Angola	64.0%	105.3%	87.8%	45.1%	102.0%	62.6%	21	22	22	8	20	13
Banco Yetu	46.7%	43.0%	53.0%	37.9%	41.2%	66.5%	19	16	18	4	7	14
Banco Millennium Atlântico	41.7%	36.4%	50.6%	95.0%	86.9%	68.4%	17	11	16	18	18	15
Banco Comercial Angolano	32.0%	34.4%	49.9%	83.3%	76.5%	68.6%	11	10	17	17	16	16
Credisul - Banco de Crédito do Sul	29.5%	25.8%	41.8%	48.5%	39.4%	71.5%	9	6	11	11	5	17
Banco Sol	50.4%	77.8%	85.2%	171.1%	79.8%	72.0%	20	21	23	22	17	18
Bank of China	2594.5%	-1453.4%	58.8%	47.4%	43.6%	92.2%	26	-	20	10	8	19
Banco de Negócios Internacional	34.9%	43.3%	42.9%	43.7%	141.1%	102.7%	14	17	13	7	21	20
Access Bank Angola (1)	28.2%	40.6%	41.8%	84.8%	60.9%	112.6%	7	15	12	16	14	21
Banco VTB África	20.8%	21.6%	24.2%	46.2%	48.2%	-	6	5	5	9	9	-
Banco Económico	16.6%	19.1%	22.3%	16.9%	-	-	3	3	2	1	-	-
Banco BAI Micro Finanças	85.0%	76.9%	64.2%	78.6%	-	-	23	20	21	15	-	-
Banco Kwanza de Investimento	31.5%	160.3%	-	-	-	-	10	24	-	-	-	-
Banco Prestigio	45.7%	43.6%	36.1%	-212.9%	-	-	18	18	8	-	-	-

(1) Ex-Finbanco Angola. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING				
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2023
<b>Net LLP (% of Net Loans)</b>											
Banco de Poupança e Crédito	5.10%	390.82%	-894.46%	246.47%	79.09%	7.49%	15	1	25	1	1
Banco de Desenvolvimento de Angola	6.38%	-5.84%	8.54%	0.26%	3.31%	6.46%	11	24	4	15	6
Access Bank Angola (1)	9.53%	-10.47%	-1.33%	0.35%	13.43%	5.10%	8	25	20	12	3
Banco Angolano de Investimentos	18.45%	-2.89%	9.05%	0.18%	1.72%	5.08%	5	23	3	16	9
Banco Keve	30.63%	32.50%	13.26%	10.03%	-7.92%	3.69%	4	3	2	3	21
Credisul - Banco de Crédito do Sul	8.70%	-0.82%	-1.72%	3.77%	1.31%	2.92%	9	20	22	5	10
Banco de Negócios Internacional	11.35%	11.23%	6.01%	16.23%	10.15%	2.54%	7	7	6	2	4
Banco Comercial Angolano	1.95%	1.72%	-0.01%	0.37%	1.92%	2.51%	18	11	16	11	7
Banco Yetu	2.19%	0.07%	0.93%	0.04%	0.64%	2.43%	17	19	13	17	13
Banco Sol	15.43%	0.40%	-4.81%	-8.44%	-0.52%	2.28%	6	17	23	24	19
Banco Caixa Geral de Angola	5.17%	-0.93%	-0.33%	-0.19%	-0.24%	2.08%	14	21	18	21	18
Banco de Investimento Rural	0.73%	10.16%	2.19%	-1.02%	1.09%	2.04%	19	8	12	23	11
Banco Millennium Atlântico	2.17%	0.62%	2.35%	2.45%	-1.51%	1.62%	13	15	10	6	20
Banco BIC	2.29%	6.15%	3.06%	3.90%	5.26%	1.57%	16	9	9	4	5
Banco de Comércio e Indústria	-2.97%	12.46%	-0.08%	0.28%	0.49%	0.86%	22	4	17	13	16
Standard Bank Angola	-0.26%	0.99%	0.67%	0.98%	0.71%	0.78%	24	13	15	9	12
Banco Comercial do Huambo	0.61%	-31.23%	6.09%	0.01%	0.53%	0.35%	20	26	5	20	15
Banco de Fomento Angola	0.10%	1.55%	5.08%	1.59%	0.54%	0.31%	21	12	8	7	14
Banco Valor	7.98%	12.27%	-0.35%	1.55%	-20.31%	-2.05%	10	6	19	8	22
Bank of China	-	0.61%	0.00%	-0.52%	1.76%	-4.50%	-	16	11	22	8
Standard Chartered Bank Angola	-	0.35%	-1.52%	0.03%	-0.04%	-5.20%	-	18	21	18	17
Banco VTB África	277.31%	1.93%	5.40%	0.26%	71.54%	-	2	10	7	14	2
Banco Económico	47.06%	33.63%	-15.62%	15.68%	-	-	3	2	24	19	-
Banco BAI Micro Finanças	5.87%	17.68%	14.38%	-17.22%	-	-	12	4	1	25	-
Banco Kwanza de Investimento	303.99%	-1.33%	-	-	-	-	1	22	-	-	-
Banco Prestígio	0.00%	0.93%	0.69%	0.76%	-	-	23	14	14	10	-
<b>Tax Rate</b>											
Bank of China	0.0%	0.0%	0.0%	0.0%	8.0%	42.6%	23	22	20	23	9
Banco de Negócios Internacional	21.8%	-366.9%	49.4%	27.5%	59.7%	32.5%	3	25	1	4	2
Banco de Desenvolvimento de Angola	1.4%	27.6%	26.6%	139.7%	7054.7%	28.1%	17	2	4	1	3
Banco Sol	-6.7%	8.6%	0.0%	10.7%	0.0%	18.9%	26	12	17	12	16
Standard Bank Angola	8.2%	9.7%	8.1%	17.3%	13.0%	14.1%	12	10	11	9	5
Banco Caixa Geral de Angola	5.8%	9.7%	-24.8%	18.9%	11.2%	13.5%	13	9	23	7	8
Banco Angolano de Investimentos	4.5%	9.2%	23.0%	8.2%	12.7%	9.4%	18	11	5	17	6
Banco de Fomento Angola	17.9%	6.5%	16.6%	4.9%	12.3%	8.8%	8	14	7	14	7
Banco Comercial Angolano	10.1%	0.0%	3.5%	27.3%	-34.6%	8.1%	11	19	13	5	22
Banco Comercial do Huambo	19.7%	13.6%	3.9%	10.9%	5.5%	7.8%	6	8	12	11	11
Banco Millennium Atlântico	-3.5%	0.8%	12.9%	0.7%	-10.5%	1.0%	25	18	22	15	21
Standard Chartered Bank Angola	0.0%	0.0%	-5.1%	0.0%	3.4%	0.8%	21	21	19	22	13
Banco Yetu	-0.2%	15.7%	10.7%	21.4%	26.6%	0.0%	24	6	9	6	3
Banco BIC	5.0%	8.6%	-140.1%	-1.9%	5.0%	0.0%	14	13	24	24	12
Banco de Poupança e Crédito	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20	20	16	19	15
Banco Valor	12.6%	14.9%	0.0%	0.0%	0.0%	0.0%	10	7	18	21	17
Banco de Investimento Rural	0.0%	1.2%	8.3%	12.9%	0.0%	0.0%	22	17	10	10	18
Banco Keve	2.1%	3.7%	-6.4%	0.0%	-8.1%	0.0%	15	15	21	20	20
Banco de Comércio e Indústria	-21.6%	-0.9%	0.0%	0.0%	0.0%	-22.2%	19	24	15	18	14
Access Bank Angola (1)	21.1%	20.0%	13.5%	9.4%	5.8%	-29.6%	4	5	8	13	10
Credisul - Banco de Crédito do Sul	28.1%	24.9%	30.4%	17.9%	18.2%	-50.2%	2	3	3	8	4
Banco VTB África	30.5%	28.3%	33.4%	27.8%	-6.0%	-	1	1	2	3	19
Banco Económico	12.1%	0.0%	0.0%	0.0%	-	-	9	-	20	23	-
Banco BAI Micro Finanças	1.8%	1.3%	2.8%	0.5%	-	-	16	16	14	16	-
Banco Kwanza de Investimento	20.3%	-0.1%	-	-	-	-	5	23	-	-	-
Banco Prestígio	18.4%	20.1%	20.8%	58.9%	-	-	7	4	6	2	-
<b>ROE</b>											
Banco de Poupança e Crédito	-19.3%	492.9%	-574.0%	-61.6%	-136.8%	74.3%	26	1	25	24	22
Banco de Comércio e Indústria	90.6%	71.1%	16.0%	-39.4%	-40.6%	54.1%	23	26	14	22	20
Banco Keve	22.6%	9.2%	5.5%	-99.7%	56.0%	38.8%	17	21	21	25	1
Banco de Investimento Rural	2.4%	37.7%	50.1%	33.8%	41.3%	36.0%	24	7	1	6	3
Banco Angolano de Investimentos	25.1%	39.8%	9.8%	32.6%	21.4%	31.1%	15	6	18	5	7
Standard Bank Angola	49.8%	33.6%	30.9%	44.7%	33.0%	30.0%	3	10	4	3	4
Banco de Fomento Angola	46.0%	25.9%	18.0%	37.1%	29.0%	29.5%	5	15	13	4	5
Banco Caixa Geral de Angola	31.5%	27.9%	15.9%	33.7%	28.8%	26.4%	12	14	15	7	6
Banco VTB África	44.2%	46.9%	48.5%	31.3%	-61.9%	23.5%	6	4	2	9	21
Banco Yetu	23.8%	31.2%	24.9%	45.0%	45.9%	23.2%	16	11	7	2	10
Banco de Desenvolvimento de Angola	89.5%	55.2%	33.9%	0.9%	2.2%	16.1%	1	3	3	20	16
Banco Valor	39.5%	36.3%	29.8%	15.3%	18.7%	14.7%	8	9	5	13	10
Banco Sol	11.5%	9.5%	12.1%	9.9%	20.3%	13.6%	21	20	17	16	9
Banco BIC	21.8%	19.4%	4.4%	11.0%	9.7%	12.5%	18	17	22	15	14
Standard Chartered Bank Angola	15.4%	-9.5%	-10.3%	47.1%	1.7%	11.5%	20	24	23	1	18
Credisul - Banco de Crédito do Sul	50.0%	43.3%	24.5%	18.8%	20.6%	9.3%	2	5	8	10	8
Banco Comercial Angolano	40.1%	36.6%	19.4%	7.1%	7.1%	8.2%	7	8	12	18	15
Banco Comercial do Huambo	37.6%	28.9%	20.0%	17.0%	15.6%	7.9%	9	13	11	11	12
Access Bank Angola (1)	36.0%	25.0%	20.5%	12.8%	10.0%	4.9%	10	16	10	14	13
Banco Millennium Atlântico	20.2%	18.7%	-4.3%	1.8%	1.8%	4.3%	19	18	19	19	17
Bank of China	-16.1%	-25.1%	-2.0%	31.8%	18.2%	2.6%	25	25	24	8	11
Banco de Negócios Internacional	34.2%	11.6%	13.6%	9.1%	-12.4%	2.2%	11	19	16	17	19
Banco Económico	89.9%	108.3%	21.9%	-38.1%	-	-	4	2	9	23	-
Banco BAI Micro Finanças	3.1%	5.0%	6.7%	15.9%	-	-	22	22	20	12	-
Banco Kwanza de Investimento	31.1%	-7.2%	-	-	-	-	13	23	-	-	-
Banco Prestígio	26.8%	29.8%	29.2%	-18.6%	-	-	14	12	6	21	-

(1) Ex-Finbanco Angola. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
ROA												
Banco de Desenvolvimento de Angola	16.39%	16.30%	14.98%	0.44%	0.94%	7.10%	4	1	1	20	16	1
Banco de Investimento Rural	1.34%	6.92%	9.84%	5.87%	7.58%	6.86%	22	8	3	10	3	2
Banco Comercial do Huambo	17.54%	15.69%	12.76%	11.27%	9.64%	6.04%	2	2	2	4	2	3
Banco de Comércio e Indústria	-6.62%	-15.12%	0.90%	-1.88%	-1.62%	5.80%	24	24	19	22	20	4
Banco de Poupança e Crédito	-1.41%	-20.00%	-22.31%	-4.41%	-7.11%	5.74%	25	25	25	23	22	5
Banco de Fomento Angola	10.23%	5.46%	3.13%	5.94%	5.18%	4.67%	7	9	12	9	7	6
Banco Yetu	11.04%	10.55%	8.01%	15.51%	10.60%	4.43%	6	5	5	1	1	7
Banco Angolano de Investimentos	2.45%	4.49%	0.94%	4.63%	3.14%	4.40%	18	12	18	11	11	8
Standard Chartered Bank Angola	3.04%	-1.61%	-1.61%	13.38%	0.60%	4.22%	15	21	22	3	17	9
Standard Bank Angola	7.29%	5.30%	4.10%	7.82%	6.07%	4.21%	11	10	10	5	5	10
Banco Valor	8.82%	8.44%	6.68%	4.56%	6.05%	3.93%	9	7	8	13	6	11
Banco Caixa Geral de Angola	5.67%	3.91%	2.05%	4.65%	4.35%	3.47%	13	15	14	12	9	12
Banco Keve	2.89%	1.53%	0.99%	-6.14%	4.33%	3.20%	16	18	17	25	10	13
Banco Comercial Angolano	13.50%	11.65%	7.00%	2.65%	2.71%	2.61%	5	4	7	16	12	14
Banco BIC	3.90%	4.06%	1.04%	2.51%	2.17%	2.55%	14	14	16	17	14	15
Banco VTB África	7.86%	4.70%	5.07%	2.68%	-7.08%	1.86%	10	11	9	15	21	16
Credisul - Banco de Crédito do Sul	19.59%	13.71%	9.43%	6.75%	6.42%	1.81%	1	3	4	7	4	17
Banco Sol	0.84%	0.67%	1.33%	0.93%	2.07%	1.21%	23	19	15	19	15	18
Access Bank Angola (I)	6.49%	4.24%	4.05%	3.37%	2.66%	1.17%	12	13	11	14	13	19
Bank of China	-14.92%	-11.96%	-0.23%	6.39%	4.97%	0.80%	26	23	23	8	8	20
Banco Millennium Atlântico	2.00%	1.90%	-0.44%	0.20%	0.22%	0.44%	20	16	20	21	18	21
Banco de Negócios Internacional	2.25%	0.66%	0.77%	1.05%	-1.52%	0.26%	19	20	21	18	19	22
Banco Económico	2.76%	-42.74%	-8.65%	13.56%	-	-	17	25	24	2	-	-
Banco BAI Micro Finanças	1.61%	1.89%	2.80%	7.22%	-	-	21	17	13	6	-	-
Banco Kwanza de Investimento	16.06%	-4.94%	-	-	-	-	3	22	-	-	-	-
Banco Prestigio	9.28%	8.69%	8.01%	-4.63%	-	-	8	6	6	24	-	-
Loans/Deposits												
Bank of China	0.0%	3.4%	1821.4%	716.1%	203.3%	165.0%	-	22	1	1	1	1
Banco BIC	43.0%	46.8%	49.2%	44.9%	48.9%	52.7%	3	1	2	3	2	2
Standard Bank Angola	15.9%	21.2%	20.3%	34.5%	40.0%	41.8%	17	9	10	5	5	3
Banco Caixa Geral de Angola	28.5%	24.6%	23.0%	27.5%	25.6%	39.3%	11	8	9	10	8	4
Banco de Negócios Internacional	34.2%	28.1%	36.8%	48.7%	44.6%	38.4%	8	5	6	2	3	5
Credisul - Banco de Crédito do Sul	25.9%	18.2%	43.6%	26.5%	44.2%	37.4%	12	13	4	12	4	6
Banco Sol	41.2%	45.8%	39.0%	33.5%	35.0%	33.3%	4	2	5	6	6	7
Banco Keve	38.5%	42.5%	48.0%	26.7%	24.5%	31.0%	7	3	3	11	9	8
Banco de Poupança e Crédito	56.5%	2.9%	4.5%	6.1%	15.1%	30.6%	2	23	23	21	15	9
Banco Yetu	18.5%	6.5%	16.2%	32.9%	23.8%	26.6%	16	18	13	7	10	10
Banco Millennium Atlântico	40.3%	35.8%	29.8%	31.0%	33.2%	25.9%	5	4	8	8	7	11
Banco Comercial do Huambo	9.1%	0.4%	5.4%	12.2%	8.3%	25.8%	20	25	21	19	19	12
Banco de Investimento Rural	81.1%	18.5%	33.5%	39.3%	20.8%	25.4%	1	12	7	4	12	13
Banco de Comércio e Indústria	40.7%	24.7%	11.3%	15.6%	7.7%	20.6%	6	7	18	15	20	14
Banco de Fomento Angola	24.0%	20.2%	14.8%	17.6%	20.5%	19.3%	13	10	16	13	13	15
Access Bank Angola (I)	32.6%	26.2%	19.5%	29.4%	22.7%	19.2%	10	6	11	9	11	16
Banco Valor	18.8%	13.7%	17.6%	13.6%	9.0%	16.9%	15	15	12	17	18	17
Banco Angolano de Investimentos	20.6%	19.6%	13.6%	14.1%	14.9%	12.6%	14	11	17	16	16	18
Banco Comercial Angolano	32.7%	17.7%	15.3%	16.9%	11.4%	11.2%	9	14	14	14	17	19
Banco VTB África	0.0%	3.9%	6.7%	11.6%	19.0%	7.3%	-	20	20	20	14	20
Standard Chartered Bank Angola	0.0%	3.6%	0.7%	2.4%	1.9%	0.0%	-	21	24	24	21	21
Banco Económico	11.8%	6.7%	5.0%	5.2%	-	-	19	17	22	23	-	-
Banco BAI Micro Finanças	8.6%	6.8%	7.7%	4.7%	-	-	21	16	19	22	-	-
Banco Kwanza de Investimento	0.8%	1.2%	-	-	-	-	22	24	-	-	-	-
Banco Prestigio	12.2%	5.6%	15.1%	12.5%	-	-	18	19	15	18	-	-
Loans/Assets												
Banco de Desenvolvimento de Angola	23.2%	27.9%	40.5%	49.2%	54.3%	69.1%	11	4	2	2	1	1
Bank of China	0.0%	1.2%	64.1%	51.7%	33.9%	33.9%	-	24	1	1	2	2
Banco Caixa Geral de Angola	22.0%	20.5%	19.6%	22.7%	21.3%	33.4%	10	8	9	9	9	3
Banco BIC	30.3%	32.3%	32.3%	29.3%	31.4%	33.3%	6	2	4	5	4	4
Standard Bank Angola	12.1%	15.1%	15.9%	24.2%	27.5%	32.5%	17	11	11	8	8	5
Banco de Negócios Internacional	28.9%	23.1%	28.7%	35.4%	33.0%	30.3%	7	7	6	3	3	6
Credisul - Banco de Crédito do Sul	13.0%	11.0%	17.7%	15.4%	28.6%	28.9%	16	14	10	13	6	7
Banco Sol	31.4%	36.4%	30.9%	28.6%	29.7%	27.9%	3	1	5	6	5	8
Banco Keve	31.2%	29.1%	35.7%	19.7%	19.8%	25.5%	4	3	3	11	10	9
Banco Millennium Atlântico	30.9%	27.6%	25.9%	25.7%	28.6%	22.9%	5	5	7	7	7	10
Banco de Investimento Rural	34.2%	12.3%	22.5%	31.4%	16.5%	19.8%	2	13	8	4	11	11
Banco Yetu	9.6%	3.8%	8.7%	16.2%	13.8%	18.1%	18	19	17	12	15	12
Banco de Poupança e Crédito	35.8%	2.1%	2.7%	4.2%	11.0%	18.0%	1	23	23	21	17	13
Banco de Comércio e Indústria	36.9%	26.4%	10.1%	13.1%	7.1%	17.2%	8	6	16	15	18	14
Banco de Fomento Angola	17.4%	14.9%	11.6%	13.4%	15.4%	15.3%	14	12	15	14	14	15
Access Bank Angola (I)	22.3%	17.5%	14.3%	19.2%	15.4%	13.9%	9	9	12	10	13	16
Banco Valor	14.2%	9.8%	13.0%	9.1%	5.9%	12.2%	15	15	13	18	20	17
Banco Angolano de Investimentos	18.3%	17.0%	12.0%	11.7%	12.3%	10.2%	13	10	14	16	16	18
Banco Económico	9.4%	7.6%	5.0%	5.3%	6.2%	9.5%	19	17	21	22	19	19
Banco VTB África	0.0%	3.1%	5.5%	9.6%	16.0%	6.7%	-	21	20	17	12	20
Banco Comercial Angolano	19.6%	8.2%	6.1%	8.1%	5.9%	6.5%	12	16	19	19	21	21
Banco Comercial do Huambo	3.5%	0.2%	1.7%	3.7%	3.0%	5.4%	21	26	24	23	22	22
Standard Chartered Bank Angola	0.0%	2.4%	0.5%	1.4%	1.0%	0.0%	-	22	25	25	23	23
Banco BAI Micro Finanças	4.0%	4.0%	4.1%	2.4%	-	-	20	18	22	24	-	-
Banco Kwanza de Investimento	0.3%	0.2%	-	-	-	-	-	25	-	-	-	-
Banco Prestigio	1.8%	3.4%	6.5%	7.7%	-	-	22	20	18	19	-	-

(1) Ex-Finbanco Angola. Sources: Annual Reports and Eaglestone Securities.



MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Deposits/Liabilities												
Banco Millennium Atlântico	85.2%	85.9%	97.0%	93.1%	97.9%	98.6%	14	13	3	7	1	1
Banco VTB África	75.4%	87.4%	92.1%	90.1%	95.0%	98.4%	21	9	8	11	7	2
Banco Valor	97.6%	93.1%	95.5%	95.6%	96.8%	98.1%	2	5	4	4	4	3
Banco Caixa Geral de Angola	94.2%	97.2%	97.8%	95.7%	97.6%	97.9%	6	2	1	3	2	4
Banco de Investimento Rural	97.5%	81.3%	83.5%	96.5%	97.0%	96.6%	3	19	15	1	3	5
Credisul - Banco de Crédito do Sul	82.4%	88.4%	66.1%	90.8%	94.2%	96.0%	18	6	20	10	10	6
Access Bank Angola (1)	83.5%	80.6%	91.6%	88.6%	92.7%	95.0%	15	20	9	9	11	7
Banco Angolano de Investimentos	97.9%	97.5%	97.8%	96.4%	96.7%	94.8%	1	1	2	2	5	8
Banco de Fomento Angola	93.0%	93.7%	94.8%	90.7%	91.7%	94.7%	8	4	5	12	12	9
Standard Chartered Bank Angola	89.1%	78.9%	79.7%	85.6%	83.7%	93.5%	11	21	17	14	16	10
Banco de Comércio e Indústria	84.5%	88.1%	94.6%	88.4%	95.3%	93.3%	16	7	6	13	6	11
Banco Sol	82.4%	85.4%	88.9%	94.1%	94.5%	92.0%	19	14	13	5	9	12
Standard Bank Angola	89.0%	84.6%	90.6%	84.9%	84.3%	90.6%	12	15	11	15	15	13
Banco Keve	92.9%	82.2%	90.9%	78.5%	87.5%	89.8%	7	17	10	19	13	14
Banco Comercial do Huambo	71.7%	87.4%	89.3%	90.2%	94.5%	89.8%	22	10	12	6	8	15
Banco de Negócios Internacional	90.4%	87.2%	82.8%	82.1%	84.4%	89.5%	9	12	16	17	14	16
Banco Comercial Angolano	90.1%	67.8%	62.7%	76.4%	83.0%	85.2%	10	23	22	20	17	17
Banco Yetu	96.2%	88.1%	79.1%	75.2%	75.6%	84.2%	4	8	18	21	20	18
Banco BIC	85.7%	87.3%	85.8%	84.5%	82.7%	79.2%	13	11	14	16	18	19
Banco de Poupança e Crédito	68.4%	68.4%	63.8%	74.2%	76.5%	63.9%	23	22	21	23	19	20
Bank of China	68.4%	67.1%	4.0%	9.0%	22.9%	29.5%	24	24	24	23	21	21
Banco Económico	82.4%	81.7%	71.5%	75.2%	-	-	20	18	19	22	-	-
Banco BAI Micro Finanças	95.9%	94.6%	93.0%	91.8%	-	-	5	3	7	8	-	-
Banco Kwanza de Investimento	82.8%	61.2%	-	-	-	-	17	25	-	-	-	-
Banco Prestigio	22.9%	84.0%	59.7%	81.8%	-	-	25	16	23	18	-	-
Loans per Branch (AKZ thousand)												
Banco de Desenvolvimento de Angola	-	-	-	-	52,602,625	55,201,216	-	-	-	-	1	1
Credisul - Banco de Crédito do Sul	1,918,658	2,346,734	3,517,635	4,039,296	10,036,540	16,161,287	5	6	5	5	3	2
Bank of China	0	170,333	38,683,851	25,222,669	14,920,901	13,770,319	24	21	1	1	2	3
Banco Caixa Geral de Angola	2,101,471	2,957,293	3,422,322	5,247,866	5,258,822	11,042,267	3	3	6	4	5	4
Banco de Investimento Rural	1,716,625	1,983,319	4,429,574	6,900,566	5,891,414	7,251,408	7	7	3	2	4	5
Standard Bank Angola	2,065,276	3,389,060	5,396,501	6,690,690	5,037,028	3,549,768	4	2	2	3	6	6
Banco BIC	1,715,390	2,427,157	2,857,061	2,500,708	2,556,259	3,285,775	8	5	8	10	10	7
Banco Millennium Atlântico	3,090,181	3,405,392	3,605,323	2,959,632	3,085,723	3,281,565	1	1	4	8	9	8
Banco Angolano de Investimentos	2,439,564	2,932,755	2,351,018	2,302,711	2,467,618	2,961,766	2	4	11	11	11	9
Banco de Fomento Angola	1,540,846	1,664,653	1,692,250	1,782,624	2,151,678	2,850,273	10	8	12	12	13	10
Banco de Negócios Internacional	965,419	1,092,793	2,530,536	2,982,638	2,269,560	2,299,089	12	13	10	7	12	11
Banco Yetu	549,445	266,946	344,688	650,251	1,351,200	1,670,242	16	18	18	19	15	12
Banco de Poupança e Crédito	1,750,353	105,901	193,436	301,530	687,377	1,353,781	6	22	21	22	17	13
Banco Valor	808,388	788,112	1,065,522	752,041	421,225	1,227,012	11	17	14	15	20	14
Access Bank Angola (1)	923,966	949,412	835,302	1,302,527	1,080,433	1,095,098	13	15	17	14	16	15
Banco de Comércio e Indústria	323,433	308,677	281,378	321,342	447,941	653,655	18	19	19	20	18	16
Banco Comercial do Huambo	219,478	11,627	141,328	349,939	330,021	523,601	20	24	23	21	21	17
Standard Chartered Bank Angola	0	1,213,983	289,919	746,316	425,930	3,212	23	11	20	18	19	18
Banco Keve	776,353	840,739	1,008,481	1,304,552	4,653,525	-	15	16	16	13	7	-
Banco VTB África	2,064	1,414,854	2,748,738	4,790,493	3,680,009	-	22	9	9	5	8	-
Banco Sol	777,309	1,039,458	1,101,663	1,170,364	1,356,577	-	14	14	13	16	14	-
Banco Comercial Angolano	292,799	186,566	148,780	191,046	141,211	-	19	20	22	23	22	-
Banco Económico	1,556,722	1,192,052	1,015,099	895,625	-	-	9	12	15	17	-	-
Banco BAI Micro Finanças	29,694	42,524	40,682	25,300	-	-	21	23	24	24	-	-
Banco Prestigio	524,485	1,380,652	2,961,991	2,802,880	-	-	17	10	7	9	-	-
Deposits per Branch (AKZ thousand)												
Credisul - Banco de Crédito do Sul	7,413,019	12,900,142	8,068,068	15,234,408	22,703,320	43,268,133	7	7	11	8	3	1
Banco de Investimento Rural	2,117,239	10,692,206	13,207,344	17,552,608	28,297,763	28,571,610	18	9	8	6	1	2
Banco Caixa Geral de Angola	7,364,625	12,032,036	14,859,360	19,086,288	20,504,935	28,078,754	8	8	7	5	4	3
Standard Chartered Bank Angola	32,223,990	33,490,936	38,917,932	31,699,073	22,936,152	26,106,086	1	2	2	2	2	4
Banco Angolano de Investimentos	11,813,871	14,934,718	17,336,574	16,294,307	16,585,824	23,519,005	5	6	6	7	7	5
Banco de Fomento Angola	6,417,335	8,238,059	11,432,501	10,127,876	10,516,934	14,806,557	9	11	10	10	9	6
Banco Millennium Atlântico	7,668,563	9,499,889	12,095,006	9,550,003	9,283,459	12,664,435	6	10	9	11	10	7
Standard Bank Angola	12,954,325	16,006,791	26,602,596	19,378,787	12,599,792	8,495,521	4	5	3	4	8	8
Bank of China	409,797	5,047,761	2,123,898	3,522,108	7,340,917	8,346,389	23	15	21	18	11	9
Banco Valor	4,310,606	5,741,701	6,069,870	5,543,686	4,664,123	7,242,993	10	13	13	14	17	10
Banco Yetu	2,971,319	4,128,977	2,127,971	1,977,622	5,670,042	6,278,013	14	12	15	22	13	11
Banco BIC	3,985,698	5,184,420	5,804,469	5,563,560	5,224,948	6,230,623	12	14	14	13	14	12
Banco de Negócios Internacional	2,825,343	3,883,467	6,885,562	6,119,358	5,083,983	5,981,677	16	16	12	12	15	13
Access Bank Angola (1)	2,836,664	3,622,954	4,276,667	4,424,580	4,761,180	5,711,111	15	18	17	17	16	14
Banco de Poupança e Crédito	3,097,615	3,655,748	4,322,468	4,980,481	4,547,795	4,425,972	13	17	15	15	18	15
Banco de Comércio e Indústria	794,755	1,251,036	2,497,639	2,059,551	5,812,320	3,173,026	21	21	17	18	12	16
Banco Comercial do Huambo	2,408,059	3,044,591	2,630,392	2,862,598	3,990,519	2,028,740	17	19	20	21	19	17
Banco de Desenvolvimento de Angola	-	-	-	-	0	0	-	-	-	-	22	18
Banco VTB África	14,209,693	36,309,869	41,009,268	41,143,135	19,389,325	-	2	1	1	1	5	-
Banco Keve	2,018,205	1,977,703	2,100,525	4,877,573	18,987,229	-	19	21	22	16	6	-
Banco Sol	1,888,486	2,268,896	2,823,450	3,496,448	3,879,302	-	20	20	19	19	20	-
Banco Comercial Angolano	894,058	1,052,894	974,145	1,130,192	1,236,334	-	21	23	22	23	21	-
Banco Económico	13,239,030	17,922,186	20,118,851	17,157,703	-	-	3	4	4	8	-	-
Banco BAI Micro Finanças	343,587	624,628	529,860	533,407	-	-	24	24	24	24	-	-
Banco Prestigio	4,291,290	24,493,893	19,598,758	22,385,149	-	-	11	3	5	3	-	-

(1) Ex-Finbanco Angola. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Solvency Ratio												
Banco Comercial do Huambo	107.5%	189.2%	205.3%	205.2%	181.8%	183.3%	3	1	1	1	1	1
Bank of China	-	58.2%	190.2%	144.9%	133.2%	113.3%	-	7	2	2	2	2
Standard Chartered Bank Angola	121.9%	51.7%	51.0%	75.1%	84.1%	95.4%	1	8	8	4	3	3
Banco Valor	28.1%	-	44.4%	79.1%	70.5%	76.0%	13	-	9	6	6	4
Access Bank Angola (I)	42.0%	63.5%	42.4%	71.6%	19.3%	71.8%	10	5	11	8	18	5
Banco de Desenvolvimento de Angola	117.0%	86.7%	84.2%	81.6%	71.6%	62.6%	2	3	4	5	5	6
Banco de Fomento Angola	53.8%	58.5%	56.4%	46.1%	43.3%	42.5%	9	6	7	10	9	7
Banco Yetu	67.3%	168.0%	27.4%	49.0%	51.1%	37.3%	5	-	16	9	7	8
Banco de Investimento Rural	100.9%	75.7%	70.3%	43.4%	34.8%	36.1%	4	4	5	13	11	9
Credisul - Banco de Crédito do Sul	54.4%	38.0%	43.8%	45.9%	48.6%	33.9%	8	11	10	11	8	10
Banco BIC	23.1%	20.3%	25.3%	31.7%	29.9%	31.5%	16	15	17	15	13	11
Standard Bank Angola	32.4%	28.0%	38.0%	44.7%	34.5%	28.9%	12	13	13	12	12	12
Banco Angolano de Investimentos	13.1%	17.0%	17.0%	14.0%	28.2%	27.5%	21	16	19	14	14	13
Banco Caixa Geral de Angola	50.4%	33.3%	30.3%	31.1%	35.6%	26.5%	11	12	15	16	10	14
Banco de Comércio e Indústria	-4.1%	-27.2%	16.6%	12.1%	21.0%	26.4%	18	22	20	23	15	15
Banco Keve	12.7%	16.0%	15.0%	10.0%	20.4%	24.4%	22	18	21	24	16	16
Banco Millennium Atlântico	15.9%	14.5%	16.5%	20.5%	19.1%	18.3%	19	19	23	19	19	17
Banco de Negócios Internacional	15.0%	16.1%	12.6%	16.3%	13.9%	15.0%	20	17	22	22	21	18
Banco de Poupança e Crédito	11.2%	-11.0%	23.6%	18.7%	10.1%	13.1%	24	21	24	21	22	19
Banco Comercial Angolano	63.8%	45.7%	57.9%	74.3%	72.9%	-	7	9	6	7	4	-
Banco Millennium Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Sol	11.7%	11.3%	20.2%	18.9%	19.6%	-	23	20	18	20	17	-
Banco Económico	17.4%	-28.6%	-21.8%	-27.7%	-	-	17	23	25	25	-	-
Banco VTB África	28.0%	25.6%	32.6%	24.3%	15.3%	-	14	14	14	17	20	-
Banco Prestígio	66.0%	44.6%	40.8%	29.9%	-	-	6	10	12	18	-	-
NPL Ratio												
Banco BIC	18.1%	17.3%	31.7%	33.5%	34.5%	41.2%	8	7	3	2	3	1
Banco de Desenvolvimento de Angola	4.4%	0.7%	15.2%	20.2%	21.8%	34.9%	13	19	8	6	5	2
Banco de Poupança e Crédito	72.9%	95.0%	87.3%	83.5%	50.4%	31.5%	1	1	1	1	1	3
Banco Millennium Atlântico	11.2%	14.9%	17.1%	16.4%	15.8%	22.5%	9	9	7	7	7	4
Banco Angolano de Investimentos	18.3%	15.1%	14.2%	10.7%	13.3%	15.0%	6	8	9	10	8	5
Banco Sol	3.2%	11.0%	11.6%	6.3%	5.5%	12.3%	-	11	10	12	12	6
Banco de Negócios Internacional	10.1%	9.1%	4.2%	3.6%	3.6%	10.3%	11	12	17	17	13	7
Banco de Comércio e Indústria	41.4%	25.2%	29.8%	30.8%	38.4%	9.7%	5	3	4	4	2	8
Banco Caixa Geral de Angola	16.0%	21.7%	17.7%	17.2%	16.7%	8.6%	10	5	14	13	6	9
Banco Keve	29.5%	25.1%	28.4%	15.7%	6.0%	6.1%	4	4	5	8	11	10
Access Bank Angola (I)	8.4%	7.6%	10.8%	9.4%	9.4%	5.3%	12	13	12	11	9	11
Banco Valor	23.6%	19.7%	16.5%	12.5%	22.2%	5.0%	22	6	6	9	4	12
Banco Yetu	1.1%	2.8%	0.4%	0.3%	2.0%	3.7%	18	20	20	20	16	13
Banco de Fomento Angola	3.6%	6.4%	6.0%	3.8%	3.1%	2.0%	15	16	16	16	15	14
Credisul - Banco de Crédito do Sul	2.5%	4.2%	5.3%	1.3%	2.0%	1.4%	16	15	15	18	17	15
Banco de Investimento Rural	0.0%	1.5%	1.8%	1.2%	1.3%	1.4%	21	17	18	22	18	16
Banco Comercial do Huambo	0.3%	0.0%	0.0%	0.0%	3.4%	0.6%	19	23	22	21	14	17
Standard Bank Angola	1.3%	1.0%	0.7%	0.3%	0.4%	0.1%	17	18	19	19	19	18
Standard Chartered Bank Angola	-	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	23	24	21	19
Bank of China	-	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	25	25	22	20
Banco Comercial Angolano	3.8%	5.6%	9.5%	5.7%	6.9%	-	14	14	13	14	10	-
Banco Millennium Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco BAI Micro Finanças	31.3%	11.4%	12.4%	24.9%	-	-	3	10	11	5	-	-
Banco VTB África	19.2%	0.0%	0.1%	0.0%	0.1%	-	7	21	21	23	20	-
Banco Kwanza de Investimento	0.2%	0.0%	-	-	-	-	20	22	-	-	-	-
Banco Prestígio	0.0%	0.0%	0.0%	4.3%	-	-	-	-	24	15	-	-
NPL Coverage												
Standard Bank Angola	152.9%	213.3%	294.3%	604.7%	603.9%	1836.9%	11	8	9	3	3	1
Banco de Fomento Angola	173.0%	135.1%	233.7%	349.6%	373.7%	425.1%	8	10	6	7	4	2
Banco de Investimento Rural	58398.6%	621.8%	329.5%	192.2%	314.3%	337.5%	1	3	7	13	5	3
Credisul - Banco de Crédito do Sul	233.4%	103.2%	94.9%	339.1%	127.4%	314.3%	7	20	20	8	11	4
Access Bank Angola (I)	262.8%	199.4%	158.6%	162.4%	166.2%	273.2%	4	9	10	14	9	5
Banco Angolano de Investimentos	179.1%	229.8%	309.5%	436.7%	250.8%	236.1%	9	7	8	5	6	6
Banco de Comércio e Indústria	75.4%	190.1%	109.9%	105.1%	85.7%	190.0%	20	12	18	19	15	7
Banco de Negócios Internacional	251.0%	326.8%	653.9%	630.8%	679.6%	189.0%	5	4	3	2	2	8
Banco Valor	98.5%	113.4%	106.7%	213.9%	120.6%	184.1%	17	17	22	9	12	9
Banco Keve	104.6%	166.1%	146.0%	201.3%	240.4%	136.5%	18	13	12	11	7	10
Banco Millennium Atlântico	140.6%	132.6%	141.8%	153.0%	162.5%	126.2%	12	15	13	15	10	11
Banco BIC	136.9%	155.7%	85.9%	84.9%	80.2%	76.9%	13	11	21	22	17	12
Banco Yetu	128.5%	60.6%	311.6%	570.7%	59.7%	64.2%	14	22	4	4	18	13
Banco de Desenvolvimento de Angola	552.4%	1874.1%	116.3%	86.4%	82.5%	53.4%	3	2	17	21	16	14
Banco Sol	635.4%	136.2%	137.8%	102.3%	99.5%	51.6%	6	16	14	20	13	15
Banco de Poupança e Crédito	55.2%	101.9%	102.5%	105.5%	98.4%	46.1%	21	18	19	18	14	16
Banco Caixa Geral de Angola	80.6%	42.1%	46.9%	41.7%	42.2%	46.0%	16	21	11	17	19	17
Banco Comercial do Huambo	40.5%	-	25942.9%	381.1%	6.2%	39.8%	23	6	1	6	20	18
Banco Comercial Angolano	119.1%	136.4%	126.7%	146.8%	180.4%	-	15	14	16	16	8	-
Banco Millennium Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco BAI Micro Finanças	159.9%	315.3%	334.5%	197.0%	-	-	10	5	5	12	-	-
Banco VTB África	41.9%	4043.9%	2493.2%	21084.8%	11299.5%	-	22	1	2	1	1	-
Banco Kwanza de Investimento	47221.5%	-	-	-	-	-	2	-	-	-	-	-

(1) Ex-Finibanco Angola. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING					
Year	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
<b>BS Provisions (% of Gross Loans)</b>												
Banco Angolano de Investimentos	32.8%	34.7%	44.0%	46.9%	33.3%	35.4%	5	7	3	4	2	1
Banco BIC	24.7%	27.0%	27.2%	28.5%	27.7%	31.7%	8	9	8	7	4	2
Banco Millennium Atlântico	15.8%	19.8%	24.2%	25.0%	25.6%	28.3%	13	11	9	9	6	3
Banco de Negócios Internacional	25.4%	29.7%	27.3%	22.4%	24.5%	19.5%	7	8	7	10	7	4
Banco de Desenvolvimento de Angola	24.3%	13.3%	17.7%	17.4%	18.0%	18.6%	9	14	10	11	8	5
Banco de Comércio e Indústria	31.2%	47.9%	32.7%	32.3%	33.0%	18.4%	12	4	6	5	3	6
Access Bank Angola (1)	22.1%	15.3%	17.2%	15.3%	15.6%	14.6%	10	12	12	12	9	7
Banco de Poupança e Crédito	40.2%	96.8%	89.5%	88.1%	49.5%	14.5%	4	1	1	1	1	8
Banco Valor	23.3%	22.3%	17.6%	26.7%	26.8%	9.2%	23	10	11	8	5	9
Banco de Fomento Angola	6.2%	8.7%	14.0%	13.1%	11.5%	8.4%	16	17	14	13	12	10
Banco Keve	30.9%	41.7%	41.5%	31.6%	14.4%	8.3%	6	5	4	6	10	11
Banco Sol	20.5%	14.9%	16.0%	6.4%	5.4%	6.3%	11	13	13	16	15	12
Banco de Investimento Rural	0.8%	9.6%	5.8%	2.3%	4.1%	4.7%	21	15	17	19	17	13
Credisul - Banco de Crédito do Sul	5.8%	4.4%	5.0%	4.4%	2.6%	4.4%	17	19	18	17	18	14
Banco Caixa Geral de Angola	12.9%	9.2%	8.3%	7.2%	7.0%	3.9%	14	16	16	15	14	15
Bank of China	-	0.0%	1.6%	1.7%	4.4%	3.0%	25	26	21	21	16	16
Banco Yetu	1.4%	1.7%	1.4%	1.5%	1.2%	2.4%	20	25	22	22	20	17
Standard Bank Angola	1.9%	2.0%	1.9%	2.0%	2.2%	2.1%	19	21	20	20	19	18
Standard Chartered Bank Angola	-	0.4%	0.0%	0.0%	0.0%	0.6%	-	24	25	25	22	19
Banco Comercial do Huambo	0.1%	2.8%	0.2%	0.1%	0.2%	0.2%	22	20	24	24	21	20
Banco Comercial Angolano	4.6%	7.6%	12.0%	8.3%	12.5%	-	18	18	15	14	11	-
Banco Económico	40.9%	57.4%	59.0%	68.6%	0.0%	-	3	3	2	2	-	-
Banco Millennium Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco BAI Micro Finanças	50.0%	36.1%	41.4%	49.1%	-	-	2	6	5	3	-	-
Banco Kwanza de Investimento	75.3%	85.4%	-	-	-	-	1	2	-	-	-	-
Banco Prestigio	0.0%	0.9%	0.7%	1.3%	-	-	24	23	23	23	-	-

(1) Ex-Finibanco Angola. Sources: Annual Reports and Eaglestone Securities.

## ANNEX II – ANGOLAN BANKS MAIN SHAREHOLDERS

MAIN SHAREHOLDERS - 2023	BANKS
<b>Angolan State</b>	
Direct stake	BPC (100%); BDA (100%); STB (49%)
Indirect stake	SCA (40%)
<b>Private Companies</b>	
BGI	BNI (5.92%)
Carrinho Empreendimentos	BCI (100%)
Dabas Management Limited	BAI (5%)
Finisantor Holding Ltd. (2)	BIC (17.5%)
Interlagos Equity Partners	BMA (29.8%)
Jasper Capital Partners	BMA (18.1%)
MARTAL	SOL (5.42%)
Oberman Finance Corp	BAI (5%)
SADINO Lda	BCA (13.11%)
SANSUL	SOL (51%)
Sociedade de Participações Financeiras (2)	BIC (25%)
Sotto Financial Group	BMA (19.8%)
Spot - Investimentos	BRK (37.41%)
Telesgest BV (3)	BIC (17.5%)
Unitel	BFA (51.9%)
<b>Individuals</b>	
Stake in one bank	
Afonso D. Van-Dúnem "Mbinda" (Herdeiros)	BCA (5%)
Ana Paula dos Santos	SOL (5.42%)
Ana Seixas Afonso Dias Madaleno	BV (34.55%)
António Carlos Sumbula	VTB (49.87%)
Arnaldo Leiro Octávio	BNI (3.51%)
Carlos Humberto Nelson de Sousa Bernardo	BV (2.06%)
Carlos Sousa e Oliveira	BCH (3%)
Chen Zhihao	BNI (2.37%)
Coutinho Nobre Miguel	SOL (12.24%)
Deolindo Cativa Bule Chimuco	BY (10.35%)
Elias Piedoso Chimuco	BY (75.96%)
Fernando José de França Van-Dúnem	BCA (3.13%)
Fernando Leonídio Mendes Teles	BIC (20%)
Francisca da Conceição Kamia Kapose	BCS (45%)
Gonçalo Afonso Dias Madaleno	BV (45.12%)
Hélder da Silva Milagre	BV (6.30%)
Hélder Marcos Nunes da Silva	BIR (2.5%)
Ivan Leite Morais	BNI (3.13%)
João Baptista de Matos	BNI (6.89%)
João Henriques Pereira	BIR (20%)
Joana D'Assunção Inácio Paixão Franco	BIR (10.7%)
Joaquim Manuel Nunes	BNI (2.19%)
Jorge Henriques Flora Leitão	BV (6.06%)
José Antunes Neto	BAI (3.37%)
José Francisco Luís António	BCA (9.22%)
José Teodoro Garcia Boyol	BNI (10.92%)
Juliano Mateus Paulo "Dino Matrosse"	BCA (7%)
Julio Marcelino Bessa	SOL (4.17%)
Leonel da Rocha Pinto	BNI (1.90%)
Ligia Maria Madaleno	BIR (56.4%)
Lobina Anstalt	BAI (5%)
Luis Lélis	BAI (6.05%)
Luis Manuel Cortez dos Santos	BIC (5%)
Manuel João Gonçalves Fonseca	BIR (3%)
Manuel Pinheiro Fernandes	BIC (5%)
Margarida Severino Andrade	BY (10.35%)
Maria do Céu Figueira	BCS (2.50%)
Mário de Almeida Dias	BNI (1.27%)
Mário Alberto dos Santos Barber	BAI (3.26%)
Mateus Filipe Martins	BCA (6.13%)
Natalino Bastos Lavrador	BCH (51.5%)
Noé Baltazar	SOL (5.42%)
Rafael Arcanjo Tchyongo Kapose	BCS (47%)
Rui Costa Campos	BRK (30.4%)
Rui António da Cruz	BNI (1.71%)
Rui Oscar Ferreira Santos Van-Dúnem	BV (4.42%)
Salim Anwarali Kamani	BNI (2.96%)
Salomão José Luheto Xirimimbini	BCA (11.07%)
Severiano Tihongo Kapose	BCS (5%)
Theodore Jameson Giletti	BAI (5%)
Valdomiro M. Dondo	BCH (10%); BIR (7.4%)
Vasco Campos	BRK (8.83%)
Stakes in multiple banks	
António Mosquito	BCGA (19.5%); BCH (20%); SOL (6.33%); BCA (1.82%)
José Jaime Agostinho de Sousa Freitas	BCGA (19.5%); BCA (3.14%)
Mário Abílio R. M Palhares	BAI (5%); BNI (54.47%)
Sebastião Bastos Lavrador	BCH (5.5%); BIC (5%)
<b>Banks</b>	
Banco BPI	BFA (48.1%)
BCP Africa	BMA (22.5%)
Bank of China	BC (100%)
Caixa Geral de Depósitos	BCGA (51%)
Standard Bank	STB (51%)
Standard Chartered	SCA (60%)
VTB Group*	VTB (50.1%)
<b>Other</b>	
Mota Engil	BAI (5%)
Fundação Lwini	SOL (10%)
GEFI (4)	BCA (9.77%)

(1) Sonangol holds 50% of Unitel and 19.49% of Banco Comercial Português; (2) linked to Isabel dos Santos; (3) linked to Fernando Teles; (4) linked to MPLA.  
Source: Annual Reports.

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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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