



Angolan Banks

Sector discloses another strong increase in net profit

Research

June 2025

Economic activity accelerated in 2024 while inflation remained elevated

Real GDP growth in Angola accelerated to 4.4% YoY in 2024 after a relatively weak performance in the previous year. This was the fastest growth recorded in the country since the start of the oil crisis in 2014. Economic activity benefited from a favorable contribution from both the oil (2.8%) and the non-oil (5.0%) sectors, with the diamond sector being responsible for nearly a quarter of the total real GDP growth recorded in the period. Meanwhile, inflation continued to increase at a rapid pace, with annual inflation standing at 27.5% at end-2024. More than half of the increase in inflation continued to reflect the higher cost of food and non-alcoholic beverages. This led the central bank to keep a tight monetary policy stance during the year aimed at containing inflationary pressures. The central bank lifted the BNA rate on two of its meetings (for a total of 150bps) to the current 19.5%, which is the highest rate since December 2022.

Banking

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Angolan banks kept a low-risk appetite

The combined assets of the 19 banks that reported their 2024 accounts reached AKZ 22,810 billion (US\$ 25.0 billion), rising 4.1% YoY. This evolution mainly reflects the increases in customer loans, cash and deposits at central banks and other assets, which accounted for nearly half of the total assets of the sector. Balance sheet figures also showed that net loans saw another robust increase (18.1% YoY), as loans in kwanzas (representing 84.3% of the total loans) and in foreign currency rose 20.7% and 5.9% YoY, respectively. Deposits saw a more modest increase of 1.9% YoY (after surging 31.0% YoY in 2023) as the increase in local currency deposits more than offset the decline in deposits in foreign currency. Deposits remained by far the largest funding source of the sector, accounting for 89.1% of total liabilities. Angolan banks kept a low-risk appetite, despite their combined loans-to-deposits ratio surpassing the 30% level for the first time since 2018.

NPLs increased once again by double-digits

Balance sheet figures also showed another double-digit increase in the total amount of NPLs of the 19 banks. However, the total NPLs of the six largest banks operating in Angola (corresponding to +/- 2/3 of the sector) showed a decline of -3.4% YoY thanks to the sharp falls witnessed at BPC and BMA. We highlight that BIC continued to be responsible for about 40% of the total NPLs of the banking sector and BMA for over 10% of the total. All that said, our calculations showed that the combined NPL ratio of the 19 banks declined to 18.0% from 18.8% in 2023.

Robust operating income performance and lower provisions lift bottom-line

The combined net profit of the 19 banks showed another significant improvement in 2024 thanks to (1) a strong operating income performance, (2) markedly lower loan impairments and (3) a reversal in provisions for other assets at some of the larger banks. Revenues increased across the board at double-digit pace while costs rose at a rate below inflation. Overall, total net profit reached AKZ 872,194 million (US\$ 956 million) in the period, representing a ROE of 29.7% and a ROA of 3.82%. These ratios compare with 20.5% and 2.19%, respectively, in 2023. The Angolan banking sector remained well capitalized, with the BNA stating that the total solvency ratio of the sector stood at 20.9% (vs. 26.3% in 2023).

ECONOMIC OVERVIEW

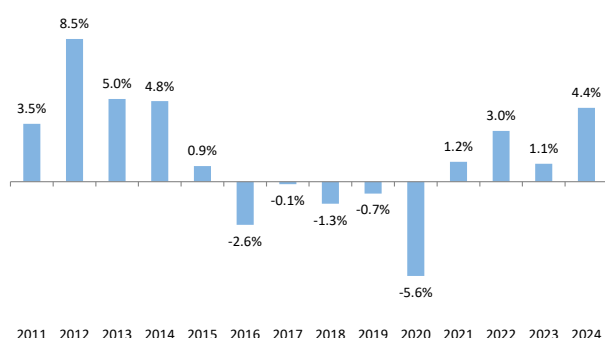
Economic growth in Angola accelerated in 2024 after a relatively weak performance recorded in the previous year, when real GDP growth advanced at only 1.1% YoY in the period. According to figures from the National Statistics Institute (INE), real GDP growth reached 4.4% YoY in 2024 thanks to the favorable contributions from both the oil (2.8%) and the non-oil (5.0%) sectors. We note that this is the highest growth rate recorded in the country since 2014 when the Angolan economy expanded 4.8%. It is also significantly higher than the 3.3% projected by the government in this year's Budget Proposal released in late-2024.

Economic growth in Angola accelerated in 2024 after a relatively weak performance in the previous year

The oil sector recovered after a weak performance in the previous years. Oil production increased in the year following the conclusion of the planned and non-planned emergency stoppages (due to maintenance works at some of the oil platforms as well as breakdowns in certain oil blocks, including Blocks 0, 14, 15, 15/06, 17 and 18) that clearly affected oil output in 2023. Activity in the oil sector fell 2.4% in 2023 and was negative during most years since 2016, as detailed in the graph below.

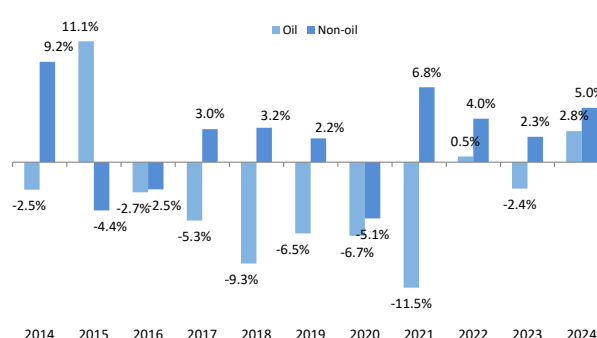
Activity in the oil sector recovered following a decline in 2023

REAL GDP GROWTH (2011-2024)



Source: INE.

REAL GDP GROWTH BY SECTOR (2014-2024)



Source: INE.

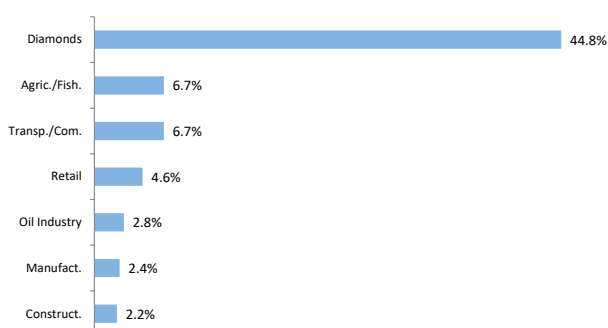
The fastest growing sector in 2024 was the diamonds sector, where activity surged 44.8% YoY. As a result, this sector contributed 1.0% of the total growth of 4.4% in the period (or just under a quarter of the total real GDP growth). This strong performance of the diamond sector was due to the start of production at Luele Mine in November 2023. This mine is in the province of Lunda Sul (in the northeastern part of the country) and is the largest of its kind in Angola.

The diamonds sector was the fastest growing sector in 2024 and accounted for nearly a quarter of the total real GDP growth in the period

Other relevant sectors of the Angolan economy also recorded a relatively good performance in the period. These include agriculture and fishing as well as transport and communication, with both expanding by 6.7% YoY, followed by the retail sector where activity advanced by 4.6% YoY. This means that their contribution to the total 4.4% growth in the year stood at 0.6%, 0.3% and 0.8%, respectively.

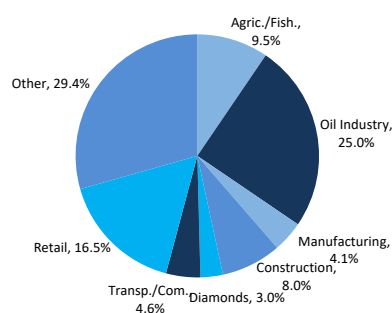
Agriculture and fishing, transport and communication and retail also contributed favorably to real GDP growth

REAL GDP GROWTH BY SECTOR (2024)



Source: INE.

GDP STRUCTURE (2024)



Source: INE.

Overall, the oil sector remains the largest sector of the Angolan economy, representing 25.0% of the total GDP in 2024. This is followed by the retail sector and agriculture and fishing, with these accounting for 16.5% and 9.5% of the total, respectively. We note that the weak performance of

The oil sector remains the largest sector of the Angolan economy, but its importance in terms of the

the oil sector during the last decade has led to a gradual decline in terms of its importance in the GDP structure of the Angolan economy. In particular, the oil sector accounted for 34.6% of the total GDP in 2014 and this gradually declined to 25.0% in 2024.

GDP structure gradually declined in the last decade

Meanwhile, consumer prices continued to increase at a rapid pace in 2024, with annual inflation closing the year at 27.5%. This figure compares with the government's projected 23.4% included in the 2025 budget proposal and, more recently, the BNA's forecast of 27.0% for year-end. It is also worth noting that the 12-month average inflation stood at 28.2% in December 2024, which is more than double the 13.7% recorded in the previous year.

Inflation continued to increase at a rapid pace in 2024

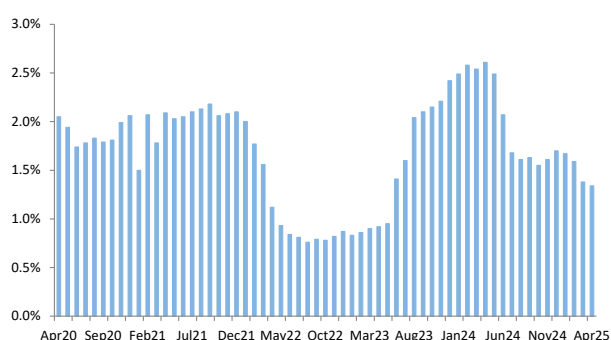
The higher inflation mainly reflects the impact of (1) the adjustment in the price of diesel in April (from 135 to 200 AKZ/liter, corresponding to an increase of 48.1%), (2) the increase of 33% in taxi fares in May (from 150 to 200 AKZ), (3) the increase of 200% in the ticket prices of urban public road transport in May (from 50 to 150 AKZ), (4) the adjustment in the fees of private and public schools according to the annual inflation recorded in May with effect in 3Q 2024, (5) the update in the prices of telecom services up to 25% and (6) the lower supply of agricultural goods in 1Q 2024 because of adverse weather conditions. Overall, it is worth noting that more than half of the increase in inflation continues to reflect the higher cost of food items and non-alcoholic beverages.

The higher inflation recorded in 2024 was due to several factors

The latest figures released by INE showed that annual inflation declined in the first months of the year, reaching 22.2% YoY in April 2025. Inflation is expected to trend downwards this year largely due to a persistently tight monetary policy followed by the central bank. However, it is expected to remain elevated (and in double-digits), with the central bank recently projecting that inflation will end the year at 17.5%. The IMF is less optimistic by forecasting that annual inflation will reach 20.5% in December 2025.

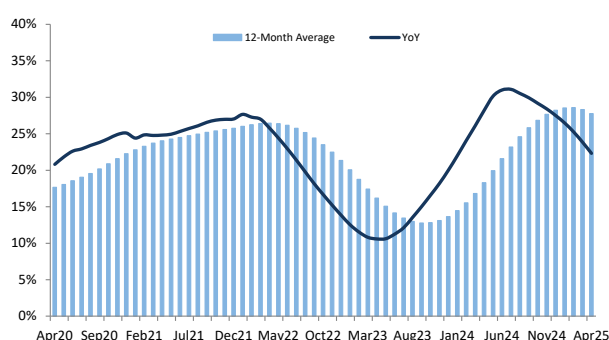
Annual inflation is expected to decelerate in 2025, but remain elevated (and in double-digits)

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 2021-24, representing 60-70% of the total impact on annual inflation. Indeed, the price of Food and non-Alcoholic Beverages increased 33.7% in 2021, 13.2% in 2022, 21.9% in 2023 and 30.5% last year on an annual basis. This compares with 27.0%, 13.9%, 20.0% and 27.5%, 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 Class of Expenditure	Weighter	Annual Contribution (%)					Annual Change (%)				
		2021	2022	2023	2024	%	2021	2022	2023	2024	%
01. Food and non-alcoholic Beverages	55.66%	18.8%	7.8%	12.8%	18.0%	5.3%	33.7%	13.2%	21.9%	30.5%	8.6%
02. Alcoholic Beverages and Tobacco	1.61%	0.4%	0.3%	0.2%	0.4%	0.1%	23.8%	19.1%	14.3%	22.5%	8.2%
03. Clothing and Shoes	3.55%	0.8%	0.8%	1.0%	1.2%	0.2%	23.5%	24.4%	26.0%	30.8%	4.8%
04. Housing and Utilities	5.38%	0.6%	0.5%	0.4%	0.7%	0.3%	11.6%	11.0%	9.6%	17.7%	8.0%
05. Furniture	5.15%	1.2%	0.8%	0.6%	0.9%	0.2%	23.7%	16.2%	12.3%	18.1%	5.8%
06. Healthcare	3.40%	0.9%	0.8%	1.1%	1.5%	0.4%	26.0%	23.4%	30.2%	37.4%	7.2%
07. Transports	6.50%	1.0%	0.4%	0.8%	1.0%	0.2%	15.1%	7.1%	15.1%	19.2%	4.1%
08. Communications	3.70%	0.5%	0.3%	0.2%	0.2%	0.0%	12.4%	8.7%	5.0%	6.6%	1.7%
09. Recreation and Culture	2.35%	0.4%	0.3%	0.3%	0.4%	0.1%	15.7%	14.7%	14.3%	17.5%	3.2%
10. Education	3.03%	0.2%	0.2%	0.3%	0.4%	0.1%	6.7%	7.2%	11.8%	16.3%	4.4%
11. Hotels and Restaurants	3.09%	0.6%	0.4%	0.6%	0.9%	0.3%	20.2%	14.9%	20.3%	30.6%	10.4%
12. Miscellaneous Goods and Services	6.59%	1.7%	1.2%	1.7%	2.0%	0.3%	25.4%	18.7%	24.9%	28.0%	3.2%
Consumer Price Inflation	100.00%	27.0%	13.9%	20.0%	27.5%	7.5%	27.0%	13.9%	20.0%	27.5%	7.5%

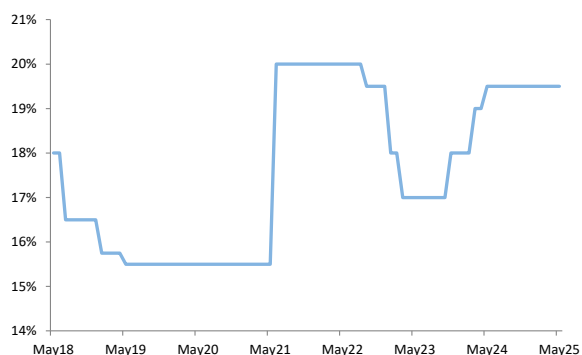
Source: INE.

The BNA kept a tight monetary policy stance in 2024 aimed at containing inflationary pressures that lifted consumer price inflation to a multi-year high of 31.1% in July. The central bank raised its benchmark interest rate on two occasions (March and May) for a total of 150bps (namely, 100bps and 50bps, respectively). This lifted the BNA rate to 19.5% at the end of the year, which is the highest level since December 2022. The interest rates on the standing lending facility and the liquidity absorption facility were also raised by the same amount of 150bps in the period.

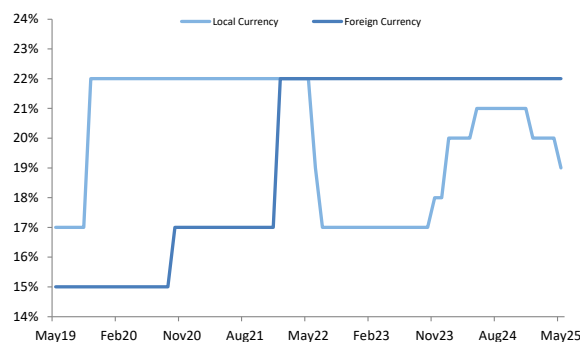
The BNA kept a tight monetary policy stance in 2024 to try to contain inflationary pressures

The central bank also raised the mandatory reserve level in local currency from 18% in December 2023 to 21% at end-2024. The increase in the reserve requirement ratio aimed to adjust the level of liquidity to economic activity and mitigate inflationary pressures. The BNA has more recently lowered this level to 20% at its January 2025 meeting and then again to 19% in May 2025. The mandatory reserve level in foreign currency has remained at 22% since early-2022.

The central bank also raised the mandatory reserve ratio in local currency, but has recently lowered it two times in 2025

BNA RATE


Source: BNA.

MANDATORY RESERVE COEFFICIENTS


Source: BNA.

ANGOLAN BANKING SECTOR

At the end of 2024, the Angolan banking sector consisted of 22 players that had authorization from the Banco Nacional de Angola (BNA) to operate in the country. This figure compares with 23 banks in the previous year and follows the merger of Standard Chartered Angola with Access Bank Angola in August 2024.

Already in 2025, the BNA announced the withdrawal of Banco VTB África from the Angolan banking sector following the decision of the bank's shareholders not to increase its capital to the minimum required level of AKZ 15 billion. This had been a demand from the central bank since 2022 that Banco VTB África's shareholders had failed to comply with.

This means that the Angolan banking sector currently consists of 21 banks. The sector includes three banks that are owned by the Angolan state, 14 belonging to private domestic investors and the remaining four 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 list (as of end-2024) of the key shareholders of local banks, and their respective stakes, in an annex to this report.

The Angolan banking sector consisted of 22 banks with authorization to operate in the country at the end of 2024

Banco VTB África was withdrawn from the banking sector in 2025

The Angolan state has majority stakes in three banks

ANGOLAN BANKING SECTOR			KEY FIGURES (AKZ million) - 2024				MARKET SHARE		
	Start of Operations	Majority Shareholder	Assets	Loans	Deposits	Net Profit	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	1,569,424	379,910	1,093,083	107,403	6.6%	6.6%	6.1%
Banco de Comércio e Indústria (BCI)	1991	Domestic Private	799,571	255,654	550,280	51,454	3.4%	4.4%	3.1%
Banco de Fomento Angola (BFA)	1993	Domestic Private	3,858,680	730,410	3,017,510	205,821	16.3%	12.7%	16.8%
Banco Caixa Geral Angola (BCGA)	1993	Overseas Public	1,091,317	391,726	895,478	50,104	4.6%	6.8%	5.0%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	4,535,532	707,411	3,655,990	151,044	19.2%	12.3%	20.4%
Banco Comercial Angolano (BCA)	1999	Domestic Private	143,963	16,545	83,612	8,160	0.6%	0.3%	0.5%
Banco Sol (SOL)	2000	Domestic Private	981,524	131,441	806,505	-6,890	4.2%	2.3%	4.5%
Banco Económico (BEC)	2001	Domestic Public	839,877	52,576	1,053,896	-3,371	3.6%	0.9%	5.9%
Banco Keve (BRK)	2003	Domestic Private	1,311,625	457,375	1,001,810	55,294	5.6%	8.0%	5.6%
Banco BIC (BIC)	2005	Domestic Private	2,304,664	771,463	1,424,582	25,738	9.8%	13.4%	7.9%
Banco Millennium Atlântico (BMA)	2006	Domestic Private	2,001,647	485,435	1,700,859	16,819	8.5%	8.4%	9.5%
Banco de Negócios Internacional (BNI)	2006	Domestic Private	513,989	145,675	398,684	8,563	2.2%	2.5%	2.2%
Banco VTB África (VTB)*	2007	Overseas Private	137,081	4,169	127,536	670	0.6%	0.1%	0.7%
Banco de Desenvolvimento de Angola (BDA)*	2007	Domestic Public	510,776	378,991	0	130,216	2.2%	6.6%	0.0%
Access Bank Angola (ABA)* (1)	2008	Overseas Private	174,256	23,271	119,868	6,829	0.7%	0.4%	0.7%
Standard Bank Angola (SBA)	2010	Overseas Private	1,699,234	580,597	1,296,324	124,237	7.2%	10.1%	7.2%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	83,352	1,163	28,417	6,171	0.4%	0.0%	0.2%
Banco Valor (BVB)	2011	Domestic Private	124,175	29,719	83,198	13,560	0.5%	0.5%	0.5%
Banco Yetu (YETU)	2015	Domestic Private	195,029	57,971	133,229	5,832	0.8%	1.0%	0.7%
Banco de Investimento Rural (BIR)	2015	Domestic Private	265,497	47,941	190,876	23,941	1.1%	0.8%	1.1%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	398,318	85,749	249,212	22,594	1.7%	1.5%	1.4%
Banco da China (BC)	2017	Overseas Private	93,079	17,602	41,837	5,721	0.4%	0.3%	0.2%

* Preliminary/Unaudited figures. (1) Access Bank Angola acquired Finibanco Angola (2023) and merged with Standard Chartered Bank Angola (2024).
Sources: Annual Reports and Eaglestone.

According to the BNA, the sector had a distribution network consisting of 1,453 branches and employed 18,459 workers. We note that the branch network remained highly concentrated in the coastal provinces, namely Luanda and Benguela, accounting for roughly 54% and 8% of the total branches, respectively.

The branch network is highly concentrated in the coastal provinces

The table below shows that the six largest banks operating in Angola accounted for about 2/3 of the total assets, loans and deposits of the 19 banks that presented their 2024 accounts. Their combined net profit (AKZ 631,062 million) also represented just over 60% of the total bottom line of the 19 banks.

The six largest banks accounted for about 2/3 of the total assets, loans and deposits of the sector

SIX MAJOR BANKS - 2024	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)	4,535,532	19.2%	1	707,411	12.3%	3	3,655,990	20.4%	1	151,044	15.0%	2
Banco de Fomento Angola (BFA)	3,858,680	16.3%	2	730,410	12.7%	2	3,017,510	16.8%	2	205,821	20.4%	1
Banco BIC (BIC)	2,304,664	9.8%	3	771,463	13.4%	1	1,424,582	7.9%	4	25,738	2.5%	9
Banco Millennium Atlântico (BMA)	2,001,647	8.5%	4	485,435	8.4%	5	1,700,859	9.5%	3	16,819	1.7%	12
Standard Bank Angola (SBA)	1,699,234	7.2%	5	580,597	10.1%	4	1,296,324	7.2%	5	124,237	12.3%	4
Banco de Poupança e Crédito (BPC)	1,569,424	6.6%	6	379,910	6.6%	8	1,093,083	6.1%	6	107,403	10.6%	5
Six Major Banks	15,969,182	67.6%		3,655,226	63.5%		12,188,349	67.9%		631,062	62.5%	
Angolan Banking Sector	23,632,612	100.0%		5,752,794	100.0%		17,952,785	100.0%		1,009,909	100.0%	

Sources: Annual Reports and Eaglestone Securities.

As described later in this report, BPC disclosed another positive bottom-line figure in 2024 after reporting net losses every year between 2016 and 2022. We recall that the bank went through 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

BPC disclosed another positive bottom-line figure in 2024

figures of the financial statements of the 19 banks that disclosed their 2024 financial statements for the period 2020-24 as well as their combined financial statements excluding BPC to better reflect the performance of the banking sector during this period.

In 2024, the BNA introduced several significant regulatory reforms aimed at enhancing financial stability, promoting transparency, and aligning the Angolan banking sector with international standards. We highlight three of these changes:

The BNA introduced several regulatory changes in 2024 that impact the Angolan banking sector

- **Instruction n: 07/2024 (August 2024)** - updates the rules for opening and operating electronic money accounts. This instruction aims to improve access to financial services by adjusting procedures and usage limits for electronic money accounts, thereby promoting financial inclusion.
- **Directive n: 05/2024 (September 2024)** - introduces new procedures for purchasing foreign currency from oil and diamond companies. Under this directive, financial institutions must immediately transfer 30% of any foreign currency acquired from these sectors to the interbank market, aiming to enhance liquidity and transparency in foreign exchange operations.
- **Notice n: 7/24 (December 2024)** - establishes operational and prudential regulations for development banks. These regulations define the scope of activities for development banks, including financing projects that support domestic production, strategic investments, and social initiatives. Notably, development banks are prohibited from receiving deposits, managing investment funds, or engaging in capital market operations. They are subject to specific capital adequacy ratios and liquidity requirements and must implement robust governance and reporting systems.

We list the key regulatory changes implemented in 2024 in the table below:

REGULATORY CHANGES	Date	Description
Notice n: 1/24	21/02/2024	Establishes the additional elements for the preparation of Recovery Plans
Notice n: 2/24	22/03/2024	Rules to prevent and combat money laundering, terrorist financing and proliferation of weapons of mass destruction
Notice n: 3/24	16/12/2024	Minimum share capital of banking financial institutions
Notice n: 7/24	20/12/2024	Operational rules and capital adequacy ratios applicable to development banks
Instruction n: 01/2024	26/01/2024	Liquidity risk
Instruction n: 02/2024	01/03/2024	Cash withdrawal at an automatic payment terminal
Instruction n: 03/2024	06/03/2024	Reporting rules for the recovery plans of banking financial institutions
Instruction n: 04/2024	03/05/2024	Reporting of information to the commission comparator
Instruction n: 06/2024	12/06/2024	Mandatory reserves
Instruction n: 07/2024	15/08/2024	Electronic money accounts
Instruction n: 08/2024	09/12/2024	Rules on the registration and verification of the beneficial owner
Directive n: 01/2024	30/01/2024	Requirements for calculating and complying with mandatory reserves
Directive n: 02/2024	25/03/2024	Basic Interest Rate Marginal Lending Facility (FCO)
Directive n: 03/2024	05/06/2024	Basic Interest Rate (BNA Rate) - Marginal Lending Facility (FCO) Rate - Permanent Liquidity Absorption Facility Rate
Directive n: 04/2024	17/06/2024	Requirements for calculating and complying with mandatory reserves
Directive n: 05/2024	13/09/2024	Purchase of foreign currency companies in the oil and diamond sectors
Directive n: 06/2024	07/10/2024	Indicative bid and sell exchange rates on Bloomberg's FXGO Platform
Directive n: 09/2024	20/12/2024	Requirements for calculating and complying with mandatory reserves
Circular Letter n: 01/24	29/01/2024	Notice No. 10/2022, of April 6, on the granting of credit to the real sector of the economy - support for the agricultural campaign
Circular Letter n: 02/24	03/03/2024	Dissemination of Financial Action Task Force (FATF) measures
Circular Letter n: 03/24	24/07/2024	Handbook on crisis prevention and management and bank resolution planning
Circular Letter n: 04/24	26/09/2024	Foreign exchange position

Source: BNA.

OVERVIEW OF 2024 RESULTS

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 19 banks that disclosed their 2024 annual reports. We note that Banco de Desenvolvimento de Angola, Access Bank Angola and Banco VTB África have not yet disclosed their 2024 audited figures and, as a result, we have excluded them from our analysis in this report on the Angolan banking sector.

Later in this report we also provide a more detailed analysis about the key numbers of the largest banks operating in the country, namely what stood out to us in their 2024 results.

We look at the combined figures of the 19 banks that disclosed their accounts for 2024

BALANCE SHEET

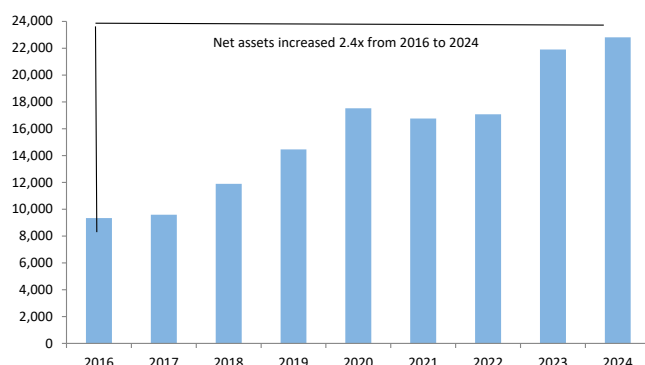
The combined net assets of these banks reached AKZ 22,810,499 million (US\$ 25,012 million) in 2024, rising 4.1% YoY. This evolution mainly reflects the increases in customer loans, cash and deposits at central banks as well as other assets, which reportedly accounted for about half of the total assets of the sector.

Total assets rose 4.1% YoY in 2024 thanks to the increases in customer loans and cash and deposits at central banks

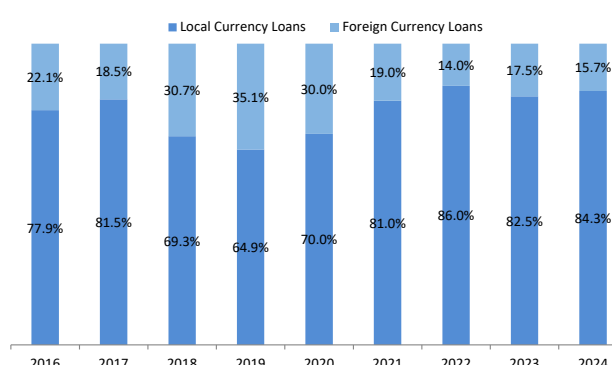
The combined balance sheet figures for the banking sector showed that total net loans continued to increase at a strong pace of 18.1% YoY, amounting to AKZ 5,346,363 million (US\$ 5,862 million) in 2024. This was due to another robust increase in local currency denominated loans (20.7% YoY) and some resilience in loans in foreign currency (5.9% YoY), with the latter still being affected by the depreciation of the kwanza. Overall, this meant that loans in local currency represented 84.3% of total loans, up from 82.5% observed in the previous year.

Total net loans advanced at a faster pace thanks to the strong increase in local currency loans and some resilience in foreign currency denominated loans

NET ASSETS (2016-24) – BILLION AKZ



LOANS BY TYPE OF CURRENCY (2016-24)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Balance sheet figures also continued to show an increase in non-performing loans (NPLs) for the sector in 2024. According to the annual reports, we estimate that the total amount of NPLs of the 19 banks increased 13.4% YoY in the period. This despite the decline of 3.4% YoY observed in the combined figures for the six largest banks operating in the sector.

The amount of NPLs of the banking sector continued to increase in 2024

The table below provides the detailed NPLs figures for the six largest banks and the total NPLs for the Angolan banking sector in recent years. We highlight the sharp decline in NPLs recorded once again by BPC (-29.5% YoY) and by BMA (-10.9%) after the latter saw a sharp increase in 2023. The total NPLs for the six banks reached AKZ 835,093 million, corresponding to 68.3% of the total NPLs of the sector. This is lower than 80.1% of the total in the previous year. BIC accounted for 40.2% of the total NPLs of the sector in 2024 while BFA and SBA were only responsible for 1.0% and 0.1% of the total, respectively.

Almost 70% of the sector's NPLs were concentrated in the six largest banks

NON-PERFORMING LOANS						% Change				% of Total				
Year	2020	2021	2022	2023	2024	21/20	22/21	23/22	24/23	2020	2021	2022	2023	2024
Banco de Poupança e Crédito (BPC)	538,169	552,719	185,222	134,083	94,553	2.7%	-66.5%	-27.6%	-29.5%	43.2%	47.0%	22.4%	12.4%	7.7%
Banco Angolano de Investimentos (BAI)	93,104	72,197	78,116	107,828	102,681	-22.5%	8.2%	38.0%	-4.8%	7.5%	6.1%	9.4%	10.0%	8.4%
Banco BIC (BIC)	288,382	274,441	287,743	459,776	491,251	-4.8%	4.8%	59.8%	6.8%	23.1%	23.3%	34.7%	42.6%	40.2%
Banco Millennium Atlântico (BMA)	102,545	96,322	96,151	150,207	133,871	-6.1%	-0.2%	56.2%	-10.9%	8.2%	8.2%	11.6%	13.9%	10.9%
Banco de Fomento Angola (BFA)	23,296	15,267	14,449	11,938	12,025	-34.5%	-5.4%	-17.4%	0.7%	1.9%	1.3%	1.7%	1.1%	1.0%
Standard Bank Angola (SBA)	940	791	1,119	606	713	-15.8%	41.4%	-45.9%	17.6%	0.1%	0.1%	0.1%	0.1%	0.1%
Six Major Banks	1,046,435	1,011,738	662,799	864,437	835,093	-3.3%	-34.5%	30.4%	-3.4%	83.9%	86.0%	80.0%	80.1%	68.3%
Angolan Banking Sector	1,246,750	1,176,595	828,334	1,079,053	1,223,241	-5.6%	-29.6%	30.3%	13.4%	100.0%	100.0%	100.0%	100.0%	100.0%

Sources: Annual Reports and Eaglestone Securities.

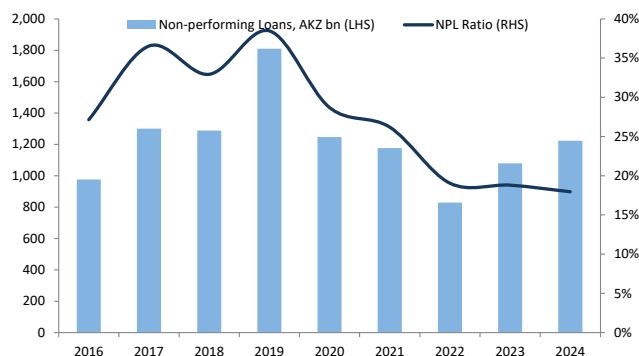
Overall, the combined non-performing loans of the 19 banks that reported their accounts reached AKZ 1,223,241 million (US\$ 1,341 million) in 2024, corresponding to a NPL ratio of 18.0% that compares with 18.8% in the previous year. Also, the NPL ratio of the six largest banks declined from 21.3% in 2023 to 18.0% in the period.

The combined NPL ratio of the 19 banks declined to 18.0%

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 once again in 2024. According to the annual reports, the combined amount of provisions stood at AKZ 1,463,455 million (US\$ 1,605 million), rising 20.8% YoY. This level of provisions represented 21.49% of total gross loans, while the coverage of NPLs by these provisions reached 119.6% (above 112.3% in 2023).

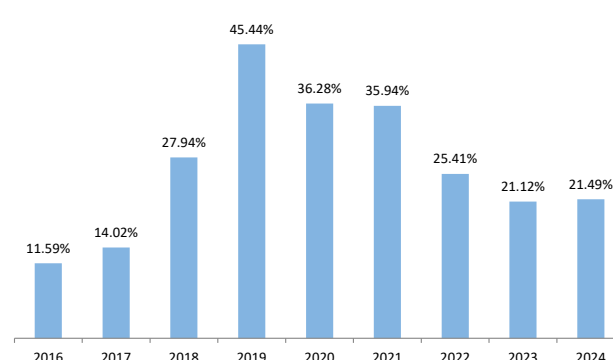
Provisions in the balance sheet represented 21.49% of total gross loans

ASSET QUALITY INDICATORS (2016-24)



Sources: Annual Reports and Eaglestone Securities.

BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2016-24)



Sources: Annual Reports and Eaglestone Securities.

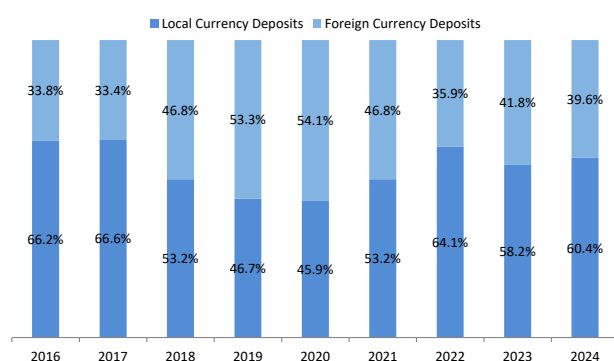
Meanwhile, the total deposits at these banks saw a modest increase of 1.9% YoY (after surging 31.0% YoY in 2023) to stand at AKZ 17,705,381 million (US\$ 19,414 million). This evolution reflected a 5.7% YoY increase in local currency deposits, which offset a decline of -3.4% YoY in deposits denominated in foreign currency. The deposits in kwanzas represented 60.4% of the total deposit base of the sector (above 58.2% in 2023).

Total deposits saw a modest increase, as higher deposits in kwanzas offset the fall in deposits denominated in foreign currency

Sight deposits remained unchanged from the previous year, while term deposits saw a 3.7% YoY increase in the period. We note that sight deposits represented 53.4% of total deposits, slightly below 54.2% in the previous year. In all, the sector continued to rely mostly on its deposit base as a key funding source, as deposits represented 89.1% of total liabilities.

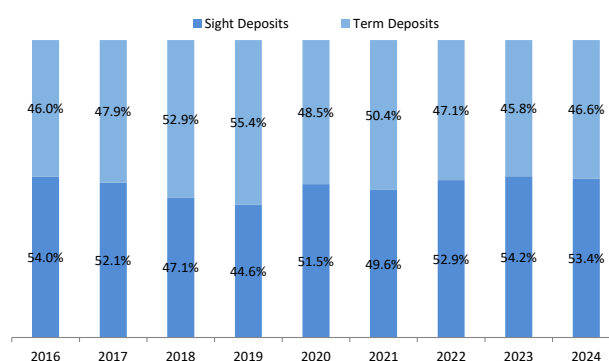
Sight deposits remained unchanged from 2023 while term deposits saw a slight increase

DEPOSITS BY TYPE OF CURRENCY (2016-24)



Sources: Annual Reports and Eaglestone Securities.

DEPOSITS BY MATURITY (2016-24)



Sources: Annual Reports and Eaglestone Securities.

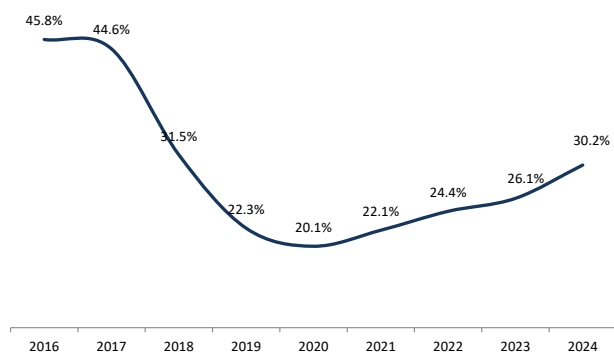
Overall, the combined loans-to-deposits ratio increased to 30.2% from 26.1% in the previous year, standing above the 30% level for the first time since 2018.

The L/D ratio increased to 30.2%

We also note that the Angolan banking sector remained well capitalized in 2024, 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 stood at 20.9%. This figure compares with 26.0% recorded in 2023.

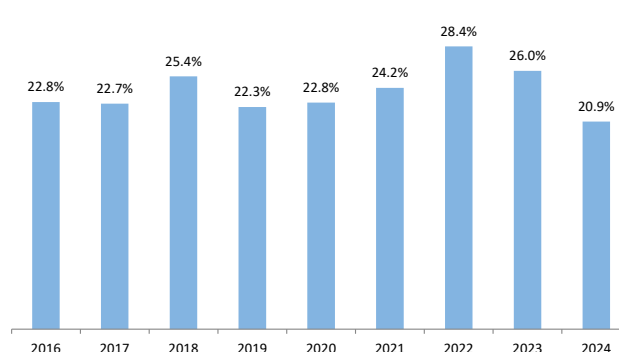
The solvency ratio of the sector remained well above the regulatory requirement

LOANS TO DEPOSITS RATIO (2016-24)



Sources: Annual Reports and Eaglestone Securities.

SOLVENCY RATIO (2016-24)



Source: BNA.

ANGOLAN BANKS (I)															
						Million AKZ						Million US\$			
Year	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
BALANCESHEET															
Net Assets	17,524,770	16,757,477	17,078,194	21,903,684	22,810,499	26,978	30,195	33,906	26,428	25,012	-4.4%	1.9%	28.3%	4.1%	
Customer Loans (net)	2,768,545	2,877,005	3,242,923	4,526,845	5,346,363	4,262	5,184	6,438	5,462	5,862	3.9%	12.7%	39.6%	18.1%	
Local Currency Loans	1,938,813	2,331,117	2,787,518	3,734,210	4,506,741	2,985	4,200	5,534	4,506	4,942	20.2%	19.6%	34.0%	20.7%	
Foreign Currency Loans	829,733	545,888	455,405	792,635	839,622	1,277	984	904	956	921	-34.2%	-16.6%	74.1%	5.9%	
Loan Loss Provisions	1,575,981	1,613,792	1,104,893	1,211,791	1,463,455	2,426	2,908	2,194	1,462	1,605	2.4%	-31.5%	9.7%	20.8%	
Non-Performing Loans	1,246,750	1,176,595	828,334	1,079,053	1,223,241	1,919	2,120	1,645	1,302	1,341	-5.6%	-29.6%	30.3%	13.4%	
Customer Deposits	13,770,237	13,020,554	13,264,840	17,372,540	17,705,381	21,198	23,461	26,335	20,961	19,414	-5.4%	1.9%	31.0%	1.9%	
Local Currency Deposits	6,314,275	6,923,136	8,496,754	10,110,726	10,688,123	9,720	12,475	16,869	12,199	11,719	9.6%	22.7%	19.0%	5.7%	
Foreign Currency Deposits	7,455,962	6,097,418	4,768,085	7,261,814	7,017,259	11,478	10,987	9,466	8,762	7,694	-18.2%	-21.8%	52.3%	-3.4%	
Sight Deposits	7,098,380	6,459,190	7,012,144	9,417,600	9,456,447	10,927	11,639	13,922	11,363	10,369	-9.0%	8.6%	34.3%	0.4%	
Term Deposits	6,671,857	6,561,364	6,252,696	7,954,940	8,248,935	10,271	11,823	12,414	9,598	9,045	-1.7%	-4.7%	27.2%	3.7%	
Equity	1,455,168	1,765,617	2,050,107	2,335,902	2,939,892	2,240	3,181	4,070	2,818	3,224	21.3%	16.1%	13.9%	25.9%	
MAIN RATIOS															
Loans/Deposits	20.1%	22.1%	24.4%	26.1%	30.2%	20.1%	22.1%	24.4%	26.1%	30.2%	2.0%	2.4%	1.6%	4.1%	
Loans/Assets	15.8%	17.2%	19.0%	20.7%	23.4%	15.8%	17.2%	19.0%	20.7%	23.4%	1.4%	1.8%	1.7%	2.8%	
Deposits/Liabilities	85.7%	86.9%	88.3%	88.8%	89.1%	85.7%	86.9%	88.3%	88.8%	89.1%	1.2%	1.4%	0.5%	0.3%	
Loans in Local Currency (% of Total)	70.0%	81.0%	86.0%	82.5%	84.3%	70.0%	81.0%	86.0%	82.5%	84.3%	11.0%	4.9%	-3.5%	1.8%	
Deposits in Local Currency (% of Total)	45.9%	53.2%	64.1%	58.2%	60.4%	45.9%	53.2%	64.1%	58.2%	60.4%	7.3%	10.9%	-5.9%	2.2%	
Sight Deposits (% of Total)	51.5%	49.6%	52.9%	54.2%	53.4%	51.5%	49.6%	52.9%	54.2%	53.4%	-1.9%	3.3%	1.3%	-0.8%	
Loans per Branch ('000)	1,662,790	1,793,644	2,069,511	2,782,326	3,602,671	2,560	3,232	4,109	3,357	3,950	7.9%	15.4%	34.4%	29.5%	
Deposits per Branch ('000)	8,270,412	8,117,552	8,465,118	10,677,652	11,930,850	12,731	14,627	16,806	12,883	13,082	-1.8%	4.3%	26.1%	11.7%	
NPL Ratio	28.7%	26.2%	19.1%	18.8%	18.0%	28.7%	26.2%	19.1%	18.8%	18.0%	-2.5%	-7.1%	-0.2%	-0.8%	
NPL Coverage	126.4%	137.2%	133.4%	112.3%	119.6%	126.4%	137.2%	133.4%	112.3%	119.6%	10.8%	-3.8%	-21.1%	7.3%	
BS Provisions/Loans (gross)	36.28%	35.94%	25.41%	21.12%	21.49%	36.28%	35.94%	25.41%	21.12%	21.49%	-0.34%	-10.52%	-4.30%	0.37%	

(1) Excludes Banco de Desenvolvimento de Angola, Access Bank Angola and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (EX-BPC) (I)															
						Million AKZ						Million US\$			
Year	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
BALANCESHEET															
Net Assets	15,171,514	14,870,138	15,385,271	19,897,998	21,241,075	23,355	26,794	30,545	24,008	23,291	-2.0%	3.5%	29.3%	6.7%	
Customer Loans (net)	2,703,938	2,798,305	3,057,331	4,162,678	4,966,453	4,162	5,042	6,070	5,023	5,446	3.5%	9.3%	36.2%	19.3%	
Local Currency Loans	1,876,965	2,268,973	2,624,891	3,395,648	4,152,536	2,889	4,088	5,211	4,097	4,553	20.9%	15.7%	29.4%	22.3%	
Foreign Currency Loans	826,973	529,332	432,440	767,030	813,917	1,273	954	859	925	892	-36.0%	-18.3%	77.4%	6.1%	
Loan Loss Provisions	1,024,369	1,030,854	922,655	1,149,976	1,388,332	1,577	1,857	1,832	1,388	1,522	0.6%	-10.5%	24.6%	20.7%	
Non-Performing Loans	708,581	623,876	643,112	944,970	1,128,689	1,091	1,124	1,277	1,140	1,238	-12.0%	3.1%	46.9%	19.4%	
Customer Deposits	12,326,533	11,720,648	12,036,935	16,181,953	16,612,298	18,975	21,119	23,897	19,525	18,215	-4.9%	2.7%	34.4%	2.7%	
Local Currency Deposits	5,185,022	5,867,652	7,437,739	9,146,472	9,762,490	7,982	10,573	14,766	11,036	10,704	13.2%	26.8%	23.0%	6.7%	
Foreign Currency Deposits	7,141,511	5,852,996	4,599,196	7,035,482	6,849,808	10,994	10,546	9,131	8,489	7,511	-18.0%	-21.4%	53.0%	-2.6%	
Sight Deposits	6,126,472	5,831,968	6,342,962	8,724,669	8,614,823	9,431	10,508	12,593	10,527	9,446	-4.8%	8.8%	37.5%	-1.3%	
Term Deposits	6,200,061	5,888,681	5,693,973	7,457,284	7,997,475	9,544	10,611	11,304	8,998	8,769	-5.0%	-3.3%	31.0%	7.2%	
Equity	1,363,714	1,630,515	1,962,099	2,155,662	2,653,516	2,099	2,938	3,895	2,601	2,910	19.6%	20.3%	9.9%	23.1%	
Solvability	1,508,467	1,609,343	2,117,248	2,078,199	2,200,601	2,322	2,900	4,203	2,507	2,413	6.7%	31.6%	-1.8%	5.9%	
Risk-weighted Assets	8,845,355	9,253,146	8,078,863	10,417,585	10,160,034	13,617	16,733	16,039	12,569	11,140	4.6%	-12.7%	28.9%	-2.5%	
MAIN RATIOS															
Loans/Deposits	21.9%	23.9%	25.4%	25.7%	29.9%	21.9%	23.9%	25.4%	25.7%	29.9%	1.9%	1.5%	0.3%	4.2%	
Loans/Assets	17.8%	18.8%	19.9%	20.9%	23.4%	17.8%	18.8%	19.9%	20.9%	23.4%	1.0%	1.1%	1.0%	2.5%	
Deposits/Liabilities	89.3%	88.5%	89.7%	91.2%	89.4%	89.3%	88.5%	89.7%	91.2%	89.4%	-0.7%	1.1%	1.5%	-1.8%	
Loans in Local Currency (% of Total)	69.4%	81.1%	85.9%	81.6%	83.6%	69.4%	81.1%	85.9%	81.6%	83.6%	11.7%	4.8%	-4.3%	2.0%	
Deposits in Local Currency (% of Total)	42.1%	50.1%	61.8%	56.5%	58.8%	42.1%	50.1%	61.8%	56.5%	58.8%	8.0%	11.7%	-5.3%	2.2%	
Sight Deposits (% of Total)	49.7%	49.8%	52.7%	53.9%	51.9%	49.7%	49.8%	52.7%	53.9%	51.9%	0.1%	2.9%	1.2%	-2.1%	
Loans per Branch ('000 AKZ)	2,031,508	2,083,623	2,357,233	3,065,300	4,084,254	3,127	3,754	4,680	3,698	4,478	2.6%	13.1%	30.0%	33.2%	
Deposits per Branch ('000 AKZ)	9,261,106	8,727,214	9,280,598	11,916,019	13,661,430	14,257	15,725	18,425	14,377	14,980	-5.8%	6.3%	28.4%	14.6%	
NPL Ratio	19.0%	16.3%	16.2%	17.8%	17.8%	19.0%	16.3%	16.2%	17.8%	17.8%	-2.7%	-0.1%	1.6%	0.0%	
NPL Coverage	144.6%	165.2%	143.5%	121.7%	123.0%	144.6%	165.2%	143.5%	121.7%	123.0%	20.7%	-21.8%	-21.8%	1.3%	
BS Provisions/Loans (gross)	27.48%	26.92%	23.18%	21.65%	21.85%	27.48%	26.92%	23.18%	21.65%	21.85%	-0.55%	-3.74%	-1.54%	0.20%	

(1) Excludes Banco de Desenvolvimento de Angola, Access Bank Angola and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

PROFIT AND LOSS ACCOUNT

The combined profit and loss account of the 19 banks showed that their total net profit continued to show a significant improvement in 2024, standing at AKZ 872,194 million (US\$ 956 million). This represents an increase of 81.9% YoY that is mostly explained by (1) a strong operating

The combined net profit of the 19 banks showed another significant increase in 2024

income performance (25.2% YoY), (2) significantly lower loan impairments (-77.1% YoY) and (3) a reversal in provisions for other assets. Overall, it means that the combined return-on-equity (ROE) improved to 29.7%, while return-on-assets (ROA) reached 3.82%. These ratios compare with 20.5% and 2.19%, respectively, in 2023.

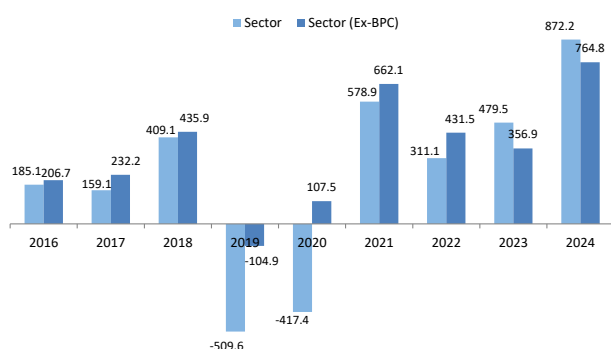
As stated above, BPC disclosed another net profit in 2024 after several years of negative results that had a material impact on the performance of the Angolan banking sector. This was particularly the case in the year 2020, where BPC reported a net loss of AKZ 524,923 million that resulted in a net loss for the whole Angolan banking sector.

BPC disclosed another net profit in 2024 after several years of negative results

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 764,791 million (US\$ 839 million) in 2024, more than doubling from the net profit of AKZ 356,871 million (US\$ 431 million) disclosed in the previous year.

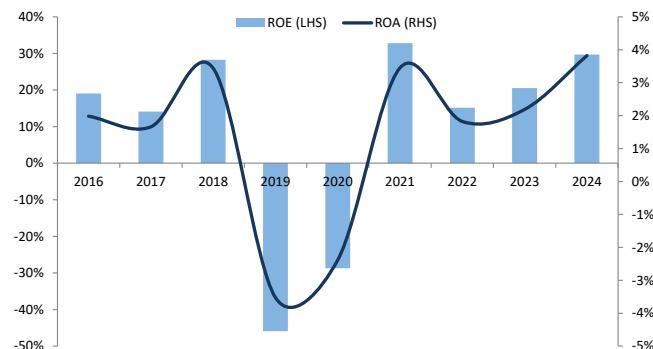
The net profit of the sector more than doubled in 2024 if excluding BPC

NET PROFIT (2016-24) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2016-24)



Sources: Annual Reports and Eaglestone Securities.

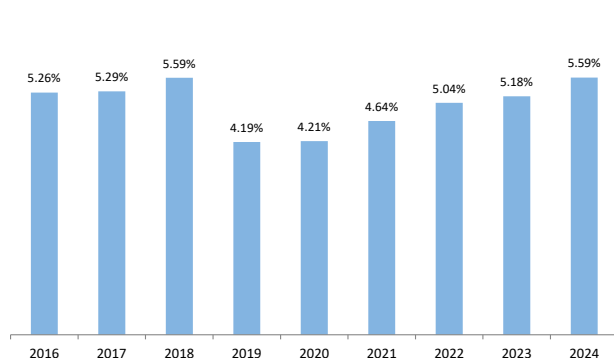
Total revenues for the 19 banks reached AKZ 1,910,326 million (US\$ 2,095 million) in 2024, rising 23.1% YoY. Net interest income (NII) saw another double-digit increase (23.7% YoY) largely thanks to the better contribution from loan interest income. Some banks stated that their NII also improved on the back of higher revenues from liquidity instruments, namely those invested in credit institutions (CI) and central banks, as well as receipts on interest from treasury instruments. Revenues also benefited from a significant increase in fees and commissions (30.5% YoY), including fees on banking operations and commissions on FX transactions. The increase in other banking income reflects higher FX gains recorded at some banks.

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 5.59% (up from 5.18% in 2023). We also present in the other graph below the revenue breakdown where we can see that the contribution from NII to banking income remained almost unchanged at 65.4% (vs. 65.1% of the total revenues of the sector in 2023). 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.

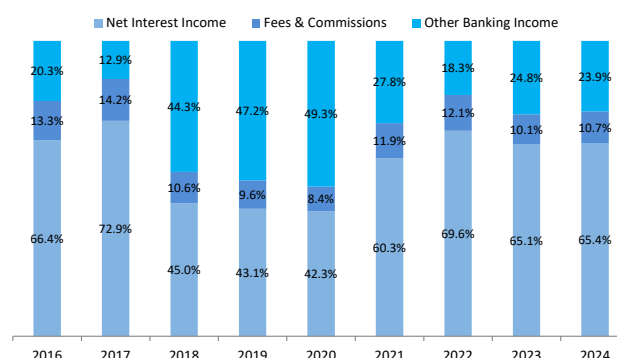
Net interest margin improved once again in 2024

NET INTEREST MARGIN (NII/ATA) (2016-24)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2016-24)*



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

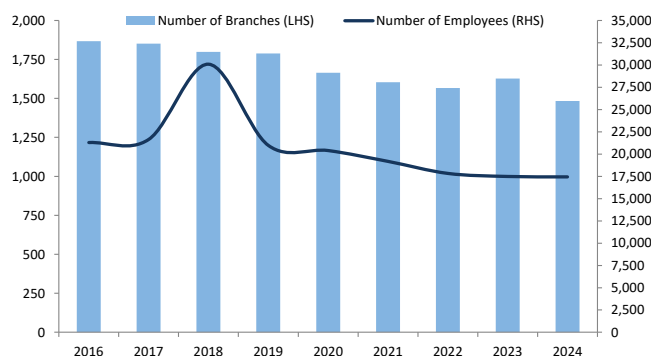
Meanwhile, total costs reached AKZ 963,189 million (US\$ 1,056 million), rising 21.1% YoY. This evolution reflected a double-digit increase in all items (staff costs, administrative costs and depreciation). We note that costs were once again impacted by the depreciation of kwanza, as an important part of these costs is denominated in foreign currency. All in all, staff costs represented 50.2% of the total cost base of the sector, down from 53.7% of total costs in 2023.

Costs increased by double-digits across the board in 2024

We also highlight that the total number of employees remained practically unchanged from the previous year while the number of branches declined in 2024. According to the annual reports, the total number of employees of the 19 banks stood at 17,436 and the number of branches stood at 1,484 at the end of the year. This compares with 17,482 employees and 1,627 branches in the previous year.

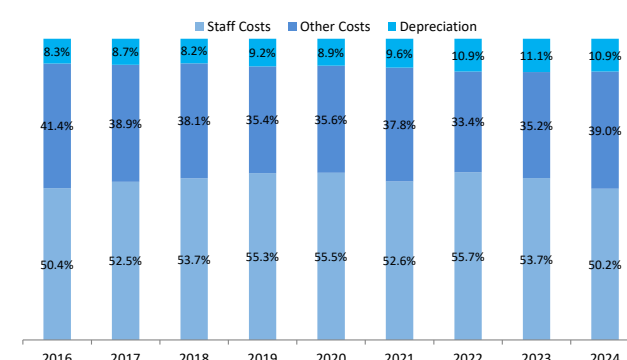
The total number of employees remained almost unchanged from the previous year, while the number of branches declined

NUMBER OF BRANCHES AND EMPLOYEES (2016-24)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2016-24)

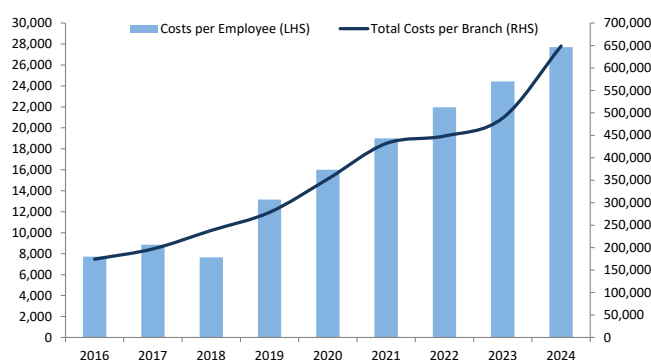


Sources: Annual Reports and Eaglestone Securities.

The combined figures for these banks showed that total costs per employee continued to rise at a double-digit rate (13.4% YoY) while total costs per branch surged 32.8% YoY. It also showed that the cost-to-income ratio saw another improvement, although it was very modest (from 51.3% in 2023 to 50.4%) thanks to the significantly higher contribution from revenues. Overall, the combined operating income of these banks rose 25.2% YoY to AKZ 947,137 million (US\$ 1,039 million) in the period.

Efficiency levels continued to improve in 2024 thanks to the robust revenue performance

COSTS PER EMPLOYEE AND BRANCH (AKZ '000) (2016-24)



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2016-24)*



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

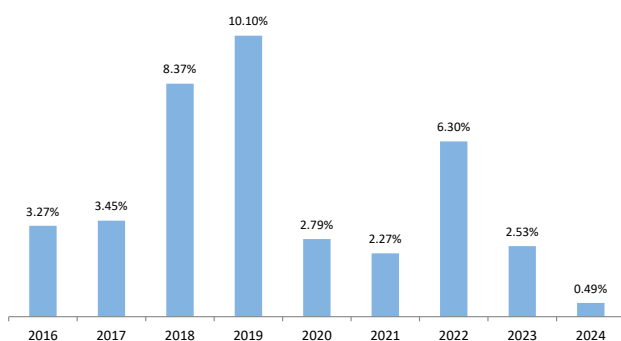
Below the operating income line, the net profit of the banking sector benefitted strongly from the sharp decline in loan impairments (-77.1% YoY), as two banks (BAI and BPC) saw a reversal in loan provisions in the period that is explained later in the report. The sector also saw a reversal in provisions for other assets, with this positive impact coming mostly from BPC.

The bottom-line of the sector was positively impacted by the reversal of loan impairments and other provisions

Finally, the combined effective tax rate for the 19 banks stood at just 8.9% in 2024, below the 9.5% rate recorded in the previous year.

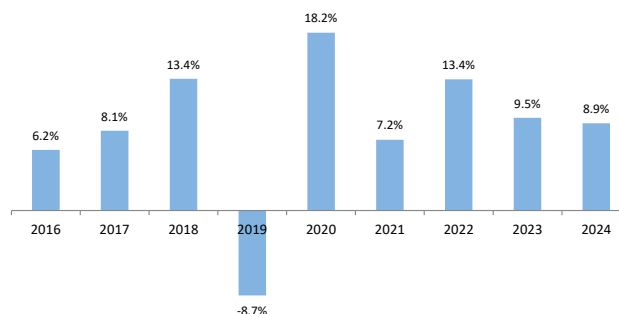
The total effective tax rate stood at 8.9% in the period

NET LOAN LOSS PROVISIONS (% OF LOANS) (2016-24)*



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

TAX RATE (2016-24)*



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

ANGOLAN BANKS (1)															
Year	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
P&L ACCOUNT															
Net Interest Income	672,316	796,107	851,425	1,010,300	1,250,051	1,035	1,434	1,690	1,219	1,371	18.4%	6.9%	18.7%	23.7%	
Fees & Commissions	119,757	136,404	147,994	156,343	204,057	184	246	294	189	224	13.9%	8.5%	5.6%	30.5%	
Other Banking Income	-267,869	225,789	223,943	385,198	456,219	-412	407	445	465	500	-184.3%	-0.8%	72.0%	18.4%	
Banking Income	524,204	1,158,299	1,223,361	1,551,841	1,910,326	807	2,087	2,429	1,872	2,095	121.0%	5.6%	26.9%	23.1%	
Staff Costs	326,300	364,380	391,501	427,077	483,134	502	657	777	515	530	11.7%	7.4%	9.1%	13.1%	
Other Costs	209,030	262,050	234,992	279,958	375,179	322	472	467	338	411	25.4%	-10.3%	19.1%	34.0%	
Depreciation	52,602	66,717	76,606	88,298	104,876	81	120	152	107	115	26.8%	14.8%	15.3%	18.8%	
Total Costs	587,932	693,148	703,099	795,333	963,189	905	1,249	1,396	960	1,056	17.9%	1.4%	13.1%	21.1%	
Operating Income	-63,728	465,151	520,262	756,508	947,137	-98	838	1,033	913	1,039	n.m.	11.8%	45.4%	25.2%	
Net Loan Loss Provisions (LLP)	-502,427	257,563	204,179	114,737	26,221	-773	464	405	138	29	n.m.	-20.7%	-43.8%	-77.1%	
Other	-832,221	422,880	43,184	-112,097	36,514	-1,281	762	86	-135	40	n.m.	-89.8%	n.m.	n.m.	
Pre-Tax Profits	-393,522	630,468	359,268	529,673	957,430	-606	1,136	713	639	1,050	n.m.	-43.0%	47.4%	80.8%	
Taxes	23,860	51,590	48,131	50,126	85,236	37	93	96	60	93	116.2%	-6.7%	4.1%	70.0%	
Net Profit	-417,381	578,878	311,137	479,548	872,194	-643	1,043	618	579	956	n.m.	-46.3%	54.1%	81.9%	
MAIN RATIOS															
Net Interest Margin (NII/ATA)	4.21%	4.64%	5.04%	5.18%	5.59%	4.21%	4.64%	5.04%	5.18%	5.59%	0.44%	0.40%	0.14%	0.41%	
Net Interest Income (% of Revenue)	128.3%	68.7%	69.6%	65.1%	65.4%	128.3%	68.7%	65.1%	65.4%		-59.5%	0.9%	-4.5%	0.3%	
Fees (% of Banking Income)	22.8%	11.8%	12.1%	10.1%	10.7%	22.8%	11.8%	12.1%	10.1%	10.7%	-11.1%	0.3%	-2.0%	0.6%	
Staff Costs (% of Total Costs)	55.5%	52.6%	55.7%	53.7%	50.2%	55.5%	52.6%	55.7%	53.7%	50.2%	-2.9%	3.1%	-2.0%	-3.5%	
Costs per Employee ('000)	16,002	19,003	21,964	24,430	27,709	24.6	34.2	43.6	29.5	30.4	18.8%	15.6%	11.2%	13.4%	
Total Costs per Branch ('000)	353,112	432,137	448,691	488,834	649,049	544	779	891	590	712	22.4%	3.8%	8.9%	32.8%	
Cost-to-Income (incl. Depreciation)	112.2%	59.8%	57.5%	51.3%	50.4%	112.2%	59.8%	57.5%	51.3%	50.4%	-52.3%	-2.4%	-6.2%	-0.8%	
Net LLP (% of Net Loans)	-18.15%	8.95%	6.30%	2.53%	0.49%	-18.15%	8.95%	6.30%	2.53%	0.49%	27.10%	-2.66%	-3.76%	-2.04%	
Tax Rate	-6.1%	8.2%	13.4%	9.5%	8.9%	-6.1%	8.2%	13.4%	9.5%	8.9%	14.2%	5.2%	-3.9%	-0.6%	
Return on Equity (ROE)	-28.7%	32.8%	15.2%	20.5%	29.7%	-28.7%	32.8%	15.2%	20.5%	29.7%	61.5%	-17.6%	5.4%	9.1%	
Return on Assets (ROA)	-2.38%	3.45%	1.82%	2.19%	3.82%	-2.38%	3.45%	1.82%	2.19%	3.82%	5.84%	-1.63%	0.37%	1.63%	

(1) Excludes Banco de Desenvolvimento de Angola, Access Bank Angola and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (EX-BPC) (1)															
Year	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
P&L ACCOUNT															
Net Interest Income	590,344	688,517	767,226	878,299	1,119,474	909	1,241	1,523	1,060	1,227	16.6%	11.4%	14.5%	27.5%	
Fees & Commissions	116,445	135,472	145,202	145,935	190,565	179	244	288	176	209	16.3%	7.2%	0.5%	30.6%	
Other Banking Income	687,726	317,828	217,264	299,577	492,238	1,059	573	431	361	540	-53.8%	-31.6%	37.9%	64.3%	
Banking Income	1,394,515	1,141,817	1,129,692	1,323,810	1,802,278	2,147	2,057	2,243	1,597	1,976	-18.1%	-1.1%	17.2%	36.1%	
Staff Costs	284,041	323,950	348,937	369,424	416,076	437	584	693	446	456	14.1%	7.7%	5.9%	12.6%	
Other Costs	192,292	237,527	221,442	255,424	338,101	296	428	440	308	371	23.5%	-6.8%	15.3%	32.4%	
Depreciation	46,590	61,515	73,551	84,309	100,007	72	111	146	102	110	32.0%	19.6%	14.6%	18.6%	
Total Costs	522,924	622,992	643,929	709,157	854,185	805	1,123	1,278	856	937	19.1%	3.4%	10.1%	20.5%	
Operating Income	871,591	518,825	485,763	614,653	948,093	1,342	935	964	742	1,040	-40.5%	-6.4%	26.5%	54.2%	
Net Loan Loss Provisions (LLP)	75,463	63,593	57,391	87,453	56,923	116	115	114	106	62	-15.7%	-9.8%	52.4%	-34.9%	
Other	-664,727	258,447	51,293	-120,203	-41,142	-1,023	466	102	-145	-45	n.m.	-80.2%	n.m.	-65.8%	
Pre-Tax Profits	131,402	713,679	479,665	406,997	850,027	202	1,286	952	491	932	443.1%	-32.8%	-15.1%	108.9%	
Taxes	23,860	51,590	48,131	50,126	85,236	37	93	96	60	93	116.2%	-6.7%	4.1%	70.0%	
Net Profit	107,542	662,089	431,534	356,871	764,791	166	1,193	857	431	839	515.7%	-34.8%	-17.3%	114.3%	
MAIN RATIOS															
Net Interest Margin (NII/ATA)	4.28%	4.58%	5.08%	4.98%	5.44%	4.28%	4.58%	5.08%	4.98%	5.44%	0.3%	0.5%	-0.1%	0.5%	
Net Interest Income (% of Revenue)	42.3%	60.3%	67.9%	66.3%	62.1%	42.3%	60.3%	67.9%	66.3%	62.1%	18.0%	7.6%	-1.6%	-4.2%	
Fees (% of Banking Income)	8.4%	11.9%	12.9%	11.0%	10.6%	8.4%	11.9%	12.9%	11.0%	10.6%	3.5%	1.0%	-1.8%	-0.5%	
Staff Costs (% of Total Costs)	54.3%	52.0%	54.2%	52.1%	48.7%	54.3%	52.0%	54.2%	52.1%	48.7%	-2.3%	2.2%	-2.1%	-3.4%	
Costs per Employee ('000 AKZ)	17,827	21,183	24,582	26,404	29,730	27.4	38.2	48.8	31.9	32.6	18.8%	16.0%	7.4%	12.6%	
Total Costs per Branch ('000 AKZ)	392,881	463,881	496,476	522,207	702,455	605	836	986	630	770	18.1%	7.0%	5.2%	34.5%	
Cost-to-Income (incl. Depreciation)	37.5%	54.6%	57.0%	53.6%	47.4%	37.5%	54.6%	57.0%	53.6%	47.4%	17.1%	2.4%	-3.4%	-6.2%	
Net LLP (% of Net Loans)	2.79%	2.27%	1.88%	2.10%	1.15%	2.79%	2.27%	1.88%	2.10%	1.15%	-0.5%	-0.4%	0.2%	-1.0%	
Tax Rate	18.2%	7.2%	10.0%	12.3%	10.0%	18.2%	7.2%	10.0%	12.3%	10.0%	-10.9%	2.8%	2.3%	-2.3%	
Return on Equity (ROE)	7.9%	40.6%	22.0%	16.6%	28.8%	7.9%	40.6%	22.0%	16.6%	28.8%	32.7%	-18.6%	-5.4%	12.3%	
Return on Assets (ROA)	0.71%	4.45%	2.80%	1.79%	3.60%	0.71%	4.45%	2.80%	1.79%	3.60%	3.7%	-1.6%	-1.0%	1.8%	

(1) Excludes Banco de Desenvolvimento de Angola, Access Bank Angola and Banco VTB Africa. Source: Annual Reports and Eaglestone Securities.

BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI disclosed a net profit of AKZ 151,044 million (US\$ 166 million) in 2024, a decline of 24.3% YoY. This evolution reflects a weaker operating income performance (-29.9% YoY), as the bank witnessed a reversal in loan impairments that benefitted the bottom-line. Overall, this net profit represents a ROE of 21.2% and a ROA of 3.33%.

BAI's net profit declined in 2024 after a weaker operating income performance

Revenues declined 13.8% YoY following the sharp fall in the “other banking income” line in the period. We recall that this line was significantly boosted in 2023 by the contribution from capital gains in the trading of non-adjustable treasury bonds (OTMN-NR). In 2024, net interest income surged 26.0% YoY, which, according to the bank, was mainly thanks to BAI's greater discipline on its loan concession policy. That said, net interest income was partly impacted by the need of the bank to rely on the interbank market to capture liquidity as well as introduce some campaigns targeted at capturing term deposits. Also worth mentioning is the further decline in fees (-10% YoY) while FX gains nearly trebled in the period. Meanwhile, total costs rose 13.0% YoY mainly thanks to the sharp increase in the cost of external supplies and services (28.2% YoY), as staff costs were up by a modest 3.0% YoY. Overall, the C/I ratio reached 49.2% (vs. 37.5% in 2023). Below the operating income line, the impact of loan impairments and provisions on the bottom-line was clearly positive (AKZ +2.0 billion vs. AKZ -25.0 billion in 2023), as loan impairments benefitted from an improvement in credit risk in some operations, mainly related to the oil sector.

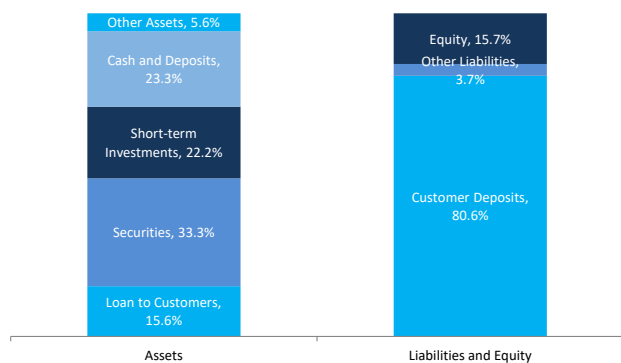
Revenues were down 13.8% YoY despite the strong improvement in net interest income

Net loans saw a sharp increase of 52.1% YoY thanks to the higher amount of credit to segments like large corporates and affluent clients. Deposits were down 1.0% YoY. This means the L/D ratio increased to 19.3% (vs. 12.6% in 2023), remaining at a very modest level compared to the rest of the sector. The NPL ratio improved to 10.8% (from 15.0% in 2023), while coverage stood almost unchanged at 238%. Finally, the solvency ratio reached 24.2% (vs. 27.5% in 2023).

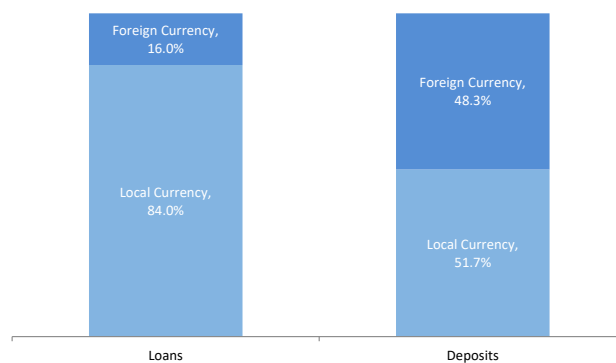
Asset quality ratios improved from the previous year

B. ANGOLANO DE INVESTIM.	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2021	2022	2023	2024	2021	2022	2023	2024	22/21	23/22	24/23
BALANCESHEET											
Net Assets	3,054,954	3,194,900	4,537,439	4,535,532	5,505	6,343	5,475	4,973	4.6%	42.0%	0.0%
Customer Loans (net)	356,920	392,351	464,997	707,411	643	779	561	776	9.9%	18.5%	52.1%
Local Currency Loans	326,886	331,935	380,830	594,330	589	659	459	652	1.5%	14.7%	56.1%
Foreign Currency Loans	30,034	60,416	84,167	113,082	54	120	102	124	101.2%	39.3%	34.4%
Loan Loss Provisions	315,265	195,891	254,553	244,885	568	389	307	269	-37.9%	29.9%	-3.8%
Non-Performing Loans	72,197	78,116	107,828	102,681	130	155	130	113	8.2%	38.0%	-4.8%
Customer Deposits	2,525,618	2,637,146	3,692,484	3,655,990	4,551	5,236	4,455	4,009	4.4%	40.0%	-1.0%
Local Currency Deposits	1,074,706	1,561,811	1,913,457	1,890,274	1,936	3,101	2,309	2,073	45.3%	22.5%	-1.2%
Foreign Currency Deposits	1,450,912	1,075,335	1,779,026	1,765,717	2,614	2,135	2,147	1,936	-25.9%	65.4%	-0.7%
Sight Deposits	1,400,511	1,344,796	2,084,456	1,781,672	2,524	2,670	2,515	1,954	-4.0%	55.0%	-14.5%
Term Deposits	1,125,107	1,292,350	1,608,027	1,874,319	2,027	2,566	1,940	2,055	14.9%	24.4%	16.6%
Equity	434,105	467,734	641,308	713,139	782	929	774	782	7.7%	37.1%	11.2%
P&L ACCOUNT											
Net Interest Income	168,892	189,194	201,272	253,634	304	376	243	278	12.0%	6.4%	26.0%
Fees & Commissions	22,873	30,663	25,703	23,148	41	61	31	25	34.1%	-16.2%	-9.9%
Other Banking Income	27,026	44,107	165,264	61,240	49	88	199	67	63.2%	274.7%	-62.9%
Banking Income	218,791	263,964	392,239	338,022	394	524	473	371	20.6%	48.6%	-13.8%
Staff Costs	54,480	61,972	71,122	73,234	98	123	86	80	13.8%	14.8%	3.0%
Other Costs	60,449	65,153	57,008	73,094	109	129	69	80	7.8%	-12.5%	28.2%
Depreciation	11,924	15,342	18,916	19,855	21	30	23	22	28.7%	23.3%	5.0%
Total Costs	126,852	142,467	147,046	166,183	229	283	177	182	12.3%	3.2%	13.0%
Operating Income	91,938	121,497	245,193	171,839	166	241	296	188	32.2%	101.8%	-29.9%
Net Loan Loss Provisions (LLP)	638	6,756	23,639	-7,099	1	13	29	-8	959.4%	249.9%	-
Other	62,920	16	-1,364	-4,899	113	0	-2	-5	-100.0%	-	259.1%
Pre-Tax Profits	154,220	114,758	220,190	174,039	278	228	266	191	-25.6%	91.9%	-21.0%
Taxes	12,679	14,529	20,617	22,995	23	29	25	25	14.6%	41.9%	11.5%
Net Profit	141,541	100,228	199,574	151,044	255	199	241	166	-29.2%	99.1%	-24.3%
RATIOS											
Net Interest Margin (NII/ATA)	5.53%	6.05%	5.21%	5.59%	5.53%	6.05%	5.21%	5.59%	0.53%	-0.85%	0.39%
Net Interest Income (% of Revenue)	77.2%	71.7%	51.3%	75.0%	77.2%	71.7%	51.3%	75.0%	-5.5%	-20.4%	23.7%
Fees (% of Banking Income)	10.5%	11.6%	6.6%	6.8%	10.5%	11.6%	6.6%	6.8%	1.2%	-5.1%	0.3%
Staff Costs (% of Total Costs)	42.9%	43.5%	48.4%	44.1%	42.9%	43.5%	48.4%	44.1%	0.6%	4.9%	-4.3%
Costs per Employee ('000)	29,071	32,531	37,256	37,595	52.4	64.6	45.0	41.2	11.9%	14.5%	0.9%
Total Costs per Branch ('000)	818,403	896,018	936,596	1,072,149	1,475	1,779	1,130	1,176	9.5%	4.5%	14.5%
Cost-to-Income (incl. Depreciation)	58.0%	54.0%	37.5%	49.2%	58.0%	54.0%	37.5%	49.2%	-4.0%	-16.5%	11.7%
Net LLP (% of Net Loans)	0.18%	1.72%	5.08%	-1.00%	0.18%	1.72%	5.08%	-1.00%	1.54%	3.36%	-6.09%
Tax Rate	8.2%	12.7%	9.4%	13.2%	8.2%	12.7%	9.4%	13.2%	4.4%	-3.3%	3.8%
Return on Equity (ROE)	32.6%	21.4%	31.1%	21.2%	32.6%	21.4%	31.1%	21.2%	-11.2%	9.7%	-9.9%
Return on Assets (ROA)	4.63%	3.14%	4.40%	3.33%	4.63%	3.14%	4.40%	3.33%	-1.50%	1.26%	-1.07%
Loans/Deposits	14.1%	14.9%	12.6%	19.3%	14.1%	14.9%	12.6%	19.3%	0.7%	-2.3%	6.8%
Loans/Assets	11.7%	12.3%	10.2%	15.6%	11.7%	12.3%	10.2%	15.6%	0.6%	-2.0%	5.3%
Deposits/Liabilities	96.4%	96.7%	94.8%	95.6%	96.4%	96.7%	94.8%	95.6%	0.3%	-1.9%	0.9%
Loans in Local Currency (% of Total)	91.6%	84.6%	81.9%	84.0%	91.6%	84.6%	81.9%	84.0%	-7.0%	-2.7%	2.1%
Deposits in Local Currency (% of Total)	42.6%	59.2%	51.8%	51.7%	42.6%	59.2%	51.8%	51.7%	16.7%	-7.4%	-0.1%
Sight Deposits (% of Total)	55.5%	51.0%	56.5%	48.7%	55.5%	51.0%	56.5%	48.7%	-4.5%	5.5%	-7.7%
Loans per Branch ('000)	2,302,711	2,467,618	2,961,766	4,563,945	4,149	4,899	3,574	5,004	7.2%	20.0%	54.1%
Deposits per Branch ('000)	16,294,307	16,585,824	23,519,005	23,587,034	29,360	32,929	28,377	25,863	1.8%	41.8%	0.3%
Solvency Ratio	14.0%	28.2%	27.5%	24.2%	14.0%	28.2%	27.5%	24.2%	14.2%	-0.6%	-3.3%
NPL Ratio	10.7%	13.3%	15.0%	10.8%	10.7%	13.3%	15.0%	10.8%	2.54%	1.71%	-4.20%
NPL Coverage	436.7%	250.8%	236.1%	238.5%	436.7%	250.8%	236.1%	238.5%	-185.9%	-14.7%	2.4%
BS Provisions/Loans (gross)	46.90%	33.30%	35.38%	25.72%	46.90%	33.30%	35.38%	25.72%	-13.60%	2.08%	-9.66%

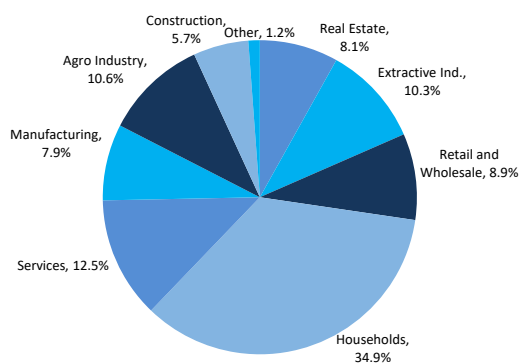
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2024

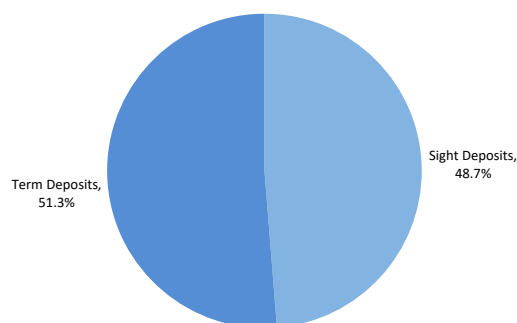
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2024

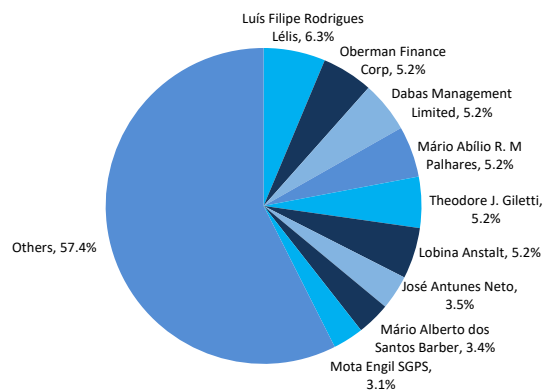
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN – 2024

Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2024

Sources: Annual Report and Eaglestone Securities.

BANCO DE FOMENTO ANGOLA (BFA)

BFA's net profit increased 22.9% YoY to AKZ 205,821 million (US\$ 226 million) in 2024. This evolution reflects a strong operating income performance (25.5% YoY) that more than offset a significant increase in loan impairments and provisions (AKZ 11.1 billion vs. AKZ 1.0 billion in 2023). Overall, this net profit translates to a ROE of 29.8% and a ROA of 5.33%.

BFA's net profit increased 22.9% YoY in 2024

Revenues benefited from a larger contribution from net interest income (17.8% YoY). This was due to significantly higher revenues from liquidity instruments, namely those invested in CI and central banks, and loan interest income that more than compensated for higher costs related to deposits. Net interest income represented 78.2% of total revenues, which is lower than 83.2% in 2023. Fees and "other banking income" surged 51.2% YoY and 68.5% YoY, respectively. BFA saw higher fees on banking operations and commissions on FX transactions while "other banking income" benefitted from higher FX results (that more than trebled). Total costs rose 25.3% YoY after BFA saw another sharp increase in administrative costs (35.3% YoY) that the bank said were mostly associated with the need to continue implementing its Strategic Plan. BFA also said that staff costs (18.5% YoY) were higher because the bank adjusted the salaries of its workforce to reflect the higher inflation in the country. Overall, the C/I ratio remained unchanged at 38.2%. Below the operating income line, the sharp increase in loan impairments and provisions for other financial assets reflects the higher exposure to the portfolio of these items during the year.

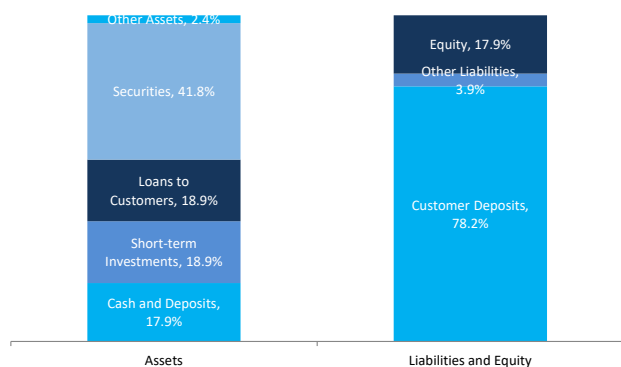
Operating income benefited from a strong contribution from revenues, which offset the impact of higher costs

Net loans surged 33.2% YoY thanks to the increase in loans denominated in kwanzas (87.4% of total loans) and in foreign currency. Deposits rose a more modest 5.6% YoY, which means that the L/D ratio reached 24.2% (vs. 19.2% in 2023). Also worth noting, the NPL ratio eased further to 1.5% (from 2.0% in the previous year), while NPL coverage increased to 481% (vs. 421% in 2023). Finally, the solvency ratio remained at a comfortable 40.7%.

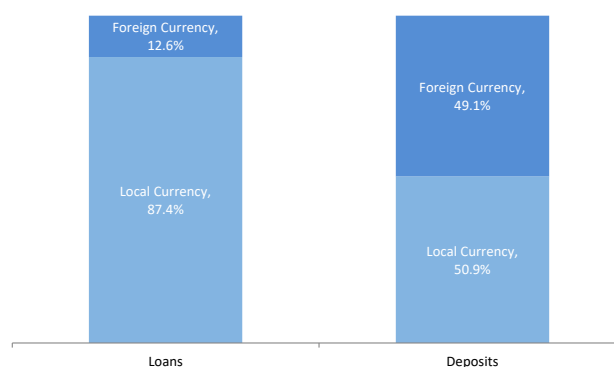
The NPL ratio continued to improve, standing at 1.5%

BANCO DE FOMENTO ANGOLA	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2021	2022	2023	2024	2021	2022	2023	2024	22/21	23/22	24/23
BALANCESHEET											
Net Assets	2,632,275	2,708,905	3,582,713	3,858,680	4,743	5,378	4,323	4,231	2.9%	32.3%	7.7%
Customer Loans (net)	352,959	417,426	548,421	730,410	636	829	662	801	18.3%	31.4%	33.2%
Local Currency Loans	329,445	393,799	509,909	638,297	594	782	615	700	19.5%	29.5%	25.2%
Foreign Currency Loans	23,514	23,627	38,512	92,114	42	47	46	101	0.5%	63.0%	139.2%
Loan Loss Provisions	53,372	53,991	50,268	57,826	96	107	61	63	1.2%	-6.9%	15.0%
Non-Performing Loans	15,267	14,449	11,938	12,025	28	29	14	13	-5.4%	-17.4%	0.7%
Customer Deposits	2,005,319	2,040,285	2,857,665	3,017,510	3,613	4,051	3,448	3,309	1.7%	40.1%	5.6%
Local Currency Deposits	973,519	1,091,469	1,447,228	1,535,654	1,754	2,167	1,746	1,684	12.1%	32.6%	6.1%
Foreign Currency Deposits	1,031,800	948,816	1,410,438	1,481,856	1,859	1,884	1,702	1,625	-8.0%	48.7%	5.1%
Sight Deposits	840,316	891,718	1,200,521	1,285,823	1,514	1,770	1,449	1,410	6.1%	34.6%	7.1%
Term Deposits	1,165,004	1,148,567	1,657,144	1,731,687	2,099	2,280	1,999	1,899	-1.4%	44.3%	4.5%
Equity	422,070	484,290	567,526	689,592	761	961	685	756	14.7%	17.2%	21.5%
P&L ACCOUNT											
Net Interest Income	199,412	216,176	248,914	293,310	359	429	300	322	8.4%	15.1%	17.8%
Fees & Commissions	19,420	17,496	14,689	22,210	35	35	18	24	-9.9%	-16.0%	51.2%
Other Banking Income	22,549	35,384	35,434	59,714	41	70	43	65	56.9%	0.1%	68.5%
Banking Income	241,380	269,056	299,036	375,234	435	534	361	411	11.5%	11.1%	25.5%
Staff Costs	58,125	63,217	63,511	75,240	105	126	77	82	8.8%	0.5%	18.5%
Other Costs	35,357	27,701	37,089	50,172	64	55	45	55	-21.7%	33.9%	35.3%
Depreciation	7,732	11,426	13,657	17,804	14	23	16	20	47.8%	19.5%	30.4%
Total Costs	101,215	102,343	114,257	143,216	182	203	138	157	1.1%	11.6%	25.3%
Operating Income	140,165	166,713	184,780	232,019	253	331	223	254	18.9%	10.8%	25.6%
Net Loan Loss Provisions (LLP)	5,606	2,250	1,678	9,183	10	4	2	10	-59.9%	-25.4%	447.3%
Other	30,011	-4,311	642	-1,928	54	-9	1	-2	-	-	-
Pre-Tax Profits	164,570	160,152	183,744	220,908	297	318	222	242	-2.7%	14.7%	20.2%
Taxes	8,099	19,697	16,234	15,087	15	39	20	17	143.2%	-17.6%	-7.1%
Net Profit	156,472	140,455	167,510	205,821	282	279	202	226	-10.2%	19.3%	22.9%
RATIOS											
Net Interest Margin (NII/ATA)	7.24%	8.09%	7.91%	7.88%	7.24%	8.09%	7.91%	7.88%	0.85%	-0.18%	-0.03%
Net Interest Income (% of Revenue)	82.6%	80.3%	83.2%	78.2%	82.6%	80.3%	83.2%	78.2%	-2.3%	2.9%	-5.1%
Fees (% of Banking Income)	8.0%	6.5%	4.9%	5.9%	8.0%	6.5%	4.9%	5.9%	-1.5%	-1.6%	1.0%
Staff Costs (% of Total Costs)	57.4%	61.8%	55.6%	52.5%	57.4%	61.8%	55.6%	52.5%	4.3%	-6.2%	-3.1%
Costs per Employee ('000)	20,984	23,336	23,867	29,163	37.8	46.3	28.8	32.0	11.2%	2.3%	22.2%
Total Costs per Branch ('000)	511,187	527,543	592,003	738,224	921	1,047	714	809	3.2%	12.2%	24.7%
Cost-to-Income (incl. Depreciation)	41.9%	38.0%	38.2%	38.2%	41.9%	38.0%	38.2%	38.2%	-3.9%	0.2%	0.0%
Net LLP (% of Net Loans)	1.59%	0.54%	0.31%	1.26%	1.59%	0.54%	0.31%	1.26%	-1.05%	-0.23%	0.95%
Tax Rate	4.9%	12.3%	8.8%	6.8%	4.9%	12.3%	8.8%	6.8%	7.4%	-3.5%	-2.0%
Return on Equity (ROE)	37.1%	29.0%	29.5%	29.8%	37.1%	29.0%	29.5%	29.8%	-8.1%	0.5%	0.3%
Return on Assets (ROA)	5.94%	5.18%	4.68%	5.33%	5.94%	5.18%	4.68%	5.33%	-0.76%	-0.51%	0.66%
Loans/Deposits	17.6%	20.5%	19.2%	24.2%	17.6%	20.5%	19.2%	24.2%	2.9%	-1.3%	5.0%
Loans/Assets	13.4%	15.4%	15.3%	18.9%	13.4%	15.4%	15.3%	18.9%	2.0%	-0.1%	3.6%
Deposits/Liabilities	90.7%	91.7%	94.8%	95.2%	90.7%	91.7%	94.8%	95.2%	1.0%	3.1%	0.4%
Loans in Local Currency (% of Total)	93.3%	94.3%	93.0%	87.4%	93.3%	94.3%	93.0%	87.4%	1.0%	-1.4%	-5.6%
Deposits in Local Currency (% of Total)	48.5%	53.5%	50.6%	50.9%	48.5%	53.5%	50.6%	50.9%	4.9%	-2.9%	0.2%
Sight Deposits (% of Total)	41.9%	43.7%	42.0%	42.6%	41.9%	43.7%	42.0%	42.6%	1.8%	-1.7%	0.6%
Loans per Branch ('000)	1,782,624	2,151,678	2,841,561	3,765,001	3,212	4,272	3,429	4,128	20.7%	32.1%	32.5%
Deposits per Branch ('000)	10,127,876	10,516,934	14,806,557	15,554,176	18,249	20,880	17,865	17,055	3.8%	40.8%	5.0%
Solvency Ratio	46.1%	43.5%	42.5%	40.7%	46.1%	43.5%	42.5%	40.7%	-2.7%	-1.0%	-1.8%
NPL Ratio	3.8%	3.1%	2.0%	1.5%	3.76%	3.07%	1.99%	1.53%	-0.69%	-1.07%	-0.47%
NPL Coverage	349.6%	373.7%	421.1%	480.9%	349.6%	373.7%	421.1%	480.9%	24.1%	47.4%	59.8%
BS Provisions/Loans (gross)	13.14%	11.45%	8.40%	7.34%	13.14%	11.45%	8.40%	7.34%	-1.68%	-3.06%	-1.06%

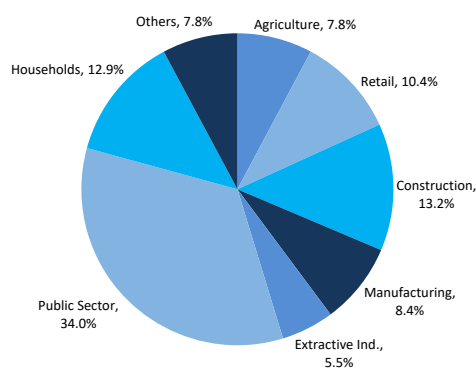
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2024

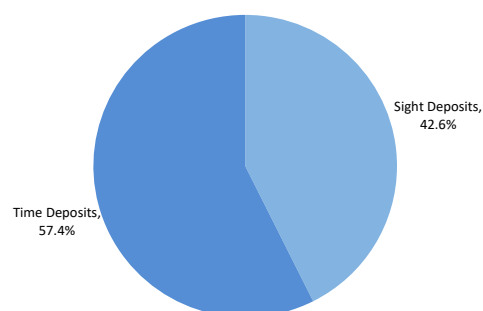
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2024

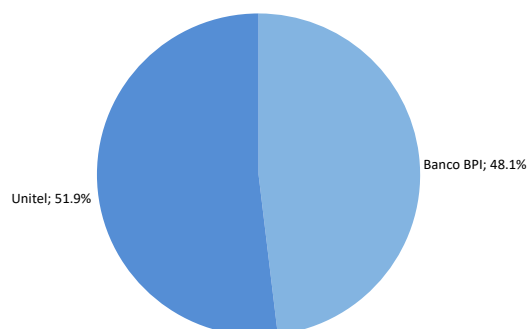
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2024

Sources: Annual Report and Eaglestone Securities.

BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net profit of AKZ 107,403 million (US\$ 118 million) in 2024, down 12.5% YoY. Net profit benefited from a reversal of loan impairments and provisions for other assets (impact of AKZ +108.4 billion vs AKZ -19.2 billion in 2023), as its operating performance was negative in the period. Overall, this bottom-line figure represents a ROE of 37.5% and a ROA of 6.84%.

BPC's net profit declined 12.5% YoY in 2024

Operating income (AKZ -956 million) was impacted by a sharp fall in revenues (-52.6% YoY), especially in "other banking income". This includes lower FX results (related to FX revaluation) and other operating income and costs. Net interest income saw a very slight drop (-1.1% YoY) while fees showed a robust increase of 29.6% YoY. The increase in fees was largely due to the favorable results from electronic compensation, gains from capital markets and loans. Total costs rose 26.5% YoY, mainly reflecting another sharp increase in the costs of external supplies and services (51.1% YoY) that was related to higher spending on audit and consulting services, other third-party supplies and rents. The increase in staff costs (16.3% YoY) was due to the need to raise salaries as well as pay compensation for forced layoffs. All in all, the C/I ratio saw a sharp deterioration to 100.9% from 37.8% in the previous year.

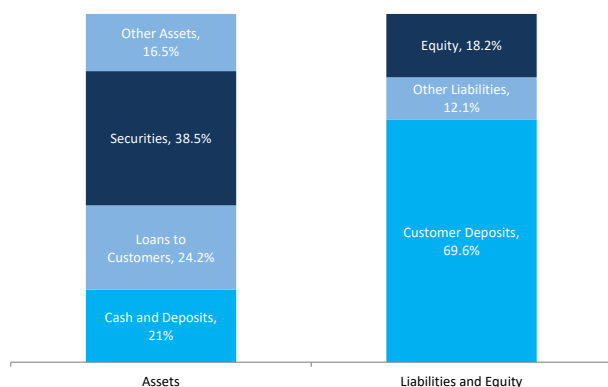
Operating income was negative in the period, as "other banking income" was impacted by lower FX results

In terms of the balance sheet, net loans rose 4.3% YoY after nearly doubling in 2023 while NPLs continue to see an improvement by falling an additional 29.5% YoY (NPLs fell 27.6% YoY in 2023). In 2024, the NPL ratio declined to 20.8% (vs. 31.5% in 2023), while NPL coverage stood at 79%. BPC stated that NPLs in the private corporate segment increased in the period and that this was offset by significantly lower NPLs in the individuals segment. Total deposits declined by 8.2% YoY, as the recovery in sight deposits was insufficient to offset the sharp fall in term deposits. Finally, the solvency ratio improved to 23.0% from 13.1% in the previous year.

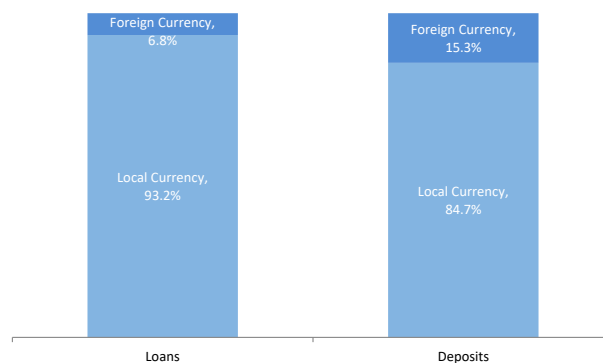
The NPL ratio saw another improvement in 2024, although it remained at an elevated 20.8%

B. DE POUPANÇA E CRÉDITO	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2021	2022	2023	2024	2021	2022	2023	2024	22/21	23/22	24/23
BALANCESHEET											
Net Assets	1,887,339	1,692,923	2,005,686	1,569,424	3,401	3,361	2,420	1,721	-10.3%	18.5%	-21.8%
Customer Loans (net)	78,699	185,592	364,167	379,910	142	368	439	417	135.8%	96.2%	4.3%
Local Currency Loans	62,144	162,627	338,562	354,205	112	323	408	388	161.7%	108.2%	4.6%
Foreign Currency Loans	16,555	22,965	25,605	25,705	30	46	31	28	38.7%	11.5%	0.4%
Loan Loss Provisions	582,938	182,237	61,815	75,123	1,050	362	75	82	-68.7%	-66.1%	21.5%
Non-Performing Loans	552,719	185,222	134,083	94,553	996	368	162	104	-66.5%	-27.6%	-29.5%
Customer Deposits	1,299,906	1,227,905	1,190,587	1,093,083	2,342	2,438	1,437	1,199	-5.5%	-3.0%	-8.2%
Local Currency Deposits	1,055,484	1,059,016	964,254	925,633	1,902	2,103	1,163	1,015	0.3%	-8.9%	-4.0%
Foreign Currency Deposits	244,422	168,889	226,332	167,450	440	335	273	184	-30.9%	34.0%	-26.0%
Sight Deposits	627,222	669,182	692,931	841,624	1,130	1,329	836	923	6.7%	3.5%	21.5%
Term Deposits	672,684	558,722	497,656	251,459	1,212	1,109	600	276	-16.9%	-10.9%	-49.5%
Equity	135,102	88,008	180,240	286,376	243	175	217	314	-34.9%	104.8%	58.9%
P&L ACCOUNT											
Net Interest Income	107,589	84,198	132,001	130,576	194	167	159	143	-21.7%	56.8%	-1.1%
Fees & Commissions	932	2,792	10,408	13,492	2	6	13	15	199.6%	272.8%	29.6%
Other Banking Income	-92,040	6,679	85,621	-36,019	-166	13	103	-39	-	1182.0%	-
Banking Income	16,481	93,669	228,031	108,049	30	186	275	118	468.3%	143.4%	-52.6%
Staff Costs	40,430	42,564	57,653	67,057	73	85	70	74	5.3%	35.4%	16.3%
Other Costs	24,524	13,550	24,534	37,078	44	27	30	41	-44.7%	81.1%	51.1%
Depreciation	5,201	3,055	3,989	4,869	9	6	5	5	-41.3%	30.6%	22.1%
Total Costs	70,155	59,170	86,176	109,004	126	117	104	120	-15.7%	45.6%	26.5%
Operating Income	-53,674	34,499	141,855	-956	-97	68	171	-1	-	311.2%	-
Net Loan Loss Provisions (LLP)	193,970	146,787	27,284	-30,702	350	291	33	-34	-24.3%	-81.4%	-
Other	164,433	-8,109	8,106	77,657	296	-16	10	85	-	-	858.1%
Pre-Tax Profits	-83,211	-120,397	122,676	107,403	-150	-239	148	118	44.7%	-	-12.5%
Taxes	0	0	0	0	0	0	0	0	-	-	-
Net Profit	-83,211	-120,397	122,676	107,403	-150	-239	148	118	44.7%	-	-12.5%
RATIOS											
Net Interest Margin (NII/ATA)	5.07%	4.70%	7.14%	7.30%	5.07%	4.70%	7.14%	7.30%	-0.37%	2.43%	0.17%
Net Interest Income (% of Revenue)	652.8%	89.9%	57.9%	120.8%	652.8%	89.9%	57.9%	120.8%	-562.9%	-32.0%	63.0%
Fees (% of Banking Income)	5.7%	3.0%	4.6%	12.5%	5.7%	3.0%	4.6%	12.5%	-2.7%	1.6%	7.9%
Staff Costs (% of Total Costs)	57.6%	71.9%	66.9%	61.5%	57.6%	71.9%	66.9%	61.5%	14.3%	-5.0%	-5.4%
Costs per Employee ('000)	10,415	11,726	16,515	19,488	18.8	23.3	19.9	21.4	12.6%	40.8%	18.0%
Total Costs per Branch ('000)	268,794	219,148	320,355	406,733	484	435	387	446	-18.5%	46.2%	27.0%
Cost-to-Income (incl. Depreciation)	425.7%	63.2%	37.8%	100.9%	425.7%	63.2%	37.8%	100.9%	-362.5%	-25.4%	63.1%
Net LLP (% of Net Loans)	246.47%	79.09%	7.49%	-8.08%	246.47%	79.09%	7.49%	-8.08%	-167.38%	-71.60%	-15.57%
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)	-61.6%	-136.8%	68.1%	37.5%	-61.6%	-136.8%	68.1%	37.5%	-75.2%	204.9%	-30.6%
Return on Assets (ROA)	-4.41%	-7.11%	6.12%	6.84%	-4.41%	-7.11%	6.12%	6.84%	-2.70%	13.23%	0.73%
Loans/Deposits	6.1%	15.1%	30.6%	34.8%	6.1%	15.1%	30.6%	34.8%	9.1%	15.5%	4.2%
Loans/Assets	4.2%	11.0%	18.2%	24.2%	4.2%	11.0%	18.2%	24.2%	6.8%	7.2%	6.1%
Deposits/Liabilities	74.2%	76.5%	65.2%	85.2%	74.2%	76.5%	65.2%	85.2%	2.3%	-11.3%	20.0%
Loans in Local Currency (% of Total)	79.0%	87.6%	93.0%	93.2%	79.0%	87.6%	93.0%	93.2%	8.7%	5.3%	0.3%
Deposits in Local Currency (% of Total)	81.2%	86.2%	81.0%	84.7%	81.2%	86.2%	81.0%	84.7%	5.0%	-5.3%	3.7%
Sight Deposits (% of Total)	48.3%	54.5%	58.2%	77.0%	48.3%	54.5%	58.2%	77.0%	6.2%	3.7%	18.8%
Loans per Branch ('000)	301,530	687,377	1,353,781	1,417,575	543	1,365	1,633	1,554	128.0%	96.9%	4.7%
Deposits per Branch ('000)	4,980,481	4,547,795	4,425,972	4,078,668	8,974	9,029	5,340	4,472	-8.7%	-2.7%	-7.8%
Solvency Ratio	18.7%	10.1%	13.1%	23.0%	18.7%	10.1%	13.1%	23.0%	-8.6%	3.0%	9.9%
NPL Ratio	83.5%	50.4%	31.5%	20.8%	83.54%	50.36%	31.48%	20.78%	-33.18%	-18.88%	-10.70%
NPL Coverage	105.5%	98.4%	46.1%	79.5%	105.5%	98.4%	46.1%	79.5%	-7.1%	-52.3%	33.3%
BS Provisions/Loans (gross)	88.11%	49.54%	14.51%	16.51%	88.11%	49.54%	14.51%	16.51%	-38.56%	-35.03%	2.00%

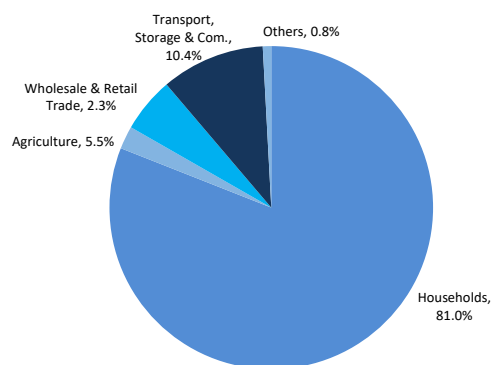
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2024

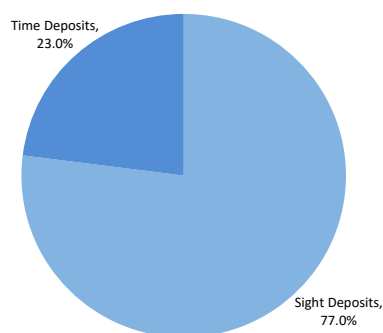
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2024

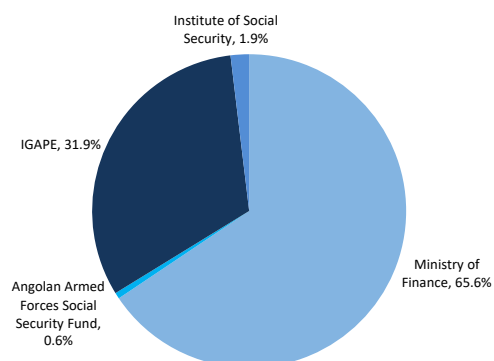
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2024

Sources: Annual Report and Eaglestone Securities.

BANCO BIC

BIC reported a net profit of AKZ 25,738 million (US\$ 28 million) in 2024, falling 56.0% YoY. This evolution reflects the weak operating income performance (-60.0% YoY) of the bank, as loan impairments and provisions had a positive impact on the bottom-line. Overall, ROE stood at 5.5% and ROA at 1.12%.

BIC's net profit fell 56.0% YoY in 2024

Revenues declined 25.6% YoY after a mixed performance in its components. Net interest income was up 19.8% YoY mostly thanks to a significantly stronger contribution in terms of loan interest income (49.0% YoY) that more than offset the higher interest on financial instruments on the liability side of the balance sheet. Fees saw another double-digit increase in the period (11.6% YoY). However, revenues were strongly impacted by a much lower contribution in gains from FX operations, which fell 80.1% YoY. Total costs rose by 7.5% YoY, with staff costs rising only 3.1% and other costs 20.5%. Staff costs continue to represent most of the cost base of the bank (60.5% of total costs). Overall, this means that the C/I ratio rose to 73.7% from 51.0% in 2023. Below the operating income line, loan impairments declined 13.8% YoY while other provisions provided a positive boost to the bank's bottom-line performance.

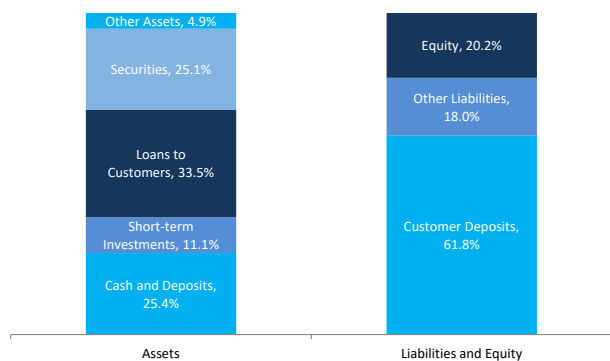
The bank saw a very weak operating income performance, as revenues were strongly impacted by a much lower contribution in gains from FX operations

In terms of the balance sheet, net loans and deposits remained almost unchanged on an annual basis after recording strong growth of 26.4% YoY and 17.2% YoY, respectively, in 2023. This means that the L/D ratio increased slightly to 54.2 (vs. 52.7% in 2023). Total NPLs continued to increase (6.8% YoY) after surging 59.8% YoY in 2023, which the bank stated at the time was mostly 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 42.2% while coverage stood at 80%. The solvency ratio stood at a comfortable 28.9% (vs. 31.5% in 2023).

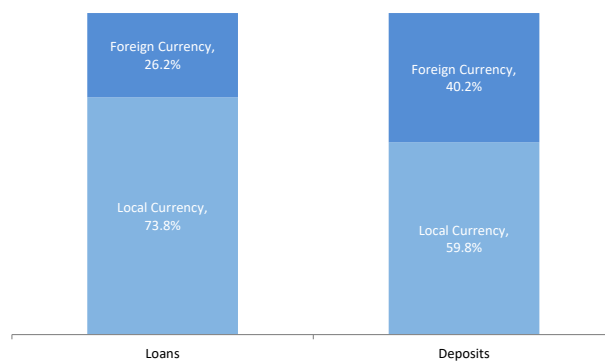
The NPL ratio continued to deteriorate while the solvency ratio remained at comfortable levels

BANCO BIC	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2021	2022	2023	2024	2021	2022	2023	2024	22/21	23/22	24/23
BALANCESHEET											
Net Assets	1,997,040	1,920,321	2,291,512	2,304,664	3,598	3,812	2,765	2,527	-3.8%	19.3%	0.6%
Customer Loans (net)	585,166	603,277	762,300	771,463	1,054	1,198	920	846	3.1%	26.4%	1.2%
Local Currency Loans	353,849	434,954	532,385	569,037	638	864	642	624	22.9%	22.4%	6.9%
Foreign Currency Loans	231,317	168,323	229,915	202,425	417	334	277	222	-27.2%	36.6%	-12.0%
Loan Loss Provisions	233,114	230,839	353,467	393,146	420	458	426	431	-1.0%	53.1%	11.2%
Non-Performing Loans	274,441	287,743	459,776	491,251	495	571	555	539	4.8%	59.8%	6.8%
Customer Deposits	1,301,873	1,233,088	1,445,504	1,424,582	2,346	2,448	1,744	1,562	-5.3%	17.2%	-1.4%
Local Currency Deposits	778,877	824,387	859,498	852,186	1,403	1,637	1,037	934	5.8%	4.3%	-0.9%
Foreign Currency Deposits	522,996	408,700	586,006	572,395	942	811	707	628	-21.9%	43.4%	-2.3%
Sight Deposits	690,255	674,347	658,982	637,566	1,244	1,339	795	699	-2.3%	-2.3%	-3.2%
Term Deposits	611,618	558,740	786,522	787,016	1,102	1,109	949	863	-8.6%	40.8%	0.1%
Equity	457,056	429,987	466,693	464,978	824	854	563	510	-5.9%	8.5%	-0.4%
P&L ACCOUNT											
Net Interest Income	102,722	86,831	85,745	102,741	185	172	103	113	-15.5%	-1.3%	19.8%
Fees & Commissions	8,549	9,205	10,232	11,415	15	18	12	13	7.7%	11.2%	11.6%
Other Banking Income	-42,092	-9,158	78,985	15,983	-76	-18	95	18	-78.2%	-	-79.8%
Banking Income	69,180	86,879	174,963	130,138	125	172	211	143	25.6%	101.4%	-25.6%
Staff Costs	50,530	51,842	56,251	57,993	91	103	68	64	2.6%	8.5%	3.1%
Other Costs	25,794	22,593	27,677	33,339	46	45	33	37	-12.4%	22.5%	20.5%
Depreciation	3,884	5,456	5,261	4,524	7	11	6	5	40.5%	-3.6%	-14.0%
Total Costs	80,209	79,891	89,189	95,856	145	159	108	105	-0.4%	11.6%	7.5%
Operating Income	-11,030	6,988	85,775	34,282	-20	14	103	38	-	1127.5%	-60.0%
Net Loan Loss Provisions (LLP)	22,827	31,716	11,958	10,304	41	63	14	11	38.9%	-62.3%	-13.8%
Other	83,041	68,583	-15,270	1,760	150	136	-18	2	-17.4%	-	-
Pre-Tax Profits	49,185	43,854	58,547	25,738	89	87	71	28	-10.8%	33.5%	-56.0%
Taxes	-941	2,193	0	0	-2	4	0	0	-	-100.0%	-
Net Profit	50,126	41,662	58,547	25,738	90	83	71	28	-16.9%	40.5%	-56.0%
RATIOS											
Net Interest Margin (NII/ATA)	5.07%	4.43%	4.07%	4.47%	5.07%	4.43%	4.07%	4.47%	-0.64%	-0.36%	0.40%
Net Interest Income (% of Revenue)	148.5%	99.9%	49.0%	78.9%	148.5%	99.9%	49.0%	78.9%	-48.5%	-50.9%	29.9%
Fees (% of Banking Income)	12.4%	10.6%	5.8%	8.8%	12.4%	10.6%	5.8%	8.8%	-1.8%	-4.7%	2.9%
Staff Costs (% of Total Costs)	63.0%	64.9%	63.1%	60.5%	63.0%	64.9%	63.1%	60.5%	1.9%	-1.8%	-2.6%
Costs per Employee ('000)	24,340	24,408	26,102	27,087	43.9	48.5	31.5	29.7	0.3%	6.9%	3.8%
Total Costs per Branch ('000)	342,775	338,521	384,434	422,274	618	672	464	463	-1.2%	13.6%	9.8%
Cost-to-Income (incl. Depreciation)	115.9%	92.0%	51.0%	73.7%	115.9%	92.0%	51.0%	73.7%	-24.0%	-41.0%	22.7%
Net LLP (% of Net Loans)	3.90%	5.26%	1.57%	1.34%	3.90%	5.26%	1.57%	1.34%	1.36%	-3.69%	-0.23%
Tax Rate	-1.9%	5.0%	0.0%	0.0%	-1.9%	5.0%	0.0%	0.0%	6.9%	-5.0%	0.0%
Return on Equity (ROE)	11.0%	9.7%	12.5%	5.5%	11.0%	9.7%	12.5%	5.5%	-1.3%	2.9%	-7.0%
Return on Assets (ROA)	2.51%	2.17%	2.55%	1.12%	2.51%	2.17%	2.55%	1.12%	-0.34%	0.39%	-1.44%
Loans/Deposits	44.9%	48.9%	52.7%	54.2%	44.9%	48.9%	52.7%	54.2%	4.0%	3.8%	1.4%
Loans/Assets	29.3%	31.4%	33.3%	33.5%	29.3%	31.4%	33.3%	33.5%	2.1%	1.9%	0.2%
Deposits/Liabilities	84.5%	82.7%	79.2%	77.4%	84.5%	82.7%	79.2%	77.4%	-1.8%	-3.5%	-1.8%
Loans in Local Currency (% of Total)	60.5%	72.1%	69.8%	73.8%	60.5%	72.1%	69.8%	73.8%	11.6%	-2.3%	3.9%
Deposits in Local Currency (% of Total)	59.8%	66.9%	59.5%	59.8%	59.8%	66.9%	59.5%	59.8%	7.0%	-7.4%	0.4%
Sight Deposits (% of Total)	53.0%	54.7%	45.6%	44.8%	53.0%	54.7%	45.6%	44.8%	1.7%	-9.1%	-0.8%
Loans per Branch ('000)	2,500,708	2,556,259	3,285,775	3,398,514	4,506	5,075	3,964	3,726	2.2%	28.5%	3.4%
Deposits per Branch ('000)	5,563,560	5,224,948	6,230,623	6,275,691	10,025	10,373	7,518	6,881	-6.1%	19.2%	0.7%
Solvency Ratio	31.7%	29.9%	31.5%	28.9%	31.7%	29.9%	31.5%	28.9%	-1.8%	1.6%	-2.6%
NPL Ratio	33.5%	34.5%	41.2%	42.2%	33.54%	34.50%	41.21%	42.18%	0.96%	6.71%	0.97%
NPL Coverage	84.9%	80.2%	76.9%	80.0%	84.9%	80.2%	76.9%	80.0%	-4.7%	-3.3%	3.2%
BS Provisions/Loans (gross)	28.49%	27.67%	31.68%	33.76%	28.49%	27.67%	31.68%	33.76%	-0.81%	4.00%	2.08%

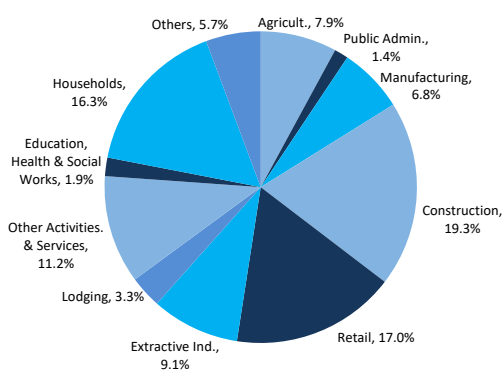
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2024

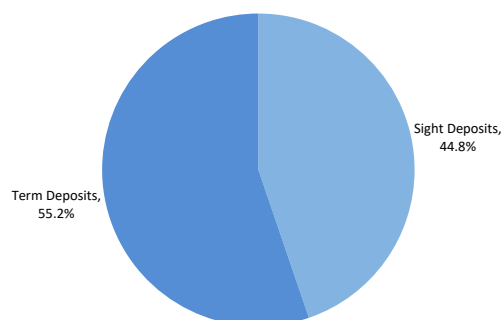
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2024

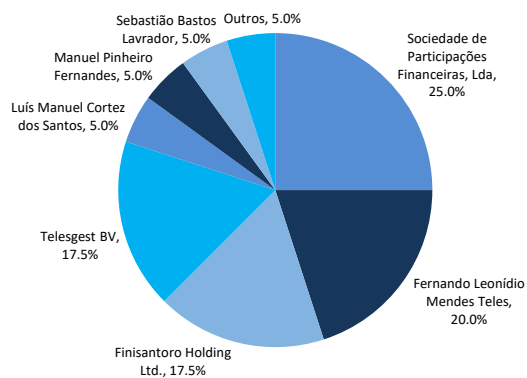
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2024

Sources: Annual Report and Eaglestone Securities.

BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA's net profit surged 84.7% YoY to AKZ 16,819 million (US\$ 18 million) in 2024 after the bank recorded a very strong operating income performance (49.3% YoY) that more than offset the impact of higher provisions for other assets (AKZ -17.9 billion vs. AKZ -9.5 billion). Overall, ROE continued to improve, but remained at a modest 7.3%, while ROA stood at just 0.84%.

BMA's net profit surged in 2024 thanks to the very strong operating income performance of the bank

Revenues increased 21.6% YoY largely thanks to the significantly larger contribution from net interest income (51.7% YoY). NII benefitted from higher loan interest income as well as receipts on interest from treasury instruments, as the bank holds a relevant treasury portfolio denominated in kwanzas on its balance sheet. Fees also rose by a healthy 18.3% YoY following the recent investments the bank has made to increase its self-banking network and to improve the efficacy of its payments system (automatic payment terminals and cards). Costs remained under control, rising 8.8% YoY and reflecting the bank's strategy on operational efficiency and sustainability. All in all, the C/I ratio improved to 61.2% from 68.4% in 2023. Below the operating income line, we note that the bank booked loan impairments representing 117bps of net loans (that compares with 162bps in 2023).

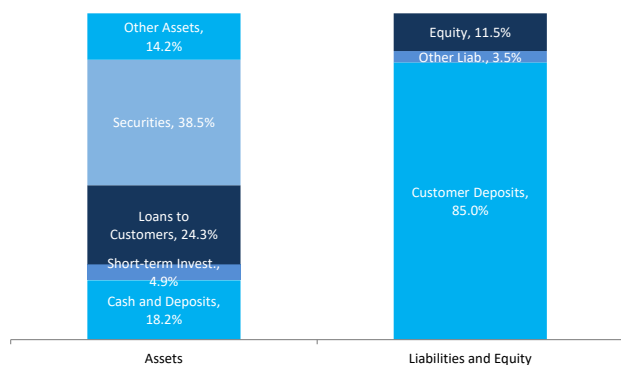
Operating income reflected a sharp improvement in revenues that clearly offset a modest increase in costs

In terms of the balance sheet, net loans remained almost unchanged while deposits fell by 8.0% YoY, as deposits denominated in foreign currency saw a sharp decline of 17.8% YoY. This means that the L/D ratio increased to 28.5% from 25.9% in 2023. We note that loans and deposits in local currency represented 76.2% and 60.6% of the total, respectively. We also note that the NPL ratio improved to 19.2% (from 22.5%), while NPL coverage stood at 156%. Finally, the solvency ratio stood at 18.1% (in line with the 18.3% recorded in 2023).

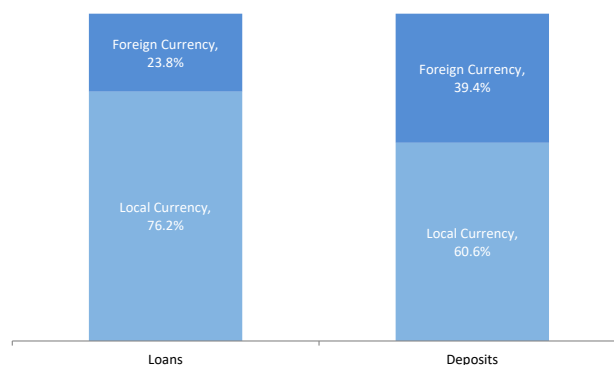
The NPL ratio improved to 19.2% while the solvency ratio stood almost unchanged at 18.1%

B. MILLENNIUM ATLÂNTICO	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2021	2022	2023	2024	2021	2022	2023	2024	22/21	23/22	24/23
BALANCE SHEET											
Net Assets	1,714,018	1,584,278	2,087,700	2,001,647	3,088	3,145	2,519	2,195	-7.6%	31.8%	-4.1%
Customer Loans (net)	440,985	453,601	479,108	485,435	795	901	578	532	2.9%	5.6%	1.3%
Local Currency Loans	332,294	372,223	356,576	369,786	599	739	430	405	12.0%	-4.2%	3.7%
Foreign Currency Loans	108,691	81,378	122,533	115,650	196	162	148	127	-25.1%	50.6%	-5.6%
Loan Loss Provisions	147,333	156,246	189,529	210,011	265	310	229	230	6.0%	21.3%	10.8%
Non-Performing Loans	96,322	96,151	150,207	133,871	174	191	181	147	-0.2%	56.2%	-10.9%
Customer Deposits	1,422,950	1,364,668	1,849,008	1,700,859	2,564	2,709	2,231	1,865	-4.1%	35.5%	-8.0%
Local Currency Deposits	683,376	818,011	1,032,755	1,030,064	1,231	1,624	1,246	1,129	19.7%	26.3%	-0.3%
Foreign Currency Deposits	739,574	546,658	816,253	670,796	1,333	1,085	985	736	-26.1%	49.3%	-17.8%
Sight Deposits	587,278	509,274	788,564	703,321	1,058	1,011	951	771	-13.3%	54.8%	-10.8%
Term Deposits	835,672	855,395	1,060,443	997,538	1,506	1,698	1,279	1,094	2.4%	24.0%	-5.9%
Equity	185,983	189,709	211,959	231,089	335	377	256	253	2.0%	11.7%	9.0%
P&L ACCOUNT											
Net Interest Income	20,024	32,454	16,183	24,547	36	64	20	27	62.1%	-50.1%	51.7%
Fees & Commissions	16,308	20,414	21,603	25,557	29	41	26	28	25.2%	5.8%	18.3%
Other Banking Income	22,898	11,102	45,851	51,602	41	22	55	57	-51.5%	313.0%	12.5%
Banking Income	59,231	63,970	83,637	101,707	107	127	101	112	8.0%	30.7%	21.6%
Staff Costs	26,784	26,994	28,496	30,121	48	54	34	33	0.8%	5.6%	5.7%
Other Costs	18,451	18,434	19,109	22,285	33	37	23	24	-0.1%	3.7%	16.6%
Depreciation	11,039	10,139	9,580	9,800	20	20	12	11	-8.2%	-5.5%	2.3%
Total Costs	56,273	55,567	57,186	62,206	101	110	69	68	-1.3%	2.9%	8.8%
Operating Income	2,958	8,404	26,451	39,500	5	17	32	43	184.1%	214.8%	49.3%
Net Loan Loss Provisions (LLP)	10,817	-6,831	7,745	5,680	19	-14	9	6	-	-	-26.7%
Other	11,311	-12,069	-9,508	-17,904	20	-24	-11	-20	-	-21.2%	88.3%
Pre-Tax Profits	3,451	3,165	9,199	15,917	6	6	11	17	-8.3%	190.6%	73.0%
Taxes	23	-333	93	-902	0	-1	0	-1	-	-	-
Net Profit	3,428	3,498	9,106	16,819	6	7	11	18	2.0%	160.3%	84.7%
RATIOS											
Net Interest Margin (NII/ATA)	1.15%	1.97%	0.88%	1.20%	1.15%	1.97%	0.88%	1.20%	0.81%	-1.09%	0.32%
Net Interest Income (% of Revenue)	33.8%	50.7%	19.3%	24.1%	33.8%	50.7%	19.3%	24.1%	16.9%	-31.4%	4.8%
Fees (% of Banking Income)	27.5%	31.9%	25.8%	25.1%	27.5%	31.9%	25.8%	25.1%	4.4%	-6.1%	-0.7%
Staff Costs (% of Total Costs)	47.6%	48.6%	49.8%	48.4%	47.6%	48.6%	49.8%	48.4%	1.0%	1.3%	-1.4%
Costs per Employee ('000)	17,820	18,591	19,048	19,856	32.1	36.9	23.0	21.8	4.3%	2.5%	4.2%
Total Costs per Branch ('000)	377,674	378,006	391,682	401,332	681	750	473	440	0.1%	3.6%	2.5%
Cost-to-Income (incl. Depreciation)	95.0%	86.9%	68.4%	61.2%	95.0%	86.9%	68.4%	61.2%	-8.1%	-18.5%	-7.2%
Net LLP (% of Net Loans)	2.45%	-1.51%	1.62%	1.17%	2.45%	-1.51%	1.62%	1.17%	-3.96%	3.12%	-0.45%
Tax Rate	0.7%	-10.5%	1.0%	-5.7%	0.7%	-10.5%	1.0%	-5.7%	-11.2%	11.5%	-6.7%
Return on Equity (ROE)	1.8%	1.8%	4.3%	7.3%	1.8%	1.8%	4.3%	7.3%	0.0%	2.5%	3.0%
Return on Assets (ROA)	0.20%	0.22%	0.44%	0.84%	0.20%	0.22%	0.44%	0.84%	0.02%	0.22%	0.40%
Loans/Deposits	31.0%	33.2%	25.9%	28.5%	31.0%	33.2%	25.9%	28.5%	2.2%	-7.3%	2.6%
Loans/Assets	25.7%	28.6%	22.9%	24.3%	25.7%	28.6%	22.9%	24.3%	2.9%	-5.7%	1.3%
Deposits/Liabilities	93.1%	97.9%	98.6%	96.1%	93.1%	97.9%	98.6%	96.1%	4.7%	0.7%	-2.5%
Loans in Local Currency (% of Total)	75.4%	82.1%	74.4%	76.2%	75.4%	82.1%	74.4%	76.2%	6.7%	-7.6%	1.8%
Deposits in Local Currency (% of Total)	48.0%	59.9%	55.9%	60.6%	48.0%	59.9%	55.9%	60.6%	11.9%	-4.1%	4.7%
Sight Deposits (% of Total)	41.3%	37.3%	42.6%	41.4%	41.3%	37.3%	42.6%	41.4%	-4.0%	5.3%	-1.3%
Loans per Branch ('000)	2,959,632	3,085,723	3,281,565	3,131,839	5,333	6,126	3,959	3,434	4.3%	6.3%	-4.6%
Deposits per Branch ('000)	9,550,003	9,283,459	12,664,435	10,973,286	17,208	18,431	15,280	12,032	-2.8%	36.4%	-13.4%
Solvency Ratio	20.5%	19.1%	18.3%	18.1%	20.5%	19.1%	18.3%	18.1%	-1.4%	-0.8%	-0.2%
NPL Ratio	16.4%	15.8%	22.5%	19.2%	16.37%	15.77%	22.46%	19.25%	-0.61%	6.70%	-3.21%
NPL Coverage	153.0%	162.5%	126.2%	156.9%	153.0%	162.5%	126.2%	156.9%	9.5%	-36.3%	30.7%
BS Provisions/Loans (gross)	25.04%	25.62%	28.35%	30.20%	25.04%	25.62%	28.35%	30.20%	0.58%	2.73%	1.85%

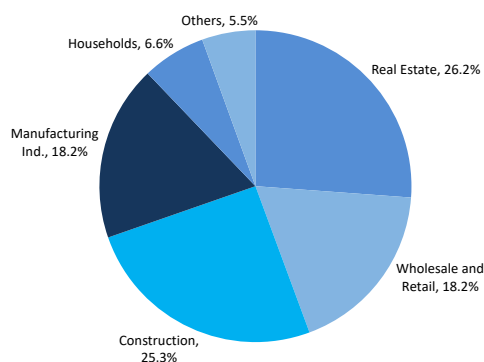
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2024

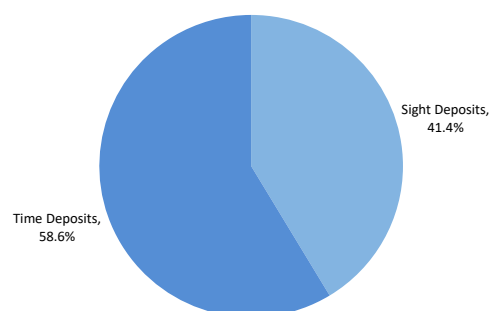
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2024

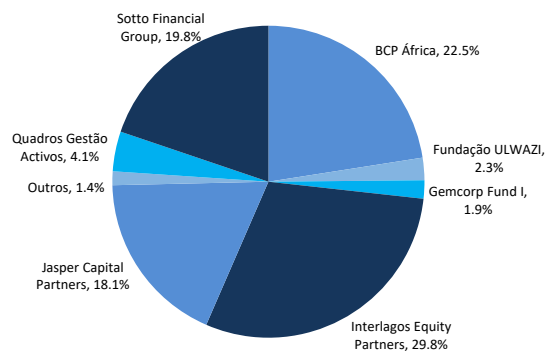
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2024

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2024

Sources: Annual Report and Eaglestone Securities.

ANNEX I – ANGOLAN BANKS MAIN INDICATORS

ANGOLAN BANKS - MAIN INDICATORS							RANKING						
Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	
Net Assets (AKZ million)													
Banco Angolano de Investimentos	2,641,703	3,056,904	3,054,954	3,194,900	4,537,439	4,535,532	1	1	1	1	1	1	
Banco de Fomento Angola	2,195,058	2,874,900	2,632,275	2,708,905	3,582,713	3,858,680	2	2	2	2	2	2	
Banco BIC	1,740,931	2,052,121	1,997,040	1,920,321	2,291,512	2,304,664	4	4	3	3	3	3	
Banco Millennium Atlântico	1,601,479	1,753,739	1,714,018	1,584,278	2,087,700	2,001,647	5	5	5	5	4	4	
Standard Bank Angola	606,237	880,282	968,274	1,080,819	1,572,372	1,699,234	7	6	6	6	4	5	
Banco de Poupança e Crédito	2,024,089	2,353,256	1,887,339	1,692,923	2,005,686	1,569,424	3	3	4	4	5	6	
Banco Keve	176,206	172,185	331,292	611,620	1,034,580	1,311,625	13	14	13	11	8	7	
Banco Caixa Geral de Angola	547,100	610,001	740,163	791,759	1,056,630	1,091,317	9	9	9	9	7	8	
Banco Sol	602,708	663,881	750,139	831,570	991,404	981,524	8	8	7	8	9	9	
Banco Económico	1,242,758	1,593,121	1,226,285	817,030	725,201	839,877	6	6	6	7	10	10	
Banco de Comércio e Indústria	173,266	467,363	398,917	711,328	571,329	799,571	14	11	11	10	11	11	
Banco de Negócios Internacional	377,772	440,521	387,524	343,363	424,715	513,989	11	12	15	13	13	12	
Banco de Desenvolvimento de Angola	529,629	497,620	436,145	484,592	559,294	510,776	10	10	9	12	12	13	
Credisul - Banco de Crédito do Sul	106,798	99,231	130,888	175,245	279,465	398,318	16	17	16	15	14	14	
Banco de Investimento Rural	80,533	118,095	154,025	214,491	255,982	265,497	18	16	15	14	15	15	
Banco Yetu	42,490	51,653	68,229	136,619	174,923	195,029	22	22	19	17	16	16	
Access Bank Angola	129,874	139,756	135,660	139,881	157,359	174,256	15	15	17	16	17	17	
Banco Comercial Angolano	93,470	97,120	94,199	96,071	133,011	143,963	17	18	18	18	18	18	
Banco VTB África	184,705	198,895	199,637	92,133	132,983	137,081	12	13	14	19	19	19	
Banco Valor	64,275	65,537	57,936	56,940	80,684	124,175	19	19	20	21	20	20	
Bank of China	14,348	60,370	48,808	43,997	40,602	93,079	25	20	23	22	23	21	
Banco Comercial do Huambo	45,665	48,636	56,374	66,017	57,736	83,352	21	23	21	20	21	22	
Standard Chartered Bank Angola	51,085	57,823	51,719	41,769	44,112	-	20	21	22	23	22	-	
Banco Prestígio	41,170	45,238	36,457	-	-	-	23	24	24	-	-	-	
Net Loans (AKZ million)													
Banco BIC	563,100	662,838	585,166	603,277	762,300	771,463	1	1	1	1	1	1	
Banco de Fomento Angola	327,937	333,373	352,959	417,426	548,421	730,410	4	4	4	3	2	2	
Banco Angolano de Investimentos	448,712	366,759	356,920	392,351	464,997	707,411	2	3	3	4	5	3	
Standard Bank Angola	91,505	140,309	234,174	297,185	518,266	580,597	9	8	5	5	3	4	
Banco Millennium Atlântico	442,701	454,271	440,985	453,601	479,108	485,435	3	2	2	2	4	5	
Banco Keve	51,285	61,517	65,228	120,992	264,173	457,375	11	12	12	10	10	6	
Banco Caixa Geral de Angola	112,377	119,781	167,932	168,282	353,353	391,726	7	10	9	9	8	7	
Banco de Poupança e Crédito	41,725	64,608	78,699	185,592	364,167	379,910	13	11	11	8	7	8	
Banco de Desenvolvimento de Angola	147,654	201,754	214,618	263,013	386,409	378,991	6	7	6	6	6	9	
Banco de Comércio e Indústria	45,684	46,990	52,379	50,169	94,808	255,654	12	13	13	14	12	10	
Banco de Negócios Internacional	87,423	126,527	137,201	113,478	128,749	145,675	10	9	10	11	11	11	
Banco Sol	219,326	204,909	214,177	246,897	277,131	131,441	5	5	9	7	9	12	
Credisul - Banco de Crédito do Sul	11,734	17,588	20,196	50,183	80,806	85,749	15	17	17	13	14	13	
Banco Yetu	1,602	4,481	11,054	18,917	31,735	57,971	20	21	19	17	16	14	
Banco Económico	94,172	80,193	68,068	63,306	72,661	52,576	8	6	7	12	13	15	
Banco de Investimento Rural	9,917	26,577	48,304	35,348	50,760	47,941	16	15	14	15	15	16	
Banco Valor	6,305	8,524	5,264	3,370	9,816	29,719	18	19	21	21	19	17	
Access Bank Angola	22,786	20,047	26,051	21,609	21,902	23,271	14	16	15	16	17	18	
Bank of China	170	38,684	25,223	14,921	13,770	17,602	24	14	16	18	18	19	
Banco Comercial Angolano	7,649	5,951	7,642	5,648	8,681	16,545	17	20	20	20	21	20	
Banco VTB África	5,659	10,995	19,162	14,720	8,854	4,169	19	18	18	19	20	21	
Banco Comercial do Huambo	70	848	2,100	1,980	3,142	1,163	25	24	23	22	22	22	
Banco BAI Micro Finanças	850	854	531	-	-	-	23	23	25	-	-	-	
Standard Chartered Bank Angola	1,214	290	746	426	3	-	22	25	24	23	23	-	
Banco Prestígio	1,381	2,962	2,803	-	-	-	21	22	22	-	-	-	
Customer Deposits (AKZ million)													
Banco Angolano de Investimentos	2,285,012	2,704,506	2,525,618	2,637,146	3,692,484	3,655,990	1	1	1	1	1	1	
Banco de Fomento Angola	1,622,898	2,252,203	2,005,319	2,040,285	2,857,665	3,017,510	2	2	2	2	2	2	
Banco Millennium Atlântico	1,234,986	1,523,971	1,422,950	1,364,668	1,849,008	1,700,859	5	4	3	3	3	3	
Banco BIC	1,202,785	1,346,637	1,301,873	1,233,088	1,445,504	1,424,582	6	6	5	4	4	4	
Standard Bank Angola	432,183	691,667	678,258	743,388	1,240,346	1,296,324	9	7	7	7	5	5	
Banco de Poupança e Crédito	1,440,365	1,443,704	1,299,906	1,227,905	1,190,587	1,093,083	3	4	6	5	6	6	
Banco Económico	1,415,853	1,589,389	1,303,985	776,588	1,006,664	1,053,896	4	3	4	6	7	7	
Banco Keve	120,640	128,132	243,879	493,668	852,401	1,001,810	13	13	12	11	9	8	
Banco Caixa Geral de Angola	457,217	520,078	610,761	656,158	898,520	895,478	7	8	9	9	8	9	
Banco Sol	478,737	525,162	639,850	706,033	833,683	806,505	7	8	8	8	10	10	
Banco de Comércio e Indústria	185,153	417,106	335,707	650,980	479,127	550,280	10	9	10	10	11	11	
Banco de Negócios Internacional	310,677	344,278	281,490	254,199	334,974	398,684	10	11	11	12	12	12	
Credisul - Banco de Crédito do Sul	64,501	40,340	76,172	113,517	216,341	249,212	15	17	16	14	13	13	
Banco de Investimento Rural	53,461	79,244	122,868	169,787	200,001	190,876	16	15	14	13	14	14	
Banco Yetu	24,774	27,664	33,620	79,381	119,282	133,229	20	20	19	16	16	15	
Banco VTB África	145,239	164,037	164,573	77,557	120,531	127,536	12	12	13	17	15	16	
Access Bank Angola	86,951	102,640	88,492	95,224	114,222	119,868	14	14	15	15	17	17	
Banco Comercial Angolano	43,169	38,966	45,208	49,453	77,490	83,612	17	17	17	18	18	18	
Banco Valor	45,934	48,559	38,806	37,313	57,944	83,198	17	16	18	19	19	19	
Bank of China	5,048	2,124	3,522	7,341	8,346	41,837	24	24	24	22	22	20	
Banco Comercial do Huambo	18,268	15,782	17,176	23,943	12,172	28,417	22	22	22	20	21	21	
Banco de Desenvolvimento de Angola	0	0	0	0	0	-	26	25	24	23	23	-	
Standard Chartered Bank Angola	33,491	38,918	31,699	22,936	26,106	-	19	19	20	21	20	-	
Banco Prestígio	24,494	19,599	22,385	-	-	-	20	21	21	-	-	-	
Equity (AKZ million)													
Banco Angolano de Investimentos	298,166	291,371	434,105	467,734	641,308	713,139	3	3	3	2	1	1	
Banco de Fomento Angola	462,206	497,977	422,070	484,290	567,526	689,592	1	1	2	1	2	2	
Banco BIC	363,719	482,697	457,056	429,987	466,693	464,978	2	2	1	3	3	3	
Standard Bank Angola	95,666	116,982	169,486	198,876	223,300	306,630	6	6	6	5	5	4	
Banco de Poupança e Crédito	-82,120	91,453	135,102	88,008	180,240	286,376	25	7	7	8	7	5	
Banco de Desenvolvimento de Angola	156,476	220,059	217,720	210,726	246,168	264,579	5	4	4	4	4	6	
Banco Millennium Atlântico	163,318	182,706	185,983	189,709	211,959	231,089	4	5	5	6	6	7	
Banco Caixa Geral de Angola	76,607	78,429	102,183	119,520	139,024	171,274	7	8	8	7	8	8	
Banco Keve	29,490	31,197	20,427	47,361	85,398	133,552	12	12	17	11	10	9	
Banco de Comércio e Indústria	-36,832	26,257	19,060	28,421	57,481	109,423	9	15	18	18	11	10	
Banco Sol	42,440	73,040	70,127	84,589	83,967	77,658	8	9	9	9	9	11	
Credisul - Banco de Crédito do Sul	33,847	38,200	47,034	54,759	54,177	73,852	10	10					

ANGOLAN BANKS - MAIN INDICATORS							RANKING					
Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Net Profit (AKZ million)												
Banco de Fomento Angola	119,940	89,849	156,472	140,455	167,510	205,821	1	1	1	1	2	1
Banco Angolano de Investimentos	118,733	28,672	141,541	100,228	199,574	151,044	2	4	2	2	1	2
Banco de Desenvolvimento de Angola	86,312	74,560	1,934	4,542	39,683	130,216	3	2	20	12	6	3
Standard Bank Angola	32,128	36,131	75,736	65,657	67,038	124,237	5	3	4	3	4	4
Banco de Poupança e Crédito	-404,732	-524,923	-83,211	-120,397	122,676	107,403	25	25	25	23	3	5
Banco Keve	2,703	1,707	-20,357	26,501	33,134	55,294	18	20	24	6	9	6
Banco de Comércio e Indústria	-26,190	4,198	-7,515	-11,551	33,355	51,454	24	16	23	21	8	7
Banco Caixa Geral de Angola	21,383	12,493	34,416	34,480	36,641	50,104	7	7	6	5	7	8
Banco BIC	70,657	21,289	50,126	41,662	58,547	25,738	4	5	5	4	5	9
Banco de Investimento Rural	5,572	11,617	9,042	16,200	17,564	23,941	12	8	8	8	10	10
Credisul - Banco de Crédito do Sul	14,647	9,353	8,835	11,258	5,047	22,594	8	10	9	10	14	11
Banco Millennium Atlântico	30,465	-7,779	3,428	3,498	9,106	16,819	6	6	16	14	12	12
Banco Valor	5,423	4,380	2,644	3,448	3,174	13,560	14	15	18	15	17	13
Banco de Negócios Internacional	2,502	3,402	4,050	-5,235	1,097	8,563	19	19	15	19	21	14
Banco Comercial Angolano	10,890	6,799	2,495	2,603	3,468	8,160	9	12	19	16	16	15
Access Bank Angola	5,501	5,667	4,569	3,720	1,836	6,829	13	14	14	13	20	16
Banco Comercial do Huambo	7,164	6,208	6,356	6,366	3,487	6,171	11	13	12	11	15	17
Banco Yetu	4,483	4,140	10,584	14,486	7,741	5,832	15	17	7	9	13	18
Bank of China	-1,715	-136	3,121	2,185	324	5,721	23	23	17	17	22	19
Banco VTB África	8,679	10,080	5,345	-6,522	2,478	670	10	9	13	20	18	20
Banco Económico	-531,183	-137,797	174,248	-37,953	-297,884	-3,371	26	24	1	22	23	21
Banco Sol	4,049	8,819	6,942	17,187	7,948	-6,890	16	11	10	7	11	22
Standard Chartered Bank Angola	-822	-928	6,922	249	1,864	-	22	22	11	18	19	-
Banco Prestígio	3,576	3,621	-1,689	-	-	-	17	18	22	-	-	-
Banking Income (AKZ million)												
Banco de Fomento Angola	209,869	274,224	241,380	269,056	299,036	375,234	3	1	1	1	2	1
Banco Angolano de Investimentos	215,257	233,042	218,791	263,964	392,239	338,022	2	3	2	2	1	2
Standard Bank Angola	61,106	83,429	122,183	125,779	142,870	230,303	7	7	4	3	5	3
Banco BIC	272,728	262,181	69,180	86,879	174,963	130,138	1	2	5	5	4	4
Banco Keve	35,132	30,066	10,746	37,936	78,054	111,260	11	11	16	9	9	5
Banco de Poupança e Crédito	-15,351	-870,312	16,481	93,669	228,031	108,049	26	25	14	4	3	6
Banco de Comércio e Indústria	20,283	26,893	24,257	21,480	55,134	106,309	13	12	9	13	11	7
Banco Millennium Atlântico	110,995	101,213	59,231	63,970	83,637	101,707	6	6	6	6	7	8
Banco Caixa Geral de Angola	39,382	42,594	49,733	60,749	77,044	95,181	9	9	8	7	10	9
Banco Sol	48,125	42,051	21,977	54,652	78,449	63,753	8	10	10	8	8	10
Credisul - Banco de Crédito do Sul	26,888	23,626	20,897	25,741	20,157	49,906	12	13	11	12	15	11
Banco de Investimento Rural	10,477	20,933	19,387	28,486	34,053	44,985	18	14	13	11	12	12
Banco de Negócios Internacional	38,882	50,477	49,981	13,127	20,668	33,991	10	8	7	15	14	13
Banco Económico	145,066	137,687	181,256	11,993	-188,912	31,726	4	4	3	16	22	14
Banco Yetu	9,357	11,575	20,605	34,028	25,305	24,544	20	18	12	10	13	15
Banco Valor	10,602	9,717	5,798	7,308	8,009	21,930	17	21	22	21	18	16
Banco Comercial Angolano	17,555	17,377	10,100	10,296	13,092	19,407	14	16	18	18	16	17
Banco Comercial do Huambo	10,172	9,762	9,264	9,653	6,968	12,915	19	20	19	19	19	18
Bank of China	-110	3,102	4,632	4,596	2,642	10,965	25	23	23	23	21	19
Banco VTB África	15,425	20,631	14,894	7,842	-	-	15	15	15	20	-	-
Banco de Desenvolvimento de Angola	123,994	133,207	8,410	18,705	98,910	-	5	5	20	14	6	-
Access Bank Angola	13,427	16,628	7,557	11,197	9,007	-	16	17	21	17	-	-
Standard Chartered Bank Angola	4,221	7,141	10,179	5,080	5,443	-	22	22	17	22	20	-
Banco Prestígio	8,375	10,234	-1,795	-	-	-	20	19	25	-	-	-
Total Costs (AKZ million)												
Banco Angolano de Investimentos	65,653	85,968	126,852	142,467	147,046	166,183	3	2	1	1	1	1
Banco de Fomento Angola	77,075	91,764	101,215	102,343	114,257	143,216	1	1	2	2	2	2
Banco de Poupança e Crédito	67,915	65,008	70,155	59,170	86,176	109,004	2	3	4	4	4	3
Banco BIC	53,418	61,064	80,209	79,891	89,189	95,856	4	4	3	3	3	4
Standard Bank Angola	23,752	30,648	39,087	48,199	59,107	78,543	8	9	6	6	5	5
Banco Sol	37,452	35,808	37,596	43,597	59,409	65,684	6	7	7	7	7	6
Banco Millennium Atlântico	40,427	51,253	56,273	55,567	57,186	62,206	5	5	5	5	6	7
Banco Keve	15,657	17,668	21,885	18,544	25,519	43,824	11	12	10	11	8	8
Banco de Comércio e Indústria	23,241	32,643	33,894	35,026	21,695	39,865	9	7	8	8	12	9
Banco Caixa Geral de Angola	15,251	18,536	19,710	20,501	24,939	30,088	12	11	12	10	9	10
Banco de Negócios Internacional	16,846	21,630	21,835	18,518	21,237	23,510	10	10	11	12	13	11
Credisul - Banco de Crédito do Sul	6,931	9,867	10,132	10,131	14,409	23,056	14	14	15	16	16	12
Banco Económico	27,751	30,670	30,487	26,551	24,004	22,267	7	8	9	9	10	13
Banco de Investimento Rural	2,942	5,829	10,983	11,334	14,732	17,222	22	18	13	14	15	14
Banco Yetu	4,023	6,136	7,819	14,017	16,831	16,776	18	17	17	13	14	15
Banco Comercial Angolano	6,034	8,663	8,418	7,876	8,981	10,848	15	15	16	17	18	16
Banco Valor	3,361	4,288	4,320	4,402	4,819	7,450	20	21	21	20	19	17
Banco Comercial do Huambo	1,883	2,191	2,946	2,963	3,361	4,574	24	24	24	22	21	18
Bank of China	1,602	1,823	2,197	2,004	2,437	3,016	25	25	25	23	22	19
Banco VTB África	3,328	4,988	6,888	3,782	-	-	21	20	18	21	-	-
Banco de Desenvolvimento de Angola	8,289	13,233	10,325	10,965	22,979	-	13	13	14	15	11	-
Access Bank Angola	5,449	6,947	6,406	6,819	10,142	-	16	16	19	18	17	-
Standard Chartered Bank Angola	4,444	6,272	4,589	5,180	3,405	-	17	19	20	19	20	-
Banco Prestígio	3,652	3,694	3,821	-	-	-	19	21	22	-	-	-
Operating Income (AKZ million)												
Banco de Fomento Angola	132,794	182,460	140,165	166,713	184,780	232,019	3	2	1	1	2	1
Banco Angolano de Investimentos	149,604	147,073	91,938	121,497	245,193	171,839	2	3	3	2	1	2
Standard Bank Angola	37,355	52,781	83,096	77,579	83,763	151,761	7	7	3	3	5	3
Banco Keve	19,475	12,398	-11,140	19,392	52,535	67,436	11	12	23	7	7	4
Banco de Comércio e Indústria	-2,958	-5,749	-9,637	-13,546	33,439	66,444	25	24	21	22	9	5
Banco Caixa Geral de Angola	24,130	24,058	30,024	40,248	52,105	65,093	8	9	5	4	8	6
Banco Millennium Atlântico	70,568	49,960	2,958	8,404	26,451	39,500	6	6	13	11	10	7
Banco BIC	219,311	201,117	-11,030	6,988	85,775	34,282	1	1	22	13	4	8
Banco de Investimento Rural	7,535	15,104	8,403	17,152	19,321	27,763	17	11	9	8	12	9
Credisul - Banco de Crédito do Sul	19,957	13,759	10,764	15,610	5,748	26,849	10	12	8	9	14	10
Banco Valor	7,241	5,428	1,479	2,906	3,190	14,480	18	20	16	17	17	11
Banco de Negócios Internacional	22,036	28,847	28,145	-5,390	-568	10,481	9	8	6	21	20	12
Banco Económico	117,315	107,017	150,769	-14,557	-212,917	9,459	4	5	1	23	22	13
Banco Comercial Angolano	11,522	8,714	1,682	2,420	4,111	8,560	13	15	15	19	15	14
Banco Comercial do Huambo	8,289	7,571	6,318	6,690	3,607	8,340	15	16	11	14	16	15
Bank of China	-1,713	1,279	2,435	2,592	205	7,949	24	23	14	18	19	16
Banco Yetu	5,334	5,439	12,786	20,011	8,475	7,768	19	19	7	6	13	17
Banco de Poupança e Crédito	-83,266	-935,319	-53,674	34,499	141,855	-956	26	25	25	5	3	18
Banco Sol	10,673	6,243	-15,619	11,055	19,440	-1,931	13	18	24	10	11	19
Banco VTB África	12,096	15,642	8,006	4,060	-	-	12	10	10	16	-	-
Banco de Desenvolvimento de Angola	115,704	119,974	-1,914	7,741	75,931	-	5	4	19	12	6	-
Access Bank Angola	7,978	9,681	1,152	4,379	-1,135	-	16	14	17	15	21	-
Standard Chartered Bank Angola	-223	870	5,590	-100	2,038	-	22	21	12	20	18	-
Banco Prestígio	4,722	6,540	-5,616	-	-	-	20	17	20	-	-	-

Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS - MAIN INDICATORS							RANKING					
Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Net Interest Margin (NII/ATA)												
Banco Comercial do Huambo	12.12%	13.32%	12.84%	11.84%	8.40%	13.29%	2	1	2	1	3	1
Standard Bank Angola	7.50%	6.89%	8.26%	7.80%	6.44%	9.51%	8	9	7	8	9	2
Banco Comercial Angolano	5.66%	5.83%	8.39%	9.70%	8.37%	9.44%	12	11	4	2	4	3
Banco Valor	15.65%	8.56%	5.04%	5.92%	8.81%	8.85%	1	4	17	12	1	4
Credisul - Banco de Crédito do Sul	5.38%	4.52%	8.27%	9.00%	7.92%	8.32%	15	17	6	3	5	5
Banco de Investimento Rural	11.38%	10.46%	6.99%	8.87%	8.80%	8.09%	3	3	9	4	2	6
Banco de Fomento Angola	7.87%	7.37%	7.24%	8.09%	7.91%	7.88%	7	8	8	5	6	7
Banco de Poupança e Crédito	-0.65%	3.75%	5.07%	4.70%	7.14%	7.30%	25	20	15	15	8	8
Banco Yetu	8.99%	7.77%	10.55%	6.89%	4.92%	6.07%	5	5	3	9	13	9
Banco Caixa Geral de Angola	5.36%	4.81%	5.43%	5.60%	5.36%	5.89%	16	13	13	13	11	10
Bank of China	-0.81%	3.59%	4.59%	3.95%	4.02%	5.84%	25	21	18	19	18	11
Banco Angolano de Investimentos	4.44%	4.64%	5.53%	6.05%	5.21%	5.59%	19	15	12	11	12	12
Banco Sol	1.52%	0.99%	2.74%	5.31%	7.42%	5.08%	22	23	20	14	7	13
Banco de Comércio e Indústria	8.29%	5.52%	5.70%	2.17%	2.96%	4.95%	6	12	11	20	19	14
Banco BIC	5.99%	4.59%	5.07%	4.43%	4.07%	4.47%	10	16	16	16	17	15
Banco Keve	5.53%	7.40%	1.72%	4.19%	4.59%	4.03%	14	7	24	17	16	16
Banco de Negócios Internacional	3.29%	4.40%	4.04%	1.79%	2.01%	1.64%	20	18	19	22	20	17
Banco Millennium Atlântico	4.48%	2.63%	1.15%	1.97%	0.88%	1.20%	18	22	23	21	21	18
Banco Económico	0.75%	-2.48%	-2.15%	-1.91%	-1.27%	-1.11%	23	25	25	23	22	19
Banco BAI Micro Finanças	9.93%	10.89%	14.19%	0.00%	-	-	4	2	1	-	-	-
Banco VTB África	-0.23%	0.52%	2.58%	4.08%	-	-	24	24	21	18	-	-
Banco de Desenvolvimento de Angola	4.94%	7.48%	6.83%	7.96%	6.03%	-	17	6	10	7	10	-
Access Bank Angola	5.54%	4.76%	5.21%	6.42%	4.73%	-	13	14	14	10	15	-
Standard Chartered Bank Angola	7.16%	6.48%	8.36%	8.04%	4.78%	-	9	10	5	6	14	-
Banco Prestígio	2.61%	4.28%	2.00%	0.00%	-	-	21	19	22	-	-	-
Net Interest Income (% of Banking Revenue)												
Banco de Poupança e Crédito	83.6%	-9.4%	652.8%	89.9%	57.9%	120.8%	1	25	1	3	12	1
Banco BIC	33.5%	33.2%	148.5%	99.9%	49.0%	78.9%	16	16	3	2	14	2
Banco Sol	18.0%	14.9%	88.2%	76.8%	85.8%	78.6%	22	22	6	7	2	3
Banco de Fomento Angola	73.1%	68.1%	82.6%	80.3%	83.2%	78.2%	6	1	7	5	3	4
Banco Angolano de Investimentos	48.3%	56.7%	77.2%	71.7%	51.3%	75.0%	14	7	8	11	13	5
Banco Comercial do Huambo	49.7%	64.3%	72.8%	75.1%	74.6%	72.6%	13	4	11	9	6	6
Standard Bank Angola	64.4%	61.4%	62.5%	63.6%	59.8%	67.6%	7	5	13	13	11	7
Banco Comercial Angolano	24.7%	32.0%	79.5%	89.6%	73.3%	67.4%	20	17	9	4	7	8
Banco Caixa Geral de Angola	61.9%	65.3%	73.7%	70.6%	64.3%	66.5%	9	3	10	12	9	9
Credisul - Banco de Crédito do Sul	16.6%	19.7%	45.6%	53.5%	89.3%	56.5%	23	20	17	16	1	10
Banco de Investimento Rural	51.9%	49.6%	49.1%	57.4%	60.8%	46.9%	12	9	16	14	10	11
Banco Yetu	31.5%	31.6%	30.7%	20.7%	30.3%	45.8%	17	18	22	22	20	12
Banco Keve	26.4%	42.9%	40.3%	52.1%	48.4%	42.5%	19	12	23	17	15	13
Banco Valor	81.0%	57.2%	53.6%	46.6%	75.7%	41.3%	5	6	15	20	5	14
Bank of China	82.4%	43.3%	54.1%	39.9%	64.3%	35.6%	2	11	14	21	8	15
Banco de Comércio e Indústria	63.2%	65.7%	101.8%	56.0%	34.4%	31.9%	8	2	4	15	18	16
Banco Millennium Atlântico	59.8%	43.5%	33.8%	50.7%	19.3%	24.1%	11	13	19	18	21	17
Banco de Negócios Internacional	28.7%	35.7%	33.5%	49.8%	37.3%	22.6%	18	15	21	19	17	18
Banco Económico	6.6%	-25.5%	-16.7%	-162.5%	5.2%	-27.4%	25	24	24	23	22	19
Banco BAI Micro Finanças	60.7%	52.7%	72.3%	-	-	-	10	8	12	-	-	-
Banco VTB África	-2.1%	4.9%	34.5%	75.9%	-	-	26	23	20	8	-	-
Banco de Desenvolvimento de Angola	18.8%	28.8%	379.1%	196.0%	31.8%	-	21	19	2	1	19	-
Access Bank Angola	47.3%	38.6%	94.9%	79.0%	78.0%	-	15	14	5	6	4	-
Standard Chartered Bank Angola	81.6%	49.4%	45.0%	74.0%	37.7%	-	4	10	18	10	16	-
Banco Prestígio	10.9%	18.1%	-45.5%	-	-	-	24	21	25	-	-	-
Fees (% of Banking Income)												
Banco Yetu	16.8%	18.1%	13.8%	11.4%	16.1%	25.8%	8	3	12	15	6	1
Banco Millennium Atlântico	13.5%	11.6%	27.5%	31.9%	25.8%	25.1%	11	13	5	2	2	2
Credisul - Banco de Crédito do Sul	30.0%	17.2%	25.6%	16.7%	18.3%	20.8%	2	4	6	8	4	3
Banco Comercial Angolano	18.8%	13.5%	22.7%	25.2%	20.0%	19.6%	6	9	7	4	3	4
Banco Caixa Geral de Angola	9.9%	15.8%	15.7%	13.0%	12.0%	17.9%	17	6	11	13	11	5
Banco Keve	15.7%	15.6%	45.0%	21.2%	11.7%	16.4%	9	7	2	6	13	6
Banco Valor	7.7%	7.1%	11.9%	9.2%	7.2%	15.9%	20	18	15	17	15	7
Banco Sol	12.3%	11.7%	34.0%	17.5%	14.0%	15.7%	13	12	4	7	7	8
Banco de Investimento Rural	21.4%	22.1%	20.9%	16.2%	11.8%	14.1%	4	2	8	10	12	9
Banco de Poupança e Crédito	-58.3%	-0.4%	5.7%	3.0%	4.6%	12.5%	26	25	23	23	20	10
Banco de Negócios Internacional	9.8%	6.7%	5.9%	24.9%	13.1%	11.4%	18	20	16	5	9	11
Banco Comercial do Huambo	27.5%	10.7%	9.3%	7.7%	13.1%	11.3%	3	14	20	19	8	12
Standard Bank Angola	11.8%	9.8%	11.4%	9.1%	9.4%	9.2%	14	16	17	18	14	13
Bank of China	-32.7%	10.2%	7.1%	7.3%	6.0%	9.0%	25	15	22	20	17	14
Banco BIC	3.0%	3.7%	12.4%	10.6%	5.8%	8.8%	24	24	14	16	18	15
Banco Angolano de Investimentos	6.5%	8.6%	10.5%	11.6%	6.6%	6.8%	22	22	18	14	16	16
Banco de Fomento Angola	6.7%	6.1%	8.0%	6.5%	4.9%	5.9%	21	21	20	21	19	17
Banco Económico	8.4%	7.8%	5.8%	57.1%	-1.1%	4.1%	12	11	24	1	22	18
Banco de Comércio e Indústria	19.5%	8.4%	12.5%	14.6%	18.1%	3.7%	5	17	13	11	5	19
Banco BAI Micro Finanças	18.0%	17.1%	16.1%	-	-	-	7	5	9	-	-	-
Banco VTB África	55.3%	27.7%	38.8%	5.0%	-	-	1	1	3	22	-	-
Banco de Desenvolvimento de Angola	15.4%	12.8%	157.1%	28.3%	1.8%	-	10	10	1	3	21	-
Access Bank Angola	11.8%	6.7%	16.0%	14.0%	12.6%	-	15	19	10	12	10	-
Standard Chartered Bank Angola	10.5%	4.6%	10.4%	16.3%	40.9%	-	16	23	19	9	1	-
Banco Prestígio	8.5%	13.5%	-34.1%	-	-	-	19	8	25	-	-	-
Staff Costs (% of Total Costs)												
Bank of China	51.9%	62.3%	64.3%	65.9%	69.7%	68.7%	16	3	1	4	3	1
Banco de Poupança e Crédito	61.0%	65.0%	57.6%	71.9%	66.9%	61.5%	7	1	7	2	4	2
Banco BIC	64.1%	58.3%	63.0%	64.9%	63.1%	60.5%	5	8	2	5	5	3
Banco Caixa Geral de Angola	52.5%	57.0%	60.2%	57.1%	57.0%	56.7%	13	10	5	7	6	4
Banco Sol	40.2%	44.9%	50.9%	55.2%	52.6%	55.1%	23	19	16	11	9	5
Credisul - Banco de Crédito do Sul	63.9%	57.2%	55.3%	55.2%	55.8%	53.3%	6	9	11	12	7	6
Banco de Fomento Angola	59.6%	64.4%	57.4%	61.8%	55.6%	52.5%	9	2	8	6	8	7
Banco de Investimento Rural	60.7%	40.3%	37.8%	52.9%	50.5%	52.2%	8	22	23	15	12	8
Standard Bank Angola	57.8%	59.4%	55.5%	55.4%	53.8%	50.6%	10	6	10	10	10	9
Banco Millennium Atlântico	52.3%	45.5%	47.6%	48.6%	49.8%	48.4%	14	17	17	18	13	10
Banco Económico	50.3%	54.8%	54.0%	55.8%	52.7%	48.1%	18	12	13	9	11	11
Banco Valor	47.1%	42.6%	40.7%	43.1%	43.2%	47.9%	21	20	22	20	20	12
Banco Yetu	64.6%	56.1%	52.7%	51.1%	49.5%	46.6%	4	11	12	16	14	13
Banco Angolano de Investimentos	47.6%	49.2%	42.9%	43.5%	48.4%	44.1%	20	16	21	19	15	14
Banco de Negócios Internacional	52.1%	45.9%	44.1%	40.0%	38.9%	42.8%	15	18	19	23	21	15
Banco Comercial Angolano	50.3%	53.9%	45.0%	49.6%	46.1%	41.4%	19	13	18	17	17	16
Banco Comercial do Huambo	30.4%	31.1%	28.9%	42.5%	46.2%	38.8%	25	25	25	22	16	17
Banco Keve	54.9%	51.6%	43.0%	43.0%	43.7%	31.0%	12	14	20	21	19	18
Banco de Comércio e Indústria	64.8%	61.2%	61.0%	71.6%	34.4%	27.8%	3	4	3	3	22	19
Banco BAI Micro Finanças	43.1%	40.8%	35.3%	-	-	-	22	21	24	-	-	-
Banco VTB África	67.3%	59.1%	56.5%	55.9%	-	-	2	7	9	8	-	-
Banco de Desenvolvimento de Angola	55.1%	38.6%	60.6%	78.9%	73.4%	-	11	23	4	1	1	-
Access Bank Angola	50.6%	51.0%	49.7%	53.1%	45.8%	-	17	15	14	14	18	-
Standard Chartered Bank Angola	31.8%	33.4%	50.3%	55.0%	70.1%	-	24	24	15	13	2	-
Banco Prestígio	68.8%	59.6%	60.1%	-	-	-	1	5	6	-	-	-

Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS - MAIN INDICATORS							RANKING					
Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Costs per Employee (AKZ thousand)												
Credisul - Banco de Crédito do Sul	37,875	45,170	37,837	34,326	45,675	63,313	3	2	4	6	4	1
Standard Bank Angola	22,167	28,651	33,283	39,304	44,854	54,078	8	7	8	4	5	2
Banco de Investimento Rural	21,785	26,398	39,171	45,730	50,238	53,882	9	8	3	3	3	3
Bank of China	23,098	33,396	30,692	30,725	37,780	51,834	7	5	6	8	6	4
Banco Keve	14,804	15,660	17,738	24,186	32,962	40,600	14	19	19	12	8	5
Banco Angolano de Investimentos	15,437	20,983	29,071	32,531	37,256	37,595	13	11	9	7	7	6
Banco Caixa Geral de Angola	14,692	19,182	22,547	22,713	27,979	34,052	15	13	12	14	10	7
Banco Yetu	17,563	17,573	18,733	26,357	31,587	30,804	6	16	15	9	9	8
Banco de Fomento Angola	16,865	21,291	20,984	23,336	23,867	29,163	10	10	13	13	13	9
Banco BIC	16,427	17,156	24,340	24,408	26,102	27,087	12	17	11	11	11	10
Banco Comercial do Huambo	9,231	10,309	13,310	19,674	22,206	24,664	22	22	22	16	12	11
Banco de Negócios Internacional	13,014	21,719	24,514	19,664	21,185	24,545	18	9	10	17	14	12
Banco Sol	8,633	9,078	10,916	14,108	18,828	21,282	24	24	24	22	18	13
Banco de Comércio e Indústria	13,366	17,727	19,004	46,552	14,910	21,225	17	15	14	2	21	14
Banco Millennium Atlântico	11,671	12,869	17,820	18,591	19,048	19,856	19	21	17	18	17	15
Banco Económico	13,390	16,977	17,831	17,537	20,074	19,524	16	18	18	19	16	16
Banco de Poupança e Crédito	8,466	9,479	10,415	11,726	16,515	19,488	25	23	23	23	20	17
Banco Comercial Angolano	11,496	18,178	15,403	15,872	17,320	-	20	14	20	21	19	-
Banco VTB África	27,662	35,922	47,435	25,768	-	-	4	4	2	10	-	-
Banco de Desenvolvimento de Angola	27,369	30,617	33,476	36,804	64,144	-	5	6	6	5	2	-
Access Bank Angola	11,080	15,547	15,292	16,774	20,451	-	21	20	21	20	15	-
Banco Valor	16,842	19,421	18,692	20,198	-	-	11	12	15	15	-	-
Standard Chartered Bank Angola	45,640	77,677	72,191	98,328	95,503	-	2	1	1	1	1	-
Banco Prestígio	47,435	38,626	35,870	-	-	-	1	3	4	-	-	-
Total Costs per Branch (AKZ thousand)												
Credisul - Banco de Crédito do Sul	1,386,223	1,973,370	2,026,479	2,026,217	2,881,816	4,611,295	3	2	3	1	1	1
Bank of China	1,602,331	1,823,250	2,197,072	2,003,791	2,437,493	3,015,923	2	3	2	2	2	2
Banco de Investimento Rural	588,352	971,490	1,569,038	1,889,001	2,104,630	2,460,286	7	7	5	3	3	3
Banco Keve	256,672	289,637	437,708	713,230	879,981	1,217,336	15	16	14	8	6	4
Banco Angolano de Investimentos	429,103	551,080	818,403	896,018	936,596	1,072,149	8	8	7	6	4	5
Banco Caixa Geral de Angola	401,346	529,599	615,928	640,644	804,474	970,582	10	10	9	9	7	6
Banco Valor	420,182	536,048	617,103	550,202	602,396	827,818	9	9	8	10	8	7
Banco de Comércio e Indústria	249,904	398,081	423,674	564,929	409,339	766,643	21	18	19	18	20	8
Banco de Fomento Angola	391,245	465,808	511,187	527,543	592,003	738,224	11	11	11	11	9	9
Banco Comercial do Huambo	313,856	365,155	490,978	493,842	480,153	653,498	13	15	12	12	11	10
Standard Bank Angola	879,690	1,178,772	1,116,784	816,939	404,845	506,726	5	5	6	7	13	11
Banco Yetu	670,458	472,023	459,927	1,001,205	885,832	493,400	4	6	13	4	5	12
Banco Económico	351,279	388,230	401,143	379,299	400,071	454,432	12	14	16	13	10	13
Banco BIC	230,249	263,207	342,775	338,521	384,434	422,274	16	19	17	17	15	14
Banco de Poupança e Crédito	172,373	194,634	268,794	219,148	320,355	406,733	20	22	20	20	18	15
Banco Millennium Atlântico	310,980	406,771	377,674	378,006	391,682	401,332	14	13	15	14	14	16
Banco de Negócios Internacional	210,577	432,606	474,676	370,354	379,227	385,413	18	12	10	15	16	17
Banco Comercial Angolano	147,164	216,572	210,461	196,889	236,332	-	22	21	21	21	19	-
Banco Sol	177,497	192,517	205,441	239,544	349,464	-	19	20	22	19	17	-
Banco BAI Micro Finanças	113,625	132,372	157,681	-	-	-	23	23	23	-	-	-
Banco VTB África	832,111	1,247,069	1,721,969	945,423	-	-	6	4	4	5	-	-
Access Bank Angola	227,056	289,475	320,275	340,929	507,076	-	17	17	18	16	12	-
Banco Prestígio	3,652,281	3,693,991	3,821,229	-	-	-	1	1	1	-	-	-
Cost-to-Income (incl. Depreciation)												
Bank of China	-1453.4%	58.8%	47.4%	43.6%	92.2%	27.5%	-	20	10	8	19	1
Banco Caixa Geral de Angola	38.7%	43.5%	39.6%	33.7%	32.4%	31.6%	13	14	5	2	2	2
Banco Valor	31.7%	44.1%	74.5%	60.2%	60.2%	34.0%	9	15	14	13	12	3
Standard Bank Angola	38.9%	36.7%	32.0%	38.3%	41.4%	34.1%	14	9	3	4	8	4
Banco Comercial do Huambo	18.5%	22.4%	31.8%	30.7%	48.2%	35.4%	2	3	2	1	10	5
Banco de Comércio e Indústria	114.6%	121.4%	139.7%	163.1%	39.3%	37.5%	23	24	21	22	7	6
Banco de Fomento Angola	36.7%	33.5%	41.9%	38.0%	38.2%	38.2%	12	7	6	3	5	7
Banco de Investimento Rural	28.1%	27.8%	56.7%	39.8%	43.3%	38.3%	7	6	13	6	9	8
Banco Keve	44.6%	58.8%	203.7%	48.9%	32.7%	39.4%	19	19	23	10	3	9
Credisul - Banco de Crédito do Sul	25.8%	41.8%	48.5%	39.4%	71.5%	46.2%	6	11	11	5	17	10
Banco Angolano de Investimentos	30.5%	36.9%	58.0%	54.0%	37.5%	49.2%	8	10	13	11	4	11
Banco Comercial Angolano	34.4%	49.9%	83.3%	76.5%	68.6%	55.9%	10	17	17	16	16	12
Banco Millennium Atlântico	36.4%	50.6%	95.0%	86.9%	68.4%	61.2%	11	16	18	18	15	13
Banco Yetu	43.0%	53.0%	37.9%	41.2%	66.5%	68.4%	16	18	4	7	14	14
Banco de Negócios Internacional	43.3%	42.9%	43.7%	141.1%	102.7%	69.2%	17	13	7	21	20	15
Banco Económico	19.1%	22.3%	16.8%	221.4%	-12.7%	70.2%	3	2	1	23	-	16
Banco BIC	19.6%	23.3%	115.9%	92.0%	51.0%	73.7%	4	4	19	19	11	17
Banco de Poupança e Crédito	-442.4%	-7.5%	425.7%	63.2%	37.8%	100.9%	-	-	24	15	6	18
Banco Sol	77.8%	85.2%	171.1%	79.8%	75.3%	103.0%	21	23	22	17	18	19
Banco BAI Micro Finanças	76.9%	64.2%	78.6%	-	-	-	20	21	15	-	-	-
Banco VTB África	21.6%	24.2%	46.2%	48.2%	-	-	5	5	9	-	-	-
Banco de Desenvolvimento de Angola	6.7%	9.9%	122.8%	58.6%	23.2%	-	1	1	20	12	1	-
Access Bank Angola	40.6%	41.8%	84.8%	60.9%	112.6%	-	15	12	16	14	21	-
Standard Chartered Bank Angola	105.3%	87.8%	45.1%	102.0%	62.6%	-	22	22	8	20	13	-
Banco Prestígio	43.6%	36.1%	-212.9%	-	-	-	18	8	-	-	-	-
Net LLP (% of Net Loans)												
Banco Yetu	0.07%	0.93%	0.04%	0.64%	2.43%	4.45%	19	13	17	14	10	1
Banco de Comércio e Indústria	12.46%	-0.08%	0.28%	0.49%	0.90%	3.90%	4	17	13	17	16	2
Banco de Investimento Rural	10.16%	2.19%	-1.02%	1.09%	2.04%	3.83%	8	12	23	12	13	3
Banco Keve	32.50%	13.26%	10.03%	-7.92%	3.69%	2.80%	3	2	3	22	6	4
Banco Valor	12.27%	-0.35%	1.55%	-20.31%	-2.05%	2.43%	6	19	8	23	20	5
Banco Comercial Angolano	1.72%	-0.01%	0.37%	1.92%	2.51%	2.19%	11	16	11	8	9	6
Banco Económico	33.63%	-15.62%	15.68%	31.67%	9.95%	2.08%	2	24	19	3	1	7
Banco BIC	6.15%	3.06%	3.90%	5.26%	1.57%	1.34%	9	9	4	6	15	8
Banco de Fomento Angola	1.55%	5.08%	1.59%	0.54%	0.31%	1.26%	12	8	7	15	19	9
Banco Millennium Atlântico	0.62%	2.35%	2.45%	-1.51%	1.62%	1.17%	15	10	6	21	14	10
Banco Caixa Geral de Angola	-0.93%	-0.33%	-0.19%	-0.24%	2.08%	1.06%	21	18	21	19	12	11
Banco Sol	0.40%	-4.81%	-8.44%	-0.52%	2.28%	0.99%	17	23	24	20	11	12
Credisul - Banco de Crédito do Sul	-0.82%	-1.72%	3.77%	1.31%	2.92%	0.97%	20	22	5	11	7	13
Standard Bank Angola	0.99%	0.67%	0.98%	0.71%	0.78%	0.53%	13	15	9	13	17	14
Banco de Negócios Internacional	11.23%	6.01%	16.23%	10.15%	2.54%	0.26%	7	6	2	5	8	15
Banco Comercial do Huambo	-31.23%	6.09%	0.01%	0.53%	0.35%	-0.16%	26	5	20	16	18	16
Banco Angolano de Investimentos	-2.89%	9.05%	0.18%	1.72%	5.08%	-1.00%	23	3	16	10	5	17
Bank of China	0.61%	0.00%	-0.52%	1.76%	-4.50%	-1.67%	16	11	22	9	21	18
Banco de Poupança e Crédito	390.82%	-894.46%	246.47%	79.09%	7.49%	-8.08%	1	25	1	1	2	19
Banco BAI Micro Finanças	17.68%	14.38%	-17.22%	-	-	-	4	1	-	-	-	-
Banco VTB África	1.93%	5.40%	0.26%	71.54%	0.00%	-	10	7	14	2	-	-
Banco de Desenvolvimento de Angola	-5.84%	8.54%	0.26%	3.31%	6.46%	-	24	4	15	7	3	-
Access Bank Angola	-10.47%	-1.33%	0.35%	13.43%	5.10%	-	25	20	12	4	4	-
Standard Chartered Bank Angola	0.35%	-1.52%	0.03%	-0.04%	-5.20%	-	18	21	18	18	22	-
Banco Prestígio	0.93%	0.69%	0.76%	-	-	-	14	14	10	-	-	-

Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS - MAIN INDICATORS							RANKING					
Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Tax Rate												
Bank of China	0.0%	0.0%	0.0%	8.0%	42.6%	28.5%	22	20	23	9	1	1
Banco Comercial do Huambo	13.6%	3.9%	10.9%	5.5%	7.8%	26.9%	8	12	11	11	10	2
Banco Caixa Geral de Angola	9.7%	-24.8%	18.9%	11.2%	13.5%	17.1%	9	23	7	8	6	3
Standard Bank Angola	9.7%	8.1%	17.3%	13.0%	14.1%	15.7%	10	11	9	5	5	4
Banco Angolano de Investimentos	9.2%	23.0%	8.2%	12.7%	9.4%	13.2%	11	5	17	6	7	5
Banco de Investimento Rural	1.2%	8.3%	12.9%	0.0%	0.0%	9.9%	17	10	10	19	18	6
Credisul - Banco de Crédito do Sul	24.9%	30.4%	17.9%	18.2%	-50.2%	7.1%	3	3	8	4	22	7
Banco de Fomento Angola	6.5%	16.6%	4.9%	12.3%	8.8%	6.8%	14	7	14	7	8	8
Banco Keve	3.7%	-6.4%	0.0%	-8.1%	0.0%	4.6%	15	21	20	21	19	9
Banco de Comércio e Indústria	-0.9%	0.0%	0.0%	0.0%	-22.2%	3.9%	24	15	18	14	20	10
Banco Valor	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%	7	18	21	18	17	11
Banco Millennium Atlântico	0.8%	12.9%	0.7%	-10.5%	1.0%	-5.7%	18	22	15	22	11	12
Banco Yetu	15.7%	10.7%	21.4%	26.6%	0.0%	-14.2%	6	9	6	3	13	13
Banco de Negócios Internacional	-366.9%	49.4%	27.5%	59.7%	32.5%	-43.4%	25	1	4	2	2	14
Banco Sol	8.6%	0.0%	10.7%	0.0%	26.1%	-160.5%	12	17	12	16	4	15
Banco Comercial Angolano	0.0%	3.5%	27.3%	-34.6%	8.1%	-	19	13	5	23	9	-
Banco de Poupança e Crédito	0.0%	0.0%	0.0%	0.0%	0.0%	-	20	16	19	15	15	-
Banco Económico	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	20	23	17	16	-
Banco BAI Micro Finanças	1.3%	2.8%	0.5%	-	-	-	16	14	16	-	-	-
Banco BIC	8.6%	-140.1%	-1.9%	5.0%	0.0%	-	13	24	24	12	14	-
Banco VTB África	28.3%	33.4%	27.8%	-6.0%	-	-	1	2	3	20	-	-
Banco de Desenvolvimento de Angola	27.6%	26.6%	139.7%	7054.7%	28.1%	-	2	4	1	1	3	-
Access Bank Angola	20.0%	13.5%	9.4%	5.8%	-29.6%	-	5	8	13	10	21	-
Standard Chartered Bank Angola	0.0%	-5.1%	0.0%	3.4%	0.8%	-	21	19	22	13	12	-
Banco Prestígio	20.1%	20.8%	58.9%	-	-	-	4	6	2	-	-	-
ROE												
Banco de Comércio e Indústria	71.1%	16.0%	-39.4%	-40.6%	58.0%	47.0%	26	14	22	21	2	1
Banco Valor	36.3%	29.8%	15.3%	18.7%	14.7%	45.8%	9	5	13	10	13	2
Banco Keve	9.2%	5.5%	-99.7%	56.0%	38.8%	41.4%	21	21	25	1	4	3
Standard Bank Angola	33.6%	30.9%	44.7%	33.0%	30.0%	40.5%	10	4	3	4	7	4
Banco de Poupança e Crédito	492.9%	-574.0%	-61.6%	-136.8%	68.1%	37.5%	1	25	24	23	1	5
Banco de Investimento Rural	37.7%	50.1%	33.8%	41.3%	36.0%	37.4%	7	1	6	3	5	6
Credisul - Banco de Crédito do Sul	43.3%	24.5%	18.8%	20.6%	9.3%	30.6%	5	8	10	8	17	7
Banco de Fomento Angola	25.9%	18.0%	37.1%	29.0%	29.5%	29.8%	15	13	4	5	8	8
Banco Caixa Geral de Angola	27.9%	15.9%	33.7%	28.8%	26.4%	29.3%	14	15	7	6	9	9
Bank of China	-25.1%	-2.0%	31.8%	18.2%	2.6%	24.6%	25	24	8	11	22	10
Banco Angolano de Investimentos	39.8%	9.8%	32.6%	21.4%	31.1%	21.2%	6	18	5	7	6	11
Banco Comercial Angolano	36.6%	19.4%	7.1%	7.1%	8.2%	17.1%	8	12	18	16	18	12
Banco de Negócios Internacional	11.6%	13.6%	9.1%	-12.4%	2.2%	15.4%	19	16	17	20	23	13
Banco Yetu	31.2%	24.9%	45.0%	45.9%	23.2%	13.8%	11	7	2	2	11	14
Banco Comercial do Huambo	28.9%	20.0%	17.0%	15.6%	7.9%	12.3%	13	11	11	12	19	15
Banco VTB África	46.9%	48.5%	31.3%	-61.9%	23.5%	8.4%	4	2	9	22	10	16
Banco Millennium Atlântico	18.7%	-4.3%	1.8%	1.8%	4.3%	7.3%	18	19	19	18	21	17
Banco BIC	19.4%	4.4%	11.0%	9.7%	12.5%	5.5%	17	22	15	15	15	18
Banco Económico	108.3%	21.9%	-34.1%	10.4%	47.4%	0.5%	2	9	23	13	3	19
Banco Sol	9.5%	12.1%	9.9%	20.3%	9.5%	-8.9%	20	17	16	9	14	20
Banco BAI Micro Finanças	5.0%	6.7%	15.9%	-	-	-	22	20	12	-	-	-
Banco de Desenvolvimento de Angola	55.2%	33.9%	0.9%	2.2%	16.1%	-	3	3	20	17	12	-
Access Bank Angola	25.0%	20.5%	12.8%	10.0%	4.9%	-	16	10	14	14	20	-
Standard Chartered Bank Angola	-9.5%	-10.3%	47.1%	1.7%	11.5%	-	24	23	1	19	16	-
Banco Prestígio	29.8%	29.2%	-18.6%	-	-	-	12	6	21	-	-	-
ROA												
Banco Valor	8.44%	6.68%	4.56%	6.05%	3.93%	10.92%	7	8	13	6	11	1
Banco de Investimento Rural	6.92%	9.84%	5.87%	7.58%	6.86%	9.02%	8	3	10	3	2	2
Banco Comercial do Huambo	15.69%	12.76%	11.27%	9.64%	6.04%	7.40%	2	2	4	2	3	3
Standard Bank Angola	5.30%	4.10%	7.82%	6.07%	4.26%	7.31%	10	10	5	5	10	4
Banco de Poupança e Crédito	-20.00%	-22.31%	-44.1%	-7.11%	6.12%	6.84%	25	25	23	23	5	5
Banco de Comércio e Indústria	-15.12%	0.90%	-1.88%	-1.62%	5.84%	6.44%	24	19	22	20	4	6
Bank of China	-11.96%	-0.23%	6.39%	4.97%	0.80%	6.15%	23	23	8	8	20	7
Credisul - Banco de Crédito do Sul	13.71%	9.43%	6.75%	6.42%	1.81%	5.67%	3	4	7	4	17	8
Banco Comercial Angolano	11.65%	7.00%	2.65%	2.71%	2.61%	5.67%	4	7	16	12	14	9
Banco de Fomento Angola	5.46%	3.13%	5.94%	5.18%	4.68%	5.33%	9	12	9	7	6	10
Banco Caixa Geral de Angola	3.91%	2.05%	4.65%	4.35%	3.47%	4.59%	15	14	12	9	12	11
Banco Keve	1.53%	0.99%	-6.14%	4.33%	3.20%	4.22%	18	17	25	10	13	12
Banco Angolano de Investimentos	4.49%	0.94%	4.63%	3.14%	4.40%	3.33%	12	18	11	11	8	13
Banco Yetu	10.55%	8.01%	15.51%	10.60%	4.43%	2.99%	5	5	1	1	7	14
Banco de Negócios Internacional	0.66%	0.77%	1.05%	-1.52%	0.26%	1.67%	20	21	18	19	22	15
Banco BIC	4.06%	1.04%	2.51%	2.17%	2.55%	1.12%	14	16	17	14	15	16
Banco Millennium Atlântico	1.90%	-0.44%	0.20%	0.22%	0.44%	0.84%	16	20	21	18	21	17
Banco VTB África	4.70%	5.07%	2.68%	-7.08%	1.86%	0.49%	11	9	15	22	16	18
Banco Económico	-42.74%	-8.65%	14.21%	-4.65%	-41.08%	-0.40%	25	24	2	21	23	19
Banco Sol	0.67%	1.33%	0.93%	2.07%	0.80%	-0.70%	19	15	19	15	18	20
Banco BAI Micro Finanças	1.89%	2.80%	7.22%	-	-	-	17	13	6	-	-	-
Banco de Desenvolvimento de Angola	16.30%	14.98%	0.44%	0.94%	7.10%	-	1	1	20	16	1	-
Access Bank Angola	4.24%	4.05%	3.37%	2.66%	1.17%	-	13	11	14	13	19	-
Standard Chartered Bank Angola	-1.61%	-1.61%	13.38%	0.60%	4.22%	-	21	22	3	17	9	-
Banco Prestígio	8.69%	8.01%	-4.63%	-	-	-	6	6	24	-	-	-
Loans/Deposits												
Banco BIC	46.8%	49.2%	44.9%	48.9%	52.7%	54.2%	1	2	3	2	2	1
Banco de Comércio e Indústria	24.7%	11.3%	15.6%	7.7%	19.8%	46.5%	7	18	15	21	14	2
Banco Keve	42.5%	48.0%	26.7%	24.5%	31.0%	45.7%	3	3	11	9	8	3
Standard Bank Angola	21.2%	20.3%	34.5%	40.0%	41.8%	44.8%	9	10	5	5	3	4
Banco Caixa Geral de Angola	24.6%	23.0%	27.5%	25.6%	39.3%	43.7%	8	9	10	8	4	5
Banco Yetu	6.5%	16.2%	32.9%	23.8%	26.6%	43.5%	18	13	7	10	10	6
Bank of China	3.4%	1821.4%	716.1%	203.3%	165.0%	42.1%	22	1	1	1	1	7
Banco de Negócios Internacional	28.1%	36.8%	48.7%	44.6%	38.4%	36.5%	5	6	2	3	5	8
Banco Valor	13.7%	17.6%	13.6%	9.0%	16.9%	35.7%	15	12	17	18	17	9
Banco de Poupança e Crédito	2.9%	4.5%	6.1%	15.1%	30.6%	34.8%	23	23	21	15	9	10
Credisul - Banco de Crédito do Sul	18.2%	43.6%	26.5%	44.2%	37.4%	34.4%	13	4	12	4	6	11
Banco Millennium Atlântico	35.8%	29.8%	31.0%	33.2%	25.9%	28.5%	4	8	8	7	11	12
Banco de Investimento Rural	18.5%	33.5%	39.3%	20.8%	25.4%	25.1%	12	7	4	12	13	13
Banco de Fomento Angola	20.2%	14.8%	17.6%	20.5%	19.2%	24.2%	10	16	13	13	15	14
Banco Comercial Angolano	17.7%	15.3%	16.9%	11.4%	11.2%	19.8%	14	14	14	17	19	15
Access Bank Angola	26.2%	19.5%	29.4%	22.7%	19.2%	19.4%	6	11	9	11	16	16
Banco Angolano de Investimentos	19.6%	13.6%	14.1%	14.9%	12.6%	19.3%	11	17	16	16	18	17
Banco Sol	45.8%	39.0%	33.5%	35.0%	33.2%	16.3%	2	5	6	6	7	18
Banco Económico	6.7%	5.0%	5.2%	8.2%	7.2%	5.0%	17	22	23	20	21	19
Banco Comercial do Huambo	0.4%	5.4%	12.2%	8.3%	25.8%	4.1%	25	21	19	19	12	20
Banco VTB África	3.9%	6.7%	11.6%	19.0%	7.3%	3.3%	20	20	20	14	20	21
Banco BAI Micro Finanças	6.8%	7.7%	4.7%	-	-	-	16	19	22	-	-	-
Standard Chartered Bank Angola	3.6%	0.7%	2.4%	1.9%	0.0%	-	21	24	24	22	22	-
Banco Prestígio	5.6%	15.1%	12.5%	-	-	-	19	15	18	-	-	-

Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS - MAIN INDICATORS							RANKING						
Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	
Loans/Assets													
Banco de Desenvolvimento de Angola	27.9%	40.5%	49.2%	54.3%	69.1%	74.2%	4	2	2	1	1	1	
Banco Caixa Geral de Angola	20.5%	19.6%	22.7%	21.3%	33.4%	35.9%	8	9	9	9	3	2	
Banco Keve	29.1%	35.7%	19.7%	19.8%	25.5%	34.9%	3	3	11	10	9	3	
Standard Bank Angola	15.1%	15.9%	24.2%	27.5%	33.0%	34.2%	11	11	8	8	5	4	
Banco BIC	32.3%	32.3%	29.3%	31.4%	33.3%	33.5%	2	4	5	4	4	5	
Banco de Comércio e Indústria	26.4%	10.1%	13.1%	7.1%	16.6%	32.0%	6	16	15	18	14	6	
Banco Yetu	3.8%	8.7%	16.2%	13.8%	18.1%	29.7%	19	17	12	15	12	7	
Banco de Negócios Internacional	23.1%	28.7%	35.4%	33.0%	30.3%	28.3%	7	6	3	3	6	8	
Banco Millennium Atlântico	27.6%	25.9%	25.7%	28.6%	22.9%	24.3%	5	7	7	7	10	9	
Banco de Poupança e Crédito	2.1%	2.7%	4.2%	11.0%	18.2%	24.2%	23	23	21	17	13	10	
Banco Valor	9.8%	13.0%	9.1%	5.9%	12.2%	23.9%	15	13	18	20	17	11	
Credisul - Banco de Crédito do Sul	11.0%	17.7%	15.4%	28.6%	28.9%	21.5%	14	10	13	6	7	12	
Banco de Fomento Angola	14.9%	11.6%	13.4%	15.4%	15.3%	18.9%	12	15	14	14	15	13	
Bank of China	1.2%	64.1%	51.7%	33.9%	33.9%	18.9%	24	1	1	2	2	14	
Banco de Investimento Rural	12.3%	22.5%	31.4%	16.5%	19.8%	18.1%	13	8	4	11	11	15	
Banco Angolano de Investimentos	17.0%	12.0%	11.7%	12.3%	10.2%	15.6%	10	14	16	16	18	16	
Banco Sol	36.4%	30.9%	28.6%	29.7%	28.0%	13.4%	1	5	6	5	8	17	
Access Bank Angola	17.5%	14.3%	19.2%	15.4%	13.9%	13.4%	9	12	10	13	16	18	
Banco Comercial Angolano	8.2%	6.1%	8.1%	5.9%	6.5%	11.5%	16	19	19	21	21	19	
Banco Económico	7.6%	5.0%	5.6%	7.7%	10.0%	6.3%	17	21	22	19	19	20	
Banco VTB África	3.1%	5.5%	9.6%	16.0%	6.7%	3.0%	21	20	17	12	20	21	
Banco Comercial do Huambo	0.2%	1.7%	3.7%	3.0%	5.4%	1.4%	26	24	23	22	22	22	
Banco BAI Micro Finanças	4.0%	4.1%	2.4%	-	-	-	18	22	24	-	-	-	
Standard Chartered Bank Angola	2.4%	0.5%	1.4%	1.0%	0.0%	-	22	25	25	23	23	-	
Banco Prestígio	3.4%	6.5%	7.7%	-	-	-	20	18	19	-	-	-	
Deposits/Liabilities													
Banco VTB África	87.4%	92.1%	90.1%	95.0%	98.4%	98.8%	9	8	11	7	2	1	
Banco Caixa Geral de Angola	97.2%	97.8%	95.7%	97.6%	97.9%	97.3%	2	1	3	2	4	2	
Banco Millennium Atlântico	85.9%	97.0%	93.1%	97.9%	98.6%	96.1%	13	3	7	1	1	3	
Banco Angolano de Investimentos	97.5%	97.8%	96.4%	96.7%	94.8%	95.6%	1	2	2	5	8	4	
Banco de Fomento Angola	93.7%	94.8%	90.7%	91.7%	94.8%	95.2%	4	5	12	12	9	5	
Banco de Investimento Rural	81.3%	83.5%	96.5%	97.0%	96.6%	94.8%	19	15	1	3	5	6	
Standard Bank Angola	84.6%	90.6%	84.9%	84.3%	91.9%	93.1%	15	11	15	15	13	7	
Access Bank Angola	80.6%	91.6%	88.6%	92.7%	95.0%	90.3%	20	9	9	11	7	8	
Banco Sol	85.4%	88.9%	94.1%	94.5%	91.9%	89.2%	14	13	5	9	12	9	
Banco Valor	93.1%	95.5%	95.6%	96.8%	98.1%	88.0%	5	4	4	4	3	10	
Banco Yetu	88.1%	79.1%	75.2%	75.6%	84.2%	87.3%	8	18	21	20	18	11	
Banco de Negócios Internacional	87.2%	82.8%	82.1%	84.4%	89.5%	87.0%	12	16	17	14	16	12	
Banco Comercial Angolano	67.8%	62.7%	76.4%	83.0%	85.2%	86.9%	23	22	20	17	17	13	
Banco Comercial do Huambo	87.4%	89.3%	90.2%	94.5%	89.8%	86.1%	10	12	6	8	15	14	
Banco de Poupança e Crédito	68.4%	63.8%	74.2%	76.5%	65.2%	85.2%	22	21	23	19	21	15	
Banco Keve	82.2%	90.9%	78.5%	87.5%	89.8%	85.0%	17	10	19	13	14	16	
Banco de Comércio e Indústria	88.1%	94.6%	88.4%	95.3%	93.2%	79.7%	7	6	13	6	11	17	
Banco BIC	87.3%	85.8%	84.5%	82.7%	79.2%	77.4%	11	14	16	18	19	18	
Credisul - Banco de Crédito do Sul	88.4%	66.1%	90.8%	94.2%	96.0%	76.8%	6	20	10	10	6	19	
Banco Económico	81.7%	71.5%	75.1%	65.8%	74.4%	71.7%	18	19	22	21	20	20	
Bank of China	67.1%	4.0%	9.0%	22.9%	29.5%	59.9%	24	24	23	22	22	21	
Banco BAI Micro Finanças	94.6%	93.0%	91.8%	-	-	-	3	7	8	-	-	-	
Standard Chartered Bank Angola	78.9%	79.7%	85.6%	83.7%	93.5%	-	21	17	14	16	10	-	
Banco Prestígio	84.0%	59.7%	81.8%	-	-	-	16	23	18	-	-	-	
Loans per Branch (AKZ thousand)													
Bank of China	170,333	38,683,851	25,222,669	14,920,901	13,770,319	17,602,437	21	1	1	2	3	1	
Credisul - Banco de Crédito do Sul	2,346,734	3,517,635	4,039,296	10,036,540	16,161,287	17,149,860	6	5	5	3	2	2	
Banco Keve	840,739	1,008,481	1,304,552	4,653,525	9,109,430	12,704,870	16	16	13	7	5	3	
Banco Caixa Geral de Angola	2,957,293	3,422,322	5,247,866	5,258,822	11,398,470	12,636,329	3	6	4	5	4	4	
Banco de Investimento Rural	1,983,319	4,429,574	6,900,566	5,891,414	7,251,408	6,848,665	7	3	2	4	6	5	
Banco de Comércio e Indústria	491,229	573,050	654,735	809,183	1,788,826	4,916,417	19	19	20	19	19	6	
Banco Angolano de Investimentos	2,932,755	2,351,018	2,302,711	2,467,618	2,961,766	4,563,945	4	11	11	11	10	7	
Banco de Fomento Angola	1,664,653	1,692,250	1,782,624	2,151,678	2,841,561	3,765,001	8	12	12	13	11	8	
Standard Bank Angola	3,389,060	5,396,501	6,690,690	5,037,028	3,549,768	3,745,786	2	2	3	6	7	9	
Banco BIC	2,427,157	2,857,061	2,500,708	2,556,259	3,285,775	3,398,514	5	8	10	10	8	10	
Banco Valor	788,112	1,065,522	752,041	421,225	1,227,012	3,302,124	17	14	15	21	17	11	
Banco Millennium Atlântico	3,405,392	3,605,323	2,959,632	3,085,723	3,281,565	3,131,839	1	4	8	9	9	12	
Banco de Negócios Internacional	1,092,793	2,530,536	2,982,638	2,269,560	2,299,089	2,388,118	13	10	7	12	12	13	
Banco Yetu	266,946	344,688	650,251	1,351,200	1,670,242	1,705,041	18	18	19	15	14	14	
Banco de Poupança e Crédito	105,901	193,436	301,530	687,377	1,353,781	1,417,575	22	21	22	18	16	15	
Banco Económico	1,192,052	1,015,099	895,625	904,368	1,211,023	1,072,970	12	15	17	17	13	16	
Banco Comercial do Huambo	11,627	141,328	349,939	330,021	448,801	166,195	24	23	21	22	20	17	
Banco Comercial Angolano	186,566	148,780	191,046	141,211	228,446	-	20	22	23	23	21	-	
Banco Sol	1,039,458	1,101,663	1,170,364	1,356,577	1,630,183	-	14	13	16	14	15	-	
Banco BAI Micro Finanças	42,524	40,682	25,300	-	-	-	23	24	24	-	-	-	
Banco VTB África	1,414,854	2,748,738	4,790,493	3,680,009	-	-	9	9	5	8	-	-	
Banco de Desenvolvimento de Angola	-	-	-	52,602,625	55,201,216	-	-	-	-	1	1	-	
Access Bank Angola	949,412	835,302	1,302,527	1,080,433	1,095,098	-	15	17	14	16	18	-	
Standard Chartered Bank Angola	1,213,983	289,919	746,316	425,930	3,212	-	11	20	18	20	22	-	
Banco Prestígio	1,380,652	2,961,991	2,802,880	-	-	-	10	7	9	-	-	-	
Deposits per Branch (AKZ thousand)													
Credisul - Banco de Crédito do Sul	12,900,142	8,068,068	15,234,408	22,703,320	43,268,133	49,842,306	7	11	8	3	1	1	
Bank of China	5,047,761	2,123,898	3,522,108	7,340,917	8,346,389	41,837,095	15	21	18	12	11	2	
Banco Caixa Geral de Angola	12,032,036	14,859,360	19,086,288	20,504,935	28,984,520	28,886,400	8	7	5	4	4	3	
Banco Keve	1,977,703	2,100,525	4,877,573	18,987,229	29,393,136	27,828,044	21	22	16	6	2	4	
Banco de Investimento Rural	10,692,206	13,207,344	17,552,608	28,297,763	28,571,610	27,268,009	9	8	6	1	3	5	
Banco Angolano de Investimentos	14,934,718	17,336,574	16,294,307	16,585,824	23,519,005	23,587,034	6	6	7	7	7	6	
Banco Económico	17,922,186	20,118,851	17,157,703	11,094,116	16,777,727	21,508,076	4	4	8	9	6	7	
Banco de Fomento Angola	8,238,059	11,432,501	10,127,876	10,516,934	14,806,557	15,554,176	11	10	10	10	8	8	
Banco Millennium Atlântico	9,499,889	12,095,006	9,550,003	9,283,459	12,664,435	10,973,286	10	9	11	11	9	9	
Banco de Comércio e Indústria	1,990,896	5,086,655	4,196,335	10,499,674	9,040,132	10,582,317	21	17	18	13	19	10	
Banco Valor	5,741,701	6,069,870	5,543,686	4,664,123	7,242,993	9,244,203	13	13	14	18	12	11	
Standard Bank Angola	16,006,791	26,602,596	19,378,787	12,599,792	8,495,521	8,363,382	5	3	4	8	10	12	
Banco de Negócios Internacional	3,883,467	6,885,562	6,119,358	5,083,983	5,981,677	6,535,810	16	12	12	16	15	13	
Banco BIC	5,184,420	5,804,469	5,563,560	5,224,948	6,230,623	6,275,691	14	14	13	15	14	14	
Banco de Poupança e Crédito	3,655,748												

ANGOLAN BANKS - MAIN INDICATORS							RANKING						
Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	
Solvency Ratio													
Banco Comercial do Huambo	189.2%	205.3%	205.2%	181.8%	183.3%	249.9%	1	1	1	1	1	1	
Bank of China	58.2%	190.2%	144.9%	133.2%	113.3%	116.7%	7	2	2	2	2	2	
Banco Valor	-	44.4%	79.1%	70.5%	76.0%	52.0%	-	9	6	6	4	3	
Credisul - Banco de Crédito do Sul	38.0%	43.8%	45.9%	48.6%	33.9%	41.4%	11	10	11	8	11	4	
Banco de Fomento Angola	58.5%	56.4%	46.1%	43.5%	42.5%	40.7%	6	7	10	9	8	5	
Banco de Investimento Rural	75.7%	70.3%	43.4%	34.8%	36.1%	39.5%	4	5	13	11	10	6	
Banco Yetu	168.0%	27.4%	49.0%	51.1%	37.3%	36.2%	-	16	9	7	9	7	
Banco de Comércio e Indústria	-27.2%	16.6%	12.1%	21.0%	25.4%	31.7%	22	20	23	15	16	8	
Standard Bank Angola	28.0%	38.0%	44.7%	34.5%	28.9%	30.0%	13	13	12	12	13	9	
Banco BIC	20.3%	25.3%	31.7%	29.9%	31.5%	28.9%	15	17	15	13	12	10	
Banco Keve	16.0%	15.0%	10.0%	20.1%	21.9%	25.5%	18	21	24	16	17	11	
Banco Angolano de Investimentos	17.0%	17.0%	14.0%	28.2%	27.5%	24.2%	16	19	14	14	14	12	
Banco Caixa Geral de Angola	33.3%	30.3%	31.1%	35.6%	26.5%	24.1%	12	15	16	10	15	13	
Banco de Poupança e Crédito	-11.0%	23.6%	18.7%	10.1%	13.1%	23.0%	21	24	21	22	20	14	
Banco Millennium Atlântico	14.5%	16.5%	20.5%	19.1%	18.3%	18.1%	19	23	19	19	18	15	
Banco de Negócios Internacional	16.1%	12.6%	16.3%	13.9%	15.0%	11.4%	17	22	22	21	19	16	
Banco Económico	-28.6%	-21.8%	-27.7%	-4.6%	-38.7%	-42.5%	23	25	25	23	21	17	
Banco Comercial Angolano	45.7%	57.9%	74.3%	72.9%	70.1%	-	9	6	7	4	6	-	
Banco Sol	11.3%	20.2%	18.9%	19.6%	-	-	20	18	20	17	-	-	
Banco BAI Micro Finanças	151.0%	160.0%	108.0%	-	-	-	2	3	3	-	-	-	
Banco VTB África	25.6%	32.6%	24.3%	15.3%	-	-	14	14	17	20	-	-	
Banco de Desenvolvimento de Angola	86.7%	84.2%	81.6%	71.6%	62.6%	-	3	4	5	5	7	-	
Access Bank Angola	63.5%	42.4%	71.6%	19.3%	71.8%	-	5	11	8	18	5	-	
Standard Chartered Bank Angola	51.7%	51.0%	75.1%	84.1%	95.4%	-	8	8	4	3	3	-	
Banco Prestígio	44.6%	40.8%	29.9%	-	-	-	10	12	18	-	-	-	
NPL Ratio													
Banco Sol	11.0%	11.6%	6.3%	5.5%	14.6%	77.4%	11	10	12	13	7	1	
Banco BIC	17.3%	31.7%	33.5%	34.5%	41.2%	42.2%	7	3	2	3	1	2	
Banco Económico	56.2%	44.4%	33.1%	32.9%	37.5%	20.9%	2	2	3	4	2	3	
Banco de Poupança e Crédito	95.0%	87.3%	83.5%	50.4%	31.5%	20.8%	1	1	1	1	4	4	
Banco Millennium Atlântico	14.9%	17.1%	16.4%	15.8%	22.5%	19.2%	9	7	7	8	5	5	
Banco de Negócios Internacional	9.1%	4.2%	3.6%	3.6%	10.3%	15.3%	12	17	17	14	8	6	
Banco Angolano de Investimentos	15.1%	14.2%	10.7%	13.3%	15.0%	10.8%	8	9	10	9	6	7	
Banco Valor	19.7%	16.5%	12.5%	22.2%	5.0%	7.9%	6	6	9	5	13	8	
Banco Yetu	2.8%	0.4%	0.3%	2.0%	3.7%	7.1%	20	20	20	17	14	9	
Banco Caixa Geral de Angola	21.7%	17.7%	17.2%	16.7%	8.6%	7.1%	5	14	13	7	10	10	
Banco de Comércio e Indústria	25.2%	29.8%	30.8%	38.4%	9.7%	4.1%	3	4	4	2	9	11	
Banco Keve	25.1%	28.4%	15.7%	6.0%	6.1%	3.7%	4	5	8	12	11	12	
Credisul - Banco de Crédito do Sul	4.2%	5.3%	1.3%	2.0%	1.4%	3.4%	15	15	18	18	17	13	
Banco de Fomento Angola	6.4%	6.0%	3.8%	3.1%	2.0%	1.5%	16	16	16	16	16	14	
Banco de Investimento Rural	1.5%	1.8%	1.2%	1.3%	1.4%	0.9%	17	18	22	19	18	15	
Banco Comercial do Huambo	0.0%	0.0%	0.0%	3.4%	0.6%	0.4%	23	22	21	15	19	16	
Standard Bank Angola	1.0%	0.7%	0.3%	0.4%	0.1%	0.1%	18	19	19	20	20	17	
Bank of China	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	25	25	23	22	18	
Banco Comercial Angolano	5.6%	9.5%	5.7%	6.9%	2.4%	-	14	13	14	11	15	-	
Banco BAI Micro Finanças	11.4%	12.4%	24.9%	-	-	-	10	11	5	-	-	-	
Banco VTB África	0.0%	0.1%	0.0%	0.1%	0.0%	-	21	21	23	21	-	-	
Banco de Desenvolvimento de Angola	0.7%	15.2%	20.2%	21.8%	34.9%	-	19	8	6	6	3	-	
Access Bank Angola	7.6%	10.8%	9.4%	9.4%	5.3%	-	13	12	11	10	12	-	
Standard Chartered Bank Angola	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	23	24	22	21	-	
Banco Prestígio	0.0%	0.0%	4.3%	-	-	-	-	24	15	-	-	-	
NPL Coverage													
Standard Bank Angola	213.3%	294.3%	604.7%	603.9%	1835.5%	1979.3%	8	9	3	3	1	1	
Banco de Investimento Rural	621.8%	329.5%	192.2%	314.3%	337.5%	774.4%	3	7	13	5	3	2	
Banco de Fomento Angola	135.1%	233.7%	349.6%	373.7%	421.1%	480.9%	10	6	7	4	2	3	
Banco Económico	102.2%	132.7%	207.5%	219.2%	185.8%	370.1%	19	15	10	8	10	4	
Banco Angolano de Investimentos	229.8%	309.5%	436.7%	250.8%	236.1%	238.5%	7	8	5	6	7	5	
Banco de Comércio e Indústria	190.1%	109.9%	105.1%	85.7%	223.1%	198.9%	12	18	19	16	8	6	
Banco Keve	166.1%	146.0%	201.3%	240.4%	136.5%	173.2%	13	12	11	7	12	7	
Banco Millennium Atlântico	132.6%	141.8%	153.0%	162.5%	126.2%	156.9%	15	13	15	11	13	8	
Credisul - Banco de Crédito do Sul	103.2%	94.9%	339.1%	127.4%	314.3%	135.6%	20	20	8	12	4	9	
Banco Comercial do Huambo	-	25942.9%	381.1%	6.2%	39.8%	135.2%	6	1	6	21	20	10	
Banco de Negócios Internacional	326.8%	653.9%	630.8%	679.6%	189.0%	86.4%	4	3	2	2	9	11	
Banco BIC	155.7%	85.9%	84.9%	80.2%	76.9%	80.0%	11	21	22	18	14	12	
Banco de Poupança e Crédito	101.9%	102.5%	105.5%	98.4%	46.1%	79.5%	18	19	18	15	18	13	
Banco Sol	136.2%	137.8%	102.3%	99.5%	43.5%	75.6%	16	14	20	14	17	14	
Banco Yetu	60.6%	311.6%	570.7%	59.7%	64.2%	69.8%	22	4	4	19	15	15	
Banco Valor	113.4%	106.7%	213.9%	120.6%	184.1%	67.8%	17	22	9	13	11	16	
Banco Caixa Geral de Angola	42.1%	46.9%	41.7%	42.2%	46.0%	52.3%	21	11	17	20	19	17	
Banco Comercial Angolano	136.4%	126.7%	146.8%	180.4%	261.9%	-	14	16	16	9	6	-	
Banco BAI Micro Finanças	315.3%	334.5%	197.0%	-	-	-	5	5	12	-	-	-	
Banco VTB África	4043.9%	2493.2%	21084.8%	11299.5%	-	-	1	2	1	1	-	-	
Banco de Desenvolvimento de Angola	1874.1%	116.3%	86.4%	82.5%	53.4%	-	2	17	21	17	16	-	
Access Bank Angola	199.4%	158.6%	162.4%	166.2%	273.2%	-	9	10	14	10	5	-	
BS Provisions (% of Gross Loans)													
Banco Económico	57.4%	59.0%	68.6%	72.2%	69.7%	77.2%	3	2	2	1	1	1	
Banco Sol	14.9%	16.0%	6.4%	5.4%	6.3%	58.5%	13	13	16	16	13	2	
Banco BIC	27.0%	27.2%	28.5%	27.7%	31.7%	33.8%	9	8	7	5	3	3	
Banco Millennium Atlântico	19.8%	24.2%	25.0%	25.6%	28.3%	30.2%	11	9	9	7	4	4	
Banco Angolano de Investimentos	34.7%	44.0%	46.9%	33.3%	35.4%	25.7%	7	3	4	3	2	5	
Banco de Poupança e Crédito	96.8%	89.5%	88.1%	49.5%	14.5%	16.5%	1	1	1	2	9	6	
Banco de Negócios Internacional	29.7%	27.3%	22.4%	24.5%	19.5%	13.2%	8	7	10	8	5	7	
Banco de Comércio e Indústria	47.9%	32.7%	32.3%	33.0%	21.7%	8.2%	4	6	5	4	7	8	
Banco de Fomento Angola	8.7%	14.0%	13.1%	11.5%	8.4%	7.3%	17	14	13	13	11	9	
Banco de Investimento Rural	9.6%	5.8%	2.3%	4.1%	4.7%	6.9%	15	17	19	18	15	10	
Banco Keve	41.7%	41.5%	31.6%	14.4%	8.3%	6.4%	5	4	6	11	12	11	
Banco Valor	22.3%	17.6%	26.7%	26.8%	9.2%	5.4%	10	11	8	6	10	12	
Banco Yetu	1.7%	1.4%	1.5%	1.2%	2.4%	5.0%	25	22	22	21	19	13	
Credisul - Banco de Crédito do Sul	4.4%	5.0%	4.4%	2.6%	4.4%	4.7%	19	18	17	19	16	14	
Banco Caixa Geral de Angola	9.2%	8.3%	7.2%	7.0%	3.9%	3.7%	16	16	15	15	17	15	
Standard Bank Angola	2.0%	1.9%	2.0%	2.2%	2.1%	2.4%	21	20	20	20	20	16	
Bank of China	0.0%	1.6%	1.7%	4.4%	3.0%	0.8%	26	21	21	17	18	17	
Banco Comercial do Huambo	2.8%	0.2%	0.1%	0.2%	0.2%	0.5%	20	24	24	22	22	18	
Banco Comercial Angolano	7.6%	12.0%	8.3%	12.5%	6.3%	-	18	15	14	12	14	-	
Banco BAI Micro Finanças	36.1%	41.4%	49.1%	-	-	-	6	5	3	-	-	-	
Banco VTB África	1.1%	2.4%	2.9%	7.2%	0.0%	-	22	19	18	14	-	-	
Banco de Desenvolvimento de Angola	13.3%	17.7%	17.4%	18.0%	18.6%	-	14	10	11	9	6	-	
Access Bank Angola	15.3%	17.2%	15.3%	15.6%	14.6%	-	12	12	12	10	8	-	
Standard Chartered Bank Angola	0.4%	0.0%	0.0%	0.0%	0.6%	-	24	25	25	23	21	-	
Banco Prestígio	0.9%	0.7%	1.3%	-	-	-	23	23	23	-	-	-	

Sources: Annual Reports and Eaglestone Securities.

ANNEX II – ANGOLAN BANKS MAIN SHAREHOLDERS

MAIN SHAREHOLDERS - 2024	BANKS
Angolan State	
Direct stake	BPC (100%); BDA (100%); STB (49%)
Indirect stake	BFA (51.9%)
Board	
Majority stake	BIC (83%); BCH (51.5%)
Private Companies	
Grupo BGI	BNI (5.92%)
Carrinho Empreendimentos	BCI (100%)
Dabas Management Limited	BAI (5.23%)
Finisantoro 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 (5.23%)
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%)
Individuals	
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 Moraes	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 (3.53%)
José Francisco Luís António	BCA (9.22%)
José Teodoro Garcia Boyol	BNI (10.92%)
Júlio Mateus Paulo "Dino Matrosse"	BCA (7%)
Júlio Marcelino Bessa	SOL (4.17%)
Leonel da Rocha Pinto	BNI (1.90%)
Lígia Maria Madaleno	BIR (56.4%)
Lobina Anstalt	BAI (5.23%)
Luís Lélis	BAI (6.33%)
Luís 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 (3.41%)
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 Óscar Ferreira Santos Van-Dúnem	BV (4.42%)
Salim Anwarali Kamani	BNI (2.96%)
Salomão José Luheto Xirimimbi	BCA (11.07%)
Severiano Tihongo Kapose	BCS (5%)
Theodore Jameson Giletti	BAI (5.23%)
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 (19.94%); BCA (3.14%)
Mário Abílio R. M Palhares	BAI (5.23%); BNI (54.47%)
Sebastião Bastos Lavrador	BCH (5.5%); BIC (5%)
Banks	
Banco BPI	BFA (48.1%)
BCP África	BMA (22.5%)
Bank of China	BC (100%)
Caixa Geral de Depósitos	BCGA (51%)
Standard Bank	STB (51%)
Other	
Mota Engil	BAI (3.14%)
Económico - Fundo de Capital de Risco de Subscrição Particular	BEC (100%)
Fundação Lwini	SOL (10%)
GEFTI (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 MF 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.

EAGLESTONE SECURITIES

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