



Angolan Banks

Adverse economic conditions hurt 2017 results

Research

September 2018

Challenging macro environment

Angola's economy has clearly struggled in recent years in the aftermath of the sharp drop in oil prices since mid-2014. The lower proceeds from the oil sector (also from falling production) and the need to secure some fiscal deficit adjustment led to a marked decline in capex levels. This strategy only exacerbated the downturn in the economy, as the country fell into a recession in 2016-17. Growth was also hindered by tighter monetary conditions to contain rising inflation levels not seen in over a decade. The central bank raised the BNA rate nine times (a total of 900bps) since end-2014, lifting its benchmark rate to a multi-year high of 18% (it has recently been lowered to 16.5%). It also imposed restrictions on hard FX currency supplied to commercial banks that led to a widening of the gap between the official FX rate and the parallel market rate. The latter reached a level above 600 kwanzas to the USD in 2016, resulting in a spread of over 180% to the official rate.

Banking

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Some indicators deteriorated, but solvency remained intact

This more challenging macro backdrop in the country has been a major headwind for the banking sector. Profitability has declined from the levels seen earlier this decade (ROE at c15% vs. 30% in 2010) while NPLs have more than trebled in the last three years (the NPL ratio stood above 35% in 2017). The more limited availability of FX currency and an increase in funding costs (including from higher deposit rates) have also hindered activity in the sector. That said, banks have remained well capitalized, as their solvency ratio stands well above the regulatory requirement of 10%.

Key takeaways from 2017 results

In 2017, the total assets of the Angolan banking sector increased at the slowest pace in recent years. This was mainly due to a sharp fall in foreign currency denominated loans, as the local authorities continue to de-dollarize the economy. This decline also evidences a greater aversion to risk-taking by the sector in terms of lending policies, namely in the latest economic downturn, as well as the impact of higher interest rates on demand for loans. Meanwhile, deposits also decreased in the period, contrasting with a positive evolution in previous years, but clearly remained the main source of funding for the sector. Figures for 2017 showed that more than 80% of loans and 2/3 of deposits were in kwanzas while more than half of deposits were sight deposits. In terms of the P/L, we note a very modest revenue improvement that reflected a strong drop in other banking income. This was due to lower gains in FX operations as well as the impact from the revaluation of assets and liabilities in foreign currency. All in all, it meant that the sector's continued cost cutting efforts were insufficient to avoid a decline in operating income and subsequent fall in net profit in 2017.

The role of the central bank

The BNA will continue to have a critical role in not only improving bank regulation and supervision, but also in strengthening the financial system. We believe the sector could finally see some M&A activity in 2019-20, as the existing number of banks is likely to prove to be unsustainable in a more competitive and tougher regulatory business environment. One of the challenges for the BNA remains to try to recoup the relations with correspondent banks. In the meantime, the normalization of the FX market where the BNA will give back to commercial banks the role of selling FX currency to clients is positive news. Also worth highlighting is the gradual correction recently witnessed in the differential between the exchange rate of the kwanza in the official and parallel markets, with this spread now standing at slightly below 20%.

ANGOLAN BANKING SECTOR

The number of banks operating in Angola has continued to grow in recent years. Today, there are 30 banks that have authorization from the Banco Nacional de Angola (BNA), the central bank, to operate in the country, nearly twice the number of a decade ago. One of the banks (Ecobank de Angola) has yet to start its operations. Three of the banks are directly owned by the Angolan state (the state also holds indirect stakes in another eight banks), 20 belong to private domestic investors and the remaining six are held by foreign institutions.

The Angolan banking sector consists of 30 banks that have authorization to operate in the country

We highlight the rather unique shareholder structure of the banking sector, as there are several individual shareholders that hold stakes in more than one player. We therefore disclose the key shareholders in the banking sector and their respective stakes in an annex to this report.

The sector has a unique shareholder structure

ANGOLAN BANKING SECTOR	Start of Operations	Majority Shareholder	KEY FIGURES - 2017				MARKET SHARE		
			Assets (US\$ mn)	Loans (US\$ mn)	Deposits (US\$ mn)	Net Profit (US\$ mn)	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	11,183	6,811	6,081	-441	18.1%	35.5%	14.4%
Banco de Comércio e Indústria (BCI)	1991	Domestic Public	1,062	284	612	4	1.7%	1.5%	1.4%
Banco de Fomento Angola (BFA)	1993	Domestic Private	8,697	1,174	6,378	416	14.1%	6.1%	15.1%
Banco Caixa Geral Totta de Angola (BCGTA)	1993	Overseas Public	1,779	494	1,364	46	2.9%	2.6%	3.2%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	8,253	2,226	6,585	330	13.4%	11.6%	15.6%
Banco Comercial Angolano (BCA)	1999	Domestic Private	257	75	170	12	0.4%	0.4%	0.4%
Banco Sol (SOL)	2000	Domestic Private	2,864	1,045	2,165	55	4.6%	5.4%	5.1%
Banco Económico (BEC) (1)	2001	Domestic Private	5,545	1,078	3,916	36	9.0%	5.6%	9.3%
Banco Keve (BRK)	2003	Domestic Private	910	338	701	13	1.5%	1.8%	1.7%
Banco BAI Micro Finanças (BMF)	2004	Domestic Private	53	1	31	2	0.1%	0.0%	0.1%
Banco BIC (BIC)	2005	Domestic Private	6,099	1,714	4,745	206	9.9%	8.9%	11.2%
Banco Millennium Atlântico (BMA) (2)	2006	Domestic Private	6,447	2,385	4,830	144	10.5%	12.4%	11.4%
Banco de Negócios Internacional (BNI)	2006	Domestic Private	1,608	542	1,412	12	2.6%	2.8%	3.3%
Banco VTB África (VTB)	2007	Overseas Private	321	0	188	40	0.5%	0.0%	0.4%
Banco de Desenvolvimento de Angola (BDA)	2007	Domestic Public	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Banco Angolano de Negócios e Comércio (BANC)	2007	Domestic Private	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Finibanco Angola (FNB)	2008	Overseas Private	469	137	344	14	0.8%	0.7%	0.8%
Banco Kwanza de Investimento (BKI)	2008	Domestic Private	104	0	70	10	0.2%	0.0%	0.2%
Standard Bank Angola (SBA)	2010	Overseas Private	1,915	211	1,601	103	3.1%	1.1%	3.8%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	177	1	95	24	0.3%	0.0%	0.2%
Banco Valor (BVB)	2011	Domestic Private	233	41	189	10	0.4%	0.2%	0.4%
Standard Chartered Bank Angola (SCB)	2014	Overseas Private	271	0	221	3	0.4%	0.0%	0.5%
Banco Yetu (YETU)	2015	Domestic Private	71	2	53	1	0.1%	0.0%	0.1%
Banco Prestígio (BPR)	2015	Domestic Private	116	2	83	2	0.2%	0.0%	0.2%
Banco de Investimento Rural (BIR)	2015	Domestic Private	33	3	24	-1	0.1%	0.0%	0.1%
Banco Mais (BM) (3)	2015	Domestic Private	24	0	13	-10	0.0%	0.0%	0.0%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	216	16	158	17	0.4%	0.1%	0.4%
Banco Postal (BPT)	2017	Domestic Private	62	0	40	-26	0.1%	0.0%	0.1%
Banco da China (BC)	2017	Overseas Private	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(1) Previously Banco Espírito Santo Angola; (2) Resulted from the merger of Banco Millennium Angola and Banco Privado Atlântico; (3) Previously Banco Pungo Andongo. Sources: Annual Reports and Eaglestone Securities.

The six largest banks in Angola are Banco de Poupança e Crédito (BPC), Banco de Fomento Angola (BFA), Banco Angolano de Investimentos (BAI), Banco Millennium Atlântico (BMA), Banco BIC and Banco Económico (BEC). BPC and BAI are both controlled by the Angolan state whereas BFA is now controlled by Angola's Unitel after Portugal's Banco BPI sold a 2% stake to Unitel in early-2017. BMA resulted from the merger of Banco Privado Atlântico and Banco Millennium Angola in April 2016 and is controlled by Angolan private investors. Banco BIC is also held by domestic private investors, including the board of the bank. Meanwhile, BEC resulted from the restructuring process of Banco Espírito Santo Angola (BESA) and its shareholder structure now includes Sonangol (39.4% stake) following the fallout of Portugal's BES (previously the bank's largest shareholder) in 2014.

The six largest banks are BPC, BFA, BAI, BMA, BIC and BEC

The table below shows that the six largest banks accounted for 75%-80% of the total assets, loans and deposits of the banking sector in 2017. Their combined net profit also accounted for roughly two-thirds of the total net profit of the sector.

These accounted for 75%-80% of the total assets, loans and deposits of the sector in 2017

SIX MAJOR BANKS - 2017	Assets			Loans			Deposits			Net Profit	
	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank	US\$ mn	% of Total
Banco de Poupança e Crédito (BPC)	11,183	18.1%	1	6,811	35.5%	1	6,081	14.4%	3	-441	-43.1%
Banco de Fomento Angola (BFA)	8,697	14.1%	2	1,174	6.1%	5	6,378	15.1%	2	416	40.7%
Banco Angolano de Investimentos (BAI)	8,253	13.4%	3	2,226	11.6%	3	6,585	15.6%	1	330	32.3%
Banco Millennium Atlântico (BMA)	6,447	10.5%	4	2,385	12.4%	2	4,830	11.4%	4	144	14.1%
Banco BIC (BIC)	6,099	9.9%	5	1,714	8.9%	4	4,745	11.2%	5	206	20.2%
Banco Económico (BEC)	5,545	9.0%	6	1,078	5.6%	6	3,916	9.3%	6	36	3.5%
Total Six Major Banks	46,224	75.0%		15,388	80.2%		32,535	77.1%		691	67.6%
Total Angolan Banking Sector	61,660	100.0%		19,190	100.0%		42,188	100.0%		1,022	100.0%

Sources: Annual Reports, BNA and Eaglestone Securities.

The Angolan banking sector has faced a quite challenging economic and business environment in recent years. As detailed in our report below, this has had major repercussions in (1) the credit quality of all of the banks operating in the country, (2) the ability of some of these banks to honor their short-term commitments in foreign currency and (3) the demand for some of these players to finance in the interbank market.

The more challenging and economic business environment in recent years has had major repercussions on the banking sector

In 2018, we started to see some improvements across the sector. Clients are having more access to foreign currency, mainly as a result of the measures introduced by the BNA. In particular, the recent decision by the central bank to stop direct selling of foreign currency to commercial banks (from October 1st onwards) will bring more flexibility to these banks to allocate foreign currency to their clients. This will bring a different dynamic to the economy and to clients that are dependent from the access to currency to improve or run their businesses. Moreover, the new political environment in the country, namely the reforms that the government of president João Lourenço has tried to implement in the last 12 months, has improved confidence levels among large international groups that have started to look at Angola with increased interest and will hopefully bring highly necessary foreign investment.

There are signs of some improvement in 2018

Meanwhile, we believe that one of the topics to monitor closely going forward will be possible M&A activity in the sector. Although we are not likely to see any mergers occurring before the end of this year, we believe there are clearly some movements taking place in the backstage that could signal that mergers and/or changes in the shareholder structure of some players are being prepared for the year 2019.

M&A in the sector will be a topic to monitor in 2019

Moreover, we believe the current momentum in the sector could gain some traction (assuming we do not see a collapse in oil prices) and the necessary conditions will be in place to see an improvement in private investment in the country. On the other hand, if capital markets and the stock exchange take-off and eventually enter a more cruising speed mode by diversifying and creating alternative investments, we believe that disintermediation could result in higher income for local banks. This could also trigger the release of some of the actual reserves on deposits that will necessarily improve the ratios of the banking sector as well as help to promote loans to companies and the private sector. The latter should also benefit from the gradual easing in monetary policy by the BNA, which we expect to continue throughout 2019.

The banking sector is likely to continue to see some improvement during 2019

All in all, we believe that Angola is turning a corner and that, despite the undeniable challenges that it still faces in the foreseeable future, the year ahead is highly likely to be transformational one for the country and its banking sector.

2019 is likely to be a transformational one of the banking sector

OVERVIEW OF 2017 RESULTS

In this part of the report, we look at the combined figures of 26 of the 29 banks that operated in Angola last year. We estimate that these banks accounted for roughly 95% of the system’s total assets, loans and deposits in 2017, thus providing a fairly accurate picture of the local banking sector. We were not able to include the figures from BDA, BANC and BC, as these banks have not yet released their 2017 accounts. We later provide more detail about the key numbers of the six largest banks in the country as well as a brief analysis about their 2017 results.

We look at the combined figures of 26 of the 29 banks that operated in Angola in 2017

BALANCE SHEET

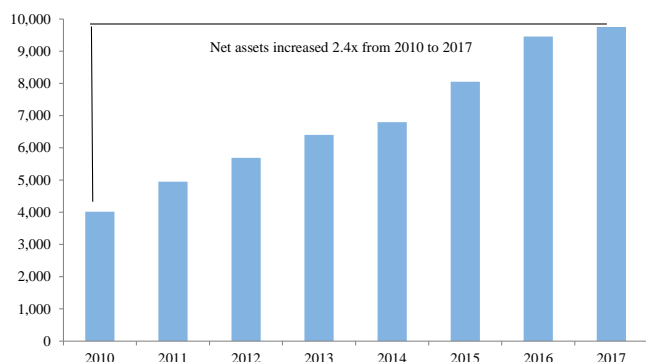
The combined net assets of these banks reached AKZ 9,751,335 million (US\$ 58,770 million) in 2017, up 3.1% from the previous year. This is a very modest increase when compared with the evolution recorded in recent years. Last year’s net assets figure also stood 2.4 times higher than the one in 2010. This performance has been largely supported by the strong growth in net loans over the years (CAGR 2010-17 of 11.1%), which continued to represent nearly a third of the total assets of these banks at the end of 2017.

Net assets rose 2.4% YoY in 2017 and advanced 2.4x in the period 2010-17

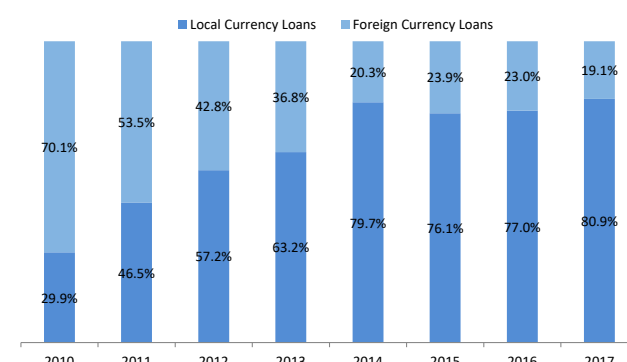
Despite its robust growth over the years, total net loans declined 3.5% YoY to AKZ 3,082,871 million (US\$ 18,580 million) last year after an increase of 15.9% YoY recorded in 2016. We note the sharp fall in foreign currency loans (-19.4% YoY) that more than offset a very modest increase (1.7% YoY) of kwanza denominated loans. This has been a trend witnessed in recent years, as the local authorities have tried to de-dollarize the Angolan economy, namely through the implementation of certain measures like restricting foreign currency denominated lending to the public sector and exporters. Overall, local currency loans have gained more importance in recent years and accounted for more than 80% of total loans in 2017. This compares with levels clearly below 50% in 2010-11.

Net lending declined in 2017 after a sharp fall in loans denominated in foreign currency

NET ASSETS (2010-17) – BILLION AKZ



LOANS BY TYPE OF CURRENCY (2010-17)



Sources: Annual Reports and Eaglestone Securities.

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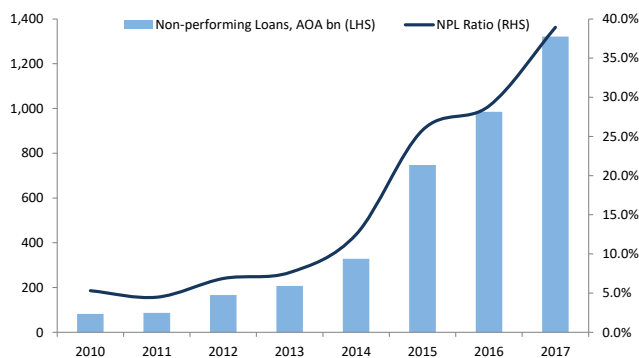
Loans loss provisions in the balance sheet rose markedly in 2017 (20.1% YoY after increases of 44.4% and 66.8% in the previous two years), representing 14.32% of total gross loans. The higher provisioning levels reflect, in large part, the impact of a clearly more adverse economic backdrop in Angola, namely since the second half of 2014 when oil prices started their decline from multi-year highs and eventually led the country to a recession in 2016-17.

Provisions in the balance sheet increased markedly mainly as a result of the more adverse economic environment in the country

This worse economic picture has also led to a noteworthy deterioration in asset quality ratios in recent years. In particular, the total NPL ratio for these banks reached 38.9% in 2017, while the NPL coverage ratio declined further to 36.8%. This compares with ratios of 7.6% and 84.9%, respectively, in 2013 before the fall in oil prices commenced.

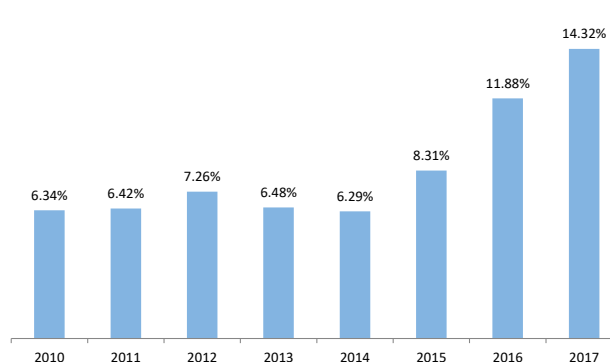
Asset quality ratios have deteriorated significantly in recent years

ASSET QUALITY INDICATORS (2010-17)



Sources: Annual Reports and Eaglestone Securities.

BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2010-17)

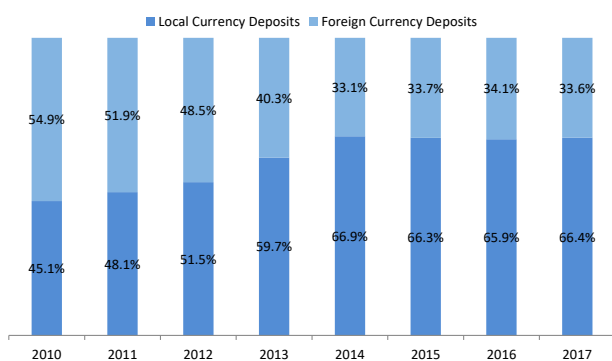


Sources: Annual Reports and Eaglestone Securities.

Meanwhile, the total deposits of these banks fell slightly in 2017 (-0.9% YoY), reaching AKZ 6,980,540 million (US\$ 42,071 million). This contrasts with the positive evolution witnessed in previous years and followed a drop in both kwanza and foreign currency denominated deposits (-1.3% and -3.6%, respectively). That said, our analysis showed that deposits clearly remained the most important source of funding for the sector (representing over 80% of total liabilities). It also showed that, as in recent years, two-thirds of the deposit base of the banking sector is in kwanzas and slightly more than half of the total deposits are sight deposits.

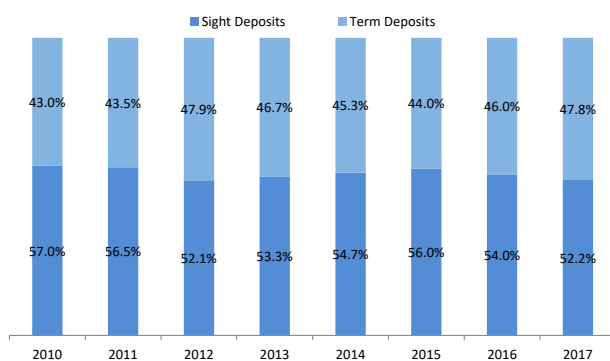
Deposits also declined in 2017, but clearly remained the main source of funding for the banking sector

DEPOSITS BY TYPE OF CURRENCY (2010-17)



Sources: Annual Reports and Eaglestone Securities.

DEPOSITS BY MATURITY (2010-17)

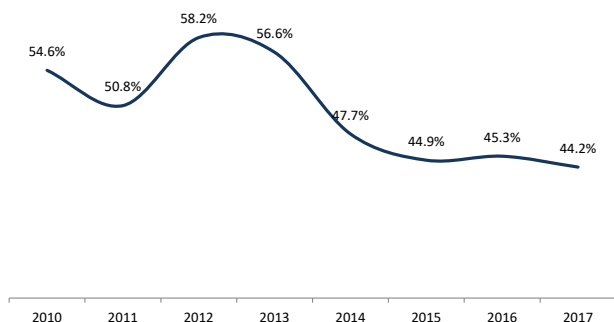


Sources: Annual Reports and Eaglestone Securities.

Overall, the loans-to-deposits ratio stood at 44.2%, a slight drop from the 45.3% in 2016. We note the gradual decline in this ratio over the years, as it largely evidences a more conservative stance from the banking sector in terms of their lending policies. We also note that, according to data disclosed by the BNA, the local banking sector remained well capitalized in 2017, with the solvency ratio standing at 18.9% in the period. Despite the decline from the levels recorded in recent years, the capital ratio remained well above the regulatory requirement of 10%.

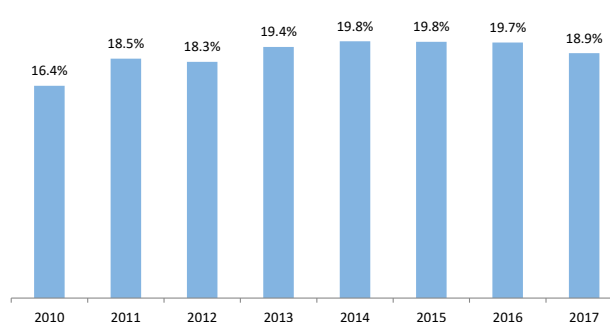
The L/D ratio declined slightly to 44.2% while the solvency ratio of the sector remained well above the regulatory requirement

LOANS TO DEPOSITS RATIO (2010-17)



Sources: Annual Reports and Eaglestone Securities.

SOLVENCY RATIO (2010-17)



Sources: BNA.

ANGOLAN BANKS (1)														
Year	Million AKZ					Million US\$					% Change (AKZ)			
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	14/13	15/14	16/15	17/16
BALANCESHEET														
Net Assets	6,398,507	6,796,038	8,051,579	9,453,818	9,751,335	65,546	66,069	59,502	56,984	58,770	6.2%	18.5%	17.4%	3.1%
Customer Loans (net)	2,616,061	2,548,286	2,754,690	3,193,560	3,082,871	26,799	24,774	20,358	19,250	18,580	-2.6%	8.1%	15.9%	-3.5%
Local Currency Loans (2)	1,604,840	1,963,366	2,019,588	2,312,658	2,351,850	16,440	19,087	14,925	13,940	14,174	22.3%	2.9%	14.5%	1.7%
Foreign Currency Loans (2)	935,319	498,647	635,187	691,662	557,266	9,581	4,848	4,694	4,169	3,359	-46.7%	27.4%	8.9%	-19.4%
Loan Loss Provisions (2)	178,842	173,830	250,933	418,532	502,852	1,832	1,690	1,854	2,523	3,031	-2.8%	44.4%	66.8%	20.1%
Non-Performing Loans (2)	207,199	327,982	747,186	984,831	1,321,673	2,123	3,189	5,522	5,936	7,966	58.3%	127.8%	31.8%	34.2%
Customer Deposits	4,623,325	5,337,205	6,133,934	7,043,476	6,980,540	47,361	51,887	45,331	42,455	42,071	15.4%	14.9%	14.8%	-0.9%
Local Currency Deposits (2)	2,653,142	3,412,732	3,881,502	4,444,288	4,386,767	27,179	33,177	28,685	26,788	26,438	28.6%	13.7%	14.5%	-1.3%
Foreign Currency Deposits (2)	1,787,708	1,688,194	1,968,969	2,297,482	2,214,395	18,313	16,412	14,551	13,848	13,346	-5.6%	16.6%	16.7%	-3.6%
Sight Deposits (2)	2,364,997	2,789,188	3,278,324	3,643,378	3,444,267	24,227	27,116	24,227	21,961	20,758	17.9%	17.5%	11.1%	-5.5%
Term Deposits (2)	2,075,853	2,311,738	2,578,260	3,108,271	3,170,745	21,265	22,474	19,054	18,735	19,110	11.4%	11.5%	20.6%	2.0%
Equity	726,891	667,086	787,056	993,350	1,151,869	7,446	6,485	5,816	5,988	6,942	-8.2%	18.0%	26.2%	16.0%
MAIN RATIOS														
Loans/Deposits	56.6%	47.7%	44.9%	45.3%	44.2%	56.6%	47.7%	44.9%	45.3%	44.2%	-8.8%	-2.8%	0.4%	-1.2%
Loans/Assets	40.9%	37.5%	34.2%	33.8%	31.6%	40.9%	37.5%	34.2%	33.8%	31.6%	-3.4%	-3.3%	-0.4%	-2.2%
Deposits/Liabilities	81.5%	87.1%	84.4%	83.3%	81.2%	81.5%	87.1%	84.4%	83.3%	81.2%	5.6%	-2.6%	-1.2%	-2.1%
Loans in Local Currency (% of Total)	63.2%	79.7%	76.1%	77.0%	80.9%	61.3%	77.0%	73.3%	72.4%	76.3%	16.6%	-3.7%	0.9%	3.9%
Deposits in Local Currency (% of Total)	59.7%	66.9%	66.3%	65.9%	66.4%	57.4%	63.9%	63.3%	63.1%	62.8%	7.2%	-0.6%	-0.4%	0.5%
Sight Deposits (% of Total)	53.3%	54.7%	56.0%	54.0%	52.2%	51.2%	52.3%	53.4%	51.7%	49.3%	1.4%	1.4%	-2.0%	-1.9%
Loans per Branch (000)	1,653,642	1,467,907	1,486,611	1,657,270	1,595,689	16,940	14,271	10,986	9,989	9,617	-11.2%	1.3%	11.5%	-3.7%
Deposits per Branch (000)	2,922,456	3,074,427	3,310,272	3,655,151	3,613,116	29,937	29,889	24,463	22,032	21,776	5.2%	7.7%	10.4%	-1.2%
NPL Ratio	7.6%	12.5%	25.8%	28.9%	38.9%	7.6%	12.5%	25.8%	28.9%	38.9%	4.9%	13.3%	3.1%	10.0%
NPL Coverage	84.9%	50.4%	32.2%	41.1%	36.8%	84.9%	50.4%	32.2%	41.1%	36.8%	-34.5%	-18.2%	8.9%	-4.3%
BS Provisions/Loans (gross)	6.48%	6.29%	8.31%	11.88%	14.32%	6.48%	6.29%	8.31%	11.88%	14.32%	-0.19%	2.02%	3.57%	2.45%

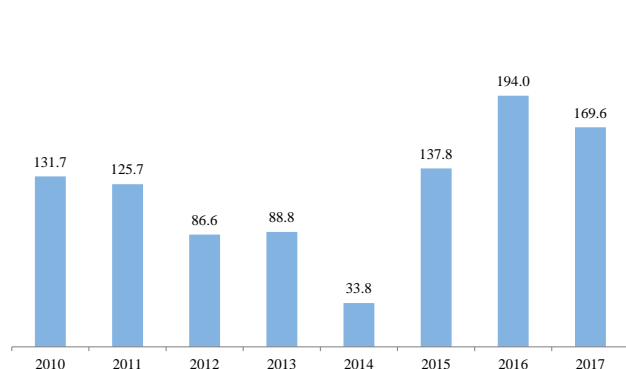
(1) Excludes data from BDA, BANC and BC; (2) Excludes data from BDA, BANC, BC, SOL, BPR and BIR. Source: Annual Reports and Eaglestone Securities.

PROFIT AND LOSS ACCOUNT

The combined profit and loss account of these 26 banks showed that their total net profit fell by 12.5% YoY to AKZ 169,611 million (US\$ 1,022 million) in 2017. This drop followed a strong increase in the previous two years (308% in 2015 and 41% in 2016) and mainly resulted from a sharp drop in the contribution from other banking income in the period, as detailed below. All in all, this means that ROE reached 14.7% and ROA 1.74%, which compares with 19.5% and 2.05%, respectively, in the previous year.

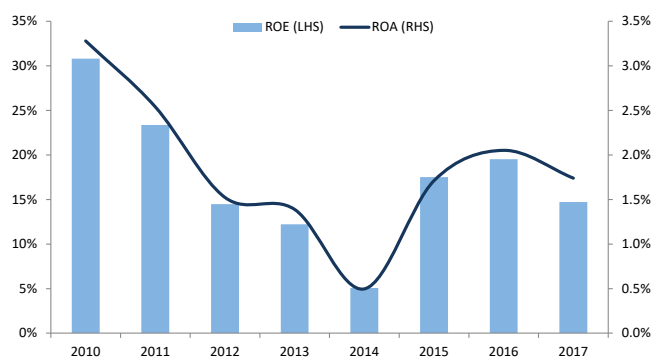
The combined net profit of these banks fell by 12.5% YoY mainly due to a sharp drop in other banking income

NET PROFIT (2010-17) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2010-17)



Sources: Annual Reports and Eaglestone Securities.

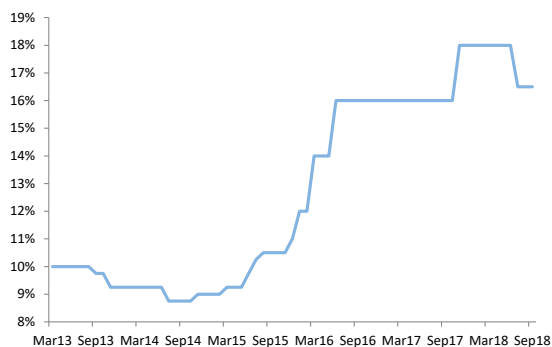
Total revenues for these banks stood at AKZ 706,381 million (US\$ 4,257 million), showing a very modest improvement of only 3% YoY. As stated above, this was due to a 33.2% decline in other banking income, with some banks stating that this fall was related to lower gains in FX operations as well as the impact from the revaluation of their assets and liabilities denominated in foreign currency. In 2018, income from FX operations is expected to be even lower since the central bank imposed a limit of 2% to the spread (to the primary market exchange rate) that commercial banks can sell FX currency to their clients.

Revenues showed a very modest improvement in 2017

More positively, net interest income saw another healthy improvement, largely on the back of better profitability levels in the investment in treasury instruments (from higher interest rates) and larger loan spreads, as these offset higher funding costs from deposit rates. As in previous years, banks continued to make significant investments in non-core business activities, leading to lower lending to companies and individuals and more exposure to treasury bonds.

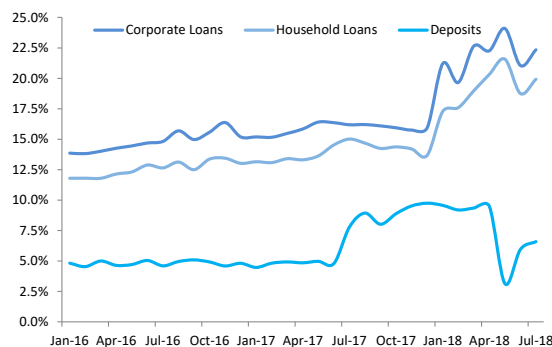
Banks continued to invest heavily in treasury bonds as opposed to lending to their clients

BNA RATE



Sources: Central Bank and Eaglestone Securities.

AVERAGE INTEREST RATES (MORE THAN ONE YEAR)

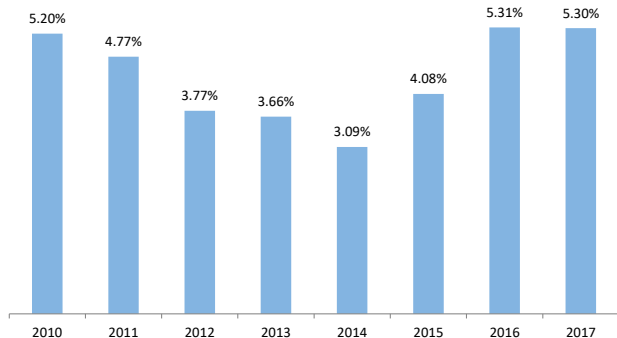


Sources: Central Bank and Eaglestone Securities.

Overall, this means that net interest margin (the ratio of net interest income over average total assets) reached 5.30% (unchanged from 2016). Also, the contribution of net interest income to total revenues reached 72.1%, which is significantly higher than the levels seen in recent years.

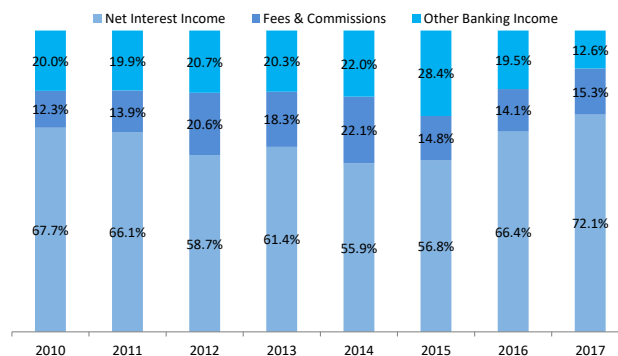
Net interest income accounted for 72.1% of total banking income

NET INTEREST MARGIN (NII/ATA) (2010-17)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2010-17)

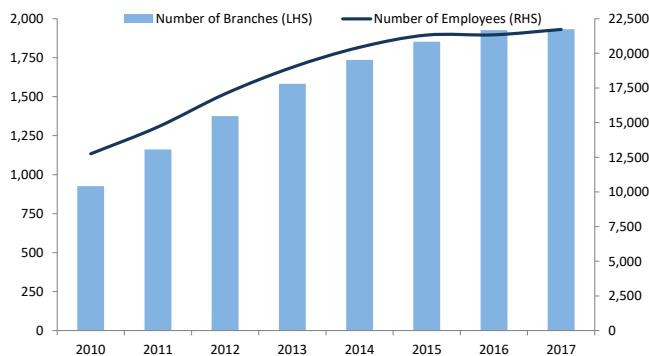


Sources: Annual Reports and Eaglestone Securities.

Meanwhile, total costs for these banks reached AKZ 372,009 million (US\$ 2,242 million) in 2017, rising 13.3% YoY. This is below the average inflation rate recorded in the country last year (above 30%). We note that a significant number of banks stated that they remained highly focused on implementing cost control measures in order to smoothen the impact of the more challenging macro environment in Angola on their revenues. This is evidenced by the fact that the total number of both branches and employees of these banks remained relatively unchanged from their 2016 levels. Moreover, the cost performance reflects the stabilization of the kwanza exchange rate against the dollar during 2017 as an important part of the sector's costs structure is denominated in foreign currency.

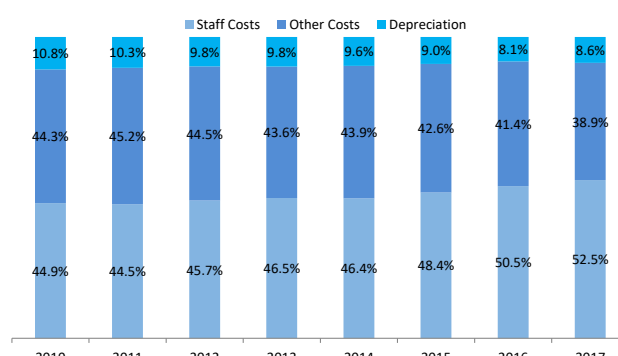
Total costs expanded below the inflation rate, as the banking sector remained focused on controlling costs in the current macro environment

NUMBER OF BRANCHES AND EMPLOYEES (2010-17)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2010-17)

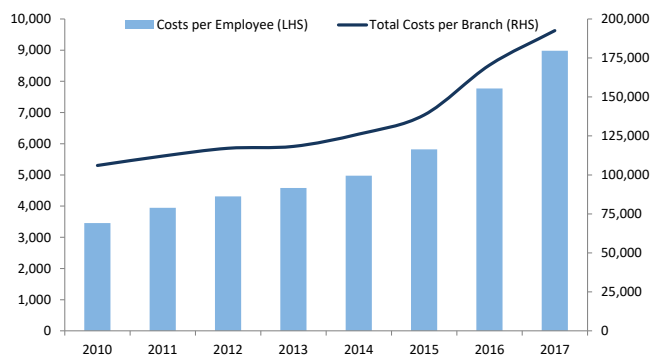


Sources: Annual Reports and Eaglestone Securities.

Moreover, total costs per employee and total costs per branch rose at double-digit rates again last year, namely 15.6% and 13%, respectively, while the cost-to-income ratio rose to 52.7% from 47.9% in 2016. In the annex to this report, one can see that, apart from BPC, the largest banks operating in Angola are the ones that present relatively better efficiency levels as these are at a different stage of their business cycle when compared to the smaller banks.

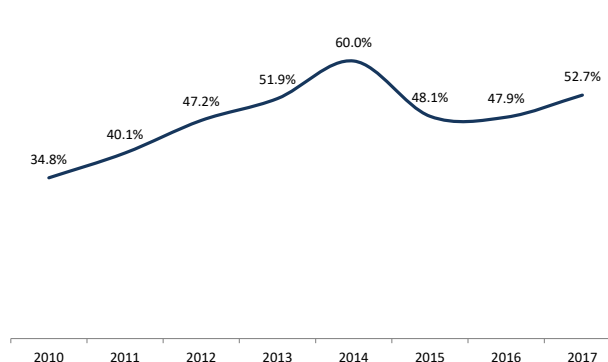
The cost-to-income ratio increased to 52.7% (from 47.9% in 2016)

COSTS PER EMPLOYEE AND PER BRANCH (2010-17)



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2010-17)

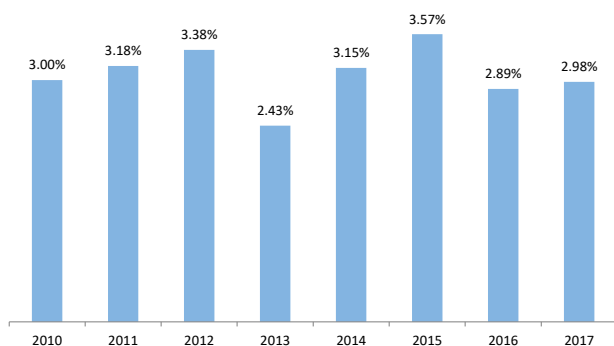


Sources: Annual Reports and Eaglestone Securities.

Below the operating income line, net loan loss provisions rose by just 2.2% YoY, with cost of risk standing at 298bps (vs. 289bps in 2016). Net profit benefitted from lower other provisions and other income, but was negatively impacted by higher taxes, as the effective tax rate rose to just 9.8% from 6.8% in the previous year. On this front, it is worth noting that the effective tax rate of these banks has remained in single-digits in the last three years, as detailed below.

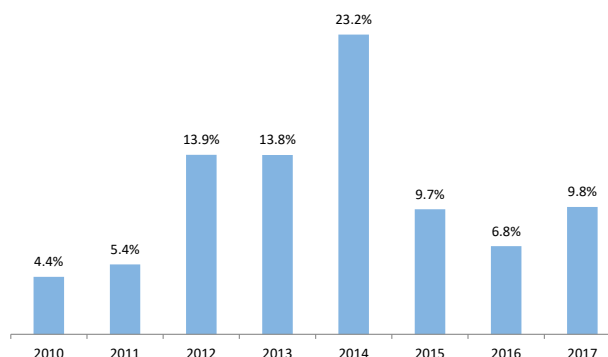
Loan impairments rose moderately, with net profit also benefitting from lower other provisions and results and a relatively low effective tax rate

NET LOAN LOSS PROVISIONS (% OF LOANS) (2010-17)



Sources: Annual Reports and Eaglestone Securities.

TAX RATE (2010-17)



Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (1)	Million AKZ					Million US\$					% Change (AKZ)			
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	14/13	15/14	16/15	17/16
P&L ACCOUNT														
Net Interest Income	221,157	204,029	303,166	455,670	509,050	2,266	1,984	2,240	2,747	3,068	-7.7%	48.6%	50.3%	11.7%
Fees & Commissions	65,949	80,645	78,891	96,566	108,111	676	784	583	582	652	22.3%	-2.2%	22.4%	12.0%
Other Banking Income	73,340	80,194	151,404	133,555	89,221	751	780	1,119	805	538	9.3%	88.8%	-11.8%	-33.2%
Banking Income	360,446	364,868	533,461	685,791	706,381	3,692	3,547	3,942	4,134	4,257	1.2%	46.2%	28.6%	3.0%
Staff Costs	87,078	101,662	124,108	165,822	195,174	892	988	917	1,000	1,176	16.7%	22.1%	33.6%	17.7%
Other Costs	81,642	96,280	109,386	135,874	144,774	836	936	808	819	873	17.9%	13.6%	24.2%	6.6%
Depreciation	18,422	21,135	23,045	26,701	32,061	189	205	170	161	193	14.7%	9.0%	15.9%	20.1%
Total Costs	187,142	219,077	256,539	328,396	372,009	1,917	2,130	1,896	1,979	2,242	17.1%	17.1%	28.0%	13.3%
Operating Income	173,304	145,791	276,922	357,395	334,372	1,775	1,417	2,046	2,154	2,015	-15.9%	89.9%	29.1%	-6.4%
Net Loan Loss Provisions (LLP)	68,040	85,797	107,344	104,464	106,791	697	834	793	630	644	26.1%	25.1%	-2.7%	2.2%
Other	-2,173	-16,037	-17,052	-44,828	-39,462	-22	-156	-126	-270	-238	638.2%	6.3%	162.9%	-12.0%
Pre-Tax Profits	103,092	43,956	152,526	208,102	188,119	1,056	427	1,127	1,254	1,134	-57.4%	247.0%	36.4%	-9.6%
Taxes	14,275	10,177	14,732	14,152	18,508	146	99	109	85	112	-28.7%	44.8%	-3.9%	30.8%
Net Profit	88,817	33,780	137,794	193,951	169,611	910	328	1,018	1,169	1,022	-62.0%	307.9%	40.8%	-12.5%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	3.66%	3.09%	4.08%	5.31%	5.30%	3.66%	3.09%	4.08%	5.31%	5.30%	-0.56%	0.99%	1.23%	-0.01%
Net Interest Income (% of Revenue)	61.4%	55.9%	56.8%	66.4%	72.1%	61.4%	55.9%	56.8%	66.4%	72.1%	-5.4%	0.9%	9.6%	5.6%
Fees (% of Banking Income)	18.3%	22.1%	14.8%	14.1%	15.3%	18.3%	22.1%	14.8%	14.1%	15.3%	3.8%	-7.3%	-0.7%	1.2%
Staff Costs (% of Total Costs)	46.5%	46.4%	48.4%	50.5%	52.5%	46.5%	46.4%	48.4%	50.5%	52.5%	-0.1%	2.0%	2.1%	2.0%
Costs per Employee ('000)	4,584	4,975	5,821	7,772	8,984	47.0	48.4	43.0	46.8	54.1	8.5%	17.0%	33.5%	15.6%
Total Costs per Branch ('000)	118,295	126,197	138,445	170,418	192,551	1,212	1,227	1,023	1,027	1,160	6.7%	9.7%	23.1%	13.0%
Cost-to-Income (incl. Depreciation)	51.9%	60.0%	48.1%	47.9%	52.7%	51.9%	60.0%	48.1%	47.9%	52.7%	8.1%	-12.0%	-0.2%	4.8%
Net LLP (% of Loans)	2.43%	3.15%	3.57%	2.89%	2.98%	2.43%	3.15%	3.57%	2.89%	2.98%	0.72%	0.42%	-0.68%	0.09%
Tax Rate	13.8%	23.2%	9.7%	6.8%	9.8%	13.8%	23.2%	9.7%	6.8%	9.8%	9.3%	-13.5%	-2.9%	3.0%
Return on Equity (ROE)	12.2%	5.1%	17.5%	19.5%	14.7%	12.2%	5.1%	17.5%	19.5%	14.7%	-7.2%	12.4%	2.0%	-4.8%
Return on Assets (ROA)	1.39%	0.50%	1.71%	2.05%	1.74%	1.39%	0.50%	1.71%	2.05%	1.74%	-0.89%	1.21%	0.34%	-0.31%

(1) Excludes data from BDA, BANC and BC. Source: Annual Reports and Eaglestone Securities.

BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net loss of AKZ 73,100 million (US\$ -441 million) in 2017. It compares with a net loss of AKZ 21,659 million (US\$ -131 million) in the previous year. Results were impacted by a very weak operating performance, namely in terms of revenues, and high loan provisions.

In particular, net interest income (NII) was severely affected by higher funding costs from the BNA, interbank markets and customer deposits. NII was also hit by lower interest income from loans and securities investments. It is worth noting the negative contribution of other banking income, which, according to BPC, reflects the update of the fair value of transferable securities. Meanwhile, total costs advanced at a more moderate pace (and below the inflation rate), with staff costs reflecting once again the impact of the exchange rate adjustments to the workers' salary base. Overall, the cost-to-income ratio (including depreciation) surged to 171.6% (from 62% in 2016), which is clearly the highest amongst the largest banks in the country. Below the operating income line, we highlight that loan impairments remained elevated, with cost of risk standing at 204bps (vs. 214bps previously).

In terms of the balance sheet, it is worth noting that most of the bank's loans and deposits were denominated in local currency (95.8% and 91.9% of the total, respectively) while only a third of the deposit base was sight deposits. Meanwhile, the NPL ratio deteriorated further to 77.9% (from 65.4% in 2016), with coverage standing at 16.7%. BPC's solvency ratio stood at only 10.3% (down from 11.0% in 2016), remaining just above the regulatory requirement of 10%.

BPC reported a net loss in 2017 once again after a very weak operating performance

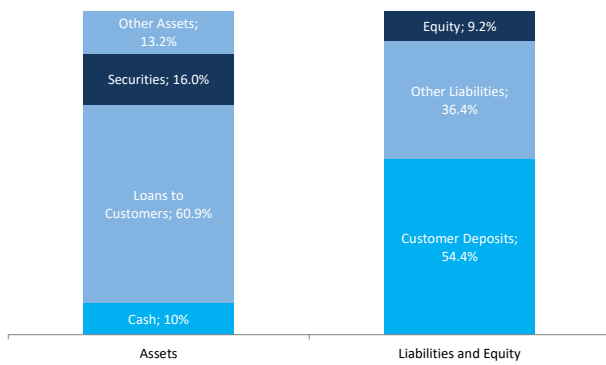
Revenues were severely impacted by higher funding costs, lower interest income from loans and securities investments as well as the update of the fair value of transferable securities

The NPL ratio deteriorated further to 77.99% while the solvency ratio stood at just 10.3%

B. DE POUPANÇA E CRÉDITO	AKZ Million				US\$ Million				% Change (AKZ)		
	2014	2015	2016	2017	2014	2015	2016	2017	15/14	16/15	17/16
BALANCESHEET											
Net Assets	1,205,243	1,350,636	1,694,672	1,855,500	11,717	9,981	10,215	11,183	12.1%	25.5%	9.5%
Customer Loans (net)	885,054	943,648	1,079,569	1,130,072	8,604	6,974	6,507	6,811	6.6%	14.4%	4.7%
Local Currency Loans	862,273	896,481	1,035,272	1,082,064	8,383	6,625	6,240	6,521	4.0%	15.5%	4.5%
Foreign Currency Loans	22,781	47,167	44,297	48,008	221	349	267	289	107.0%	-6.1%	8.4%
Loan Loss Provisions	32,480	44,061	142,753	168,630	316	326	860	1,016	35.7%	224.0%	18.1%
Non-Performing Loans	188,163	603,490	799,189	1,012,316	1,829	4,460	4,817	6,101	220.7%	32.4%	26.7%
Customer Deposits	871,899	911,365	1,030,522	1,008,949	8,476	6,735	6,212	6,081	4.5%	13.1%	-2.1%
Local Currency Deposits	803,873	835,113	935,267	927,609	7,815	6,172	5,637	5,591	3.9%	12.0%	-0.8%
Foreign Currency Deposits	68,026	76,252	95,254	81,340	661	564	574	490	12.1%	24.9%	-14.6%
Sight Deposits	384,493	456,510	397,449	330,604	3,738	3,374	2,396	1,993	18.7%	-12.9%	-16.8%
Term Deposits	487,405	454,855	633,072	678,345	4,738	3,361	3,816	4,088	-6.7%	39.2%	7.2%
Equity	101,144	135,442	175,472	170,291	983	1,001	1,058	1,026	33.9%	29.6%	-3.0%
P&L ACCOUNT											
Net Interest Income	53,395	62,916	89,961	56,842	519	465	542	343	17.8%	43.0%	-36.8%
Fees & Commissions	17,765	14,738	19,108	7,379	173	109	115	44	-17.0%	29.7%	-61.4%
Other Banking Income	5,699	22,188	9,810	-13,319	55	164	59	-80	289.3%	-55.8%	-235.8%
Banking Income	76,859	99,841	118,878	50,903	747	738	717	307	29.9%	19.1%	-57.2%
Staff Costs	29,625	29,172	43,007	51,593	288	216	259	311	-1.5%	47.4%	20.0%
Other Costs	14,423	20,212	25,339	28,108	140	149	153	169	40.1%	25.4%	10.9%
Depreciation	3,736	4,101	5,337	7,661	36	30	32	46	9.8%	30.2%	43.5%
Total Costs	47,784	53,486	73,684	87,362	465	395	444	527	11.9%	37.8%	18.6%
Operating Income	29,076	46,356	45,195	-36,459	283	343	272	-220	59.4%	-2.5%	n.m.
Net Loan Loss Provisions (LLP)	14,854	27,595	26,138	26,494	144	204	158	160	85.8%	-5.3%	1.4%
Other	-2,218	-10,233	-40,715	-10,146	-22	-76	-245	-61	361.3%	297.9%	-75.1%
Pre-Tax Profits	12,003	8,527	-21,659	-73,100	117	63	-131	-441	-29.0%	n.m.	237.5%
Taxes	3,096	238	0	0	30	2	0	0	-92.3%	-100.0%	n.m.
Net Profit	8,907	8,289	-21,659	-73,100	87	61	-131	-441	-6.9%	n.m.	237.5%
RATIOS											
Net Interest Margin (NII/ATA)	4.87%	4.92%	5.91%	3.20%	4.87%	4.92%	5.91%	3.20%	0.05%	0.98%	-2.71%
Net Interest Income (% of Revenue)	69.5%	63.0%	75.7%	111.7%	69.5%	63.0%	75.7%	111.7%	-6.5%	12.7%	36.0%
Fees (% of Banking Income)	23.1%	14.8%	16.1%	14.5%	23.1%	14.8%	16.1%	14.5%	-8.4%	1.3%	-1.6%
Staff Costs (% of Total Costs)	62.0%	54.5%	58.4%	59.1%	62.0%	54.5%	58.4%	59.1%	-7.5%	3.8%	0.7%
Costs per Employee ('000)	5,679	5,449	7,777	9,398	55.2	40.3	46.9	56.6	-4.0%	42.7%	20.8%
Total Costs per Branch ('000)	129,145	131,738	166,329	194,138	1,256	974	1,003	1,170	2.0%	26.3%	16.7%
Cost-to-Income (incl. Depreciation)	62.2%	53.6%	62.0%	171.6%	62.2%	53.6%	62.0%	171.6%	-8.6%	8.4%	109.6%
Net LLP (% of Loans)	1.62%	2.79%	2.14%	2.04%	1.62%	2.79%	2.14%	2.04%	1.17%	-0.66%	-0.10%
Tax Rate	25.8%	2.8%	0.0%	0.0%	25.8%	2.8%	0.0%	0.0%	-23.0%	-2.8%	0.0%
Return on Equity (ROE)	8.8%	6.1%	-12.3%	-42.9%	8.8%	6.1%	-12.3%	-42.9%	-2.7%	-18.5%	-30.6%
Return on Assets (ROA)	0.74%	0.61%	-1.28%	-3.94%	0.74%	0.61%	-1.28%	-3.94%	-0.13%	-1.89%	-2.66%
Loans/Deposits	101.5%	103.5%	104.8%	112.0%	101.5%	103.5%	104.8%	112.0%	2.0%	1.2%	7.2%
Loans/Assets	73.4%	69.9%	63.7%	60.9%	73.4%	69.9%	63.7%	60.9%	-3.6%	-6.2%	-2.8%
Deposits/Liabilities	79.0%	75.0%	67.8%	59.9%	79.0%	75.0%	67.8%	59.9%	-4.0%	-7.2%	-8.0%
Loans in Local Currency (% of Total)	97.4%	95.0%	95.9%	95.8%	97.4%	95.0%	95.8%	95.8%	-2.4%	0.9%	-0.1%
Deposits in Local Currency (% of Total)	92.2%	91.6%	90.8%	91.9%	92.2%	91.6%	90.8%	91.9%	-0.6%	-0.9%	1.2%
Sight Deposits (% of Total)	44.1%	50.1%	38.6%	32.8%	44.1%	50.1%	38.6%	32.8%	6.0%	-11.5%	-5.8%
Loans per Branch ('000)	2,392,037	2,324,256	2,436,950	2,511,270	23,255	17,177	14,689	15,135	-2.8%	4.8%	3.0%
Deposits per Branch ('000)	2,356,483	2,244,743	2,326,234	2,242,110	22,909	16,589	14,022	13,513	-4.7%	3.6%	-3.6%
Solvency Ratio	10.1%	11.3%	11.0%	10.3%	10.1%	11.3%	11.0%	10.3%	1.2%	-0.3%	-0.7%
NPL Ratio	20.5%	61.1%	65.4%	77.9%	20.51%	61.10%	65.38%	77.95%	40.59%	4.28%	12.57%
NPL Coverage	17.3%	7.3%	17.9%	16.7%	17.3%	7.3%	17.9%	16.7%	-10.0%	10.6%	-1.2%
BS Provisions/Loans (gross)	3.54%	4.46%	11.68%	12.98%	3.54%	4.46%	11.68%	12.98%	0.92%	7.22%	1.31%

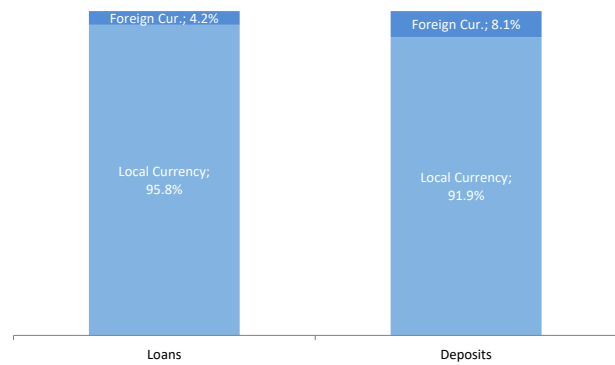
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2017



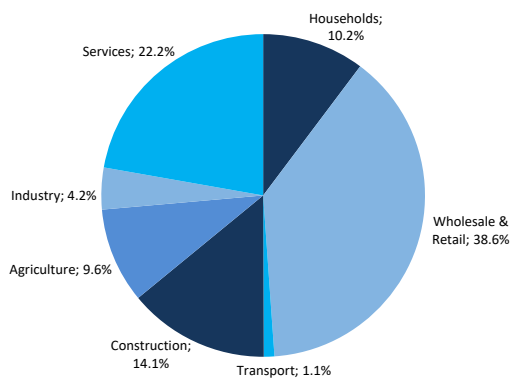
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2017



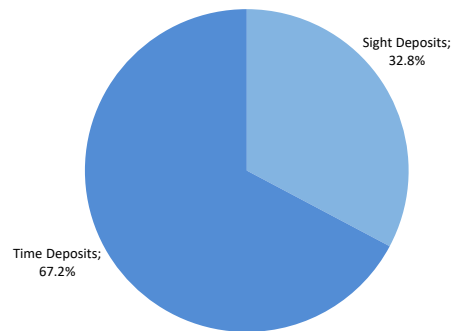
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2017



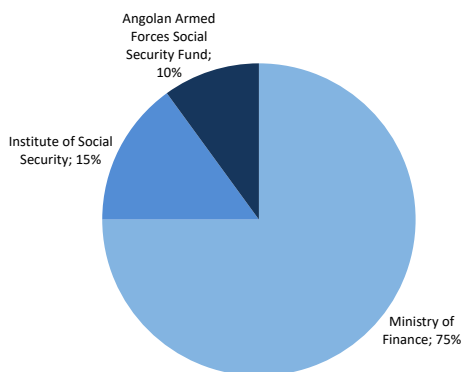
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2017



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2017



Sources: Annual Reports and Eaglestone Securities.

BANCO DE FOMENTO ANGOLA (BFA)

BFA reported a net profit of AKZ 69,085 million (US\$ 416 million) in 2017, an improvement of 12% in local currency terms. This translates into a ROE of 31.8% and a ROA of 4.79%. The bottom-line was boosted by yet another robust operating performance that offset the combined impacts from much higher loan impairments, other provisions and taxes.

On the operating front, the 37% YoY increase in banking income reflects a large improvement in both net interest income (NII) and fees. The NII evolution (78% of total revenues) resulted from higher profitability from the bank's investments in treasury instruments and loan spreads, as these clearly offset higher funding costs from deposits. On the other hand, the decline in other banking income includes a significant fall in profits from FX operations that was due to the stabilization of the kwanza exchange rate during 2017. Meanwhile, total costs advanced at a more moderate pace (9% YoY) in part due to the stabilization of the kwanza, as a major share of the cost structure is denominated in foreign currency. This allowed the cost-to-income to fall further to 24.4% (vs. 30.7% in 2016). Below the operating income line, we note the sharp rise in loan loss provisions, with cost of risk surging to 312bps (vs. 111bps in 2016), and higher taxes (the effective tax rate rose to 9.1% vs. 6.9% in 2016).

In terms of the balance sheet, the loans-to-deposits ratio remained at a very conservative level of 18.4% (the lowest amongst the biggest banks) while loans and deposits denominated in local currency represented 58.7% and 65.7% of their respective total. Also worth noting is that the NPL ratio rose to 6.1% (but remained a sector low) while the solvency ratio stood at 37.9%.

Net profit rose 12% YoY after a robust operating performance offset higher provisions and taxes

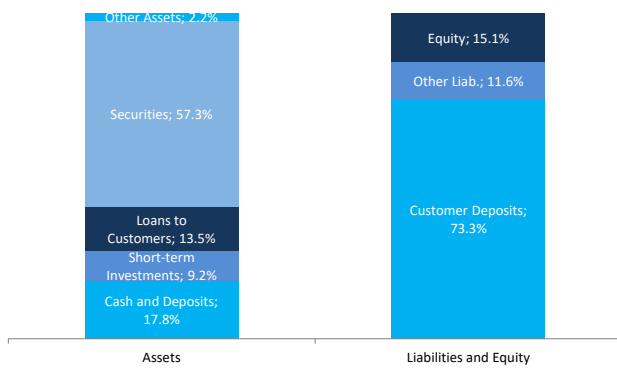
A healthy revenue performance and a more moderate increase in total costs resulted in a further improvement in efficiency levels

The bank also continued to report impressive asset quality and solvency ratios

BANCO DE FOMENTO ANGOLA Year	AKZ Million				US\$ Million				% Change (AKZ)		
	2014	2015	2016	2017	2014	2015	2016	2017	15/14	16/15	17/16
BALANCESHEET											
Net Assets	1,073,056	1,229,579	1,312,880	1,443,064	10,432	9,087	7,914	8,697	14.6%	6.8%	9.9%
Customer Loans (net)	229,479	220,796	235,311	194,809	2,231	1,632	1,418	1,174	-3.8%	6.6%	-17.2%
Local Currency Loans	152,295	123,423	134,558	114,381	1,481	912	811	689	-19.0%	9.0%	-15.0%
Foreign Currency Loans	77,184	97,373	100,753	80,428	750	720	607	485	26.2%	3.5%	-20.2%
Loan Loss Provisions	9,748	14,586	14,237	18,731	95	108	86	113	49.6%	-2.4%	31.6%
Non-Performing Loans	7,982	10,710	11,636	12,977	78	79	70	78	34.2%	8.6%	11.5%
Customer Deposits	933,049	1,017,160	1,079,750	1,058,241	9,071	7,517	6,508	6,378	9.0%	6.2%	-2.0%
Local Currency Deposits	571,220	635,404	698,511	695,537	5,553	4,696	4,210	4,192	11.2%	9.9%	-0.4%
Foreign Currency Deposits	361,830	381,756	381,240	362,705	3,518	2,821	2,298	2,186	5.5%	-0.1%	-4.9%
Sight Deposits	480,149	598,026	614,917	541,240	4,668	4,420	3,706	3,262	24.5%	2.8%	-12.0%
Term Deposits	452,900	419,134	464,833	517,001	4,403	3,097	2,802	3,116	-7.5%	10.9%	11.2%
Equity	104,487	126,455	173,022	217,422	1,016	935	1,043	1,310	21.0%	36.8%	25.7%
P&L ACCOUNT											
Net Interest Income	30,729	41,843	67,217	107,822	299	309	405	650	36.2%	60.6%	60.4%
Fees & Commissions	5,823	5,736	8,611	12,116	57	42	52	73	-1.5%	50.1%	40.7%
Other Banking Income	15,285	19,928	25,087	18,357	149	147	151	111	30.4%	25.9%	-26.8%
Banking Income	51,837	67,506	100,914	138,295	504	499	608	833	30.2%	49.5%	37.0%
Staff Costs	8,590	11,934	16,929	17,946	84	88	102	108	38.9%	41.9%	6.0%
Other Costs	8,350	7,348	11,651	13,009	81	54	70	78	-12.0%	58.6%	11.7%
Depreciation	1,818	2,165	2,372	2,840	18	16	14	17	19.1%	9.6%	19.7%
Total Costs	18,758	21,447	30,952	33,795	182	158	187	204	14.3%	44.3%	9.2%
Operating Income	33,079	46,059	69,962	104,501	322	340	422	630	39.2%	51.9%	49.4%
Net Loan Loss Provisions (LLP)	2,664	4,587	2,774	6,666	26	34	17	40	72.2%	-39.5%	140.3%
Other	1,209	52	-890	-21,811	12	0	-5	-131	-95.7%	n.m.	2351.9%
Pre-Tax Profits	31,624	41,524	66,299	76,024	307	307	400	458	31.3%	59.7%	14.7%
Taxes	-172	3,658	4,586	6,939	-2	27	28	42	n.m.	25.4%	51.3%
Net Profit	31,796	37,866	61,713	69,085	309	280	372	416	19.1%	63.0%	11.9%
RATIOS											
Net Interest Margin (NII/ATA)	3.17%	3.63%	5.29%	7.82%	3.17%	3.63%	5.29%	7.82%	0.47%	1.65%	2.54%
Net Interest Income (% of Revenue)	59.3%	62.0%	66.6%	78.0%	59.3%	62.0%	66.6%	78.0%	2.7%	4.6%	11.4%
Fees (% of Banking Income)	11.2%	8.5%	8.5%	8.8%	11.2%	8.5%	8.8%	8.8%	-2.7%	0.0%	0.2%
Staff Costs (% of Total Costs)	45.8%	55.6%	54.7%	53.1%	45.8%	55.6%	54.7%	53.1%	9.9%	-0.9%	-1.6%
Costs per Employee ('000)	3,401	4,572	6,432	6,873	33.1	33.8	38.8	41.4	34.5%	40.7%	6.9%
Total Costs per Branch ('000)	100,850	112,287	162,054	176,936	980	830	977	1,066	11.3%	44.3%	9.2%
Cost-to-Income (incl. Depreciation)	36.2%	31.8%	30.7%	24.4%	36.2%	31.8%	30.7%	24.4%	-4.4%	-1.1%	-6.2%
Net LLP (% of Loans)	1.11%	1.95%	1.11%	3.12%	1.11%	1.95%	1.11%	3.12%	0.84%	-0.84%	2.01%
Tax Rate	-0.5%	8.8%	6.9%	9.1%	-0.5%	8.8%	6.9%	9.1%	9.4%	-1.9%	2.2%
Return on Equity (ROE)	30.4%	29.9%	35.7%	31.8%	30.4%	29.9%	35.7%	31.8%	-0.5%	5.7%	-3.9%
Return on Assets (ROA)	2.96%	3.08%	4.70%	4.79%	2.96%	3.08%	4.70%	4.79%	0.12%	1.62%	0.09%
Loans/Deposits	24.6%	21.7%	21.8%	18.4%	24.6%	21.7%	21.8%	18.4%	-2.9%	0.1%	-3.4%
Loans/Assets	21.4%	18.0%	17.9%	13.5%	21.4%	18.0%	17.9%	13.5%	-3.4%	0.0%	-4.4%
Deposits/Liabilities	96.3%	92.2%	94.7%	86.3%	96.3%	92.2%	94.7%	86.3%	-4.1%	2.5%	-8.4%
Loans in Local Currency (% of Total)	66.4%	55.9%	57.2%	58.7%	66.4%	55.9%	57.2%	58.7%	-10.5%	1.3%	1.5%
Deposits in Local Currency (% of Total)	61.2%	62.5%	64.7%	65.7%	61.2%	62.5%	64.7%	65.7%	1.2%	2.2%	1.0%
Sight Deposits (% of Total)	51.5%	58.8%	56.9%	51.1%	51.5%	58.8%	56.9%	51.1%	7.3%	-1.8%	-5.8%
Loans per Branch ('000)	1,233,755	1,156,000	1,231,994	1,019,942	11,994	8,543	7,426	6,147	-6.3%	6.6%	-17.2%
Deposits per Branch ('000)	5,016,395	5,325,443	5,653,143	5,540,531	48,768	39,356	34,075	33,392	6.2%	6.2%	-2.0%
Solvency Ratio	24.0%	24.3%	31.7%	37.9%	24.0%	24.3%	31.7%	37.9%	0.3%	7.4%	6.2%
NPL Ratio	3.3%	4.6%	4.7%	6.1%	3.34%	4.55%	4.66%	6.08%	1.21%	0.11%	1.41%
NPL Coverage	122.1%	136.2%	122.3%	144.3%	122.1%	136.2%	122.3%	144.3%	14.1%	-13.8%	22.0%
BS Provisions/Loans (gross)	4.07%	6.20%	5.71%	8.77%	4.07%	6.20%	5.71%	8.77%	2.12%	-0.49%	3.07%

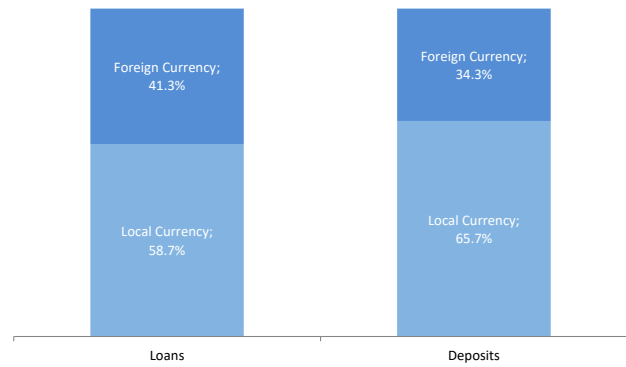
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2017



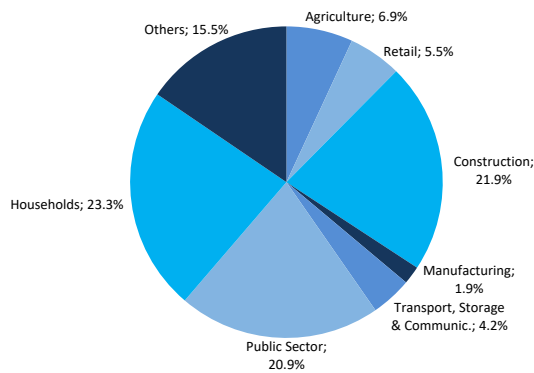
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2017



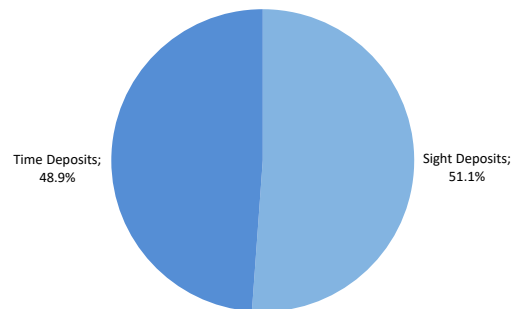
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2017



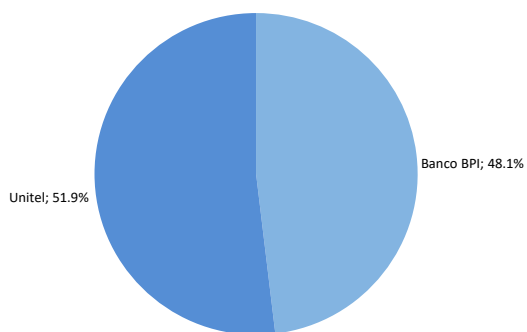
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2017



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2017



Sources: Annual Reports and Eaglestone Securities.

BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI reached a net profit of AKZ 54,704 million (US\$ 330 million) last year, improving 10% YoY after nearly trebling in 2016. This reflects a continued recovery in operating income, but also the fact that loan provisions were little changed and the bank paid no taxes in the period.

BAI's net profit rose 10% YoY in 2017

Revenues (17% YoY) were boosted by both higher net interest income and a strong recovery in other banking income, which had fallen sharply in the previous year. Specifically, NII (73.2% of total income) benefitted from the bank's greater exposure to treasury bills (and their higher interest rates) and the impact of the increase in Libor rates on loan receipts. The recovery in other banking income reflects a 45% rise in receipts from FX operations. On the other hand, total expenses rose 29% YoY, with the increases in staff costs reflecting the adjustments made to the workers' salaries to partly offset the impact from higher inflation and, in other expenses, the higher costs with specialized technical services. Overall, this meant the cost-to-income ratio rose to 35.3% from 32% in 2016. Meanwhile, below the operating income line, loan provisions were up 4% YoY, with cost of risk standing at 370bps (vs. 362bps in 2016).

Revenues were boosted by a stronger contribution from NII as well as strong recovery in other banking income that relates to higher receipts from FX operations

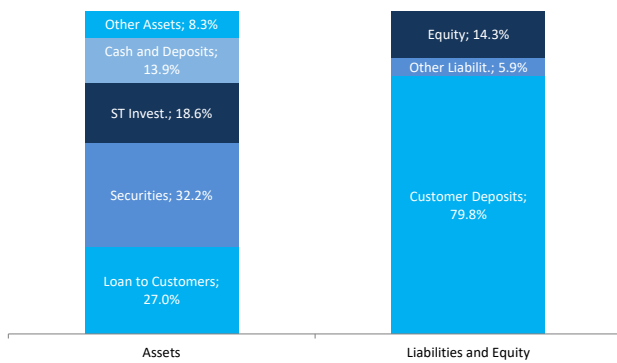
In terms of the balance sheet, both loans and deposits fell in the period, meaning that the loans-to-deposits ratio remained relatively unchanged at 33.8%. Loans and deposits in local currency represented almost 56% of their respective total. Finally, we note the sharp deterioration in the NPL ratio (21.01% from 7.37% in 2016) and the fact that the bank's solvency ratio remained at a comfortable 19% (vs. 23.4% in 2016) and well above the regulatory requirement of 10%.

The bank's NPL ratio saw a sharp deterioration while the solvency ratio remained well above the regulatory required level

B. ANGOLANO DE INVESTIM.	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2014	2015	2016	2017	2014	2015	2016	2017	15/14	16/15	17/16
BALANCESHEET											
Net Assets	1,101,072	1,096,381	1,365,685	1,369,307	10,704	8,102	8,232	8,253	-0.4%	24.6%	0.3%
Customer Loans (net)	365,461	346,974	379,864	369,345	3,553	2,564	2,290	2,226	-5.1%	9.5%	-2.8%
Local Currency Loans	217,105	181,245	183,814	205,636	2,111	1,339	1,108	1,239	-16.5%	1.4%	11.9%
Foreign Currency Loans	148,356	165,729	196,050	163,709	1,442	1,225	1,182	987	11.7%	18.3%	-16.5%
Loan Loss Provisions	40,980	49,616	68,847	88,458	398	367	415	533	21.1%	38.8%	28.5%
Non-Performing Loans	46,446	30,741	33,081	96,200	452	227	199	580	-33.8%	7.6%	190.8%
Customer Deposits	950,917	939,007	1,137,304	1,092,660	9,244	6,939	6,855	6,585	-1.3%	21.1%	-3.9%
Local Currency Deposits	525,055	503,953	654,911	610,463	5,104	3,724	3,948	3,679	-4.0%	30.0%	-6.8%
Foreign Currency Deposits	425,862	435,053	482,392	482,197	4,140	3,215	2,908	2,906	2.2%	10.9%	0.0%
Sight Deposits	636,950	551,948	674,735	700,187	6,192	4,079	4,067	4,220	-13.3%	22.2%	3.8%
Term Deposits	313,967	387,059	462,568	392,473	3,052	2,860	2,788	2,365	23.3%	19.5%	-15.2%
Equity	113,654	123,414	167,490	195,743	1,105	912	1,010	1,180	8.6%	35.7%	16.9%
P&L ACCOUNT											
Net Interest Income	37,014	43,798	71,122	81,695	360	324	429	492	18.3%	62.4%	14.9%
Fees & Commissions	9,238	6,927	9,681	9,618	90	51	58	58	-25.0%	39.8%	-0.7%
Other Banking Income	11,206	22,094	14,841	20,329	109	163	89	123	97.2%	-32.8%	37.0%
Banking Income	57,458	72,819	95,644	111,642	559	538	577	673	26.7%	31.3%	16.7%
Staff Costs	9,758	12,663	14,405	18,112	95	94	87	109	29.8%	13.8%	25.7%
Other Costs	14,477	10,847	12,732	17,847	141	80	77	108	-25.1%	17.4%	40.2%
Depreciation	2,789	2,654	3,431	3,404	27	20	21	21	-4.8%	29.3%	-0.8%
Total Costs	27,024	26,164	30,568	39,363	263	193	184	237	-3.2%	16.8%	28.8%
Operating Income	30,434	46,655	65,076	72,279	296	345	392	436	53.3%	39.5%	11.1%
Net Loan Loss Provisions (LLP)	14,452	23,229	16,231	16,928	140	172	98	102	60.7%	-30.1%	4.3%
Other	-3,932	-6,723	1,962	-667	-38	-50	12	-4	71.0%	n.m.	n.m.
Pre-Tax Profits	12,050	16,703	50,807	54,684	117	123	306	330	38.6%	204.2%	7.6%
Taxes	-799	790	1,066	-21	-8	6	0	0	n.m.	34.9%	n.m.
Net Profit	12,849	15,913	49,741	54,704	125	118	300	330	23.8%	212.6%	10.0%
RATIOS											
Net Interest Margin (NII/ATA)	3.46%	3.99%	5.78%	5.97%	3.46%	3.99%	5.78%	5.97%	0.53%	1.79%	0.20%
Net Interest Income (% of Revenue)	64.4%	60.1%	74.4%	73.2%	64.4%	60.1%	74.4%	73.2%	-4.3%	14.2%	-1.2%
Fees (% of Banking Income)	16.1%	9.5%	10.1%	8.6%	16.1%	9.5%	10.1%	8.6%	-6.6%	0.6%	-1.5%
Staff Costs (% of Total Costs)	36.1%	48.4%	47.1%	46.0%	36.1%	48.4%	47.1%	46.0%	12.3%	-1.3%	-1.1%
Costs per Employee ('000)	4,879	6,168	7,213	9,097	47.4	45.6	43.5	54.8	26.4%	16.9%	26.1%
Total Costs per Branch ('000)	195,828	181,694	213,762	269,609	1,904	1,343	1,288	1,625	-7.2%	17.6%	26.1%
Cost-to-Income (incl. Depreciation)	47.0%	35.9%	32.0%	35.3%	47.0%	35.9%	32.0%	35.3%	-11.1%	-4.0%	3.3%
Net LLP (% of Loans)	3.56%	5.86%	3.62%	3.70%	3.56%	5.86%	3.62%	3.70%	2.30%	-2.24%	0.08%
Tax Rate	-6.6%	4.7%	2.1%	0.0%	-6.6%	4.7%	2.1%	0.0%	11.4%	-2.6%	-2.1%
Return on Equity (ROE)	11.3%	12.9%	29.7%	27.9%	11.3%	12.9%	29.7%	27.9%	1.6%	16.8%	-1.8%
Return on Assets (ROA)	1.17%	1.45%	3.64%	4.00%	1.17%	1.45%	3.64%	4.00%	0.28%	2.19%	0.35%
Loans/Deposits	38.4%	37.0%	33.4%	33.8%	38.4%	37.0%	33.4%	33.8%	-1.5%	-3.6%	0.4%
Loans/Assets	33.2%	31.6%	27.8%	27.0%	33.2%	31.6%	27.8%	27.0%	-1.5%	-3.8%	-0.8%
Deposits/Liabilities	96.3%	96.5%	94.9%	93.1%	96.3%	96.5%	94.9%	93.1%	0.2%	-1.6%	-1.8%
Loans in Local Currency (% of Total)	59.4%	52.2%	48.4%	55.7%	59.4%	52.2%	48.4%	55.7%	-7.2%	-3.8%	7.3%
Deposits in Local Currency (% of Total)	55.2%	53.7%	57.6%	55.9%	55.2%	53.7%	57.6%	55.9%	-1.5%	3.9%	-1.7%
Sight Deposits (% of Total)	67.0%	58.8%	59.3%	64.1%	67.0%	58.8%	59.3%	64.1%	-8.2%	0.5%	4.8%
Loans per Branch ('000)	2,648,265	2,409,544	2,656,392	2,529,762	25,746	17,807	16,012	15,247	-9.0%	10.2%	-4.8%
Deposits per Branch ('000)	6,890,700	6,520,879	7,953,172	7,483,973	66,989	48,190	47,939	45,105	-5.4%	22.0%	-5.9%
Solvency Ratio	17.4%	19.8%	23.4%	19.0%	17.4%	19.8%	23.4%	19.0%	2.4%	3.6%	-4.4%
NPL Ratio	11.4%	7.8%	7.4%	21.0%	11.4%	7.8%	7.4%	21.0%	-3.68%	-0.38%	13.64%
NPL Coverage	88.2%	161.4%	208.1%	92.0%	88.2%	161.4%	208.1%	92.0%	73.2%	46.7%	-116.2%
BS Provisions/Loans (gross)	10.08%	12.51%	15.34%	19.32%	10.08%	12.51%	15.34%	19.32%	2.43%	2.83%	3.98%

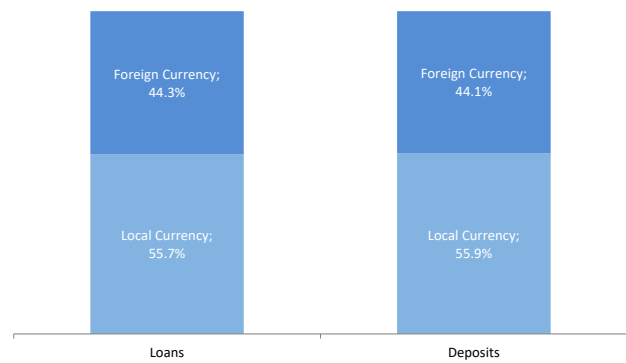
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2017



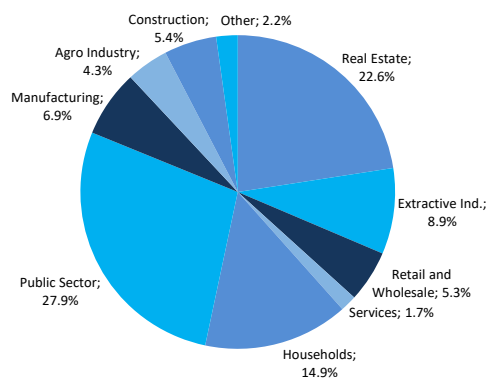
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2017



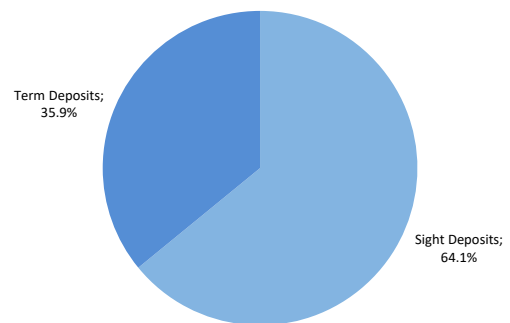
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2017



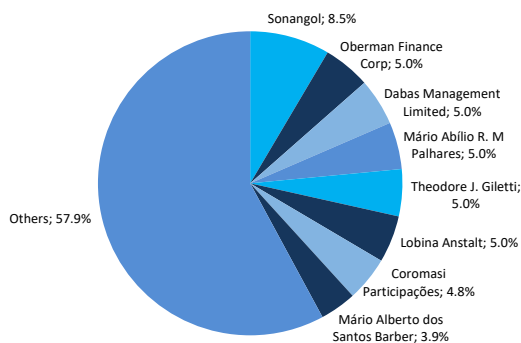
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2017



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2017



Sources: Annual Reports and Eaglestone Securities.

BANCO BIC

BIC reported a net profit of AKZ 34,253 million (US\$ 206 million) in 2017, up only 2% YoY. The bank saw a surprisingly weak operating performance (mostly related to a sharp fall in other banking income) that was offset by much lower loan impairments in the period.

Net profit was up just 2% YoY after a surprisingly weak operating performance

On the revenue front (-11% YoY), NII continued to advance at double-digit growth rates on the back of higher receipts from the loan portfolio and the debt and securities instruments portfolio. NII accounted for 83.4% of total revenues in 2017 (vs. 65.2% in the previous year). However, the item to highlight is the sharp decline in other banking income, which was due to the much weaker results in FX operations. These relate to lower gains in FX transactions as well as the revaluation of the bank's FX positions following the marked devaluation of the kwanza against the USD in 2016. In terms of costs (-6% YoY), we note the 36% YoY drop in other costs after a reduction in expenses with several services related to commercial and organizational support of the bank. BIC also said the 16% YoY rise in staff costs came from higher bonus payments in the period. Overall, the cost-to-income ratio stood at an impressive 36.0% (vs. 34.1% in 2016).

NII accounted for over 83% of total revenues after a poor contribution from other banking income

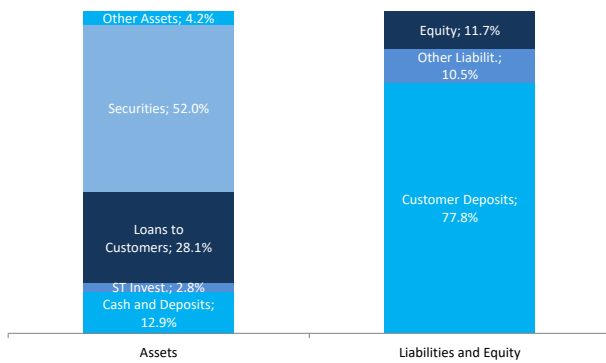
As mentioned earlier, results also reflected a significant decline in loan loss provisions, which returned to more normalized levels after a sharp increase in 2016 that we believe could have been done for conservative/precautionary reasons. Indeed, despite the deterioration in the NPL ratio to 12.1% (vs. 9.6% in 2016), the bank still disclosed comfortable ratios for NPL coverage and BS provisions to gross loans (196% and 23.6%, respectively). Finally, we note that the bank's solvency ratio stood at 16.0% (up from 14.3% in 2016).

Despite the increase in the NPL ratio, the bank continues to present very comfortable NPL coverage and BS provisioning levels

BANCO BIC Year	AKZ Million				US\$ Million				% Change (AKZ)		
	2014	2015	2016	2017	2014	2015	2016	2017	15/14	16/15	17/16
BALANCE SHEET											
Net Assets	835,923	970,663	1,027,033	1,011,994	8,127	7,173	6,191	6,099	16.1%	5.8%	-1.5%
Customer Loans (net)	246,774	283,771	304,320	284,438	2,399	2,097	1,834	1,714	15.0%	7.2%	-6.5%
Local Currency Loans	173,082	127,159	153,410	151,854	1,683	940	925	915	-26.5%	20.6%	-1.0%
Foreign Currency Loans	73,692	156,612	150,910	132,584	716	1,157	910	799	112.5%	-3.6%	-12.1%
Loan Loss Provisions	32,026	50,558	74,681	87,957	311	374	450	530	57.9%	47.7%	17.8%
Non-Performing Loans	18,811	23,639	36,572	44,937	183	275	220	271	25.7%	54.7%	22.9%
Customer Deposits	685,388	774,396	850,433	787,235	6,663	5,723	5,126	4,745	13.0%	9.8%	-7.4%
Local Currency Deposits	489,902	499,909	533,195	503,353	4,763	3,694	3,214	3,034	2.0%	6.7%	-5.6%
Foreign Currency Deposits	195,486	274,487	317,238	283,881	1,900	2,029	1,912	1,711	40.4%	15.6%	-10.5%
Sight Deposits	343,149	405,512	464,332	424,215	3,336	2,997	2,799	2,557	18.2%	14.5%	-8.6%
Term Deposits	342,239	368,884	386,101	363,019	3,327	2,726	2,327	2,188	7.8%	4.7%	-6.0%
Equity	91,055	100,927	112,969	118,442	885	746	681	714	10.8%	11.9%	4.8%
P&L ACCOUNT											
Net Interest Income	31,982	39,699	57,867	66,013	311	293	349	398	24.1%	45.8%	14.1%
Fees & Commissions	6,003	4,956	5,436	5,659	58	37	33	34	-17.4%	9.7%	4.1%
Other Banking Income	10,373	25,653	25,447	7,493	101	190	153	45	147.3%	-0.8%	-70.6%
Banking Income	48,358	70,308	88,749	79,166	470	520	535	477	45.4%	26.2%	-10.8%
Staff Costs	9,836	11,725	16,644	19,277	96	87	100	116	19.2%	42.0%	15.8%
Other Costs	7,871	15,843	12,817	8,210	77	117	77	49	101.3%	-19.1%	-35.9%
Depreciation	1,027	855	842	1,013	10	6	5	6	-16.8%	-1.6%	20.4%
Total Costs	18,734	28,423	30,304	28,500	182	210	183	172	51.7%	6.6%	-6.0%
Operating Income	29,624	41,884	58,446	50,666	288	310	352	305	41.4%	39.5%	-13.3%
Net Loan Loss Provisions (LLP)	8,456	13,176	22,314	14,028	82	97	135	85	55.8%	69.4%	-37.1%
Other	449	-736	-732	-582	4	-5	-4	-4	n.m.	-0.6%	-20.4%
Pre-Tax Profits	21,617	27,973	35,400	36,056	210	207	213	217	29.4%	26.6%	1.9%
Taxes	1,081	1,456	1,737	1,803	11	11	10	11	34.7%	19.3%	3.8%
Net Profit	20,537	26,517	33,663	34,253	200	196	203	206	29.1%	26.9%	1.8%
RATIOS											
Net Interest Margin (NII/ATA)	4.03%	4.39%	5.79%	6.47%	4.03%	4.39%	5.79%	6.47%	0.36%	1.40%	0.68%
Net Interest Income (% of Revenue)	66.1%	56.5%	65.2%	83.4%	66.1%	56.5%	65.2%	83.4%	-9.7%	8.7%	18.2%
Fees (% of Banking Income)	12.4%	7.0%	6.1%	7.1%	12.4%	7.0%	6.1%	7.1%	-5.4%	-0.9%	1.0%
Staff Costs (% of Total Costs)	52.5%	41.3%	54.9%	67.6%	52.5%	41.3%	54.9%	67.6%	-11.3%	13.7%	12.7%
Costs per Employee ('000)	4,690	5,634	8,045	9,326	45.6	41.6	48.5	56.2	20.1%	42.8%	15.9%
Total Costs per Branch ('000)	85,545	127,459	134,087	125,552	832	942	808	757	49.0%	5.2%	-6.4%
Cost-to-Income (incl. Depreciation)	38.7%	40.4%	34.1%	36.0%	38.7%	40.4%	34.1%	36.0%	1.7%	-6.3%	1.9%
Net LLP (% of Loans)	3.03%	3.94%	5.89%	3.77%	3.03%	3.94%	5.89%	3.77%	0.91%	1.95%	-2.12%
Tax Rate	5.0%	5.2%	4.9%	5.0%	5.0%	5.2%	4.9%	5.0%	0.2%	-0.3%	0.1%
Return on Equity (ROE)	22.6%	26.3%	29.8%	28.9%	22.6%	26.3%	29.8%	28.9%	3.7%	3.5%	-0.9%
Return on Assets (ROA)	2.46%	2.73%	3.28%	3.38%	2.46%	2.73%	3.28%	3.38%	0.28%	0.55%	0.11%
Loans/Deposits	36.0%	36.6%	35.8%	36.1%	36.0%	36.6%	35.8%	36.1%	0.6%	-0.9%	0.3%
Loans/Assets	29.5%	29.2%	29.6%	28.1%	29.5%	29.2%	29.6%	28.1%	-0.3%	0.4%	-1.5%
Deposits/Liabilities	92.0%	89.0%	93.0%	88.1%	92.0%	89.0%	93.0%	88.1%	-3.0%	4.0%	-4.9%
Loans in Local Currency (% of Total)	70.1%	44.8%	50.4%	53.4%	70.1%	44.8%	50.4%	53.4%	-25.3%	5.6%	3.0%
Deposits in Local Currency (% of Total)	71.5%	64.6%	62.7%	63.9%	71.5%	64.6%	62.7%	63.9%	-6.9%	-1.9%	1.2%
Sight Deposits (% of Total)	50.1%	52.4%	54.6%	53.9%	50.1%	52.4%	54.6%	53.9%	2.3%	2.2%	-0.7%
Loans per Branch ('000)	1,126,820	1,272,515	1,346,547	1,253,031	10,955	9,404	8,116	7,552	12.9%	5.8%	-6.9%
Deposits per Branch ('000)	3,129,626	3,472,627	3,762,977	3,467,994	30,425	25,663	22,682	20,901	11.0%	8.4%	-7.8%
Solvency Ratio	21.0%	13.3%	14.3%	16.0%	21.0%	13.3%	14.3%	16.0%	-7.7%	1.0%	1.7%
NPL Ratio	6.7%	7.1%	9.6%	12.1%	6.75%	7.07%	9.65%	12.07%	0.32%	2.58%	2.42%
NPL Coverage	170.3%	213.9%	204.2%	195.7%	170.3%	213.9%	204.2%	195.7%	43.6%	-9.7%	-8.5%
BS Provisions/Loans (gross)	11.49%	15.12%	19.70%	23.62%	11.49%	15.12%	19.70%	23.62%	3.63%	4.58%	3.91%

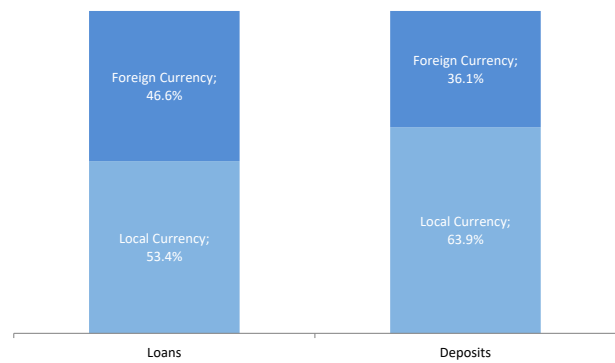
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2017



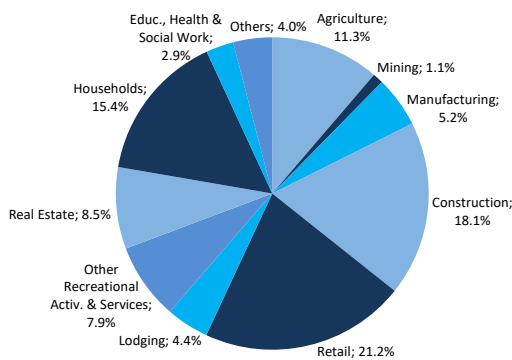
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2017



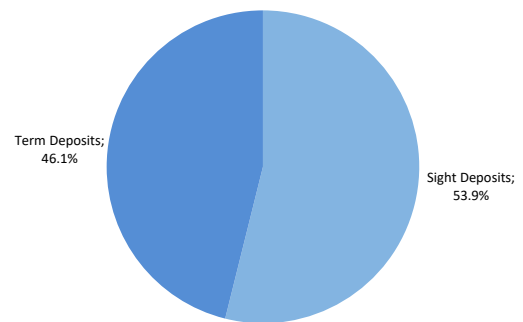
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2017



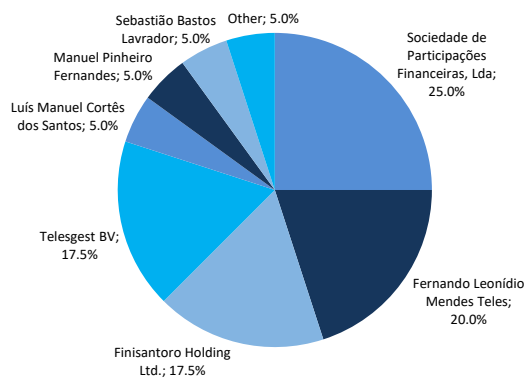
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2017



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2017



Sources: Annual Reports and Eaglestone Securities.

BANCO ECONÓMICO

Banco Económico disclosed a net profit of AKZ 6,009 million (US\$ 36 million) in 2017 after reporting a loss of AKZ 4,327 million (US\$ -26 million) in the previous year. The recovery in net profit was mostly due to a significant improvement in revenues, which more than doubled from the levels recorded in 2016, and also a decline in loan impairments in the period.

Banco Económico reported a net profit in 2017 after posting a loss in the previous year

On the revenue front, NII had a positive contribution after the bank was able to liquidate the loans and advances it had received from the central bank back in 2016 in March of last year. Recall that the cost of these loans had a large negative impact on 2016 margins, as interest rates rose from 13% to 20% in the year. Moreover, fees saw a healthy improvement on the back of the increase in loan transactions and also import fees while other banking income reflects the direct impact of gains received from real estate after the resolution of mortgage disputes. As for expenses, we note the sharp increase in staff costs, which mainly resulted from the strong rise in bonus paid in 2017. This meant that the cost-to-income stood at 68.9% (vs. 122.9% in 2016).

Revenues recovered strongly on the back of a positive contribution in NII and a healthy improvement in fees

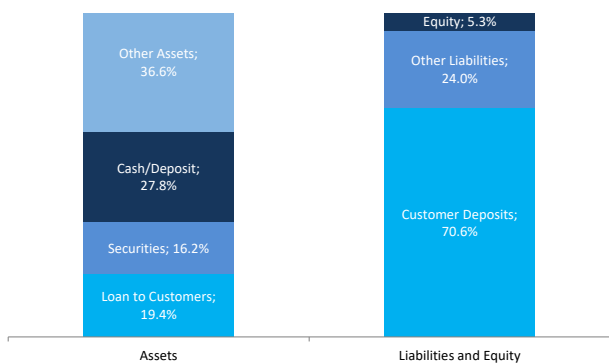
Below the operating income line, loan provisions nearly halved in the period, bringing cost-of-risk down from 253bps in 2016 to 109bps. This came despite yet another significant increase in NPLs that lifted the NPL ratio to 34.6% (amongst the highest in the sector), with coverage of just 30.6% (vs. 27.0% and 37.2%, respectively, in 2016). We also note that loans saw a nearly double-digit increase while deposits fell slightly in the period (the loans-to-deposits ratio stood at 27.5%). Finally, the bank's solvency ratio stood at 15.5% (up from 12.0% in 2016).

Net profit also benefited from lower loan provisions that came despite a further deterioration in NPLs

BANCO ECONÓMICO Year	AKZ Million				US\$ Million				% Change (AKZ)		
	2014	2015	2016	2017	2014	2015	2016	2017	15/14	16/15	17/16
BALANCESHEET											
Net Assets	663,533	857,022	1,102,994	920,100	6,451	6,334	6,648	5,545	29.2%	28.7%	-16.6%
Customer Loans (net)	81,098	103,961	163,946	178,818	788	768	988	1,078	28.2%	57.7%	9.1%
Local Currency Loans	58,778	78,539	135,147	149,980	571	580	815	904	33.6%	72.1%	11.0%
Foreign Currency Loans	22,320	25,422	28,799	28,839	217	188	174	174	13.9%	13.3%	0.1%
Loan Loss Provisions	10,911	13,521	18,318	21,223	106	100	110	128	23.9%	35.5%	15.9%
Non-Performing Loans	22,428	35,545	49,264	69,299	218	263	297	418	58.5%	38.6%	40.7%
Customer Deposits	373,561	508,178	668,409	649,812	3,632	3,756	4,029	3,916	36.0%	31.5%	-2.8%
Local Currency Deposits	158,159	203,343	277,121	297,554	1,538	1,503	1,670	1,793	28.6%	36.3%	7.4%
Foreign Currency Deposits	215,403	304,835	391,288	352,258	2,094	2,253	2,359	2,123	41.5%	28.4%	-10.0%
Sight Deposits	187,861	280,649	395,887	302,096	1,826	2,074	2,386	1,821	49.4%	41.1%	-23.7%
Term Deposits	185,700	227,529	272,522	347,716	1,805	1,681	1,643	2,096	22.5%	19.8%	27.6%
Equity	39,444	46,914	43,025	49,133	383	347	259	296	18.9%	-8.3%	14.2%
P&L ACCOUNT											
Net Interest Income	-23,329	3,697	-2,431	11,486	-227	27	-15	69	n.m.	n.m.	n.m.
Fees & Commissions	3,814	3,836	5,578	8,773	37	28	34	53	0.6%	45.4%	57.3%
Other Banking Income	1,097	14,664	10,665	8,320	11	108	64	50	1236.8%	-27.3%	-22.0%
Banking Income	-18,418	22,197	13,812	28,579	-179	164	83	172	n.m.	-37.8%	106.9%
Staff Costs	6,456	6,867	7,519	9,470	63	51	45	57	6.4%	9.5%	25.9%
Other Costs	7,327	6,694	7,062	7,963	71	49	43	48	-8.6%	5.5%	12.8%
Depreciation	2,268	2,024	2,397	2,266	22	15	14	14	-10.7%	18.4%	-5.5%
Total Costs	16,051	15,586	16,978	19,699	156	115	102	119	-2.9%	8.9%	16.0%
Operating Income	-34,469	6,611	-3,166	8,880	-335	49	-19	54	n.m.	n.m.	n.m.
Net Loan Loss Provisions (LLP)	13,988	2,739	4,616	2,189	136	20	28	13	-80.4%	68.5%	-52.6%
Other	-11,069	5,863	3,868	-599	-108	43	23	-4	n.m.	-34.0%	n.m.
Pre-Tax Profits	-59,526	9,735	-3,913	6,093	-579	72	-24	37	n.m.	n.m.	n.m.
Taxes	250	419	413	84	2	3	2	1	67.6%	-1.3%	-79.7%
Net Profit	-59,776	9,316	-4,327	6,009	-581	69	-26	36	n.m.	n.m.	n.m.
RATIOS											
Net Interest Margin (NII/ATA)	-2.63%	0.49%	-0.25%	1.14%	-2.63%	0.49%	-0.25%	1.14%	3.12%	-0.73%	1.38%
Net Interest Income (% of Revenue)	126.7%	16.7%	-17.6%	40.2%	126.7%	16.7%	-17.6%	40.2%	-110.0%	-34.3%	57.8%
Fees (% of Banking Income)	-20.7%	17.3%	40.4%	30.7%	-20.7%	17.3%	40.4%	30.7%	38.0%	23.1%	-9.7%
Staff Costs (% of Total Costs)	40.2%	44.1%	44.3%	48.1%	40.2%	44.1%	44.3%	48.1%	3.8%	0.2%	3.8%
Costs per Employee ('000)	6,114	6,473	7,272	9,141	59.4	47.8	43.8	55.1	5.9%	12.3%	25.7%
Total Costs per Branch ('000)	200,635	187,782	209,605	249,353	1,951	1,388	1,263	1,503	-6.4%	11.6%	19.0%
Cost-to-Income (incl. Depreciation)	-87.1%	70.2%	122.9%	68.9%	-87.1%	70.2%	122.9%	68.9%	157.4%	52.7%	-54.0%
Net LLP (% of Loans)	15.20%	2.33%	2.53%	1.09%	15.20%	2.33%	2.53%	1.09%	-12.87%	0.20%	-1.44%
Tax Rate	-0.4%	4.3%	-10.6%	1.4%	-0.4%	4.3%	-10.6%	1.4%	4.7%	-14.9%	11.9%
Return on Equity (ROE)	-151.5%	19.9%	-10.1%	12.2%	-151.5%	19.9%	-10.1%	12.2%	171.4%	-29.9%	22.3%
Return on Assets (ROA)	-9.01%	1.09%	-0.39%	0.65%	-9.01%	1.09%	-0.39%	0.65%	10.10%	-1.48%	1.05%
Loans/Deposits	21.7%	20.5%	24.5%	27.5%	21.7%	20.5%	24.5%	27.5%	-1.3%	4.1%	3.0%
Loans/Assets	12.2%	12.1%	14.9%	19.4%	12.2%	12.1%	14.9%	19.4%	-0.1%	2.7%	4.6%
Deposits/Liabilities	59.9%	62.7%	63.1%	74.6%	59.9%	62.7%	63.1%	74.6%	2.9%	0.3%	11.5%
Loans in Local Currency (% of Total)	72.5%	75.5%	82.4%	83.9%	72.5%	75.5%	82.4%	83.9%	3.1%	6.9%	1.4%
Deposits in Local Currency (% of Total)	42.3%	40.0%	41.5%	45.8%	42.3%	40.0%	41.5%	45.8%	-2.3%	1.4%	4.3%
Sight Deposits (% of Total)	50.3%	55.2%	59.2%	46.5%	50.3%	55.2%	59.2%	46.5%	4.9%	4.0%	-12.7%
Loans per Branch ('000)	1,013,727	1,252,544	2,024,024	2,263,523	9,855	9,257	12,200	13,642	23.6%	61.6%	11.8%
Deposits per Branch ('000)	4,669,518	6,122,621	8,251,961	8,225,468	45,396	45,247	49,740	49,574	31.1%	34.8%	-0.3%
Solvency Ratio	18.4%	17.8%	12.0%	15.5%	18.4%	17.8%	12.0%	15.5%	-0.6%	-5.9%	3.5%
NPL Ratio	24.4%	30.3%	27.0%	34.6%	24.38%	30.26%	27.03%	34.64%	5.88%	-3.23%	7.61%
NPL Coverage	48.6%	38.0%	37.2%	30.6%	48.6%	38.0%	37.2%	30.6%	-10.6%	-0.9%	-6.6%
BS Provisions/Loans (gross)	11.86%	11.51%	10.05%	10.61%	11.86%	11.51%	10.05%	10.61%	-0.35%	-1.46%	0.56%

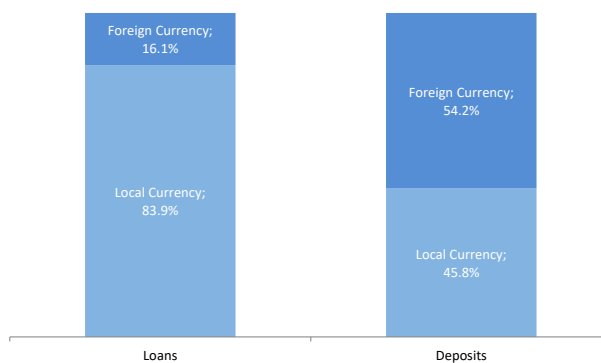
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2017



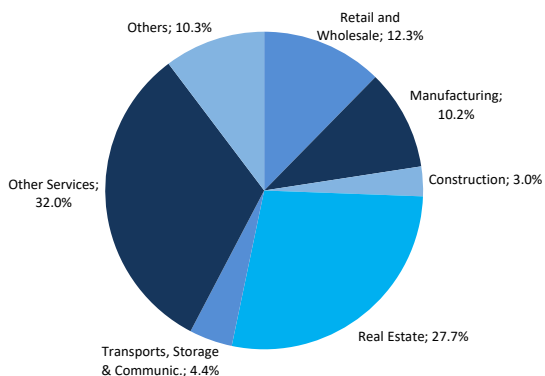
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2017



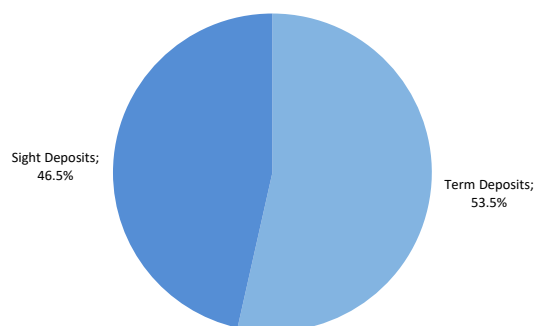
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2017



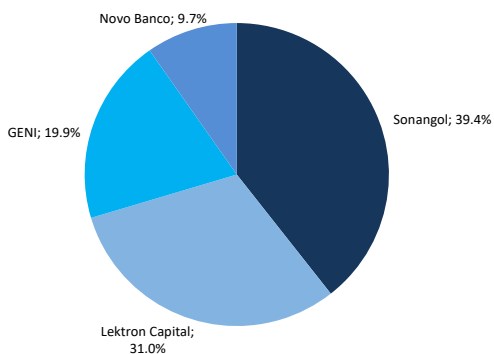
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2017



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2017



Sources: Annual Reports and Eaglestone Securities.

BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA reported a net profit of AKZ 23,829 million (US\$ 144 million) in 2017, a drop of 4.3% YoY. This is mostly explained by a very weak contribution from other banking income as well as much higher loan provisions and taxes in the period. On the revenue front, both NII and fees posted a healthy performance and rose by more than 20% YoY. However, a sharp fall in other revenues related to FX results (after the revaluation of assets and liabilities in foreign currency) meant that total revenues were flat in the year. In terms of costs, these fell by nearly double-digits, as the bank implemented some cost cutting measures, namely in terms of expenses with IT, consulting and auditing and renting. Overall, staff costs accounted for 50% of total costs while the bank's efficiency ratio stood at 47.2% (an improvement from 51.9% in 2016).

BMA reported a net profit of AKZ 23,829 million in 2017 (-4.3% YoY)

Below the operating income line, loan loss provisions rose nearly 60% YoY, with cost of risk standing at 388bps (vs. 217bps in 2016). The bank stated that this was due to the impact from a weak economic backdrop that led to a deterioration in asset quality ratios (the NPL ratio rose to 7.3% from 4.7% in the previous year). We also note the impact that the sharp increase in taxes had on the bank's bottom-line.

The bottom-line was impacted by much higher provisions and taxes

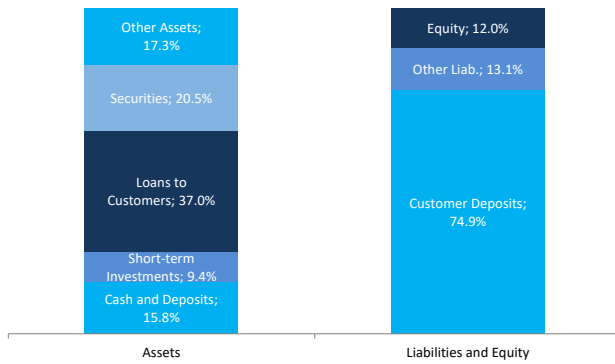
In terms of the balance sheet, we highlight the 11% YoY drop in net loans following the sale of a relevant amount of credits from the bank's portfolio (92% of the book was corporate loans). This contrasts with an 8% YoY increase in deposits, meaning that the loans-to-deposits ratio stood at 49% (vs. 60% in 2016). It is also worth noting that nearly 85% and 60% of total loans and deposits were in kwanzas. Finally, the solvency ratio stood at 12.4% (vs. 12.1% in 2016).

The bank's loan portfolio declined following the sale of a relevant amount of credits

B. MILLENNIUM ATLÂNTICO (1)	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2014	2015	2016	2017	2014	2015	2016	2017	15/14	16/15	17/16
BALANCESHEET											
Net Assets	375,306	511,857	948,454	1,069,661	3,649	3,783	5,717	6,447	36.4%	85.3%	12.8%
Customer Loans (net)	195,624	239,373	447,041	395,713	1,902	1,769	2,695	2,385	22.4%	86.8%	-11.5%
Local Currency Loans	130,306	182,740	339,573	333,679	1,267	1,350	2,047	2,011	40.2%	85.8%	-1.7%
Foreign Currency Loans	65,318	56,632	107,469	62,034	635	419	648	374	-13.3%	89.8%	-42.3%
Loan Loss Provisions	9,170	20,164	43,659	43,057	89	149	263	259	119.9%	116.5%	-1.4%
Non-Performing Loans	5,582	7,627	23,095	31,837	54	56	139	192	36.6%	202.8%	37.9%
Customer Deposits	291,779	386,029	741,991	801,366	2,837	2,853	4,472	4,830	32.3%	92.2%	8.0%
Local Currency Deposits	154,580	220,327	436,788	476,602	1,503	1,628	2,633	2,872	42.5%	98.2%	9.1%
Foreign Currency Deposits	137,199	165,702	305,203	324,764	1,334	1,225	1,840	1,957	20.8%	84.2%	6.4%
Sight Deposits	114,090	167,883	360,734	375,274	1,109	1,241	2,174	2,262	47.1%	114.9%	4.0%
Term Deposits	177,688	218,146	381,257	426,092	1,727	1,612	2,298	2,568	22.8%	74.8%	11.8%
Equity	48,528	51,859	115,498	128,539	472	383	696	775	6.9%	122.7%	11.3%
P&L ACCOUNT											
Net Interest Income	17,113	20,034	55,471	67,346	166	148	334	406	17.1%	176.9%	21.4%
Fees & Commissions	3,860	5,905	11,091	13,659	38	44	67	82	53.0%	87.8%	23.1%
Other Banking Income	5,895	16,367	17,651	2,825	57	121	106	17	177.6%	7.9%	-84.0%
Banking Income	26,868	42,306	84,214	83,830	261	313	508	505	57.5%	99.1%	-0.5%
Staff Costs	5,124	9,645	20,568	19,803	50	71	124	119	88.2%	113.2%	-3.7%
Other Costs	8,783	8,882	19,117	15,381	85	66	115	93	1.1%	115.2%	-19.5%
Depreciation	1,480	1,962	3,988	4,359	14	14	24	26	32.6%	103.3%	9.3%
Total Costs	15,388	20,490	43,674	39,542	150	151	263	238	33.2%	113.2%	-9.5%
Operating Income	11,480	21,816	40,540	44,287	112	161	244	267	90.0%	85.8%	9.2%
Net Loan Loss Provisions (LLP)	2,245	11,994	10,668	17,006	22	89	64	102	434.3%	-11.1%	59.4%
Other	-1,083	-1,367	-4,324	-1,437	-11	-10	-26	-9	26.2%	216.3%	-66.8%
Pre-Tax Profits	8,152	8,455	25,549	25,845	79	62	154	156	3.7%	202.2%	1.2%
Taxes	1,776	1,523	650	2,017	17	11	4	12	-14.3%	-57.3%	210.0%
Net Profit	6,375	6,932	24,898	23,829	62	51	150	144	8.7%	259.2%	-4.3%
RATIOS											
Net Interest Margin (NII/ATA)	4.67%	4.52%	7.60%	6.67%	4.67%	4.52%	7.60%	6.67%	-0.16%	3.08%	-0.92%
Net Interest Income (% of Revenue)	63.7%	47.4%	65.9%	80.3%	63.7%	47.4%	65.9%	80.3%	-16.3%	18.5%	14.5%
Fees (% of Banking Income)	14.4%	14.0%	13.2%	16.3%	14.4%	14.0%	13.2%	16.3%	-0.4%	-0.8%	3.1%
Staff Costs (% of Total Costs)	33.3%	47.1%	47.1%	50.1%	33.3%	47.1%	47.1%	50.1%	13.8%	0.0%	3.0%
Costs per Employee ('000)	6,743	10,228	10,367	10,762	65.5	75.6	62.5	64.9	51.7%	1.4%	3.8%
Total Costs per Branch ('000)	265,304	305,816	249,566	284,476	2,579	2,260	1,504	1,714	15.3%	-18.4%	14.0%
Cost-to-Income (incl. Depreciation)	57.3%	48.4%	51.9%	47.2%	57.3%	48.4%	51.9%	47.2%	-8.8%	3.4%	-4.7%
Net LLP (% of Loans)	1.10%	4.62%	2.17%	3.88%	1.10%	4.62%	2.17%	3.88%	3.53%	-2.45%	1.70%
Tax Rate	21.8%	18.0%	2.5%	7.8%	21.8%	18.0%	2.5%	7.8%	-3.8%	-15.5%	5.3%
Return on Equity (ROE)	13.1%	13.4%	21.6%	18.5%	13.1%	13.4%	21.6%	18.5%	0.2%	8.2%	-3.0%
Return on Assets (ROA)	1.70%	1.35%	2.63%	2.23%	1.70%	1.35%	2.63%	2.23%	-0.34%	1.27%	-0.40%
Loans/Deposits	67.0%	62.0%	60.2%	49.4%	67.0%	62.0%	60.2%	49.4%	-5.0%	-1.8%	-10.9%
Loans/Assets	52.1%	46.8%	47.1%	37.0%	52.1%	46.8%	47.1%	37.0%	-5.4%	0.4%	-10.1%
Deposits/Liabilities	89.3%	83.9%	89.1%	85.2%	89.3%	83.9%	89.1%	85.2%	-5.4%	5.2%	-3.9%
Loans in Local Currency (% of Total)	66.6%	76.3%	76.0%	84.3%	66.6%	76.3%	76.0%	84.3%	9.7%	-0.4%	8.4%
Deposits in Local Currency (% of Total)	53.0%	57.1%	58.9%	59.5%	53.0%	57.1%	58.9%	59.5%	4.1%	1.8%	0.6%
Sight Deposits (% of Total)	39.1%	43.5%	48.6%	46.8%	39.1%	43.5%	48.6%	46.8%	4.4%	5.1%	-1.8%
Loans per Branch ('000)	3,372,825	3,572,726	2,554,521	2,846,855	32,789	26,403	15,398	17,158	5.9%	-28.5%	11.4%
Deposits per Branch ('000)	5,030,664	5,761,627	4,239,949	5,765,221	48,906	42,579	25,557	34,746	14.5%	-26.4%	36.0%
Solvency Ratio	10.7%	11.2%	12.1%	12.4%	10.7%	11.2%	12.1%	12.4%	0.5%	0.8%	0.4%
NPL Ratio	2.7%	2.9%	4.7%	7.3%	2.73%	2.94%	4.71%	7.26%	0.21%	1.77%	2.55%
NPL Coverage	164.3%	264.4%	189.0%	135.2%	164.3%	264.4%	189.0%	135.2%	100.1%	-75.3%	-53.8%
BS Provisions/Loans (gross)	4.48%	7.77%	8.90%	9.81%	4.48%	7.77%	8.90%	9.81%	3.29%	1.13%	0.92%

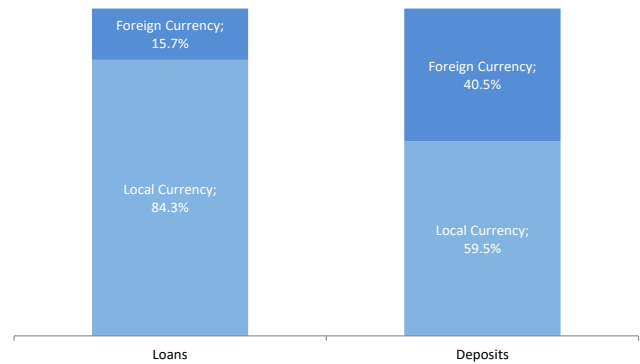
(1) Banco Millennium Angola was integrated into Banco Privado Atlântico in 2016. Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2017



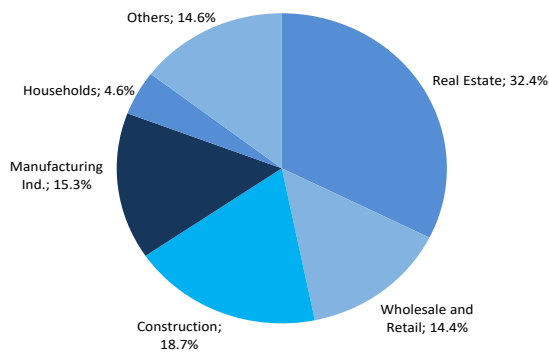
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2017



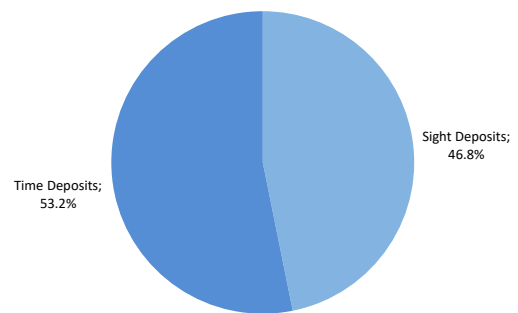
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2017



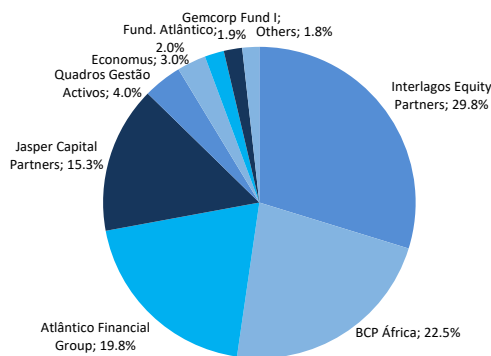
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2017



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2017



Sources: Annual Reports and Eaglestone Securities.

ANNEX I – ANGOLAN BANKS MAIN INDICATORS (TABLES)

MAIN INDICATORS						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Net Assets (AKZ million)										
Banco de Poupança e Crédito	988,181	1,205,243	1,350,636	1,694,672	1,855,500	3	1	1	1	1
Banco de Fomento Angola	868,032	1,073,056	1,229,579	1,312,880	1,443,064	4	3	2	3	2
Banco Angolano de Investimentos	1,039,693	1,101,072	1,096,381	1,365,685	1,369,307	2	2	3	2	3
Banco Millennium Atlântico (1)	356,957	375,306	511,857	948,454	1,069,661	6	6	6	6	4
Banco BIC	751,324	835,923	970,663	1,027,033	1,011,994	5	4	4	5	5
Banco Económico	1,108,505	663,533	857,022	1,102,994	920,100	1	5	5	4	6
Banco Sol	205,840	270,943	326,838	396,783	475,276	9	8	8	7	7
Standard Bank Angola	148,492	203,368	299,001	367,805	317,824	12	11	11	8	8
Banco Caixa Geral Totta de Angola	183,016	230,247	316,992	313,252	295,159	11	10	9	10	9
Banco de Negócios Internacional	184,176	202,093	228,861	258,806	266,795	10	12	12	11	10
Banco de Comércio e Indústria	98,897	106,812	127,359	180,828	176,139	13	14	14	12	11
Banco Keve	98,200	117,359	130,777	140,628	151,007	14	13	13	13	12
Finibanco Angola	54,603	76,144	82,881	84,327	77,738	15	15	15	14	13
Banco VTB África	14,358	11,549	23,203	40,158	53,222	19	19	20	18	14
Standard Chartered Bank Angola	4,827	10,722	23,863	48,134	44,968	22	20	25	15	15
Banco Comercial Angolano	30,854	30,925	46,871	43,920	42,695	16	16	16	17	16
Banco Valor	15,120	11,646	22,911	33,615	38,737	18	18	21	19	17
Credisul - Banco de Crédito do Sul	-	-	3,213	11,744	35,918	-	-	26	23	18
Banco Comercial do Huambo	4,058	6,126	12,477	19,886	29,367	23	23	22	20	19
Banco Prestígio	-	-	9,666	18,395	19,235	-	-	23	22	20
Banco Kwanza de Investimento	9,271	10,331	23,229	19,804	17,287	21	21	19	21	21
Banco Yetu	-	-	4,824	11,563	11,851	-	-	18	24	22
Banco Postal	-	-	-	-	10,333	-	-	-	-	23
Banco BAI Micro Finanças	10,619	8,970	8,093	8,096	8,808	20	22	24	25	24
Banco de Investimento Rural	-	-	1,469	4,357	5,396	-	-	27	26	25
Banco Mais	-	-	-	-	3,953	-	-	-	-	26
Banco Millennium Angola (1)	223,483	244,669	342,914	-	-	7	9	7	-	-
Banco de Desenvolvimento de Angola	221,048	285,641	301,826	322,953	-	8	7	10	9	-
Banco Angolano de Negócios e Comércio	16,362	28,807	39,105	46,358	-	17	17	17	16	-
Net Loans (AKZ million)										
Banco de Poupança e Crédito	619,473	885,054	943,648	1,079,569	1,130,072	2	1	1	1	1
Banco Millennium Atlântico (1)	181,730	195,624	239,373	447,041	395,713	5	5	4	2	2
Banco Angolano de Investimentos	245,708	365,461	346,974	379,864	369,345	3	2	2	3	3
Banco BIC	198,615	246,774	283,771	304,320	284,438	4	3	3	4	4
Banco de Fomento Angola	144,013	229,479	220,796	235,311	194,809	6	4	5	5	5
Banco Económico	770,631	81,098	103,961	163,946	178,818	1	10	7	7	6
Banco Sol	75,902	86,273	99,732	189,006	173,459	10	9	8	6	7
Banco de Negócios Internacional	85,964	88,445	84,357	93,485	89,940	8	8	9	9	8
Banco Caixa Geral Totta de Angola	44,057	61,293	82,795	98,957	82,005	12	11	10	8	9
Banco Keve	39,129	46,783	58,601	58,102	56,016	13	13	12	10	10
Banco de Comércio e Indústria	49,677	46,896	45,592	45,150	47,105	11	12	14	12	11
Standard Bank Angola	34,102	42,796	51,437	50,231	35,070	14	14	13	11	12
Finibanco Angola	21,708	36,396	39,344	27,035	22,740	15	15	15	14	13
Banco Comercial Angolano	5,856	6,462	8,860	10,982	12,367	18	17	17	16	14
Banco Valor	3,978	2,926	5,746	6,357	6,777	20	20	18	17	15
Credisul - Banco de Crédito do Sul	-	-	0	2,961	2,634	-	-	27	18	16
Banco de Investimento Rural	-	-	173	167	552	-	-	22	23	17
Banco Yetu	-	-	0	339	345	-	-	26	19	18
Banco Prestígio	-	-	9	234	296	-	-	23	21	19
Banco BAI Micro Finanças	6,242	4,765	2,433	240	165	17	18	20	20	20
Banco Comercial do Huambo	889	774	430	232	112	21	21	21	22	21
Banco Kwanza de Investimento	0	0	0	0	64	-	22	24	25	22
Banco VTB África	6,934	3,241	3,138	30	14	16	19	19	24	23
Banco Postal	-	-	-	-	10	-	-	28	-	24
Banco Mais	-	-	-	-	4	-	-	28	-	25
Standard Chartered Bank Angola	0	0	0	0	0	-	23	25	26	26
Banco Millennium Angola (1)	81,454	117,748	133,519	-	-	9	6	6	-	-
Banco de Desenvolvimento de Angola	90,305	97,631	60,981	42,709	-	7	7	11	13	-
Banco Angolano de Negócios e Comércio	4,608	11,982	13,254	11,709	-	19	16	16	15	-
Customer Deposits (AKZ million)										
Banco Angolano de Investimentos	902,936	950,917	939,007	1,137,304	1,092,660	1	1	2	1	1
Banco de Fomento Angola	761,010	933,049	1,017,160	1,079,750	1,058,241	2	2	1	2	2
Banco de Poupança e Crédito	731,953	871,899	911,365	1,030,522	1,008,949	3	3	3	3	3
Banco Millennium Atlântico (1)	276,290	291,779	386,029	741,991	801,366	6	6	6	5	4
Banco BIC	615,478	685,388	774,396	850,433	787,235	4	4	4	4	5
Banco Económico	347,695	373,561	508,178	668,409	649,812	5	5	5	6	6
Banco Sol	182,475	236,280	277,052	289,039	359,267	7	7	7	8	7
Standard Bank Angola	134,737	187,807	275,781	337,729	265,658	9	8	8	7	8
Banco de Negócios Internacional	133,500	155,344	172,955	227,358	234,333	10	11	11	10	9
Banco Caixa Geral Totta de Angola	132,395	179,764	237,828	243,522	226,363	11	10	10	9	10
Banco Keve	83,049	99,052	96,997	89,765	116,267	12	12	12	12	11
Banco de Comércio e Indústria	67,119	77,011	96,421	101,211	101,470	13	13	13	11	12
Finibanco Angola	42,497	59,003	61,005	61,506	57,090	14	14	14	13	13
Standard Chartered Bank Angola	-	5,509	20,361	41,567	36,705	-	20	16	14	14
Banco Valor	9,992	8,060	19,201	28,987	31,411	17	17	17	15	15
Banco VTB África	7,005	5,668	16,064	24,774	31,131	18	19	19	17	16
Banco Comercial Angolano	23,789	22,587	36,758	28,120	28,267	15	15	15	16	17
Credisul - Banco de Crédito do Sul	-	-	1,074	5,860	26,186	-	-	25	24	18
Banco Comercial do Huambo	2,507	3,330	6,883	11,776	15,729	20	22	22	20	19
Banco Prestígio	-	-	6,113	9,878	13,850	-	-	23	21	20
Banco Kwanza de Investimento	1,015	3,882	15,116	16,011	11,561	21	21	20	19	21
Banco Yetu	-	-	1,306	8,634	8,815	-	-	24	22	22
Banco Postal	-	-	-	-	6,701	-	-	-	-	23
Banco BAI Micro Finanças	5,157	6,416	7,475	6,542	5,212	19	18	21	23	24
Banco de Investimento Rural	-	-	299	2,788	4,031	-	-	26	25	25
Banco Mais	-	-	-	-	2,230	-	-	-	-	26
Banco Millennium Angola (1)	162,727	180,900	249,111	-	-	8	9	9	-	-
Banco de Desenvolvimento de Angola	0	0	0	0	-	-	-	23	26	-
Banco Angolano de Negócios e Comércio	10,739	14,385	19,165	21,365	-	16	16	18	18	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Equity (AKZ million)										
Banco de Fomento Angola	84,640	104,487	126,455	173,022	217,422	5	2	2	2	1
Banco Angolano de Investimentos	104,430	113,654	123,414	167,490	195,743	2	1	3	3	2
Banco de Poupança e Crédito	93,144	101,144	135,442	175,472	170,291	3	3	1	1	3
Banco Millennium Atlântico (1)	44,842	48,528	51,859	115,498	128,539	6	5	5	4	4
Banco BIC	86,763	91,055	100,927	112,969	118,442	4	4	4	5	5
Banco Caixa Geral Totta de Angola	33,291	39,186	43,730	51,374	52,991	7	7	8	7	6
Banco Económico	157,801	39,444	46,914	43,025	49,133	1	6	6	8	7
Standard Bank Angola	6,424	8,110	13,238	18,633	37,858	14	14	12	10	8
Banco Sol	14,536	17,556	22,828	29,653	35,873	10	11	11	9	9
Banco de Comércio e Indústria	8,176	6,782	7,135	13,494	26,556	13	15	16	13	10
Banco de Negócios Internacional	21,119	19,941	16,488	16,580	18,237	9	10	10	11	11
Banco Keve	9,955	11,683	12,148	14,220	16,296	11	12	13	12	12
Finibanco Angola	8,340	9,548	10,253	12,194	13,246	12	13	14	14	13
Banco Comercial Angolano	5,286	5,856	7,299	10,403	11,977	16	16	15	15	14
Banco Comercial do Huanbo	1,309	2,377	4,588	7,022	11,027	21	21	19	17	15
Banco VTB África	3,318	2,662	4,765	8,576	10,780	20	20	18	16	16
Credisul - Banco de Crédito do Sul	-	-	1,953	4,972	7,811	-	-	25	18	17
Banco Valor	3,852	2,917	3,285	4,336	6,590	19	19	20	20	18
Banco Kwanza de Investimento	979	375	2,480	3,623	5,285	22	23	23	22	19
Standard Chartered Bank Angola	4,825	3,308	2,792	4,602	5,234	17	18	21	19	20
Banco Yetu	-	-	2,725	2,550	2,715	-	-	22	23	21
Banco Postal	-	-	-	-	2,659	-	-	-	-	22
Banco BAI Micro Finanças	867	380	-1,732	145	2,460	23	22	27	26	23
Banco Prestígio	-	-	1,985	2,021	2,168	-	-	24	24	24
Banco de Investimento Rural	-	-	1,085	1,476	1,294	-	-	26	25	25
Banco Mais	-	-	-	-	1,245	-	-	-	-	26
Banco Millennium Angola (1)	32,994	38,092	44,997	-	-	8	8	7	-	-
Banco de Desenvolvimento de Angola	5,291	32,993	40,593	55,579	-	15	9	9	6	-
Banco Angolano de Negócios e Comércio	6,656	5,561	5,785	3,752	-	18	17	17	21	-
Net Profit (AKZ million)										
Banco de Fomento Angola	23,899	31,796	37,866	61,713	69,085	1	1	1	1	1
Banco Angolano de Investimentos	12,082	12,849	15,913	49,741	54,704	3	3	3	2	2
Banco BIC	19,646	20,537	26,517	33,663	34,253	2	2	2	3	3
Banco Millennium Atlântico (1)	6,154	6,375	6,932	24,898	23,829	6	6	4	4	4
Standard Bank Angola	-1,039	2,242	5,238	7,878	17,028	21	9	10	7	5
Banco Sol	3,465	4,198	7,331	9,223	9,172	8	8	8	6	6
Banco Caixa Geral Totta de Angola	6,677	9,163	9,447	12,372	7,656	5	4	6	5	7
Banco VTB África	1,333	-383	2,103	3,811	6,665	13	17	13	8	8
Banco Económico	3,322	-59,776	9,316	-4,327	6,009	9	23	5	24	9
Banco Comercial do Huanbo	84	303	2,211	2,661	4,005	18	15	11	11	10
Credisul - Banco de Crédito do Sul	-	-	-547	-482	2,840	-	-	23	21	11
Finibanco Angola	1,465	1,618	1,591	1,942	2,251	12	11	15	13	12
Banco Keve	1,304	1,729	821	2,435	2,076	14	10	17	12	13
Banco de Negócios Internacional	2,759	1,296	533	1,731	2,003	11	12	16	14	14
Banco Comercial Angolano	670	808	1,719	3,144	1,983	15	14	14	9	15
Banco Valor	-1,580	-3,314	368	1,083	1,666	22	21	18	16	16
Banco Kwanza de Investimento	283	-604	2,105	1,143	1,662	16	18	12	15	17
Banco de Comércio e Indústria	-2,999	-5,217	-2,308	302	663	23	22	26	17	18
Standard Chartered Bank Angola	0	-1,485	-530	181	571	19	19	22	18	19
Banco BAI Micro Finanças	-799	-3,004	-2,112	3,034	315	20	20	25	10	20
Banco Prestígio	-	-	-515	36	278	-	-	21	19	21
Banco Yetu	-	-	-275	-78	160	-	-	20	20	22
Banco de Investimento Rural	-	-	-980	-494	-182	-	-	24	22	23
Banco Mais	-	-	-	-	-1,661	-	-	-	-	24
Banco Postal	-	-	-	-	-4,320	-	-	-	-	25
Banco de Poupança e Crédito	7,219	8,907	8,289	-21,659	-73,100	4	5	7	26	26
Banco Millennium Angola (1)	4,872	5,741	6,760	-	-	7	7	9	-	-
Banco de Desenvolvimento de Angola	2,833	249	-19,625	-12,604	-	10	16	27	25	-
Banco Angolano de Negócios e Comércio	207	873	220	-1,724	-	17	13	19	23	-
Banking Income (AKZ million)										
Banco de Fomento Angola	40,027	51,837	67,506	100,914	138,295	3	3	4	2	1
Banco Angolano de Investimentos	56,113	57,458	72,819	95,644	111,642	2	2	2	3	2
Banco Millennium Atlântico (1)	23,052	26,868	42,306	84,214	83,830	6	5	6	5	3
Banco BIC	39,397	48,358	70,308	88,749	79,166	4	4	3	4	4
Banco de Poupança e Crédito	69,689	76,859	99,841	118,878	50,903	1	1	1	1	5
Banco Sol	16,145	24,998	29,189	37,596	41,228	8	6	7	7	6
Standard Bank Angola	7,501	13,338	17,710	22,088	33,809	13	11	11	9	7
Banco Económico	35,299	-18,418	22,197	13,812	28,579	5	23	9	13	8
Banco Caixa Geral Totta de Angola	14,811	17,605	19,129	26,318	26,417	9	8	10	8	9
Banco de Comércio e Indústria	7,498	8,178	9,901	17,245	21,409	14	13	14	12	10
Banco de Negócios Internacional	11,053	14,162	14,731	17,893	19,218	11	10	12	11	11
Banco Keve	8,355	9,416	12,637	21,074	17,103	12	12	13	10	12
Banco VTB África	3,550	2,118	4,601	7,585	11,432	16	17	17	14	13
Finibanco Angola	4,790	6,176	6,554	7,465	7,157	15	14	15	15	14
Banco Comercial Angolano	3,207	3,307	5,150	7,383	6,420	17	15	16	16	15
Banco Comercial do Huanbo	557	990	3,957	4,158	5,983	22	19	18	18	16
Credisul - Banco de Crédito do Sul	-	-	35	1,092	5,967	-	-	26	24	17
Banco Valor	870	776	2,561	4,409	4,333	19	20	21	17	18
Standard Chartered Bank Angola	2	259	871	2,422	3,201	23	22	22	19	19
Banco Kwanza de Investimento	820	415	3,818	2,147	3,043	20	21	20	20	20
Banco Prestígio	-	-	328	1,611	2,301	-	-	24	21	21
Banco Yetu	-	-	62	1,290	1,751	-	-	25	23	22
Banco BAI Micro Finanças	815	1,280	646	1,512	1,481	21	18	23	22	23
Banco de Investimento Rural	-	-	16	290	776	-	-	27	25	24
Banco Postal	-	-	-	-	727	-	-	-	-	25
Banco Mais	-	-	-	-	212	-	-	-	-	26
Banco Millennium Angola (1)	16,897	18,890	26,589	-	-	7	7	8	-	-
Banco de Desenvolvimento de Angola	12,729	14,544	53,425	58,358	-	10	9	5	6	-
Banco Angolano de Negócios e Comércio	2,138	3,223	3,848	16	-	18	16	19	26	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Total Costs (AKZ million)										
Banco de Poupança e Crédito	44,068	47,784	53,486	73,684	87,362	1	1	1	1	1
Banco Millennium Atlântico (1)	12,593	15,388	20,490	43,674	39,542	6	6	5	2	2
Banco Angolano de Investimentos	22,757	27,024	26,164	30,568	39,363	2	2	3	4	3
Banco de Fomento Angola	16,368	18,758	21,447	30,952	33,795	3	3	4	3	4
Banco BIC	14,827	18,734	28,423	30,304	28,500	5	4	2	5	5
Banco Sol	10,898	13,738	18,311	23,863	27,229	7	7	6	6	6
Banco Económico	14,995	16,051	15,586	16,978	19,699	4	5	7	7	7
Standard Bank Angola	7,767	9,941	10,840	12,927	15,384	9	8	9	8	8
Banco de Comércio e Indústria	7,641	9,142	9,906	12,007	15,219	10	10	10	9	9
Banco de Negócios Internacional	7,279	8,068	8,520	11,071	12,882	11	11	11	10	10
Banco Keve	4,241	5,431	6,997	10,814	11,330	13	13	13	11	11
Banco Caixa Geral Totta de Angola	5,200	6,420	7,818	9,999	10,630	12	12	12	12	12
Banco Postal	-	-	-	-	5,022	-	-	-	-	13
Banco Comercial Angolano	2,225	2,250	2,595	3,362	3,604	15	17	17	15	14
Finibanco Angola	1,529	2,308	2,672	3,257	3,560	18	16	16	16	15
Banco Valor	1,912	2,372	2,115	2,386	2,630	16	15	18	17	16
Credisul - Banco de Crédito do Sul	-	-	582	1,321	2,380	-	-	25	23	17
Standard Chartered Bank Angola	2	1,743	1,400	2,235	2,147	23	19	21	18	18
Banco Prestígio	-	-	826	1,582	2,006	-	-	24	20	19
Banco VTB África	1,292	1,209	1,517	2,166	1,909	20	21	19	19	20
Banco Mais	-	-	-	-	1,594	-	-	-	-	21
Banco Yetu	-	-	335	1,350	1,585	-	-	27	21	22
Banco BAI Micro Finanças	1,077	1,400	1,515	1,336	1,352	21	20	20	22	23
Banco Kwanza de Investimento	1,084	1,032	930	995	1,334	19	22	23	24	24
Banco Comercial do Huambo	427	527	525	786	1,038	22	23	26	25	25
Banco de Investimento Rural	-	-	994	780	915	-	-	22	26	26
Banco Millennium Angola (1)	8,959	9,758	12,546	-	-	8	9	8	-	-
Banco de Desenvolvimento de Angola	3,739	3,144	3,582	5,250	-	14	14	14	13	-
Banco Angolano de Negócios e Comércio	1,728	1,945	2,895	3,995	-	17	18	15	14	-
Operating Income (AKZ million)										
Banco de Fomento Angola	23,659	33,079	46,059	69,962	104,501	4	1	4	1	1
Banco Angolano de Investimentos	33,356	30,434	46,655	65,076	72,279	1	2	2	2	2
Banco BIC	24,570	29,624	41,884	58,446	50,666	3	3	5	3	3
Banco Millennium Atlântico (1)	10,459	11,480	21,816	40,540	44,287	6	7	6	6	4
Standard Bank Angola	-266	3,397	6,870	9,161	18,425	21	13	10	10	5
Banco Caixa Geral Totta de Angola	9,610	11,185	11,311	16,320	15,787	7	8	8	7	6
Banco Sol	5,248	11,260	10,878	13,734	13,999	10	6	9	8	7
Banco VTB África	2,258	909	3,084	5,419	9,523	14	-	16	12	8
Banco Económico	20,304	-34,469	6,611	-3,166	8,880	5	-	11	25	9
Banco de Negócios Internacional	3,774	6,094	6,211	6,823	6,336	12	10	13	11	10
Banco de Comércio e Indústria	-143	-964	-5	5,238	6,190	19	18	21	13	11
Banco Keve	4,114	3,985	5,640	10,259	5,773	11	12	12	9	12
Banco Comercial do Huambo	129	463	3,432	3,373	4,945	17	16	15	16	13
Finibanco Angola	3,260	3,869	3,883	4,208	3,597	13	11	14	14	14
Credisul - Banco de Crédito do Sul	-	-	-547	-230	3,587	-	-	25	23	15
Banco Comercial Angolano	982	1,057	2,555	4,021	2,815	15	15	18	15	16
Banco Kwanza de Investimento	-264	-617	2,888	1,152	1,708	22	17	17	18	17
Banco Valor	-1,043	-1,596	446	2,023	1,704	23	20	20	17	18
Standard Chartered Bank Angola	0	-1,485	-528	188	1,054	18	19	24	19	19
Banco Prestígio	-	-	-499	29	295	-	-	23	21	20
Banco Yetu	-	-	-273	-60	166	-	-	22	22	21
Banco BAI Micro Finanças	-262	-120	-870	176	129	20	-	26	20	22
Banco de Investimento Rural	-	-	-978	-490	-139	-	-	27	24	23
Banco Mais	-	-	-	-	-1,381	-	-	-	-	24
Banco Postal	-	-	-	-	-4,294	-	-	-	-	25
Banco de Poupança e Crédito	25,621	29,076	46,356	45,195	-36,459	2	4	3	5	26
Banco Millennium Angola (1)	7,938	9,132	14,043	-	-	9	9	7	-	-
Banco de Desenvolvimento de Angola	8,990	11,400	49,843	53,108	-	8	5	1	4	-
Banco Angolano de Negócios e Comércio	410	1,278	953	-3,980	-	16	14	19	26	-
Net Interest Margin (NI/ATA)										
Banco Kwanza de Investimento	2.89%	1.81%	2.01%	6.80%	9.00%	18	21	22	8	1
Standard Bank Angola	2.70%	3.99%	3.68%	4.84%	8.41%	20	10	15	20	2
Banco Keve	5.06%	4.91%	5.25%	7.95%	8.25%	2	2	5	5	3
Banco de Fomento Angola	3.01%	3.17%	3.63%	5.29%	7.82%	17	17	17	17	4
Banco Comercial Angolano	3.61%	4.85%	6.54%	8.14%	7.46%	13	4	2	4	5
Banco Caixa Geral Totta de Angola	3.55%	3.87%	3.68%	6.72%	7.35%	14	11	16	10	6
Banco Comercial do Huambo	1.86%	3.34%	5.77%	6.41%	7.33%	22	16	4	11	7
Banco Yetu	-	-	2.01%	7.39%	7.29%	-	-	21	7	8
Banco Millennium Atlântico (1)	4.75%	4.67%	4.52%	7.60%	6.67%	4	7	13	6	9
Finibanco Angola	4.01%	4.71%	5.15%	6.22%	6.57%	10	6	7	12	10
Standard Chartered Bank Angola	0.00%	1.60%	1.27%	5.66%	6.56%	-	22	23	16	11
Banco BAI Micro Finanças	6.45%	6.83%	2.87%	5.07%	6.48%	1	1	19	19	12
Banco BIC	3.71%	4.03%	4.39%	5.79%	6.47%	12	9	12	14	13
Banco Angolano de Investimentos	3.30%	3.46%	3.99%	5.78%	5.97%	16	13	14	15	14
Banco Prestígio	-	-	2.06%	8.79%	5.90%	-	-	20	2	15
Banco de Investimento Rural	-	-	0.75%	2.27%	5.56%	-	-	24	24	16
Banco Valor	4.33%	2.19%	6.39%	9.31%	5.21%	6	19	3	1	17
Banco de Comércio e Indústria	3.98%	4.15%	4.58%	5.12%	4.63%	11	8	10	18	18
Banco de Negócios Internacional	3.43%	3.39%	5.01%	3.86%	4.54%	15	14	11	22	19
Credisul - Banco de Crédito do Sul	-	-	0.33%	6.80%	4.15%	-	-	26	9	20
Banco de Poupança e Crédito	4.66%	4.87%	4.92%	5.91%	3.20%	5	3	8	13	21
Banco Sol	4.88%	3.47%	8.17%	8.65%	2.97%	3	12	1	3	22
Banco Mais	-	-	-	-	1.96%	-	-	-	-	23
Banco Postal	-	-	-	-	1.37%	-	-	-	-	24
Banco VTB África	4.22%	3.03%	5.22%	2.67%	1.17%	8	18	6	23	25
Banco Económico	2.86%	-2.63%	0.49%	-0.25%	1.14%	19	23	25	25	26
Banco Millennium Angola (1)	4.30%	4.84%	4.92%	-	-	7	5	9	-	-
Banco de Desenvolvimento de Angola	4.19%	1.98%	3.08%	4.72%	-	9	20	18	21	-
Banco Angolano de Negócios e Comércio	2.37%	3.36%	0.09%	-3.63%	-	21	15	27	26	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Net Interest Income (% of Banking Revenue)										
Banco de Poupança e Crédito	63.7%	69.5%	63.0%	75.7%	111.7%	6	2	5	5	1
Standard Chartered Bank Angola	0.0%	48.0%	25.3%	84.2%	95.3%	23	13	21	1	2
Standard Bank Angola	37.8%	52.6%	52.3%	73.1%	85.2%	17	9	14	7	3
Banco Caixa Geral Totta de Angola	40.1%	45.4%	52.7%	80.5%	84.6%	15	15	13	3	4
Banco BIC	66.6%	66.1%	56.5%	65.2%	83.4%	5	3	10	12	5
Banco MillenniumAtlântico (1)	67.0%	63.7%	47.4%	65.9%	80.3%	3	5	17	11	6
Banco de Fomento Angola	61.2%	59.3%	62.0%	66.6%	78.0%	7	7	7	10	7
Finibanco Angola	34.9%	49.8%	62.5%	69.7%	74.4%	18	12	6	8	8
Banco Angolano de Investimentos	60.9%	64.4%	60.1%	74.4%	73.2%	8	4	9	6	9
Banco Keve	55.8%	56.2%	51.5%	51.2%	70.3%	10	8	15	15	10
Banco de Negócios Internacional	53.8%	46.2%	73.2%	52.6%	62.1%	13	14	3	14	11
Banco Kwanza de Investimento	22.6%	42.7%	8.8%	68.1%	54.9%	19	17	26	9	12
Banco Comercial Angolano	38.0%	45.3%	49.4%	50.0%	50.3%	16	16	16	16	13
Banco Yetu	-	-	155.8%	47.0%	48.8%	-	-	1	17	14
Banco Prestígio	-	-	60.8%	76.5%	48.3%	-	-	8	4	15
Banco Valor	55.1%	37.8%	43.1%	59.7%	43.5%	11	18	18	13	16
Banco Económico	85.4%	126.7%	16.7%	-17.6%	40.2%	1	1	24	25	17
Banco de Comércio e Indústria	54.5%	52.2%	54.1%	45.8%	38.6%	12	11	12	19	18
Banco BAI Micro Finanças	80.4%	52.3%	37.9%	27.1%	37.0%	2	10	19	20	19
Banco Mais	-	-	-	-	36.4%	-	-	-	-	20
Banco de Investimento Rural	-	-	68.8%	22.8%	34.9%	-	-	4	23	21
Banco Sol	58.1%	33.1%	83.7%	83.3%	31.4%	9	20	2	2	22
Banco Comercial do Huambo	12.0%	17.2%	13.6%	25.0%	30.2%	22	23	25	22	23
Banco Postal	-	-	-	-	19.4%	-	-	-	-	24
Credisul - Banco de Crédito do Sul	-	-	29.9%	46.6%	16.6%	-	-	20	18	25
Banco VTB África	15.3%	18.6%	19.7%	11.2%	4.8%	21	22	22	24	26
Banco Millennium Angola (1)	50.7%	59.9%	54.3%	-	-	14	6	11	-	-
Banco de Desenvolvimento de Angola	66.8%	34.5%	16.9%	25.3%	-	4	19	23	21	-
Banco Angolano de Negócios e Comércio	17.4%	23.5%	0.8%	-9957.3%	-	20	21	27	26	-
Fees (% of Banking Income)										
Banco VTB África	54.0%	44.9%	57.4%	79.6%	84.8%	2	2	3	2	1
Credisul - Banco de Crédito do Sul	-	-	4.6%	30.1%	50.0%	-	-	25	6	2
Banco Mais	-	-	-	-	49.1%	-	-	-	-	3
Banco Comercial do Huambo	33.6%	38.5%	68.8%	59.4%	40.8%	3	3	2	3	4
Banco Prestígio	-	-	8.2%	5.1%	40.2%	-	-	20	24	5
Banco de Investimento Rural	-	-	19.7%	41.8%	35.4%	-	-	8	4	6
Banco Comercial Angolano	24.0%	20.8%	20.5%	24.7%	33.7%	5	11	7	9	7
Banco Yetu	-	-	1.5%	28.2%	31.4%	-	-	27	7	8
Banco Económico	12.5%	-20.7%	17.3%	40.4%	30.7%	18	23	11	5	9
Banco de Comércio e Indústria	27.7%	23.9%	29.3%	24.5%	28.1%	4	4	5	10	10
Banco Valor	9.5%	11.4%	32.3%	25.3%	27.4%	21	20	4	8	11
Banco Keve	23.0%	23.4%	19.3%	16.0%	23.1%	8	5	9	13	12
Banco Sol	21.0%	52.1%	27.3%	18.1%	22.7%	13	1	6	11	13
Finibanco Angola	22.4%	19.6%	7.7%	14.5%	19.3%	11	12	22	15	14
Banco MillenniumAtlântico (1)	16.1%	14.4%	14.0%	13.2%	16.3%	17	16	14	17	15
Banco de Poupança e Crédito	23.4%	23.1%	14.8%	16.1%	14.5%	6	7	15	12	16
Banco de Negócios Internacional	22.0%	23.3%	10.1%	12.2%	13.4%	12	6	13	18	17
Standard Bank Angola	22.9%	15.6%	14.7%	14.6%	12.4%	10	15	16	14	18
Banco BAI Micro Finanças	9.0%	13.7%	12.1%	9.8%	11.9%	22	17	17	20	19
Banco Postal	-	-	-	-	10.9%	-	-	-	-	20
Banco Caixa Geral Totta de Angola	19.0%	21.7%	18.3%	13.8%	10.4%	15	10	10	16	21
Banco de Fomento Angola	9.9%	11.2%	8.5%	8.5%	8.8%	20	21	19	21	22
Banco Angolano de Investimentos	18.4%	16.1%	9.5%	10.1%	8.6%	16	14	18	19	23
Banco BIC	10.9%	12.4%	7.0%	6.1%	7.1%	19	19	23	23	24
Standard Chartered Bank Angola	0.0%	4.6%	4.2%	0.2%	1.8%	23	22	26	26	25
Banco Kwanza de Investimento	62.6%	12.9%	85.6%	1.1%	1.6%	1	18	1	25	26
Banco Millennium Angola (1)	23.4%	22.3%	17.8%	-	-	7	8	12	-	-
Banco de Desenvolvimento de Angola	23.0%	22.2%	6.7%	7.3%	-	9	9	24	22	-
Banco Angolano de Negócios e Comércio	19.8%	19.2%	8.1%	857.0%	-	14	13	21	1	-
Staff Costs (% of Total Costs)										
Banco BIC	58.2%	52.5%	41.3%	54.9%	67.6%	1	3	21	6	1
Banco VTB África	48.8%	49.6%	61.7%	67.3%	66.4%	7	6	1	1	2
Standard Bank Angola	53.1%	51.9%	56.9%	62.4%	62.2%	4	5	3	3	3
Banco Prestígio	-	-	57.4%	65.8%	60.4%	-	-	2	2	4
Banco de Poupança e Crédito	54.2%	62.0%	54.5%	58.4%	59.1%	3	1	6	4	5
Credisul - Banco de Crédito do Sul	-	-	41.1%	55.3%	56.3%	-	-	22	5	6
Banco de Comércio e Indústria	48.2%	49.4%	55.4%	53.3%	55.8%	8	7	5	9	7
Banco Yetu	-	-	35.2%	46.6%	55.7%	-	-	26	14	8
Banco Caixa Geral Totta de Angola	54.6%	48.5%	51.1%	52.4%	54.2%	2	8	7	10	9
Banco de Fomento Angola	48.9%	45.8%	55.6%	54.7%	53.1%	6	10	4	7	10
Banco Keve	41.1%	41.4%	42.3%	45.7%	51.2%	15	14	20	16	11
Banco Valor	28.1%	35.7%	45.3%	45.7%	51.1%	22	21	15	15	12
Banco MillenniumAtlântico (1)	42.4%	33.3%	47.1%	47.1%	50.1%	14	22	16	13	13
Banco Económico	36.7%	40.2%	44.1%	44.3%	48.1%	19	17	18	19	14
Banco de Investimento Rural	-	-	29.4%	53.3%	47.5%	-	-	27	8	15
Banco Postal	-	-	-	-	47.4%	-	-	-	-	16
Finibanco Angola	47.4%	39.0%	46.1%	44.4%	46.7%	9	18	13	18	17
Banco Angolano de Investimentos	39.0%	36.1%	48.4%	47.1%	46.0%	17	20	9	11	18
Banco Comercial Angolano	45.0%	43.4%	46.8%	44.9%	42.5%	12	12	11	17	19
Banco de Negócios Internacional	36.9%	38.2%	39.3%	40.3%	41.8%	18	19	24	21	20
Standard Chartered Bank Angola	-	40.3%	47.7%	31.9%	40.5%	23	16	10	25	21
Banco BAI Micro Finanças	51.2%	45.2%	44.0%	42.3%	40.3%	5	11	17	20	22
Banco Comercial do Huambo	46.0%	54.4%	41.1%	38.5%	37.2%	10	2	23	23	23
Banco Kwanza de Investimento	45.4%	51.9%	45.5%	47.1%	36.7%	11	4	14	12	24
Banco Sol	34.9%	32.3%	37.4%	30.5%	33.6%	20	23	25	26	25
Banco Mais	-	-	-	-	29.2%	-	-	-	-	26
Banco Millennium Angola (1)	42.6%	43.3%	46.7%	-	-	13	13	12	-	-
Banco de Desenvolvimento de Angola	28.4%	41.3%	49.5%	38.5%	-	21	15	8	22	-
Banco Angolano de Negócios e Comércio	39.0%	47.9%	43.0%	38.2%	-	16	9	19	24	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Costs per Employee (AKZ thousand)										
Banco Prestígio	-	-	16,940	28,117	32,713	-	-	1	1	1
Standard Bank Angola	8,286	10,150	10,705	14,268	16,756	1	1	3	4	2
Banco VTB África	6,502	6,975	11,412	17,765	15,451	8	5	2	2	3
Banco Valor	7,072	9,849	10,535	13,292	14,930	5	2	4	5	4
Credisul - Banco de Crédito do Sul	-	-	9,205	16,985	14,394	-	-	6	3	5
Banco Yetu	-	-	1,932	8,621	12,082	-	-	25	10	6
Banco Kwanza de Investimento	8,199	8,506	7,981	10,900	11,389	2	3	8	6	7
Banco Millennium Atlântico (1)	8,135	6,743	10,228	10,367	10,762	3	6	5	7	8
Banco Keve	4,515	5,335	6,266	9,567	10,657	13	10	12	8	9
Banco Caixa Geral Totta de Angola	6,811	5,984	7,239	9,312	10,491	6	8	9	9	10
Banco de Poupança e Crédito	4,826	5,679	5,449	7,777	9,398	10	9	16	12	11
Banco BIC	4,608	4,690	5,634	8,045	9,326	12	13	15	11	12
Banco Económico	5,652	6,114	6,473	7,272	9,141	9	7	10	13	13
Banco Angolano de Investimentos	4,749	4,879	6,168	7,213	9,097	11	11	13	14	14
Banco de Comércio e Indústria	3,664	4,207	4,929	5,841	7,518	17	15	18	19	15
Banco de Negócios Internacional	3,618	3,961	4,471	6,160	7,478	18	16	23	18	16
Finibanco Angola	4,319	4,667	6,005	6,340	7,133	14	14	14	17	17
Banco de Fomento Angola	3,293	3,401	4,572	6,432	6,873	20	19	22	16	18
Banco Comercial do Huambo	7,567	8,427	5,395	6,716	6,779	4	4	17	15	19
Banco Comercial Angolano	3,955	3,942	4,821	5,617	5,741	16	17	19	20	20
Banco Postal	-	-	-	-	4,879	-	-	-	-	21
Banco BAI Micro Finanças	2,538	2,570	3,087	2,841	2,957	22	22	24	22	22
Banco Millennium Angola (1)	3,547	3,698	4,784	-	-	19	18	20	-	-
Banco Sol	3,113	3,222	4,636	4,882	-	21	20	21	21	-
Banco de Desenvolvimento de Angola	6,673	3,127	8,950	-	-	7	21	7	-	-
Banco Angolano de Negócios e Comércio	4,244	4,831	6,348	-	-	15	12	11	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco de Investimento Rural	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-
Total Costs per Branch (AKZ thousand)										
Banco Prestígio	-	-	-	1,582,087	2,005,601	-	-	-	1	1
Credisul - Banco de Crédito do Sul	-	-	581,811	-	594,919	-	-	1	-	2
Standard Bank Angola	242,719	310,654	373,797	478,776	591,679	3	3	4	3	3
Banco Yetu	-	-	111,642	450,061	528,266	-	-	17	5	4
Banco VTB África	323,026	302,175	379,283	541,487	477,244	-	-	3	2	5
Banco Valor	637,447	592,961	423,046	477,237	438,287	1	1	2	4	6
Banco Postal	-	-	-	-	358,687	-	-	-	-	7
Banco Millennium Atlântico (1)	279,837	265,304	305,816	249,566	284,476	2	2	5	6	8
Banco Angolano de Investimentos	177,788	195,828	181,694	213,762	269,609	5	4	8	8	9
Banco Caixa Geral Totta de Angola	179,327	183,434	195,460	243,877	259,261	4	5	6	7	10
Banco Económico	187,443	200,635	187,782	209,605	249,353	0	-	7	9	11
Banco Comercial do Huambo	142,495	131,732	131,254	157,131	207,552	6	6	11	13	12
Banco de Poupança e Crédito	129,232	129,145	131,738	166,329	194,138	7	7	10	11	13
Banco Keve	86,558	104,448	124,951	174,423	177,037	13	10	14	10	14
Banco de Fomento Angola	93,531	100,850	112,287	162,054	176,936	11	11	16	12	15
Finibanco Angola	101,964	128,195	127,214	141,620	148,348	9	9	13	14	16
Banco de Negócios Internacional	94,527	94,917	93,624	120,332	140,019	10	13	19	17	17
Banco BIC	73,401	85,545	127,459	134,087	125,552	16	15	12	15	18
Banco de Comércio e Indústria	68,837	76,186	75,618	81,130	96,321	17	16	21	19	19
Banco Comercial Angolano	85,565	75,012	83,696	82,006	83,825	14	17	20	18	20
Banco BAI Micro Finanças	43,066	49,983	54,124	74,202	75,099	18	-	22	20	21
Banco Millennium Angola (1)	94,305	91,193	114,053	-	-	8	8	15	-	-
Banco Sol	76,746	82,760	99,514	121,748	-	15	14	18	16	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio	86,420	97,257	144,743	-	-	12	12	9	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco de Investimento Rural	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-
Cost-to-Income (incl. Depreciation)										
Banco VTB África	36.4%	57.1%	33.0%	28.6%	16.7%	4	11	5	3	1
Banco Comercial do Huambo	76.8%	53.3%	13.3%	18.9%	17.3%	16	8	2	2	2
Banco de Fomento Angola	40.9%	36.2%	31.8%	30.7%	24.4%	7	2	4	4	3
Banco Angolano de Investimentos	40.6%	47.0%	35.9%	32.0%	35.3%	6	6	6	5	4
Banco BIC	37.6%	38.7%	40.4%	34.1%	36.0%	5	5	7	6	5
Credisul - Banco de Crédito do Sul	-	-	1648.6%	121.0%	39.9%	-	-	26	23	6
Banco Caixa Geral Totta de Angola	35.1%	36.5%	40.9%	38.0%	40.2%	3	3	9	7	7
Banco Kwanza de Investimento	132.2%	248.6%	24.4%	46.3%	43.9%	22	20	3	10	8
Standard Bank Angola	103.5%	74.5%	61.2%	58.5%	45.5%	19	17	16	14	9
Banco Millennium Atlântico (1)	54.6%	57.3%	48.4%	51.9%	47.2%	11	12	11	12	10
Finibanco Angola	31.9%	37.4%	40.8%	43.6%	49.7%	2	4	8	8	11
Banco Comercial Angolano	69.4%	68.0%	50.4%	45.5%	56.1%	15	16	12	9	12
Banco Valor	219.9%	305.7%	82.6%	54.1%	60.7%	23	21	20	13	13
Banco Sol	67.5%	55.0%	62.7%	63.5%	66.0%	14	9	17	17	14
Banco Keve	50.8%	57.7%	55.4%	51.3%	66.2%	9	13	14	11	15
Banco de Negócios Internacional	65.9%	57.0%	57.8%	61.9%	67.0%	13	10	15	15	16
Standard Chartered Bank Angola	117.9%	674.3%	160.6%	92.3%	67.1%	20	22	22	20	17
Banco Económico	42.5%	-87.1%	70.2%	122.9%	68.9%	8	23	18	24	18
Banco de Comércio e Indústria	101.9%	111.8%	100.1%	69.6%	71.1%	18	19	21	18	19
Banco Prestígio	-	-	252.1%	98.2%	87.2%	-	-	24	21	20
Banco Yetu	-	-	537.3%	104.7%	90.5%	-	-	25	22	21
Banco BAI Micro Finanças	132.1%	109.4%	234.7%	88.4%	91.3%	21	18	23	19	22
Banco de Investimento Rural	-	-	6234.8%	268.9%	117.9%	-	-	27	25	23
Banco de Poupança e Crédito	63.2%	62.2%	53.6%	62.0%	171.6%	12	15	13	16	24
Banco Postal	-	-	-	-	690.5%	-	-	-	-	25
Banco Mais	-	-	-	-	750.1%	-	-	-	-	26
Banco Millennium Angola (1)	53.0%	51.7%	47.2%	-	-	10	7	10	-	-
Banco de Desenvolvimento de Angola	29.4%	21.6%	6.7%	9.0%	-	1	1	1	1	-
Banco Angolano de Negócios e Comércio	80.8%	60.4%	75.2%	25639.3%	-	17	14	19	26	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Net LLP (% of Loans)										
Banco Comercial do Huambo	0.29%	2.40%	38.47%	-108.36%	8.15%	19	13	2	24	1
Banco de Comércio e Indústria	7.01%	9.05%	4.42%	7.45%	7.60%	3	5	11	5	2
Banco Caixa Geral Totta de Angola	0.53%	0.51%	0.35%	2.86%	6.88%	18	20	23	10	3
Banco Keve	5.73%	4.21%	5.04%	10.74%	5.74%	5	10	6	2	4
Banco VTB África	2.92%	34.61%	9.92%	-26.74%	4.88%	8	1	4	23	5
Banco Millennium Atlântico (1)	0.64%	1.10%	4.62%	2.17%	3.88%	17	18	9	13	6
Banco BIC	2.68%	3.03%	3.94%	5.89%	3.77%	9	12	13	7	7
Banco Angolano de Investimentos	7.70%	3.56%	5.86%	3.62%	3.70%	1	11	5	9	8
Finbanco Angola	4.61%	4.89%	4.63%	5.92%	3.66%	6	9	8	6	9
Banco de Fomento Angola	0.70%	1.11%	1.95%	1.11%	3.12%	16	17	19	17	10
Banco de Negócios Internacional	0.79%	6.13%	4.84%	3.83%	2.34%	15	7	7	8	11
Banco Sol	0.83%	6.04%	1.63%	1.68%	2.29%	14	8	20	15	12
Banco de Poupança e Crédito	2.46%	1.62%	2.79%	2.14%	2.04%	10	16	16	14	13
Standard Bank Angola	0.98%	2.05%	1.36%	1.60%	2.02%	13	15	21	16	14
Banco BAI Micro Finanças	7.26%	32.26%	24.96%	-604.42%	1.64%	2	2	3	25	15
Banco Económico	1.14%	15.20%	2.33%	2.53%	1.09%	12	4	18	12	16
Banco Postal	-	-	-	-	1.00%	-	-	-	-	17
Banco Kwanza de Investimento	110.91%	0.00%	0.00%	0.00%	0.48%	-	22	24	22	18
Banco Prestígio	-	-	3.09%	0.88%	0.21%	-	-	15	19	19
Credisul - Banco de Crédito do Sul	-	-	-	2.76%	0.12%	-	-	-	11	20
Banco Comercial Angolano	-0.27%	0.28%	2.74%	0.21%	-0.28%	21	21	17	20	21
Banco Valor	6.76%	31.70%	3.17%	10.24%	-0.76%	4	3	14	3	22
Banco Millennium Angola (1)	2.39%	2.07%	4.59%	-	-	11	14	10	-	-
Banco de Desenvolvimento de Angola	4.30%	9.02%	60.40%	54.54%	-	7	6	1	1	-
Banco Angolano de Negócios e Comércio	-0.07%	0.94%	4.06%	8.48%	-	20	19	12	4	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco Yetu	-	-	-	0.99%	-	-	-	-	-	18
Banco de Investimento Rural	-	-	1.00%	0.01%	-	-	-	22	21	-
Banco Mais	-	-	-	-	-	-	-	-	-	-
Tax Rate										
Banco VTB África	34.4%	0.0%	26.1%	29.8%	30.0%	-	-	5	1	1
Banco Comercial Angolano	33.5%	14.8%	21.8%	22.8%	25.9%	6	10	7	3	2
Banco de Negócios Internacional	34.6%	6.7%	31.8%	-24.0%	25.7%	4	12	1	25	3
Credisul - Banco de Crédito do Sul	-	-	0.0%	0.0%	20.8%	-	-	25	23	4
Banco Comercial do Huambo	36.3%	30.8%	29.1%	26.3%	18.9%	2	2	4	2	5
Banco Caixa Geral Totta de Angola	27.7%	16.4%	3.9%	10.2%	14.7%	8	8	17	5	6
Finbanco Angola	33.5%	12.5%	17.4%	14.2%	13.3%	7	11	9	4	7
Banco de Fomento Angola	4.8%	-0.5%	8.8%	6.9%	9.1%	14	19	12	6	8
Banco de Comércio e Indústria	0.0%	0.0%	0.0%	-41.1%	7.9%	16	15	19	26	9
Banco Millennium Atlântico (1)	27.1%	21.8%	18.0%	2.5%	7.8%	9	5	8	12	10
Banco BIC	2.9%	5.0%	5.2%	4.9%	5.0%	15	14	14	8	11
Standard Chartered Bank Angola	0.0%	0.0%	-0.1%	4.2%	3.2%	20	18	26	9	12
Banco Kwanza de Investimento	225.8%	0.0%	24.6%	0.3%	2.5%	1	1	6	14	13
Standard Bank Angola	-31.1%	5.3%	12.9%	5.5%	1.4%	22	13	11	7	14
Banco Económico	5.7%	-0.4%	4.3%	-10.6%	1.4%	13	-	16	24	15
Banco de Poupança e Crédito	24.1%	25.8%	2.8%	0.0%	0.0%	10	4	18	15	16
Banco Keve	22.7%	19.8%	30.9%	3.3%	0.0%	11	6	2	11	17
Banco BAI Micro Finanças	0.0%	0.0%	-0.3%	0.0%	0.0%	17	-	27	16	18
Banco Valor	0.0%	0.0%	0.0%	0.0%	0.0%	19	17	21	19	19
Banco Yetu	-	-	0.0%	0.0%	0.0%	-	-	22	20	20
Banco de Investimento Rural	-	-	0.0%	0.0%	0.0%	-	-	23	21	21
Banco Prestígio	-	-	0.0%	0.0%	0.0%	-	-	24	22	22
Banco Mais	-	-	-	-	0.0%	-	-	-	-	23
Banco Angolano de Investimentos	-15.0%	-6.6%	4.7%	2.1%	0.0%	21	20	15	13	24
Banco Postal	-	-	-	-	-0.4%	-	-	-	-	25
Banco Sol	35.4%	18.9%	7.5%	3.6%	-3.1%	3	7	13	10	26
Banco Millennium Angola (1)	22.6%	15.1%	14.2%	-	-	12	9	10	-	-
Banco de Desenvolvimento de Angola	0.0%	0.0%	0.0%	0.0%	-	18	16	20	17	-
Banco Angolano de Negócios e Comércio	34.3%	30.0%	30.0%	0.0%	-	5	3	3	18	-
ROE										
Banco VTB África	40.2%	-14.4%	44.1%	44.4%	61.8%	2	17	4	2	1
Standard Bank Angola	-16.2%	27.6%	39.6%	42.3%	45.0%	20	2	5	3	2
Credisul - Banco de Crédito do Sul	-	-	-28.0%	-9.7%	36.4%	-	-	24	21	3
Banco Comercial do Huambo	6.4%	12.7%	48.2%	37.9%	36.3%	16	12	3	4	4
Banco de Fomento Angola	28.2%	30.4%	29.9%	35.7%	31.8%	4	1	7	5	5
Banco Kwanza de Investimento	28.9%	-161.2%	84.9%	31.6%	31.4%	3	22	2	6	6
Banco BIC	22.6%	22.6%	26.3%	29.8%	28.9%	6	5	8	9	7
Banco Angolano de Investimentos	11.6%	11.3%	12.9%	29.7%	27.9%	14	13	15	10	8
Banco Sol	23.8%	23.9%	32.1%	31.1%	25.6%	5	3	6	7	9
Banco Valor	-41.0%	-113.6%	11.2%	25.0%	25.3%	22	20	16	11	10
Banco Millennium Atlântico (1)	13.7%	13.1%	13.4%	21.6%	18.5%	10	11	14	13	11
Finbanco Angola	17.6%	16.9%	15.5%	15.9%	17.0%	8	6	12	15	12
Banco Comercial Angolano	12.7%	13.8%	23.5%	30.2%	16.6%	13	10	9	8	13
Banco Caixa Geral Totta de Angola	20.1%	23.4%	21.6%	24.1%	14.4%	7	4	10	12	14
Banco Prestígio	-	-	-25.9%	1.8%	12.8%	-	-	23	19	15
Banco BAI Micro Finanças	-92.2%	-789.5%	122.0%	2095.5%	12.8%	23	23	1	1	16
Banco Keve	13.1%	14.8%	6.8%	17.1%	12.7%	11	9	17	14	17
Banco Económico	2.1%	-151.5%	19.9%	-10.1%	12.2%	18	21	11	22	18
Banco de Negócios Internacional	13.1%	6.5%	3.2%	10.4%	11.0%	12	15	20	16	19
Standard Chartered Bank Angola	0.0%	-44.9%	-19.0%	3.9%	10.9%	19	18	22	17	20
Banco Yetu	-	-	-10.1%	-3.1%	5.9%	-	-	21	20	21
Banco de Comércio e Indústria	-36.7%	-76.9%	-32.4%	2.2%	2.5%	21	19	25	18	22
Banco de Investimento Rural	-	-	-90.3%	-33.4%	-14.1%	-	-	27	25	23
Banco de Poupança e Crédito	7.8%	8.8%	6.1%	-12.3%	-42.9%	15	14	18	23	24
Banco Mais	-	-	-	-	-133.5%	-	-	-	-	25
Banco Postal	-	-	-	-	-162.5%	-	-	-	-	26
Banco Millennium Angola (1)	14.8%	15.1%	15.0%	-	-	9	8	13	-	-
Banco de Desenvolvimento de Angola	53.6%	0.8%	-48.3%	-22.7%	-	1	16	26	24	-
Banco Angolano de Negócios e Comércio	3.1%	15.7%	3.8%	-45.9%	-	17	7	19	26	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
ROA										
Banco Comercial do Huambo	2.07%	4.95%	17.72%	13.38%	13.64%	9	1	1	2	1
Banco VTB África	9.28%	-3.32%	9.07%	9.49%	12.52%	1	17	2	3	2
Banco Kwanza de Investimento	3.06%	-5.85%	9.06%	5.77%	9.61%	3	19	3	5	3
Credisul - Banco de Crédito do Sul	-	-	-17.01%	-4.10%	7.91%	-	-	25	25	4
Standard Bank Angola	-0.70%	1.10%	1.75%	2.14%	5.36%	20	13	12	14	5
Banco de Fomento Angola	2.75%	2.96%	3.08%	4.70%	4.79%	4	4	5	6	6
Banco Comercial Angolano	2.17%	2.61%	3.67%	7.16%	4.64%	8	5	4	4	7
Banco Valor	-10.45%	-28.46%	1.60%	3.22%	4.30%	23	22	13	10	8
Banco Angolano de Investimentos	1.16%	1.17%	1.45%	3.64%	4.00%	16	12	14	8	9
Banco BAI Micro Finanças	-7.52%	-33.48%	-26.10%	37.48%	3.57%	22	23	26	1	10
Banco BIC	2.61%	2.46%	2.73%	3.28%	3.38%	6	6	7	9	11
Finibanco Angola	2.68%	2.12%	1.92%	2.30%	2.90%	5	8	11	13	12
Banco Caixa Geral Totta de Angola	3.65%	3.98%	2.98%	3.95%	2.59%	2	2	6	7	13
Banco Millennium Atlântico (1)	1.72%	1.70%	1.35%	2.63%	2.23%	10	9	9	11	14
Banco Sol	1.68%	1.55%	2.24%	2.32%	1.93%	11	10	8	12	15
Banco Prestígio	-	-	-5.33%	0.20%	1.45%	-	-	22	18	16
Banco Keve	1.33%	1.47%	0.63%	1.73%	1.37%	13	11	16	15	17
Banco Yetu	-	-	-5.69%	-0.68%	1.35%	-	-	23	21	18
Standard Chartered Bank Angola	-0.01%	-13.85%	-2.22%	0.38%	1.27%	19	21	21	17	19
Banco de Negócios Internacional	1.50%	0.64%	0.23%	0.67%	0.75%	12	15	19	16	20
Banco Económico	0.30%	-9.01%	1.09%	-0.39%	0.65%	18	20	15	20	21
Banco de Comércio e Indústria	-3.03%	-4.88%	-1.81%	0.17%	0.38%	21	18	20	19	22
Banco de Investimento Rural	-	-	-66.69%	-11.33%	-3.37%	-	-	27	26	23
Banco de Poupança e Crédito	0.73%	0.74%	0.61%	-1.28%	-3.94%	17	14	17	22	24
Banco Postal	-	-	-	-	-41.80%	-	-	-	-	25
Banco Mais	-	-	-	-	-42.03%	-	-	-	-	26
Banco Millennium Angola (1)	2.18%	2.35%	1.97%	-	-	7	7	10	-	-
Banco de Desenvolvimento de Angola	1.28%	0.09%	-6.50%	-3.90%	-	14	16	24	24	-
Banco Angolano de Negócios e Comércio	1.26%	3.03%	0.56%	-3.72%	-	15	3	18	23	-
Loans/Deposits										
Banco de Poupança e Crédito	84.6%	101.5%	103.5%	104.8%	112.0%	4	1	1	1	1
Banco Millennium Atlântico (1)	65.8%	67.0%	62.0%	60.2%	49.4%	6	4	4	4	2
Banco Sol	41.6%	36.5%	36.0%	65.4%	48.3%	12	12	12	2	3
Banco Keve	47.1%	47.2%	60.4%	64.7%	48.2%	10	10	5	3	4
Banco de Comércio e Indústria	74.0%	60.9%	47.3%	44.6%	46.4%	5	7	9	7	5
Banco Comercial Angolano	24.6%	28.6%	24.1%	39.1%	43.7%	19	16	16	11	6
Finibanco Angola	51.1%	61.7%	64.5%	44.0%	39.8%	8	6	3	8	7
Banco de Negócios Internacional	64.4%	56.9%	48.8%	41.1%	38.4%	7	9	8	9	8
Banco Caixa Geral Totta de Angola	33.3%	34.1%	34.8%	40.6%	36.2%	15	15	13	10	9
Banco BIC	32.3%	36.0%	36.6%	35.8%	36.1%	16	14	11	12	10
Banco Angolano de Investimentos	27.2%	38.4%	37.0%	33.4%	33.8%	17	11	10	13	11
Banco Económico	221.6%	21.7%	20.5%	24.5%	27.5%	1	20	18	14	12
Banco Valor	39.8%	36.3%	29.9%	21.9%	21.6%	13	13	15	15	13
Banco de Fomento Angola	18.9%	24.6%	21.7%	21.8%	18.4%	20	17	17	16	14
Banco de Investimento Rural	-	-	58.0%	6.0%	13.7%	-	-	6	18	15
Standard Bank Angola	25.3%	22.8%	18.7%	14.9%	13.2%	18	19	20	17	16
Credisul - Banco de Crédito do Sul	-	-	-	50.5%	10.1%	-	-	-	6	17
Banco Yetu	-	-	-	3.9%	3.9%	-	-	-	19	18
Banco BAI Micro Finanças	121.0%	74.3%	32.6%	3.7%	3.2%	2	3	14	20	19
Banco Prestígio	-	-	0.2%	2.4%	2.1%	-	-	22	21	20
Banco Comercial do Huambo	35.5%	23.3%	6.3%	2.0%	0.7%	14	18	21	22	21
Banco Mais	-	-	-	-	0.2%	-	-	-	-	22
Banco Postal	-	-	-	-	0.1%	-	-	-	-	23
Banco VTB África	99.0%	57.2%	19.5%	0.1%	0.0%	3	8	19	23	24
Banco Millennium Angola (1)	50.1%	65.1%	53.6%	-	-	9	5	7	-	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio	42.9%	83.3%	69.2%	54.8%	-	11	2	2	5	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Loans/Assets										
Banco de Poupança e Crédito	62.7%	73.4%	69.9%	63.7%	60.9%	2	1	1	1	1
Banco Keve	39.8%	39.9%	44.8%	41.3%	37.1%	9	9	4	4	2
Banco Millennium Atlântico (1)	50.9%	52.1%	46.8%	47.1%	37.0%	4	3	3	3	3
Banco Sol	36.9%	31.8%	30.5%	47.6%	36.5%	11	12	10	2	4
Banco de Negócios Internacional	46.7%	43.8%	36.9%	36.1%	33.7%	7	7	6	5	5
Finibanco Angola	39.8%	47.8%	47.5%	32.1%	29.3%	10	5	2	6	6
Banco Comercial Angolano	19.0%	20.9%	18.9%	25.0%	29.0%	20	19	16	12	7
Banco BIC	26.4%	29.5%	29.2%	29.6%	28.1%	14	13	12	8	8
Banco Caixa Geral Totta de Angola	24.1%	26.6%	26.1%	31.6%	27.8%	16	15	13	7	9
Banco Angolano de Investimentos	23.6%	33.2%	31.6%	27.8%	27.0%	17	11	9	9	10
Banco de Comércio e Indústria	50.2%	43.9%	35.8%	25.0%	26.7%	5	6	7	13	11
Banco Económico	69.5%	12.2%	12.1%	14.9%	19.4%	1	21	20	16	12
Banco Valor	26.3%	25.1%	25.1%	18.9%	17.5%	15	16	14	14	13
Banco de Fomento Angola	16.6%	21.4%	18.0%	17.9%	13.5%	21	17	17	15	14
Standard Bank Angola	23.0%	21.0%	17.2%	13.7%	11.0%	18	18	18	17	15
Banco de Investimento Rural	-	-	11.8%	3.8%	10.2%	-	-	21	19	16
Credisul - Banco de Crédito do Sul	-	-	0.0%	25.2%	7.3%	-	-	27	11	17
Banco Yetu	-	-	0.0%	2.9%	2.9%	-	-	26	21	18
Banco BAI Micro Finanças	58.8%	53.1%	30.1%	3.0%	1.9%	3	2	11	20	19
Banco Prestígio	-	-	0.1%	1.3%	1.5%	-	-	23	22	20
Banco Comercial do Huambo	21.9%	12.6%	3.4%	1.2%	0.4%	19	20	22	23	21
Banco Kwanza de Investimento	0.0%	0.0%	0.0%	0.0%	0.4%	22	22	24	25	22
Banco Mais	-	-	-	-	0.1%	-	-	-	-	23
Banco Postal	-	-	-	-	0.1%	-	-	-	-	24
Banco VTB África	48.3%	28.1%	13.5%	0.1%	0.0%	6	14	19	24	25
Standard Chartered Bank Angola	0.0%	0.0%	0.0%	0.0%	0.0%	23	23	25	26	26
Banco Millennium Angola (1)	36.4%	48.1%	38.9%	-	-	12	4	5	-	-
Banco de Desenvolvimento de Angola	40.9%	34.2%	20.2%	13.2%	-	8	10	15	18	-
Banco Angolano de Negócios e Comércio	28.2%	41.6%	33.9%	25.3%	-	13	8	8	10	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Deposits/Liabilities										
Banco de Investimento Rural	-	-	77.8%	96.8%	98.3%	-	-	20	3	1
Banco Valor	88.7%	92.3%	97.8%	99.0%	97.7%	11	7	1	1	2
Banco Yetu	-	-	62.2%	95.8%	96.5%	-	-	25	5	3
Banco Kwanza de Investimento	12.2%	39.0%	72.9%	98.9%	96.3%	21	22	23	2	4
Standard Bank Angola	94.8%	96.2%	96.5%	96.7%	94.9%	4	3	4	4	5
Banco de Negócios Internacional	81.9%	85.3%	81.4%	93.9%	94.3%	15	14	17	9	6
Banco Caixa Geral Totta de Angola	88.4%	94.1%	87.0%	93.0%	93.5%	13	4	11	11	7
Credisul - Banco de Crédito do Sul	-	-	85.2%	86.5%	93.2%	-	-	12	14	8
Banco Angolano de Investimentos	96.5%	96.3%	96.5%	94.9%	93.1%	2	2	3	7	9
Standard Chartered Bank Angola	-	74.3%	96.6%	95.5%	92.4%	-	18	2	6	10
Banco Comercial Angolano	93.0%	90.1%	92.9%	83.9%	92.0%	6	9	5	16	11
Finibanco Angola	91.9%	88.6%	84.0%	85.3%	88.5%	8	12	13	15	12
Banco BIC	92.6%	92.0%	89.0%	93.0%	88.1%	7	8	8	10	13
Banco Postal	-	-	-	-	87.3%	-	-	-	-	14
Banco de Fomento Angola	97.1%	96.3%	92.2%	94.7%	86.3%	1	1	6	8	15
Banco Keve	94.1%	93.7%	81.8%	71.0%	86.3%	5	5	16	20	16
Banco Comercial do Huambo	91.2%	88.8%	87.3%	91.5%	85.8%	10	11	9	12	17
Banco Millennium Atlântico (1)	88.5%	89.3%	83.9%	89.1%	85.2%	12	10	14	13	18
Banco Mais	-	-	-	-	82.4%	-	-	-	-	19
Banco BAI Micro Finanças	52.9%	74.7%	76.1%	82.3%	82.1%	19	17	21	17	20
Banco Sol	95.4%	93.2%	91.1%	78.7%	81.8%	3	6	7	18	21
Banco Prestígio	-	-	79.6%	60.3%	81.2%	-	-	19	24	22
Banco Económico	36.6%	59.9%	62.7%	63.1%	74.6%	20	21	24	22	23
Banco VTB África	63.4%	63.8%	87.1%	78.4%	73.3%	18	19	10	19	24
Banco de Comércio e Indústria	74.0%	77.0%	80.2%	60.5%	67.8%	17	16	18	23	25
Banco de Poupança e Crédito	81.8%	79.0%	75.0%	67.8%	59.9%	16	15	22	21	26
Banco Millennium Angola (1)	85.4%	87.6%	83.6%	-	-	14	13	15	-	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio	110.6%	61.9%	57.5%	50.1%	-	9	20	26	25	-
Loans per Branch (AKZ thousand)										
Banco Millennium Atlântico (1)	4,038,434	3,372,825	3,572,726	2,554,521	2,846,855	2	1	1	3	1
Banco Angolano de Investimentos	1,919,592	2,648,265	2,409,544	2,656,392	2,529,762	3	2	2	2	2
Banco de Poupança e Crédito	1,816,637	2,392,037	2,324,256	2,436,950	2,511,270	4	3	3	4	3
Banco Económico	9,632,882	1,013,727	1,252,544	2,024,024	2,263,523	1	11	8	6	4
Banco Caixa Geral Totta de Angola	1,519,203	1,751,234	2,069,878	2,413,585	2,000,126	6	5	4	5	5
Standard Bank Angola	1,065,683	1,337,383	1,773,696	1,860,417	1,348,858	10	6	6	7	6
Banco BIC	983,241	1,126,820	1,272,515	1,346,547	1,253,031	11	8	7	8	7
Banco Valor	1,325,842	731,417	1,149,120	1,271,460	1,129,475	8	14	11	9	8
Banco de Fomento Angola	822,932	1,233,755	1,156,000	1,231,994	1,019,942	13	7	10	10	9
Banco de Negócios Internacional	1,116,413	1,040,529	926,998	1,016,140	977,610	9	10	13	12	10
Finibanco Angola	1,447,201	2,021,998	1,873,542	1,175,456	947,509	7	4	5	11	11
Banco Keve	798,556	899,665	1,046,440	937,136	875,249	14	12	12	14	12
Credisul - Banco de Crédito do Sul	-	-	-	2,961,485	658,572	-	-	-	1	13
Banco de Comércio e Indústria	447,541	390,798	348,033	305,065	298,131	16	17	17	15	14
Banco Prestígio	-	-	9,190	233,702	295,858	-	-	21	17	15
Banco Comercial Angolano	225,241	215,393	285,797	267,844	287,599	20	18	18	16	16
Banco Yetu	-	-	-	113,110	115,032	-	-	-	18	17
Banco Comercial do Huambo	296,400	193,622	107,553	46,339	22,457	17	19	19	19	18
Banco BAI Micro Finanças	249,676	170,162	86,907	13,330	9,185	18	20	20	20	19
Banco VTB África	1,733,548	810,199	784,387	7,562	3,577	5	13	14	21	20
Banco Postal	-	-	-	-	695	-	-	-	-	21
Banco Millennium Angola (1)	857,409	1,100,451	1,213,807	-	-	12	9	9	-	-
Banco Sol	534,522	519,719	542,024	964,318	-	15	16	16	13	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio	230,424	599,085	662,690	-	-	19	15	15	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco de Investimento Rural	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-
Deposits per Branch (AKZ thousand)										
Standard Bank Angola	4,210,543	5,868,969	9,509,706	12,508,499	10,217,607	6	2	1	1	1
Banco Económico	4,346,185	4,669,518	6,122,621	8,251,961	8,225,468	5	6	3	2	2
Banco VTB África	1,751,129	1,416,908	4,016,032	6,193,563	7,782,837	11	15	7	4	3
Banco Angolano de Investimentos	7,054,187	6,890,700	6,520,879	7,953,172	7,483,973	1	1	2	3	4
Banco Millennium Atlântico (1)	6,139,767	5,030,664	5,761,627	4,239,949	5,765,221	2	4	5	8	5
Banco de Fomento Angola	4,348,631	5,016,395	5,325,443	5,653,143	5,540,531	4	5	6	7	6
Banco Caixa Geral Totta de Angola	4,565,358	5,136,101	5,945,707	5,939,557	5,521,057	3	3	4	5	7
Banco Valor	3,330,755	2,015,027	3,840,250	5,797,453	5,235,204	7	10	8	6	8
Banco BIC	3,046,920	3,129,626	3,472,627	3,762,977	3,467,994	8	8	9	9	9
Banco Comercial do Huambo	835,777	832,456	1,720,647	2,355,237	3,145,765	17	16	15	12	10
Banco de Negócios Internacional	1,733,762	1,827,578	1,900,602	2,471,280	2,547,102	12	12	13	11	11
Finibanco Angola	2,833,132	3,277,968	2,904,995	2,674,173	2,378,734	9	7	10	10	12
Banco de Poupança e Crédito	2,146,490	2,356,483	2,244,743	2,326,234	2,242,110	10	9	12	13	13
Banco Keve	1,694,875	1,904,854	1,732,098	1,447,821	1,816,678	14	11	14	15	14
Banco Comercial Angolano	914,964	752,902	1,185,734	685,849	657,369	16	17	17	16	15
Banco de Comércio e Indústria	604,673	641,756	736,036	683,855	642,217	18	19	19	17	16
Banco BAI Micro Finanças	206,276	229,126	266,969	363,462	289,549	20	20	20	18	17
Banco Millennium Angola (1)	1,712,912	1,690,653	2,264,644	-	-	13	13	11	-	-
Banco Sol	1,285,035	1,423,371	1,505,716	1,474,686	-	15	14	16	14	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio	536,967	719,272	958,267	-	-	19	18	18	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco Yetu	-	-	-	-	-	-	-	-	-	-
Banco de Investimento Rural	-	-	-	-	-	-	-	-	-	-
Banco Prestígio	-	-	-	-	-	-	-	-	-	-
Credisul - Banco de Crédito do Sul	-	-	-	-	-	-	-	-	-	-
Banco Postal	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Solvency Ratio										
Banco Comercial do Huambo	67.0%	120.7%	134.0%	154.2%	142.3%	1	1	2	1	1
Banco BAI Micro Finanças	1.9%	0.0%	5.0%	16.7%	116.2%	20	21	23	14	2
Banco Postal	-	-	-	-	53.0%	-	-	-	-	3
Banco Comercial Angolano	35.2%	44.1%	47.8%	39.7%	49.4%	2	2	4	4	4
Banco Caixa Geral Totta de Angola	28.2%	24.8%	25.0%	22.6%	47.0%	4	4	5	9	5
Banco de Fomento Angola	25.8%	24.0%	24.3%	31.7%	37.9%	5	5	6	6	6
Banco de Comércio e Indústria	7.3%	5.1%	5.5%	19.7%	37.4%	19	20	22	12	7
Banco VTB África	24.3%	32.8%	48.6%	42.2%	35.0%	7	3	3	3	8
Credisul - Banco de Crédito do Sul	-	-	12.0%	66.7%	32.0%	-	-	17	2	9
Banco Valor	31.0%	24.0%	15.0%	18.3%	30.1%	3	6	14	13	10
Standard Bank Angola	14.9%	18.1%	20.1%	26.8%	30.0%	12	10	7	7	11
Finibanco Angola	20.2%	18.0%	19.4%	20.7%	26.0%	9	11	9	10	12
Banco Keve	13.6%	15.6%	16.5%	20.4%	20.0%	13	13	12	11	13
Banco Angolano de Investimentos	17.4%	17.4%	19.8%	23.4%	19.0%	10	12	8	8	14
Banco BIC	24.0%	21.0%	13.3%	14.3%	16.0%	8	7	16	15	15
Banco Económico	0.0%	18.4%	17.8%	12.0%	15.5%	21	9	10	17	16
Banco de Negócios Internacional	14.9%	11.4%	10.0%	11.4%	14.1%	11	17	21	19	17
Banco Millennium Atlântico (1)	12.4%	10.7%	11.2%	12.1%	12.4%	15	18	20	16	18
Banco de Poupança e Crédito	11.0%	10.1%	11.3%	11.0%	10.3%	17	19	19	20	19
Banco Millennium Angola (1)	13.3%	13.8%	13.7%	-	-	14	15	15	-	-
Banco Sol	12.2%	12.7%	17.4%	11.5%	-	16	16	11	18	-
Banco de Desenvolvimento de Angola	8.1%	13.8%	15.7%	-	-	18	14	13	-	-
Banco Angolano de Negócios e Comércio	25.3%	19.0%	11.6%	-	-	6	8	18	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco Yetu	-	-	-	-	-	-	-	-	-	-
Banco de Investimento Rural	-	-	-	-	-	-	-	-	-	-
Banco Prestígio	-	-	159.4%	36.8%	-	-	-	1	5	-
Banco Mais	-	-	-	-	-	-	-	-	-	-
NPL Ratio										
Banco de Poupança e Crédito	17.6%	20.5%	61.1%	65.4%	77.9%	3	6	1	1	1
Banco BAI Micro Finanças	16.0%	32.0%	46.7%	51.9%	74.0%	4	1	2	2	2
Banco VTB África	2.5%	21.6%	1.4%	28.4%	52.3%	12	5	19	3	3
Banco Económico	1.1%	24.4%	30.3%	27.0%	34.6%	17	2	3	4	4
Banco Angolano de Investimentos	6.9%	11.4%	7.8%	7.4%	21.0%	6	8	8	8	5
Banco de Comércio e Indústria	36.1%	24.3%	25.6%	17.3%	20.3%	1	3	4	5	6
Banco Caixa Geral Totta de Angola	1.0%	3.5%	0.7%	8.3%	15.2%	18	15	21	7	7
Banco Keve	33.8%	17.1%	8.5%	5.5%	14.8%	2	7	7	10	8
Banco de Negócios Internacional	2.1%	3.5%	6.1%	5.8%	12.2%	16	14	10	9	9
Banco BIC	4.9%	6.7%	7.1%	9.6%	12.1%	7	9	9	6	10
Banco Valor	8.4%	21.9%	5.5%	2.0%	11.0%	5	4	11	16	11
Finibanco Angola	3.8%	2.1%	3.5%	5.0%	7.3%	9	20	15	11	12
Banco Millennium Atlântico (1)	0.7%	2.7%	2.9%	4.7%	7.3%	20	18	16	12	13
Banco de Fomento Angola	4.6%	3.3%	4.6%	4.7%	6.1%	8	17	12	13	14
Banco Comercial do Huambo	2.3%	3.4%	1.2%	1.3%	3.7%	15	16	20	18	15
Standard Bank Angola	0.1%	5.3%	2.1%	3.7%	3.7%	21	12	18	14	16
Banco Comercial Angolano	2.8%	6.6%	3.6%	3.1%	3.5%	11	10	13	15	17
Credisul - Banco de Crédito do Sul	-	-	-	0.7%	1.1%	-	-	-	-	19
Banco Kwanza de Investimento	0.0%	0.0%	0.0%	0.0%	0.6%	22	22	22	20	19
Banco Millennium Angola (1)	2.4%	3.7%	3.6%	-	-	13	13	14	-	-
Banco Sol	2.3%	1.9%	2.2%	1.4%	-	14	21	17	17	-
Banco de Desenvolvimento de Angola	0.8%	6.2%	9.4%	-	-	19	11	6	-	-
Banco Angolano de Negócios e Comércio	3.7%	2.3%	17.2%	-	-	10	19	5	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco Yetu	-	-	-	-	-	-	-	-	-	-
Banco de Investimento Rural	-	-	-	-	-	-	-	-	-	-
Banco Prestígio	-	-	0.0%	0.0%	-	-	-	23	21	-
Banco Postal	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-
NPL Coverage										
Credisul - Banco de Crédito do Sul	-	-	-	390.7%	288.4%	-	-	-	3	1
Finibanco Angola	159.4%	270.1%	235.3%	197.7%	204.8%	10	3	9	8	2
Banco BIC	222.8%	170.3%	213.9%	204.2%	195.7%	7	6	10	7	3
Banco Valor	85.4%	174.0%	273.8%	997.8%	161.8%	15	5	5	1	4
Banco de Fomento Angola	133.8%	122.1%	136.2%	122.3%	144.3%	13	9	14	11	5
Banco Millennium Atlântico (1)	508.3%	164.3%	264.4%	189.0%	135.2%	3	8	7	9	6
Banco de Negócios Internacional	93.0%	193.8%	272.0%	241.3%	126.4%	14	4	6	5	7
Banco Keve	11.5%	15.1%	37.0%	179.6%	117.9%	21	21	18	10	8
Standard Bank Angola	2155.7%	62.8%	160.5%	98.0%	110.2%	1	15	12	13	9
Banco BAI Micro Finanças	63.6%	119.0%	115.1%	99.8%	105.0%	16	10	15	12	10
Banco Kwanza de Investimento	-	-	-	-	100.0%	-	-	-	-	11
Banco de Comércio e Indústria	24.4%	29.0%	25.8%	93.0%	93.2%	19	19	20	15	12
Banco Angolano de Investimentos	198.7%	88.2%	161.4%	208.1%	92.0%	8	11	11	6	13
Banco Comercial do Huambo	16.6%	69.5%	3125.0%	255.7%	89.8%	20	14	1	4	14
Banco Caixa Geral Totta de Angola	326.2%	78.8%	468.3%	59.4%	78.4%	4	12	3	16	15
Banco Comercial Angolano	143.6%	53.7%	146.0%	94.0%	66.9%	12	17	13	14	16
Banco Económico	266.9%	48.6%	38.0%	37.2%	30.6%	5	18	17	17	17
Banco de Poupança e Crédito	45.6%	17.3%	7.3%	17.9%	16.7%	18	20	21	19	18
Banco VTB África	153.0%	54.6%	39.1%	24.9%	5.4%	11	16	16	18	19
Banco Millennium Angola (1)	246.4%	168.1%	257.0%	-	-	6	7	8	-	-
Banco Sol	163.2%	465.6%	429.2%	472.6%	-	9	1	4	2	-
Banco de Desenvolvimento de Angola	1835.6%	323.4%	511.4%	-	-	2	2	2	-	-
Banco Angolano de Negócios e Comércio	51.4%	73.9%	31.3%	-	-	17	13	19	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco Yetu	-	-	-	-	-	-	-	-	-	-
Banco de Investimento Rural	-	-	-	-	-	-	-	-	-	-
Banco Prestígio	-	-	-	-	-	-	-	-	-	-
Banco Postal	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

MAIN INDICATORS (CONT.)						RANKING (HIGHEST TO LOWEST)				
Year	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
BS Provisions (% of Gross Loans)										
Banco BAI Micro Finanças	10.2%	38.1%	53.7%	51.8%	77.6%	5	3	2	3	1
Banco BIC	11.0%	11.5%	15.1%	19.7%	23.6%	4	7	6	4	2
Banco Angolano de Investimentos	13.7%	10.1%	12.5%	15.3%	19.3%	3	8	8	7	3
Banco de Comércio e Indústria	8.8%	7.0%	6.6%	16.1%	18.9%	6	10	14	6	4
Banco Valor	7.2%	38.1%	15.1%	19.5%	17.9%	8	2	7	5	5
Banco Keve	3.9%	2.6%	3.1%	9.9%	17.5%	13	20	21	11	6
Banco de Negócios Internacional	2.0%	6.8%	16.6%	13.9%	15.4%	19	11	5	8	7
Finibanco Angola	6.0%	5.7%	8.3%	9.8%	14.9%	10	13	12	12	8
Banco de Poupança e Crédito	8.0%	3.5%	4.5%	11.7%	13.0%	7	17	18	9	9
Banco Caixa Geral Totta de Angola	3.3%	2.8%	3.1%	4.9%	11.9%	17	19	20	18	10
Banco Económico	3.0%	11.9%	11.5%	10.1%	10.6%	18	5	9	10	11
Banco Millennium Atlântico (1)	3.7%	4.5%	7.8%	8.9%	9.8%	16	14	13	14	12
Banco de Fomento Angola	6.1%	4.1%	6.2%	5.7%	8.8%	9	15	15	17	13
Banco Sol	3.7%	9.1%	9.5%	6.7%	8.8%	15	9	10	16	14
Standard Bank Angola	1.7%	3.3%	3.4%	3.6%	4.0%	21	18	19	19	15
Banco Comercial do Huambo	0.4%	2.4%	38.1%	3.2%	3.3%	22	21	4	20	16
Credisul - Banco de Crédito do Sul	-	-	-	2.8%	3.2%	-	-	-	-	22
Banco VTB África	3.8%	11.8%	0.6%	7.1%	2.8%	14	6	23	15	18
Banco Comercial Angolano	4.0%	3.6%	5.2%	2.9%	2.3%	12	16	17	21	19
Banco Prestígio	-	-	0.2%	1.0%	1.0%	-	-	24	24	20
Banco Postal	-	-	-	-	1.0%	-	-	-	-	21
Banco Kwanza de Investimento	100.0%	100.0%	100.0%	100.0%	0.6%	1	1	1	1	22
Banco Millennium Angola (1)	6.0%	6.2%	9.1%	-	-	11	12	11	-	-
Banco de Desenvolvimento de Angola	14.2%	19.9%	47.8%	64.5%	-	2	4	3	2	-
Banco Angolano de Negócios e Comércio	1.9%	1.7%	5.4%	9.6%	-	20	22	16	13	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-
Banco Yetu	-	-	-	1.0%	-	-	-	-	25	-
Banco de Investimento Rural	-	-	1.0%	1.0%	-	-	-	22	23	-
Banco Mais	-	-	-	-	-	-	-	-	-	-

(1) Banco Millennium Angola and Banco Privado Atlântico merged in 2016 to create Banco Millennium Atlântico. Sources: Annual Reports and Eaglestone Securities.

ANNEX II – MAIN SHAREHOLDERS

MAIN SHAREHOLDERS	BANKS
Angolan State	
Direct stake	BPC (75%); BCI (93.6%); BDA (100%)
Indirect stake	BPC (25%); BCI (5.27%); BANC (6.59%); SCA (40%); BPT (30%)
Sonangol	BECO (39.4%); BCI (1.1%); BCGTA (25%); BAI (8.5%); BFA (12.975%) (1)
Board	
Majority stake	BKI (85%); BIC (83%); BCH (51.5%)
Private Companies	
AAA Activos	STB (49%)
Atlântico Financial Group	BMA (19.8%)
BGI	BNI (10%)
Coromasi Participações Lda.	BAI (4.75%)
Dabas Management Limited	BAI (5%)
Finisantor Holding Ltd. (2)	BIC (17.5%)
Geni	BECO (19.9%)
Interlagos Equity Partners	BMA (29.77%)
Jasper Capital Partners	BMA (15.25%)
Lektron Capital	BECO (30.98%)
MARTAL	SOL (5.42%)
Oberman Finance Corp	BAI (5%)
SADINO Lda	BCA (13.08%)
SANSUL	SOL (51%)
Sociedade de Participações Financeiras (2)	BIC (25%)
Telesgest BV (3)	BIC (17.5%)
Unitel	BFA (51.9%)
Individuals	
Stake in one bank	
Afonso D. Van-Dúnem "Mbinda" (Herdeiros)	BCA (5%)
Agostinho Manuel Durães Rocha	BANC (1.12%)
Álvaro Sobrinho	BV (35.46%)
Amarildo Délcio de Carvalho Viegas	BNI (4%)
António Carlos Sumbula	VTB (34%)
António Manuel da Costa Ferreira	BANC (7.21%)
AP Santos	SOL (5.42%)
Arnaldo Leiro Octávio	BNI (4.32%)
Carlos de Oliveira Madaleno	BV (15.98%)
Carlos Maria da Silva Feijó	FBA (5.02%)
Carlos Sousa e Oliveira	BCH (3%)
Deolindo Cativa Bule Chimuco	BY (10%)
Elias Piedoso Chimuco	BY (70%)
Emanuel Jorge Alves Madaleno	BV (9.93%)
Fernando Leonídio Mendes Teles	BIC (20%)
Francisca da Conceição Kamia Kapose	BCS (45%)
Hélder da Silva Milagre	BV (6.16%)
Ivan Leite Morais	BNI (5.29%)
Jean-Claude Bastos de Morais	BKI (85%)
Jeremias Miguel Mateus	BCS (27.5%)
João Avelino Augusto Manuel	FBA (3.92%)
João Baptista de Matos	BNI (11.63%)
Joaquim Manuel Nunes	BNI (3.7%)
José Francisco Luís António	BCA (9.22%)
José Jaime Agostinho de Sousa Freitas	BCGTA (12%)
José Teodoro Garcia Boyol	BNI (5.41%)
Julião Mateus Paulo "Dino Matrosse"	BCA (7%)
Kundi Pahiama	BANC (80.27%)
Leonel da Rocha Pinto	BNI (3.21%)
Lobina Anstalt	BAI (5%)
Luís Lélis	BAI (3%)
Luís Manuel Cortês dos Santos	BIC (5%)
Manuel Arnaldo Calado	BNI (1.1%)
Manuel Pinheiro Fernandes	BIC (5%)
Margarida Severino Andrade	BY (10%)
Mário de Almeida Dias	BNI (1.11%)
Mário Alberto dos Santos Barber	BAI (3.87%)
Mateus Filipe Martins	BCA (6.13%)
Natalino Bastos Lavrador	BCH (51.5%)
Noé Baltazar	SOL (5.42%)
Oscar Tito Cardoso Fernandes	BNI (5.02%)
Paula Gray	BAI (2.5%)
Rafael Arcanjo Tchyongo Kapose	BCS (20%)
Rui da Cruz	BNI (2.11%)
Rui Miguéns de Oliveira	BV (8.7%)
Salomão José Luheto Xirimimbi	BCA (11.05%)
Silvio Alves Madaleno	BV (5.23%)
Theodore Jameson Gilette	BAI (5%)
Valdomiro M. Dondo	BCH (20%)
Stakes in multiple banks	
António Mosquito	BCGTA (12%); BCH (20%); SOL (6.33%); BCA (1.82%)
Mário Abílio R. M Palhares	BAI (5%); BNI (33.28%); FBA (33.63%)
Sebastião Bastos Lavrador	BIC (5%); BCH (5.5%); SOL (10.4%)

(1) Sonangol holds 25% of Unitel and 15.24% of Banco Comercial Português; (2) linked to Isabel dos Santos; (3) linked to Fernando Teles; (4) linked to MPLA.
Sources: Annual Reports and Eaglestone Securities.

MAIN SHAREHOLDERS (CONT.)	BANKS
Banks	
Banco Africano de Investimento (BAI)	BMF (92.9%)
Banco BPI	BFA (48.1%)
Banco Comercial Português	BMA (22.5%)
Banco Santander Totta	BCGTA (25%)
Caixa Geral de Depósitos	BCGTA (26%)
Montepio	FBA (51%)
Novo Banco	BECO (9.72%)
Standard Bank	STB (51%)
Standard Chartered	SCA (60%)
VTB Group	VTB (66%)
Other	
Azury	SOL (5.42%)
Fundação Lwini	SOL (10%)
GEFI (4)	BCA (9.75%)

(1) Sonangol holds 25% of Unitel and 15.24% of Banco Comercial Português; (2) linked to Isabel dos Santos; (3) linked to Fernando Teles; (4) linked to MPLA.
Sources: Annual Reports and Eaglestone Securities.

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Disclosures

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

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

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

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

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