



Angolan Banks

Results boosted by new FX regime in 2018

Research

October 2019

Challenging economic environment persists

Economic activity in Angola contracted for a third straight year in 2018 mainly due to a sharp decline in oil production that reflects recent underinvestment in the sector. The lower oil proceeds and the need to secure some fiscal deficit adjustment led to a marked decline in capex levels. This only exacerbated the downturn in activity, as public investment remains a key source of growth for the non-oil sector, which now represents more than 65% of the country's GDP (vs. less than 45% a decade ago). Meanwhile, inflation benefitted from persistently tight monetary conditions, slowing to about 20% (vs. 30% in 2017). This despite a sharp depreciation of the kwanza and the impact of adjustments in some administered prices

Banking

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Key takeaways from 2018 results

The Angolan banking sector disclosed a very significant improvement in net profit in 2018, with results being largely influenced by a sharp depreciation of the kwanza during the year. The combined net profit of the 26 banks operating in the country more than trebled to AKZ 500,383 million (US\$ 1,621 million). This performance was mostly due to an abnormally large contribution from income in FX market operations in the period. Revenues were also boosted by an improved evolution in net interest income, including stronger receipts from the investment in financial instruments and wider loan spreads. This helped to offset the impact of softer loan growth and, in some cases, higher funding costs from deposit rates. On the other hand, total costs advanced at slightly below the inflation rate, despite a large part of the cost structure of the banking sector being denominated in foreign currency. This allowed a marked improvement in efficiency levels, as the cost-to-income ratio fell to 30.9% from 53.3% in the previous year

Asset quality ratios remain elevated

The asset quality indicators of the sector improved slightly in 2018. This reflects the transfer of part of the problematic assets of BPC (the country's largest public bank) to Recredit (a financial vehicle created to manage the NPLs of the sector) in June 2018. Still, the combined NPL ratio of these banks stood at historically high levels of close to 30%. It is worth highlighting that more than 90% of the NPLs of the sector are concentrated in five large banks and, therefore, present clear systemic risks. The conclusion of the BNA's asset quality review of the 12 largest banks operating in the country is expected by year-end. This will hopefully provide a better assessment of the current situation in terms of NPLs for the sector as well as some guidelines as to how this issue will be addressed by the local authorities in the months ahead

Strengthening the banking sector

The central bank is expected to continue to play an active role in order to safeguard the stability of the sector. Apart from the asset quality reviews, the BNA is expected to continue to work on the restructuring plan for BPC while Recredit is likely to play an increasing part in the recovery of distressed assets. We believe that NPLs have likely peaked, but the issue is far from being resolved. Moreover, we believe that weaker (and sometimes under-capitalized) banks will continue to find it increasingly more difficult to operate in the current environment. We see consolidation (and/or possible changes in shareholder structure) as a topic that could gain more traction in the foreseeable future, namely as the local authorities also continue to implement more legislation to strengthen the banking sector

ANGOLAN BANKING SECTOR

The Angolan banking sector is currently composed of 26 players that have authorization from the Banco Nacional de Angola (BNA), the central bank, to operate in the country. This number compares with 30 banks that had regulatory permission a year ago when we issued our last report on the sector. This reduction resulted from three players seeing their banking license withdrawn by the BNA in early-2019 after failing to meet new capital adequacy requirements and another (Ecobank de Angola) letting its banking license expire in mid-2018 before starting operations. The BNA said the decision to revoke the license of these banks (Banco Angolano de Negócios e Comércio, Banco Mais and Banco Postal) came after they did not raise their share capital to a new mandatory minimum of AKZ 7.5 billion before end-2018 that is intended to strengthen the solvability levels of the sector.

Looking at the shareholder structure of the banking sector, we highlight that three of the banks are directly owned by the Angolan state (the state also holds indirect stakes in another eight institutions), 16 belong to private domestic investors and the remaining six are held by foreign investors. We also consider the shareholder structure of the sector to be rather unique, as there are several individual stakeholders that hold stakes in more than one player.

We have included the key shareholders of local banks, and their respective stakes, in an annex to this report. The only major change to point out in recent months has to do with the fact that Sonangol now controls Banco Económico after the oil company took over the 30.98% stake held by one of the bank's previous stakeholders (Lektron) in a capital increase required by the BNA. This means that Sonangol now holds a stake of 70.38%, with the other shareholders including Portugal's Novo Banco (9%) and Geni (19.9%).

The Angolan banking sector consists of 26 banks that have authorization to operate in the country

The Angolan state directly controls three banks and indirectly another eight players

The only major change in the shareholder structure of the sector was the fact that Sonangol now controls Banco Económico

ANGOLAN BANKING SECTOR			KEY FIGURES - 2018				MARKET SHARE		
	Start of Operations	Majority Shareholder	Assets (US\$ mn)	Loans (US\$ mn)	Deposits (US\$ mn)	Net Profit (US\$ mn)	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	6,188	2,218	3,925	-87	15.1%	23.3%	13.3%
Banco de Comércio e Indústria (BCI)	1991	Domestic Public	567	157	399	2	1.4%	1.6%	1.4%
Banco de Fomento Angola (BFA)	1993	Domestic Private	5,521	959	3,993	565	13.5%	10.1%	13.5%
Banco Caixa Geral Totta de Angola (BCGTA)	1993	Overseas Public	1,174	259	907	67	2.9%	2.7%	3.1%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	6,625	1,209	5,857	162	16.1%	12.7%	19.8%
Banco Comercial Angolano (BCA)	1999	Domestic Private	194	38	116	26	0.5%	0.4%	0.4%
Banco Sol (SOL)	2000	Domestic Private	1,725	542	1,316	15	4.2%	5.7%	4.5%
Banco Económico (BEC) (1)	2001	Domestic Public	4,395	404	3,422	118	10.7%	4.2%	11.6%
Banco Keve (BRK)	2003	Domestic Private	517	161	419	15	1.3%	1.7%	1.4%
Banco BAI Micro Finanças (BMF)	2004	Domestic Private	48	2	22	1	0.1%	0.0%	0.1%
Banco BIC (BIC)	2005	Domestic Private	4,237	1,284	2,983	165	10.3%	13.5%	10.1%
Banco Millennium Atlântico (BMA) (2)	2006	Domestic Private	4,403	1,362	3,379	88	10.7%	14.3%	11.5%
Banco de Negócios Internacional (BNI)	2006	Domestic Private	976	282	824	22	2.4%	3.0%	2.8%
Banco VTB África (VTB)	2007	Overseas Private	297	0	184	23	0.7%	0.0%	0.6%
Banco de Desenvolvimento de Angola (BDA)	2007	Domestic Public	1,516	311	0	216	3.7%	3.3%	0.0%
Finbanco Angola (FNB)	2008	Overseas Private	322	72	221	21	0.8%	0.8%	0.7%
Banco Kwanza de Investimento (BKI)	2008	Domestic Private	48	0	19	8	0.1%	0.0%	0.1%
Standard Bank Angola (SBA)	2010	Overseas Private	1,436	174	1,091	105	3.5%	1.8%	3.7%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	122	4	47	21	0.3%	0.0%	0.2%
Banco Valor (BVB)	2011	Domestic Private	147	21	112	13	0.4%	0.2%	0.4%
Standard Chartered Bank Angola (SCB)	2014	Overseas Private	146	0	104	4	0.4%	0.0%	0.4%
Banco Yetu (YETU)	2015	Domestic Private	75	7	39	8	0.2%	0.1%	0.1%
Banco Prestígio (BPR)	2015	Domestic Private	93	2	14	9	0.2%	0.0%	0.0%
Banco de Investimento Rural (BIR)	2015	Domestic Private	49	17	21	1	0.1%	0.2%	0.1%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	192	25	96	38	0.5%	0.3%	0.3%
Banco da China (BC)	2017	Overseas Private	26	0	1	-4	0.1%	0.0%	0.0%

(1) Previously Banco Espírito Santo Angola; (2) Resulted from the merger of Banco Millennium Angola and Banco Privado Atlântico.

Sources: Annual Reports and Eaglestone Securities.

The table below shows that the six largest players accounted for 75%-80% of the total assets, loans and deposits of the banking sector in 2018 while their combined net profit represented roughly two-thirds of the total net profit of the sector.

The six largest banks accounted for 75%-80% of the total assets, loans and deposits of the sector

SIX MAJOR BANKS - 2018	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 Angolano de Investimentos (BAI)	6,625	16.1%	1	1,209	12.7%	4	5,857	19.8%	1	162	10.0%
Banco de Poupança e Crédito (BPC)	6,188	15.1%	2	2,218	23.3%	1	3,925	13.3%	4	-87	-5.4%
Banco de Fomento Angola (BFA)	5,521	13.5%	3	959	10.1%	5	3,993	13.5%	3	565	34.8%
Banco Millennium Atlântico (BMA)	4,403	10.7%	4	1,362	14.3%	2	3,379	11.5%	2	88	5.4%
Banco Económico (BEC)	4,395	10.7%	5	404	4.2%	6	3,422	11.6%	5	118	7.3%
Banco BIC (BIC)	4,237	10.3%	6	1,284	13.5%	3	2,983	10.1%	6	165	10.2%
Total Six Major Banks	31,369	76.4%		7,435	78.2%		23,560	79.8%		1,011	62.4%
Total Angolan Banking Sector	41,039	100.0%		9,508	100.0%		29,511	100.0%		1,621	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. This has had major repercussions in (1) the credit quality of the banks operating in the country, (2) net profit and profitability levels of the sector, (3) the ability of some banks to honor their short-term commitments in foreign currency and (4) the demand for some 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

The year 2018 was particularly impacted by adjustments made in the foreign exchange market and how the sector managed liquidity levels in the interbank market. The BNA decided to exit the peg of the kwanza to the US dollar in January, leading to a sharp depreciation of the local currency, and enhanced its sales of foreign currency. The shortages that previously existed in this market were largely reduced while the spread between the exchange rate in the official and parallel markets narrowed from 150% in December 2017 to near 20% by end-2018. The central bank also lowered its key policy rate in July 2018 and cut the reserve requirement ratio in local currency in May and July of last year.

2018 was particularly impacted by adjustments made in the foreign exchange market, including the exit of the peg of the kwanza to the US dollar

In order to support greater exchange rate flexibility, the BNA replaced direct foreign currency sales and priority list for foreign currency purchases with regular foreign exchange auctions. The central bank pre-announces the monthly amounts to be auctioned in the foreign exchange market in order to improve predictability. Although the BNA eliminated the cap of +/- 2% on bids in these auctions, it kept other restrictions, limiting the effective participation of banks. These restrictions include (1) limits on the amounts bided, (2) discretionary elimination of bids that seem “speculative”, (3) a 2% limit on the auctioned price on the foreign currency sold by banks to clients and (4) the need for banks to return unsold foreign currency to the central bank. Overall, and as detailed later in our report, these changes in the foreign exchange market had a very material impact on the performance of the banking sector in 2018.

These changes in the foreign exchange market had a very significant impact on the performance of the sector in 2018

We highlight that the central bank introduced some key legislation in 2019 aimed at increasing the amount of credit provided to those investment projects that contribute directly or indirectly to national production. The aim is to try to increase local production so that it replaces part of the essential goods for the Angolan population that are still imported from overseas markets. First, the BNA announced that banks operating in the country will have to provide loans amounting to at least 2% of their total assets (as of end-2018) for these projects at a total cost (interest plus fees) no greater than 7.5%. And second, the Credit Support Project (PAC) for the period 2019-22 aims to facilitate credit to the local companies operating in the production and commercialization of 54 essential goods for the Angolan population set in the PRODESI program targeted at replacing imports with local produce and diversifying exports.

The BNA introduced some key legislation this year in order to try to increase credit provided to national production

Meanwhile, the persistently large number of banks operating in Angola (some of them small and others remaining undercapitalized) means that the central bank is likely to continue to play an active role in order to protect the local banking sector. As we have stated in the past, we see consolidation in the sector as a topic to monitor closely with this possibly gaining more traction in the months ahead. We think there could be some movements happening in the backstage that could lead to the merger and/or further changes in the shareholder structure of some players.

The BNA will continue to play an active role in order to secure the local banking sector

The government’s privatization program (PROPRIV) for the period 2019-22 is expected to see the privatization of companies operating in several sectors of the local economy. These include minerals and petroleum, telecoms, transports, hotels and tourism, agriculture and financials. In particular, the local authorities plan to privatize those banks that are directly held by the state (BCI) or indirectly, including where Sonangol has a relevant stake (BAI, BCGTA and BEC). The privatization process for the first three banks is expected to commence in 2020 while the latter should only start the following year. BCI is expected to be privatized through an IPO, BAI through a public contest and BCGTA and BEC through an auction in the stock market.

PROPRIV includes the privatization of several banks, namely those where Sonangol has a relevant shareholder stake

ANGOLA PRIVATIZATION PROGRAM			
	Shareholder	Procedure	Year
Banco de Comércio e Indústria (BCI)	Angolan state (100%)	IPO	2020
Banco Caixa Geral Totta de Angola (BCGTA)	Sonangol (25%)	Auction in the stock market	2020
Banco Angolano de Investimentos (BAI)	Sonangol (8.5%)	Public contest	2020
Banco Económico (BEC)	Sonangol (70.38%)	Auction in the stock market	2021

Source: Angolan authorities.

We also note that, after three consecutive years (2016-18) of recession, economic conditions in Angola are not likely to materially improve any time soon. Growth is still projected to remain

Economic conditions are not likely to significantly

slightly negative this year, as a modest expansion in the non-oil sector tries to offset declining oil production. A more pronounced recovery in activity is only projected to take place from 2020 onwards, but this is still dependent on the evolution of oil prices. Monetary policy is also likely to remain tight due to upside risks to inflation, namely from the pass-through effects of the introduction of the VAT in October 2019 and continued subsidy reform.

improve in the short-term

In sum, the banks operating in Angola are expected to continue to face a challenging economic and business environment ahead. Despite the measures already taken by the local authorities, the sharp increase in non-performing loans witnessed in recent years is an issue that is far from being resolved and should continue to be addressed. On the operating front, revenue growth is expected to face some headwinds due to the impact of stronger competition on margins and fee income while the more demanding regulatory framework and the need for larger investments in new technology will likely hit the cost structure of the sector. This means that profitability levels are likely to come down this year from the 2018 levels, but solvability will more than likely remain well above the regulatory minimum of 10%.

Angolan banks should continue to face a challenging economic and business environment

OVERVIEW OF 2018 RESULTS

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 26 banks that operated in Angola in 2018. 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 2018 results.

We look at the combined figures of the 26 banks that operated in Angola in 2018

BALANCE SHEET

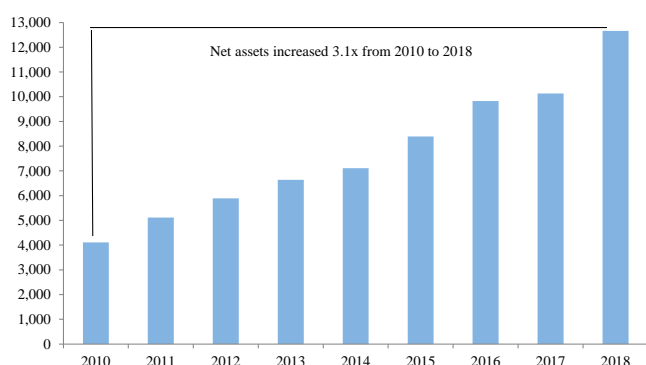
The combined net assets of these banks reached AKZ 12,664,882 million (US\$ 41,039 million) in 2018, up 25% from the previous year. This evolution mainly reflects the strong increases in the investment in securities and in funds deposited in central banks and other credit institutions made by the sector. Also, the sharp depreciation of the kwanza against the dollar since the start of 2018, which resulted from the implementation of a new exchange rate regime by the central bank, meant that the assets denominated in foreign currency recorded a marked increase. These represented just below 50% of total assets (vs. about 40% in 2017).

Net assets rose 25% YoY in 2018 and advanced 3.1x in the period 2010-18

We note that the risk appetite of the banking sector continued to decline last year. In particular, total net loans saw another drop (6.4% YoY) in the period after the sharp fall in local currency loans (-21.4% YoY). This meant that total net loans represented only 23.2% of the combined assets of the sector which is lower than the 30-35% witnessed in recent years. Foreign currency denominated net loans surged 57.5% YoY (after falling more than 30% in the previous year) and accounted for 31.8% of total net loans (vs. 18.9% of the total in 2017).

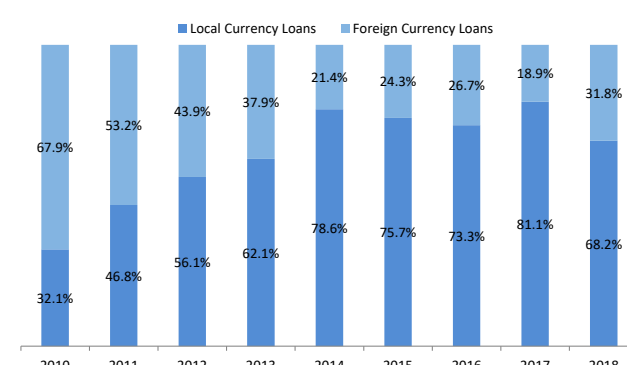
The risk appetite of the sector continued to drop, with net loans representing less than a quarter of total assets

NET ASSETS (2010-18) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

LOANS BY TYPE OF CURRENCY (2010-18)



Sources: Annual Reports and Eaglestone Securities.

Asset quality indicators improved slightly in 2018. Still, they continued to reflect a persistently challenging economic environment in the country, as Angola saw its third consecutive year of economic recession. The combined non-performing loans of the 26 banks fell by more than 5%

Asset quality indicators improved slightly, but remained relatively high in

from the previous year to AKZ 1,281,959 million (US\$ 4,154 million). This drop was mostly influenced by the transfer of part of the problematic assets of BPC (the country's largest public bank) to Recredit (a financial vehicle launched in 2017 to manage the problematic assets of the sector) in June 2018 and as part of the bank's restructuring process. Overall, the combined NPL ratio of these banks stood at 31.6% in 2018, down from 37.1% in the previous year.

historical terms

It worth noting that more than 90% of the non-performing loans of the sector are concentrated in five large banks, therefore presenting clear systemic risks for the sector. These are BPC and four private banks, namely BAI, BEC, BIC and BMA. More specifically, BPC was responsible for nearly two-thirds of the total non-performing loans of the sector. Although this represents a drop from the previous three years, it is still a very significant part of the banking system.

More than 90% of the sector's NPLs are concentrated in five banks

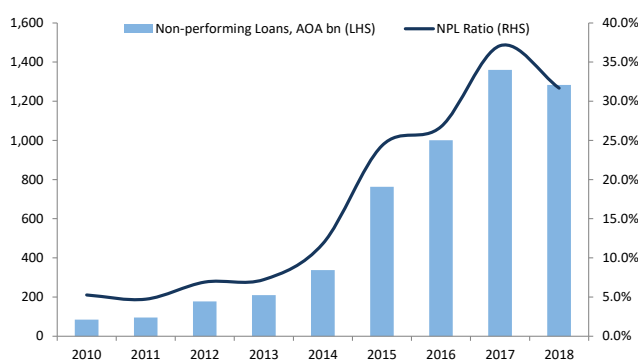
NON-PERFORMING LOANS	AKZ Million								% of Total							
	Year	2012	2013	2014	2015	2016	2017	2018	2012	2013	2014	2015	2016	2017	2018	
Banco de Poupança e Crédito (BPC)	97,904	118,810	188,163	603,490	799,189	1,012,316	834,918	55.0%	56.6%	55.7%	79.1%	79.8%	74.4%	65.1%		
Banco Angolano de Investimentos (BAI)	20,635	19,612	46,446	30,741	33,081	96,200	111,469	11.6%	9.3%	13.8%	4.0%	3.3%	7.1%	8.7%		
Banco Económico (BEC)	13,519	8,788	22,428	35,545	49,264	69,299	100,043	7.6%	4.2%	6.6%	4.7%	4.9%	5.1%	7.8%		
Banco BIC (BIC)	3,866	11,043	18,811	23,639	36,572	44,937	95,120	2.2%	5.3%	5.6%	3.1%	3.7%	3.3%	7.4%		
Banco Millennium Atlântico (BMA) (1)	2,392	1,377	5,582	7,627	23,095	31,837	56,149	1.3%	0.7%	1.7%	1.0%	2.3%	2.3%	4.4%		
Banco de Fomento Angola (BFA)	6,981	6,982	7,982	10,710	11,636	12,977	11,386	3.9%	3.3%	2.4%	1.4%	1.2%	1.0%	0.9%		
Total Six Major Banks	145,297	166,613	289,413	711,753	952,838	1,267,566	1,209,083	81.7%	79.3%	85.7%	93.3%	95.2%	93.2%	94.3%		
Total Angolan Banking Sector	177,895	209,991	337,614	762,974	1,001,113	1,360,465	1,281,959	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

(1) Banco Millennium Atlântico resulted from the merger of Banco Privado Atlântico and Banco Millennium Angola in 2016. Sources: Annual Reports and Eaglestone Securities.

The abnormally elevated level of non-performing loans witnessed in recent years meant that the banks operating in Angola continued to increase the amount of provisions in their balance sheets. According to the annual reports of these banks, the total amount of provisions in the balance sheet more than doubled to AKZ 1,117,680 million (US\$ 3,622 million) in the period and represented 27.58% of total gross loans. It also meant that the coverage of non-performing loans reached 87.2% in 2018, which compares with just 39.1% in the previous year.

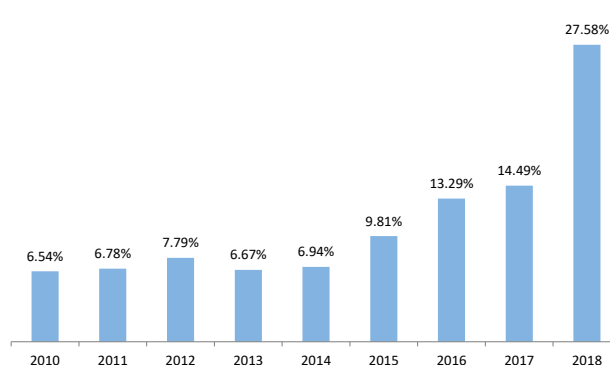
Provisions in the balance sheet increased markedly mainly as a result of the more adverse economic environment in the country in recent years

ASSET QUALITY INDICATORS (2010-18)



Sources: Annual Reports and Eaglestone Securities.

BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2010-18)



Sources: Annual Reports and Eaglestone Securities.

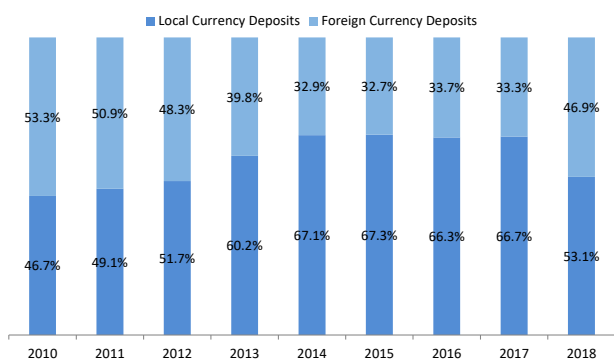
Meanwhile, the total amount of deposits at these banks surged by more than 30% YoY to AKZ 9,107,200 million (US\$ 29,511 million) last year. This evolution resulted especially from the sharp increase in foreign currency denominated deposits (+83.3% YoY) and comes following the depreciation of the kwanza in the period. Deposits in kwanzas were up a more modest 4.0% YoY (after remaining unchanged in 2017 from the previous year) and represented 53.1% of the total deposit base. This compares to roughly three-fourths of total deposits in recent years.

Deposits rose more than 30% YoY mainly reflecting a sharp increase in foreign currency denominated deposits as well as term deposits

The banking sector also saw a robust increase in both term and sight deposits, as these rose by 40.3% and 21.5% from the previous year. We note that term deposits represented slightly more than half of total deposits for the first time in recent years. In all, the banking sector continued to rely mostly on its deposit base as its key funding source, as deposits represented nearly 83% of total liabilities.

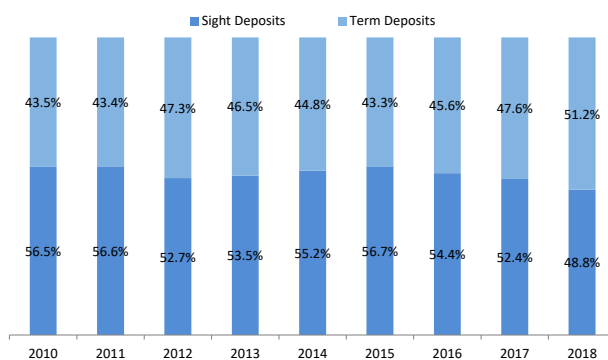
The banking sector relies mostly on its deposit base as its main funding source

DEPOSITS BY TYPE OF CURRENCY (2010-18)



Sources: Annual Reports and Eaglestone Securities.

DEPOSITS BY MATURITY (2010-18)



Sources: Annual Reports and Eaglestone Securities.

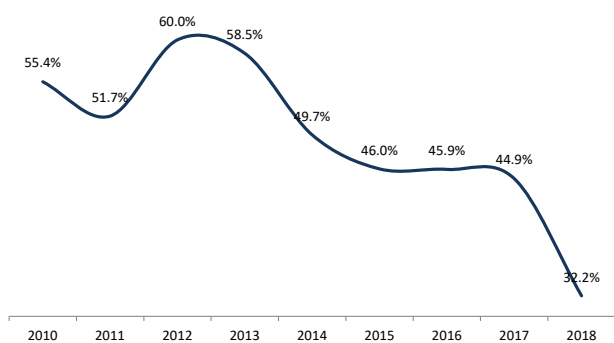
Overall, the loans-to-deposits ratio saw a material decline last year, standing at only 32.2% in the period. This figure compares with a ratio of 45-50% in recent years and clearly evidences the more conservative stance from the banking sector in terms of its lending policies.

The L/D ratio a material drop to only 32.2% (vs. 45-50% in recent years)

We also note that, according to the BNA, the banking sector remained well capitalized in 2018, with the solvency ratio standing at a comfortable 24.2% in the period and remaining well above the regulatory requirement of 10%.

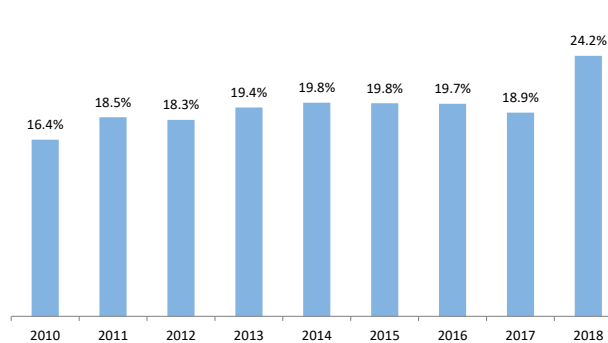
The solvency ratio of the sector remained well above the regulatory requirement of 10%

LOANS TO DEPOSITS RATIO (2010-18)



Sources: Annual Reports and Eaglestone Securities.

SOLVENCY RATIO (2010-18)



Sources: BNA.

ANGOLAN BANKS	Million AKZ					Million US\$					% Change (AKZ)			
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	15/14	16/15	17/16	18/17
BALANCESHEET														
Net Assets	7,110,486	8,392,510	9,824,972	10,129,253	12,664,882	69,126	62,022	59,221	61,048	41,039	18.0%	17.1%	3.1%	25.0%
Customer Loans (net)	2,657,899	2,828,924	3,245,281	3,136,286	2,934,088	25,839	20,906	19,561	18,902	9,508	6.4%	14.7%	-3.4%	-6.4%
Local Currency Loans	2,089,004	2,141,380	2,379,601	2,543,041	1,999,794	20,309	15,825	14,343	15,327	6,480	2.5%	11.1%	6.9%	-21.4%
Foreign Currency Loans	568,895	687,544	865,680	593,245	934,294	5,531	5,081	5,218	3,575	3,027	20.9%	25.9%	-31.5%	57.5%
Loan Loss Provisions	198,316	307,586	497,530	531,564	1,117,680	1,928	2,273	2,999	3,204	3,622	55.1%	61.8%	6.8%	110.3%
Non-Performing Loans	337,614	762,974	1,001,113	1,360,465	1,281,959	3,282	5,639	6,034	8,199	4,154	126.0%	31.2%	35.9%	-5.8%
Customer Deposits	5,351,591	6,153,100	7,066,733	6,980,722	9,107,200	52,026	45,472	42,596	42,072	29,511	15.0%	14.8%	-1.2%	30.5%
Local Currency Deposits	3,592,266	4,140,756	4,687,819	4,652,897	4,839,616	34,923	30,601	28,256	28,042	15,682	15.3%	13.2%	-0.7%	4.0%
Foreign Currency Deposits	1,759,325	2,012,344	2,378,914	2,327,825	4,267,585	17,104	14,872	14,339	14,029	13,829	14.4%	18.2%	-2.1%	83.3%
Sight Deposits	2,956,025	3,485,894	3,841,344	3,658,764	4,444,972	28,738	25,761	23,154	22,051	14,403	17.9%	10.2%	-4.8%	21.5%
Term Deposits	2,395,565	2,667,206	3,225,389	3,321,958	4,662,228	23,289	19,711	19,441	20,021	15,107	11.3%	20.9%	3.0%	40.3%
Equity	705,641	833,435	1,052,370	1,229,276	1,675,955	6,860	6,159	6,343	7,409	5,431	18.1%	26.3%	16.8%	36.3%
MAIN RATIOS														
Loans/Deposits	49.7%	46.0%	45.9%	44.9%	32.2%	49.7%	46.0%	45.9%	44.9%	32.2%	-3.7%	-0.1%	-1.0%	-12.7%
Customer Loans (net)	37.4%	33.7%	33.0%	31.0%	23.2%	37.4%	33.7%	33.0%	31.0%	23.2%	-3.7%	-0.7%	-2.1%	-7.8%
Deposits/Liabilities	83.6%	81.4%	80.6%	78.4%	82.9%	83.6%	81.4%	80.6%	78.4%	82.9%	-2.2%	-0.8%	-2.1%	4.4%
Loans in Local Currency (% of Total)	78.6%	75.7%	73.3%	81.1%	68.2%	78.6%	75.7%	73.3%	81.1%	68.2%	-2.9%	-2.4%	7.8%	-12.9%
Deposits in Local Currency (% of Total)	67.1%	67.3%	66.3%	66.7%	53.1%	67.1%	67.3%	66.3%	66.7%	53.1%	0.2%	-1.0%	0.3%	-13.5%
Sight Deposits (% of Total)	55.2%	56.7%	54.4%	52.4%	48.8%	55.2%	56.7%	54.4%	52.4%	48.8%	1.4%	-2.3%	-1.9%	-3.6%
Loans per Branch ('000)	1,513,610	1,509,565	1,665,101	1,615,809	1,565,682	14,715	11,156	10,037	9,738	5,073	-0.3%	10.3%	-3.0%	-3.1%
Deposits per Branch ('000)	3,047,603	3,283,404	3,625,825	3,596,457	4,859,765	29,628	24,265	21,855	21,675	15,747	7.7%	10.4%	-0.8%	35.1%
NPL Ratio	11.8%	24.3%	26.7%	37.1%	31.6%	11.8%	24.3%	26.7%	37.1%	31.6%	12.5%	2.4%	10.3%	-5.5%
NPL Coverage	58.7%	40.3%	49.7%	39.1%	87.2%	58.7%	40.3%	49.7%	39.1%	87.2%	-18.4%	9.4%	-10.6%	48.1%
BS Provisions/Loans (gross)	6.94%	9.81%	13.29%	14.49%	27.58%	6.94%	9.81%	13.29%	14.49%	27.58%	2.86%	3.49%	1.20%	13.09%

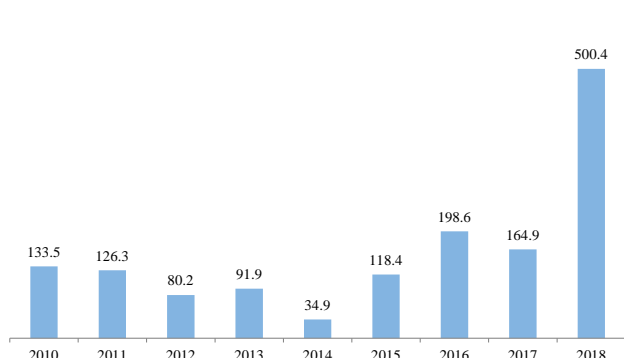
Source: Annual Reports and Eaglestone Securities.

PROFIT AND LOSS ACCOUNT

The banking sector recorded a very significant increase in net profit in 2018, with results being largely influenced by the sharp depreciation of the kwanza during this period. The combined profit and loss account of the 26 banks operating in Angola showed that their total net profit more than trebled to AKZ 500,383 million (US\$ 1,621 million). This is mostly explained by the abnormally large contribution from income received in operations in the foreign exchange market and bigger profits from the investment in financial instruments. Overall, the combined return-on-equity (ROE) of these banks surged to 29.9% while return-on-assets (ROA) reached 3.95%. These ratios compare with 13.4% and 1.63%, respectively, in the previous year.

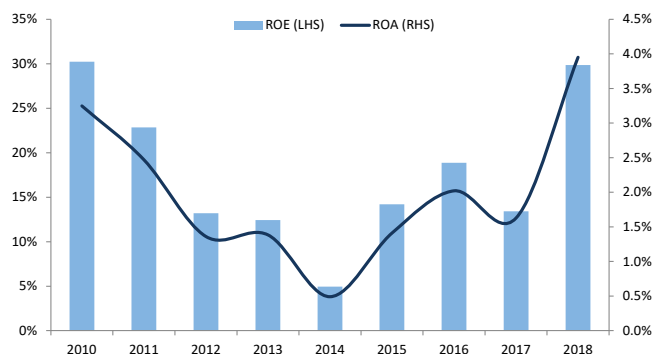
The combined net profit of these banks more than trebled in 2018

NET PROFIT (2010-18) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2010-18)



Sources: Annual Reports and Eaglestone Securities.

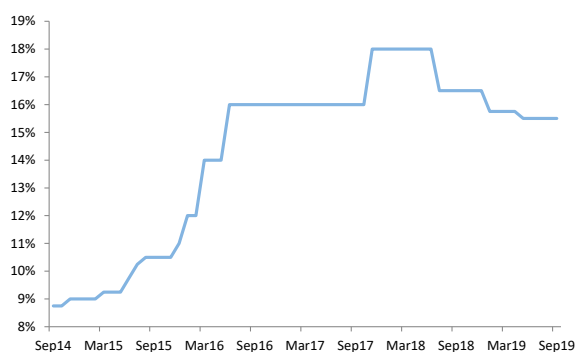
Total revenues for these banks stood at AKZ 1,443,436 million (US\$ 4,677 million), more than doubling the amount of receipts recorded in 2017. As stated above, the revenue performance largely reflects the contribution from other banking income, as it represented more than 45% of total revenues in the period.

Revenues more than doubled from the previous year

Both net interest income (NII) and fees also saw a very healthy improvement in the period. NII was 23.7% YoY while fees and commission rose 35.1% YoY. According to most banks, NII benefitted from higher profitability levels in the investment in treasury instruments (reflecting higher interest rates) as well as bigger loan spreads. These helped to attenuate the impacts from softer loan growth and, in some cases, higher funding costs from deposit rates.

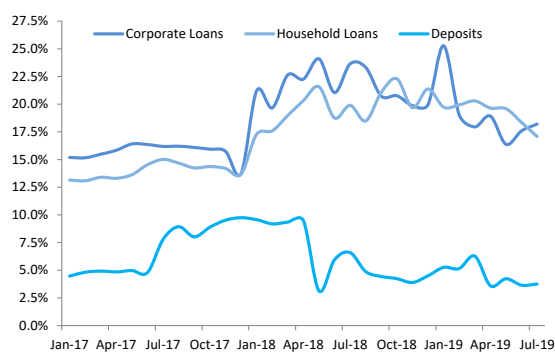
Both NII and fees saw a healthy performance in 2018

BNA RATE



Source: BNA.

AVERAGE INTEREST RATES (MORE THAN ONE YEAR)

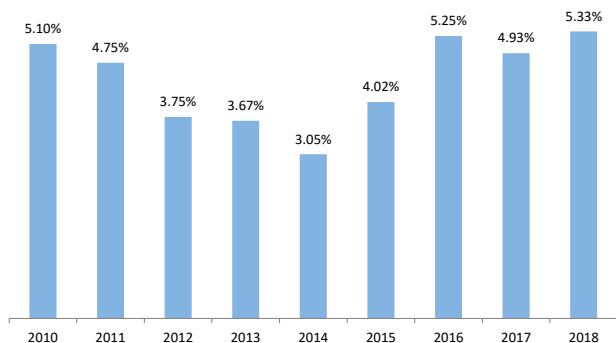


Source: BNA.

Overall, this means that net interest margin (the ratio of net interest income over average total assets) reached 5.33% (up from 4.93% in 2017). Also, the contribution of net interest income to total revenues fell significantly from previous years to only 42.1%.

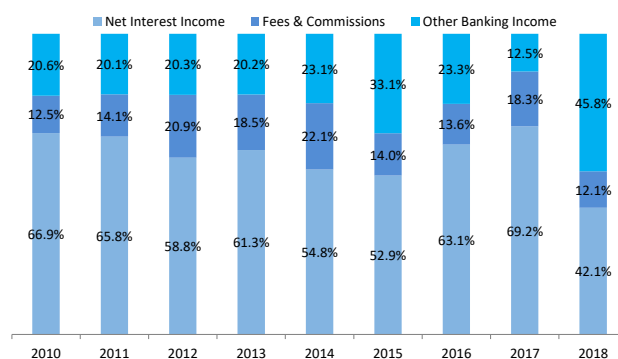
Net interest income accounted for only 42.1% of total banking income

NET INTEREST MARGIN (NII/ATA) (2010-18)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2010-18)



Sources: Annual Reports and Eaglestone Securities.

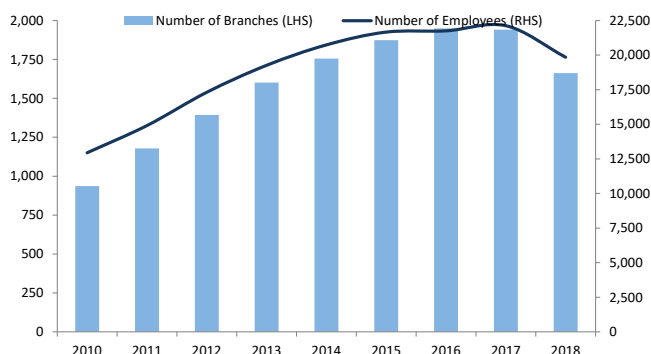
Meanwhile, total costs reached AKZ 446,310 million (US\$ 1,446 million), rising 17.8% YoY. This is slightly below the inflation rate of about 20% recorded in the country in 2018. Most banks said that the evolution of costs mainly reflects the devaluation of the kwanza during the year, as a significant part of their cost structure is denominated in foreign currency. This meant that their costs were impacted by the update in the wages of their workforce from the loss of purchasing power.

Costs were impacted by the devaluation of the kwanza, but still advanced at slightly below the inflation rate in the country

On the other hand, some banks stated that their cost performance reflects the impact from some restructuring efforts and the implementation of cost optimization measures taken last year. This was particularly the case of BPC, which saw a significant reduction in the number of branches and workforce in 2018. All in all, staff costs continued to represent the largest share of the cost base of the sector, accounting for 53.6% of total costs.

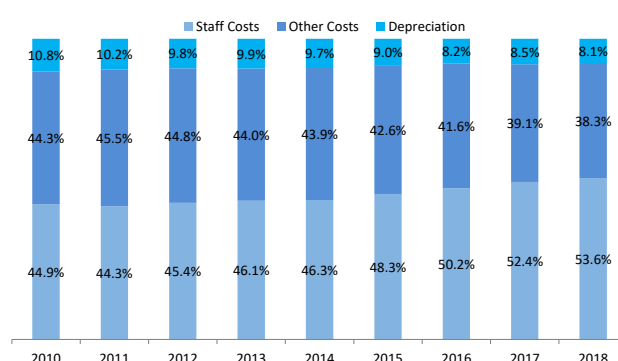
Some banks continued to implement restructuring and cost optimization measures

NUMBER OF BRANCHES AND EMPLOYEES (2010-18)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2010-18)

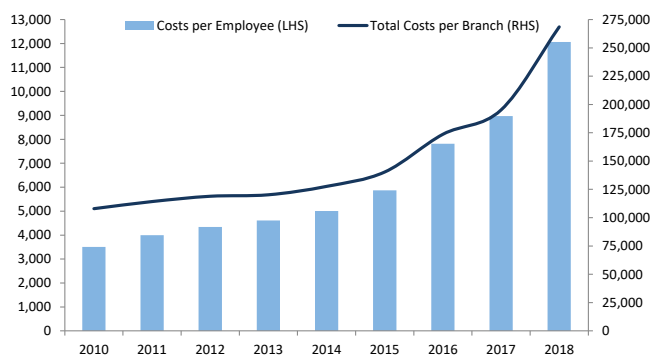


Sources: Annual Reports and Eaglestone Securities.

The combined figures for these banks also showed that total costs per employee and total costs per branch rose at double-digit rates again, namely 34.5% and 37.6%, respectively. However, their total cost-to-income ratio fell sharply to 30.9% from 53.3% in the previous year, as the revenue performance clearly outweighed the impact from higher costs. 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.

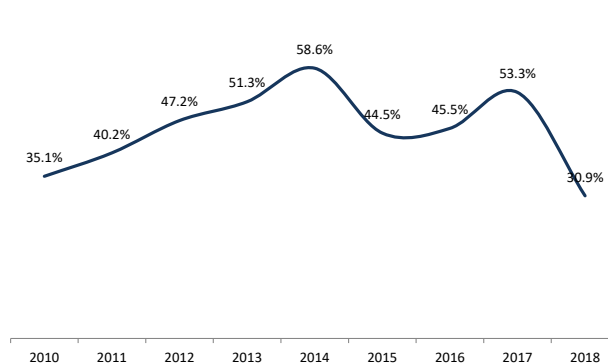
The cost-to-income ratio fell sharply to 30.9% from 53.3% in the previous year

COSTS PER EMPLOYEE AND PER BRANCH (2010-18)



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2010-18)

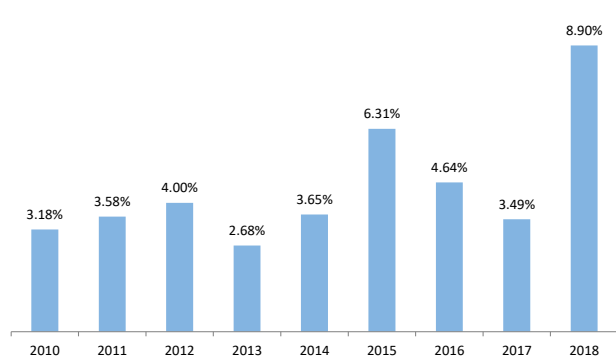


Sources: Annual Reports and Eaglestone Securities.

Below the operating income line, net loan loss provisions more than doubled, with cost of risk reaching 890bps (vs 349bps in 2017). Some banks stated that their provisioning levels (both for loans and other assets) reflect the implementation of new accounting rules, namely IFRS 9 (expected loss model) as opposed to IAS 39 (incurred loss). The bottom-line of the sector was also impacted by much higher taxes (more than trebled from 2017). These higher taxes reflect the fact that a material part of the sector's net profit came from results from FX operations, which are charged as Industrial Tax (30%) and not under the Capital Application Tax (10%).

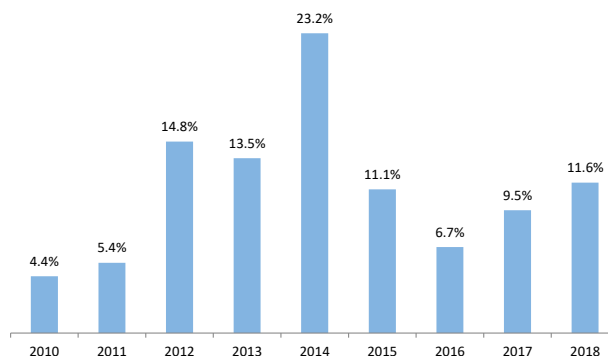
The strong increase in provisioning levels reflects, in large part, the adoption of new accounting rules

NET LOAN LOSS PROVISIONS (% OF LOANS) (2010-18)



Sources: Annual Reports and Eaglestone Securities.

TAX RATE (2010-18)



Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS	Million AKZ					Million US\$					% Change (AKZ)			
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	15/14	16/15	17/16	18/17
P&L ACCOUNT														
Net Interest Income	209,800	312,219	469,208	491,231	607,651	2,040	2,307	2,828	2,961	1,969	48.8%	50.3%	4.7%	23.7%
Fees & Commissions	84,492	82,791	100,771	129,815	175,365	821	612	607	782	568	-2.0%	21.7%	28.8%	35.1%
Other Banking Income	88,342	195,724	173,271	89,093	660,420	859	1,446	1,044	537	2,140	121.6%	-11.5%	-48.6%	641.3%
Banking Income	382,635	590,735	743,251	710,139	1,443,436	3,720	4,366	4,480	4,280	4,677	54.4%	25.8%	-4.5%	103.3%
Staff Costs	103,892	127,124	170,037	198,407	239,383	1,010	939	1,025	1,196	776	22.4%	33.8%	16.7%	20.7%
Other Costs	98,469	112,092	140,749	148,063	170,745	957	828	848	892	553	13.8%	25.6%	5.2%	15.3%
Depreciation	21,805	23,800	27,702	32,312	36,182	212	176	167	195	117	9.2%	16.4%	16.6%	12.0%
Total Costs	224,166	263,016	338,488	378,782	446,310	2,179	1,944	2,040	2,283	1,446	17.3%	28.7%	11.9%	17.8%
Operating Income	158,469	327,719	404,763	331,357	997,126	1,541	2,422	2,440	1,997	3,231	106.8%	23.5%	-18.1%	200.9%
Net Loan Loss Provisions (LLP)	96,906	178,503	150,593	109,570	261,136	942	1,319	908	660	846	84.2%	-15.6%	-27.2%	138.3%
Other	-16,111	-16,000	-41,417	-39,622	-169,703	-157	-118	-250	-239	-550	-0.7%	158.9%	-4.3%	328.3%
Pre-Tax Profits	45,452	133,215	212,752	182,166	566,287	442	984	1,282	1,098	1,835	193.1%	59.7%	-14.4%	210.9%
Taxes	10,551	14,826	14,162	17,311	65,904	103	110	85	104	214	40.5%	-4.5%	22.2%	280.7%
Net Profit	34,901	118,389	198,590	164,854	500,383	339	875	1,197	994	1,621	239.2%	67.7%	-17.0%	203.5%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	3.05%	4.02%	5.25%	4.93%	5.33%	3.05%	4.02%	5.25%	4.93%	5.33%	0.97%	1.23%	-0.32%	0.40%
Net Interest Income (% of Revenue)	54.8%	52.9%	63.1%	69.2%	42.1%	54.8%	52.9%	63.1%	69.2%	42.1%	-2.0%	10.3%	6.0%	-27.1%
Fees (% of Banking Income)	22.1%	14.0%	13.6%	18.3%	12.1%	22.1%	14.0%	13.6%	18.3%	12.1%	-8.1%	-0.5%	4.7%	-6.1%
Staff Costs (% of Total Costs)	46.3%	48.3%	50.2%	52.4%	53.6%	46.3%	48.3%	50.2%	52.4%	53.6%	2.0%	1.9%	2.1%	1.3%
Costs per Employee (000)	5,009	5,868	7,816	8,967	11,089	48.7	43.4	47.1	54.0	35.9	17.1%	33.2%	14.7%	23.7%
Total Costs per Branch (000)	127,657	140,350	173,673	195,148	238,159	1,241	1,037	1,047	1,176	772	9.9%	23.7%	12.4%	22.0%
Cost-to-Income (incl. Depreciation)	58.6%	44.5%	45.5%	53.3%	30.9%	58.6%	44.5%	45.5%	53.3%	30.9%	-14.1%	1.0%	7.8%	-22.4%
Net LLP (% of Net Loans)	3.65%	6.31%	4.64%	3.49%	8.90%	3.65%	6.31%	4.64%	3.49%	8.90%	2.66%	-1.67%	-1.15%	5.41%
Tax Rate	23.2%	11.1%	6.7%	9.5%	11.6%	23.2%	11.1%	6.7%	9.5%	11.6%	-12.1%	-4.5%	2.8%	2.1%
Return on Equity (ROE)	4.9%	14.2%	18.9%	13.4%	29.9%	4.9%	14.2%	18.9%	13.4%	29.9%	9.3%	4.7%	-5.5%	16.4%
Return on Assets (ROA)	0.49%	1.41%	2.02%	1.63%	3.95%	0.49%	1.41%	2.02%	1.63%	3.95%	0.92%	0.61%	-0.39%	2.32%

Source: Annual Reports and Eaglestone Securities.

BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net loss of AKZ 26,852 million (US\$ -87 million) in 2018. It compares with a net loss of AKZ 73,100 million (US\$ -441 million) in the previous year. These results reflect a recovery in the bank's operating performance (from a negative figure in 2017) that was then offset by significantly higher loan impairments (31.7% YoY) and other provisions.

Revenues surged 91.8% YoY on the back of a much stronger contribution from fee income and FX results. We note that the latter reflected the impact of the depreciation of the kwanza on the revaluation of assets and liabilities. Net interest income (-2.5% YoY) remained under pressure after it was hit by higher deposit costs and lower interest income from loans. On the other hand, NII benefited from an increase in receipts from securities investments and lower funding costs from interbank markets. Costs were down 14.1% YoY mainly as a result of lower staff costs, with this reflecting the impact of a reduction of 284 people in the bank's workforce and other cost optimization measures implemented in the period. All in all, the cost-to-income improved to a still high level of 76.8% (vs. 171.6% in the previous year).

In terms of the balance sheet, net loans fell 39.4% YoY after the sharp decline in local currency loans (85.5% of the total vs. 95.8% in 2017) more than offset the surge in foreign currency loans (more than doubled from the previous year). This was due to the sale of part of the loan portfolio to RECCREDIT (created by the local authorities to deal with the NPLs of the banking sector). Still, the NPL ratio remained at 72.9% (clearly the highest in the sector). The solvency ratio stood at 11.2% (up from 10.3% in 2017), just above the regulatory requirement of 10%.

BPC reported a net loss in 2018 (once again) after a sharp increase in loan impairments hit a better operating performance

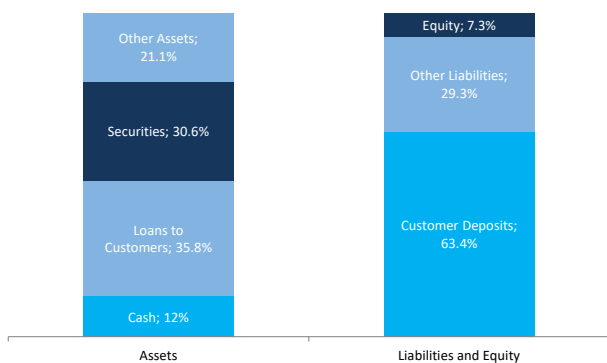
A stronger contribution from fee income and FX results clearly offset the impact from a persistently weak net interest income performance

BPC sold part of its loan portfolio to RECCREDIT, but the NPL ratio remained at 72.9% (clearly the highest in the sector)

B. DE POUPANÇA E CRÉDITO	AKZ Million				US\$ Million				% Change (AKZ)			
	2015	2016	2017	2018	2015	2016	2017	2018	16/15	17/16	18/17	
BALANCE SHEET												
Net Assets	1,350,636	1,694,672	1,855,500	1,909,676	9,981	10,215	11,183	6,188	25.5%	9.5%	2.9%	
Customer Loans (net)	943,648	1,079,569	1,130,072	684,388	6,974	6,507	6,811	2,218	14.4%	4.7%	-39.4%	
Local Currency Loans	896,481	1,035,272	1,082,064	585,082	6,625	6,240	6,521	1,896	15.5%	4.5%	-45.9%	
Foreign Currency Loans	47,167	44,297	48,008	99,306	349	267	289	322	-6.1%	8.4%	106.9%	
Loan Loss Provisions	44,061	142,753	168,630	460,888	326	860	1,016	1,493	224.0%	18.1%	173.3%	
Non-Performing Loans	603,490	799,189	1,012,316	834,918	4,460	6,101	4,817	4,601	32.4%	26.7%	-17.5%	
Customer Deposits	911,365	1,030,522	1,008,949	1,211,167	6,735	6,212	6,081	3,925	13.1%	-2.1%	20.0%	
Local Currency Deposits	835,113	935,267	927,609	1,050,632	6,172	5,637	5,591	3,404	12.0%	-0.8%	13.3%	
Foreign Currency Deposits	76,252	95,254	81,340	160,536	564	574	490	520	24.9%	-14.6%	97.4%	
Sight Deposits	456,510	397,449	330,604	435,677	3,374	2,396	1,993	1,412	-12.9%	-16.8%	31.8%	
Term Deposits	454,855	633,072	678,345	775,490	3,361	3,816	4,088	2,513	39.2%	7.2%	14.3%	
Equity	135,442	175,472	170,291	138,820	1,001	1,058	1,026	450	29.6%	-3.0%	-18.5%	
P&L ACCOUNT												
Net Interest Income	62,916	89,961	56,842	55,413	465	542	343	180	43.0%	-36.8%	-2.5%	
Fees & Commissions	14,738	19,108	7,379	12,646	109	115	44	41	29.7%	-61.4%	71.4%	
Other Banking Income	22,188	9,810	-13,319	29,584	164	59	-80	96	-55.8%	n.m.	n.m.	
Banking Income	99,841	118,878	50,903	97,643	738	717	307	316	19.1%	-57.2%	91.8%	
Staff Costs	29,172	43,007	51,593	42,868	216	259	311	139	47.4%	20.0%	-16.9%	
Other Costs	20,212	25,339	28,108	23,533	149	153	169	76	25.4%	10.9%	-16.3%	
Depreciation	4,101	5,337	7,661	8,622	30	32	46	28	30.2%	43.5%	12.5%	
Total Costs	53,486	73,684	87,362	75,023	395	444	527	243	37.8%	18.6%	-14.1%	
Operating Income	46,356	45,195	-36,459	22,620	343	272	-220	73	-2.5%	n.m.	n.m.	
Net Loan Loss Provisions (LLP)	27,595	26,138	26,494	34,904	204	158	160	113	-5.3%	1.4%	31.7%	
Other	-10,233	-40,715	-10,146	-14,569	-76	-245	-61	-47	297.9%	-75.1%	43.6%	
Pre-Tax Profits	8,527	-21,659	-73,100	-26,852	63	-131	-441	-87	n.m.	237.5%	-63.3%	
Taxes	238	0	0	0	2	0	0	0	-100.0%	n.m.	n.m.	
Net Profit	8,289	-21,659	-73,100	-26,852	61	-131	-441	-87	n.m.	237.5%	-63.3%	
RATIOS												
Net Interest Margin (NII/ATA)	4.92%	5.91%	3.20%	2.94%	4.92%	5.91%	3.20%	2.94%	0.98%	-2.71%	-0.26%	
Net Interest Income (% of Revenue)	63.0%	75.7%	111.7%	56.8%	63.0%	75.7%	111.7%	56.8%	12.7%	36.0%	-54.9%	
Fees (% of Banking Income)	14.8%	16.1%	14.5%	13.0%	14.8%	16.1%	14.5%	13.0%	1.3%	-1.6%	-1.5%	
Staff Costs (% of Total Costs)	54.5%	58.4%	59.1%	57.1%	54.5%	58.4%	59.1%	57.1%	3.8%	0.7%	-1.9%	
Costs per Employee ('000)	5,449	7,777	9,398	8,234	40.3	46.9	56.6	26.7	42.7%	20.8%	-12.4%	
Total Costs per Branch ('000)	131,738	166,329	194,138	191,874	974	1,003	1,170	622	26.3%	16.7%	-1.2%	
Cost-to-Income (incl. Depreciation)	53.6%	62.0%	171.6%	76.8%	53.6%	62.0%	171.6%	76.8%	8.4%	109.6%	-94.8%	
Net LLP (% of Net Loans)	2.92%	2.42%	2.34%	5.10%	2.92%	2.42%	2.34%	5.10%	-0.50%	-0.08%	2.76%	
Tax Rate	2.8%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	-2.8%	0.0%	0.0%	
Return on Equity (ROE)	6.1%	-12.3%	-42.9%	-19.3%	6.1%	-12.3%	-42.9%	-19.3%	-18.5%	-30.6%	23.6%	
Return on Assets (ROA)	0.61%	-1.28%	-3.94%	-1.41%	0.61%	-1.28%	-3.94%	-1.41%	-1.89%	-2.66%	2.53%	
Loans/Deposits	103.5%	104.8%	112.0%	56.5%	103.5%	104.8%	112.0%	56.5%	1.2%	7.2%	-55.5%	
Loans/Assets	69.9%	63.7%	60.9%	35.8%	69.9%	63.7%	60.9%	35.8%	-6.2%	-2.8%	-25.1%	
Deposits/Liabilities	75.0%	67.8%	59.9%	68.4%	75.0%	67.8%	59.9%	68.4%	-7.2%	-8.0%	8.5%	
Loans in Local Currency (% of Total)	95.0%	95.9%	95.8%	85.5%	95.0%	95.9%	95.8%	85.5%	0.9%	-0.1%	-10.3%	
Deposits in Local Currency (% of Total)	91.6%	90.8%	91.9%	86.7%	91.6%	90.8%	91.9%	86.7%	-0.9%	1.2%	-5.2%	
Sight Deposits (% of Total)	50.1%	38.6%	32.8%	36.0%	50.1%	38.6%	32.8%	36.0%	-11.5%	-5.8%	3.2%	
Loans per Branch ('000)	2,324,256	2,436,950	2,511,270	1,750,353	17,177	14,689	15,135	5,672	4.8%	3.0%	-30.3%	
Deposits per Branch ('000)	2,244,743	2,326,234	2,242,110	3,097,615	16,589	14,022	13,513	10,037	3.6%	-3.6%	38.2%	
Solvency Ratio	11.3%	11.0%	10.3%	11.2%	11.3%	11.0%	10.3%	11.2%	-0.3%	-0.7%	0.9%	
NPL Ratio	61.1%	65.4%	77.9%	72.9%	61.10%	65.38%	77.95%	72.90%	4.28%	12.57%	-5.05%	
NPL Coverage	7.3%	17.9%	16.7%	55.2%	7.3%	17.9%	16.7%	55.2%	16.7%	-1.2%	38.5%	
BS Provisions/Loans (gross)	4.46%	11.68%	12.98%	40.24%	4.46%	11.68%	12.98%	40.24%	7.22%	1.31%	27.26%	

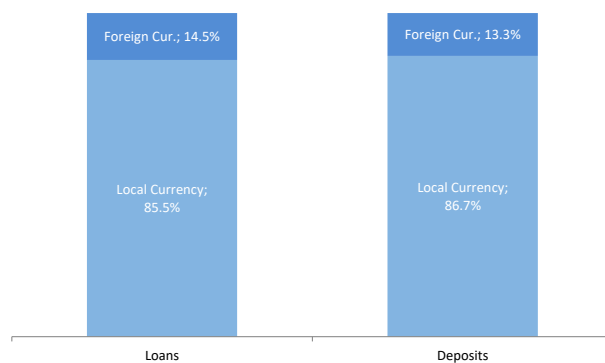
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2018



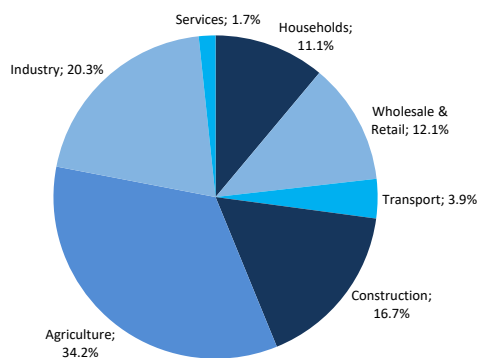
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2018



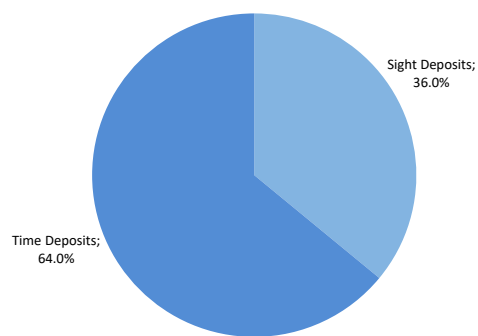
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2018



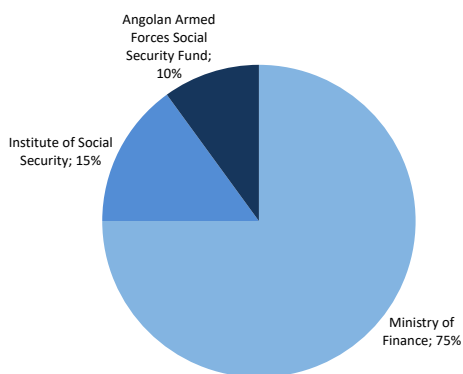
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2018



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2018



Sources: Annual Report and Eaglestone Securities.

BANCO DE FOMENTO ANGOLA (BFA)

BFA reported a net profit of AKZ 174,259 million (US\$ 565 million) in 2018. This is a marked improvement of 152.2% from the AKZ 69,085 million in the previous year. Bottom-line was boosted by a significantly higher contribution from revenues (+102.6% YoY), which more than offset the 72.2% increase in costs. Net profit was also aided by much lower loan impairments and other provisions. Overall, this translates into a ROE of 48.1% and a ROA of 10.23%.

Net profit surged in 2018 following a significant increase in results from financial operations as well as lower loan impairments and other provisions

On the operating front, the revenue performance was attributable to a significantly higher than normal contribution from other banking income (+712.6% YoY). This relates to results from financial operations, namely from the FX revaluation of the bank's balance sheet. Net interest income (NII) continued to advance, although at a softer pace (9.2% YoY) than in previous years, as a large volume effect more than offset a pricing effect. The contribution of NII to total revenues fell sharply to 42% (from 78% in 2017). The increase in costs reflects the devaluation of the kwanza, as a large part of the costs is denominated in foreign currency. Overall, the cost-to-income ratio stood at 20.8% (vs. 24.4% in 2017). Below the operating income line, higher taxes reflects the fact that the bank's profits came mostly from results from FX operations, which are charged as Industrial Tax (30%) and not under the Capital Application Tax (10%).

The FX revaluation of the bank's balance sheet had a significant impact on revenues and costs

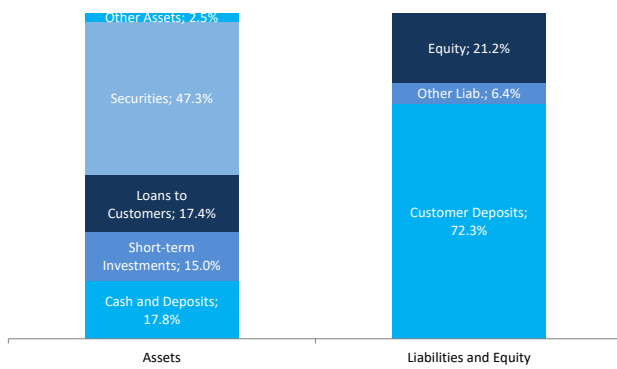
In terms of the balance sheet, the loans-to-deposits ratio remained at a very conservative level of 24.0% (although higher than the 18.4% in 2017) while loans and deposits in kwanzas stood at 58.4% and 50.2% of their respective total. Also worth noting is that the NPL ratio declined to 3.6% (from 6.1%), with NPL coverage of 173%. Finally, the solvency ratio stood at 53.8%.

Despite the increase from the previous year, the bank continued to report a conservative loans-to-deposit ratio of 24%

BANCO DE FOMENTO ANGOLA	AKZ Million				US\$ Million				% Change (AKZ)			
Year	2015	2016	2017	2018	2015	2016	2017	2018	16/15	17/16	17/16	
BALANCESHEET												
Net Assets	1,229,579	1,312,880	1,443,064	1,703,728	9,087	7,914	8,697	5,521	6.8%	9.9%	18.1%	
Customer Loans (net)	220,796	235,311	194,809	295,842	1,632	1,418	1,174	959	6.6%	-17.2%	51.9%	
Local Currency Loans	123,423	134,558	114,381	172,720	912	811	689	560	9.0%	-15.0%	51.0%	
Foreign Currency Loans	97,373	100,753	80,428	123,122	720	607	485	399	3.5%	-20.2%	53.1%	
Loan Loss Provisions	14,586	14,237	18,731	19,696	108	86	113	64	-2.4%	31.6%	5.2%	
Non-Performing Loans	10,710	11,636	12,977	11,386	79	70	78	37	8.6%	11.5%	-12.3%	
Customer Deposits	1,017,160	1,079,750	1,058,241	1,232,128	7,517	6,508	6,378	3,993	6.2%	-2.0%	16.4%	
Local Currency Deposits	635,404	698,511	695,537	618,675	4,696	4,210	4,192	2,005	9.9%	-0.4%	-11.1%	
Foreign Currency Deposits	381,756	381,240	362,705	613,453	2,821	2,298	2,186	1,988	-0.1%	-4.9%	69.1%	
Sight Deposits	598,026	614,917	541,240	579,545	4,420	3,706	3,262	1,878	2.8%	-12.0%	7.1%	
Term Deposits	419,134	464,833	517,001	652,584	3,097	2,802	3,116	2,115	10.9%	11.2%	26.2%	
Equity	126,455	173,022	217,422	361,909	935	1,043	1,310	1,173	36.8%	25.7%	66.5%	
P&L ACCOUNT												
Net Interest Income	41,843	67,217	107,822	117,733	309	405	650	381	60.6%	60.4%	9.2%	
Fees & Commissions	5,736	8,611	12,116	13,264	42	52	73	43	50.1%	40.7%	9.5%	
Other Banking Income	19,928	25,087	18,357	149,172	147	151	111	483	25.9%	-26.8%	712.6%	
Banking Income	67,506	100,914	138,295	280,169	499	608	833	908	49.5%	37.0%	102.6%	
Staff Costs	11,934	16,929	17,946	31,063	88	102	108	101	41.9%	6.0%	73.1%	
Other Costs	7,348	11,651	13,009	23,399	54	70	78	76	58.6%	11.7%	79.9%	
Depreciation	2,165	2,372	2,840	3,735	16	14	17	12	9.6%	19.7%	31.5%	
Total Costs	21,447	30,952	33,795	58,197	158	187	204	189	44.3%	9.2%	72.2%	
Operating Income	46,059	69,962	104,501	221,972	340	422	630	719	51.9%	49.4%	112.4%	
Net Loan Loss Provisions (LLP)	4,587	2,774	6,666	288	34	17	40	1	-39.5%	140.3%	-95.7%	
Other	52	-890	-21,811	-9,354	0	-5	-131	-30	n.m.	2351.9%	-57.1%	
Pre-Tax Profits	41,524	66,299	76,024	212,330	307	400	458	688	59.7%	14.7%	179.3%	
Taxes	3,658	4,586	6,939	38,071	27	28	42	123	25.4%	51.3%	448.7%	
Net Profit	37,866	61,713	69,085	174,259	280	372	416	565	63.0%	11.9%	152.2%	
RATIOS												
Net Interest Margin (NII/ATA)	3.63%	5.29%	7.82%	7.48%	3.63%	5.29%	7.82%	7.48%	1.65%	2.54%	-0.34%	
Net Interest Income (% of Revenue)	62.0%	66.6%	78.0%	42.0%	62.0%	66.6%	78.0%	42.0%	4.6%	11.4%	-35.9%	
Fees (% of Banking Income)	8.5%	8.5%	8.8%	4.7%	8.5%	8.5%	8.8%	4.7%	0.0%	0.2%	-4.0%	
Staff Costs (% of Total Costs)	55.6%	54.7%	53.1%	53.4%	55.6%	54.7%	53.1%	53.4%	-0.9%	-1.6%	0.3%	
Costs per Employee ('000)	4,572	6,432	6,873	11,617	33.8	38.8	41.4	37.6	40.7%	6.9%	69.0%	
Total Costs per Branch ('000)	112,287	162,054	176,936	303,110	830	977	1,066	982	44.3%	9.2%	71.3%	
Cost-to-Income (incl. Depreciation)	31.8%	30.7%	24.4%	20.8%	31.8%	30.7%	24.4%	20.8%	-1.1%	-6.2%	-3.7%	
Net LLP (% of Net Loans)	2.08%	1.18%	3.42%	0.10%	2.08%	1.18%	3.42%	0.10%	-0.90%	2.24%	-3.32%	
Tax Rate	8.8%	6.9%	9.1%	17.9%	8.8%	6.9%	9.1%	17.9%	-1.9%	2.2%	8.8%	
Return on Equity (ROE)	29.9%	35.7%	31.8%	48.1%	29.9%	35.7%	31.8%	48.1%	5.7%	-3.9%	16.4%	
Return on Assets (ROA)	3.08%	4.70%	4.79%	10.23%	3.08%	4.70%	4.79%	10.23%	1.62%	0.09%	5.44%	
Loans/Deposits	21.7%	21.8%	18.4%	24.0%	21.7%	21.8%	18.4%	24.0%	0.1%	-3.4%	5.6%	
Loans/Assets	18.0%	17.9%	13.5%	17.4%	18.0%	17.9%	13.5%	17.4%	0.0%	-4.4%	3.9%	
Deposits/Liabilities	92.2%	94.7%	86.3%	91.8%	92.2%	94.7%	86.3%	91.8%	2.5%	-8.4%	5.5%	
Loans in Local Currency (% of Total)	55.9%	57.2%	58.7%	58.4%	55.9%	57.2%	58.7%	58.4%	1.3%	1.5%	-0.3%	
Deposits in Local Currency (% of Total)	62.5%	64.7%	65.7%	50.2%	62.5%	64.7%	65.7%	50.2%	2.2%	1.0%	-15.5%	
Sight Deposits (% of Total)	58.8%	56.9%	51.1%	47.0%	58.8%	56.9%	51.1%	47.0%	-1.8%	-5.8%	-4.1%	
Loans per Branch ('000)	1,156,000	1,231,994	1,019,942	1,540,846	8,543	7,426	6,147	4,993	6.6%	-17.2%	51.1%	
Deposits per Branch ('000)	5,325,443	5,653,143	5,540,531	6,417,335	39,356	34,075	33,392	20,795	6.2%	-2.0%	15.8%	
Solvency Ratio	24.3%	31.7%	37.9%	53.8%	24.3%	31.7%	37.9%	53.8%	7.4%	6.2%	15.9%	
NPL Ratio	4.6%	4.7%	6.1%	3.6%	4.55%	4.66%	6.08%	3.61%	0.11%	1.41%	-2.47%	
NPL Coverage	136.2%	122.3%	144.3%	173.0%	136.2%	122.3%	144.3%	173.0%	-13.8%	22.0%	28.7%	
BS Provisions/Loans (gross)	6.20%	5.71%	8.77%	6.24%	6.20%	5.71%	8.77%	6.24%	-0.49%	3.07%	-2.53%	

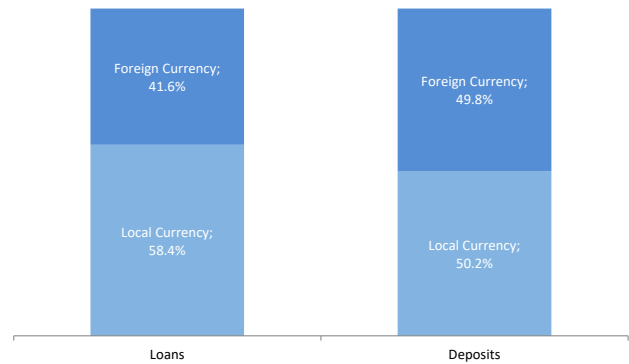
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2018



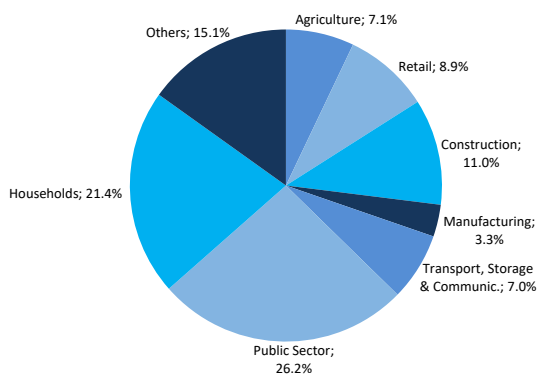
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2018



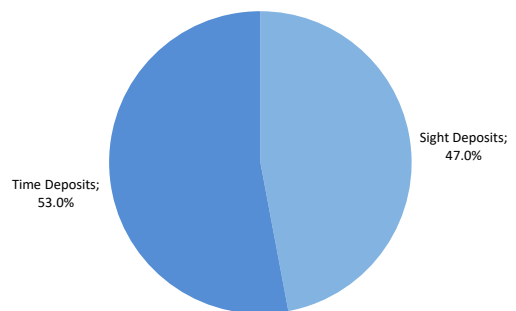
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2018



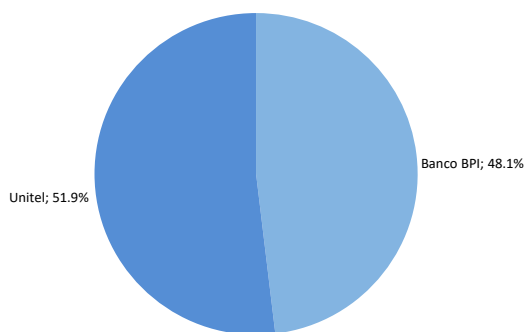
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2018



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2018



Sources: Annual Report and Eaglestone Securities.

BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI reached a net profit of AKZ 50,066 million (US\$ 162 million) last year, down 8.5% YoY. This lower bottom-line was due to a significant increase in loan impairments as well as higher other provisions in the period that more than offset the healthy operating performance (+75.3% YoY) in the period. Overall, the bank recorded a ROE of 25.1% and a ROA of 2.45%.

Revenues (+59.3% YoY) were boosted by slightly higher net interest income, but were mainly driven by the contributions of other banking income (more than trebled) and fees (doubled). The sharp increase in FX gains (+210% YoY) reflects the sharp depreciation of the kwanza against the euro and the impact that this had on the revaluation of the bank's balance sheet and portfolio of treasury instruments. This meant that net interest income accounted for only 48.4% of total revenues (vs. 70-75% in the previous two years). Costs rose 30% YoY, as staff costs (50.4% of the total) were impacted by the update in salaries from the loss of purchasing power of the workforce. The cost-to-income ratio stood at 28.7% (35.3% in 2017). Meanwhile, we note that the bank began to implement IFRS 9 (expected loss model) as opposed to IAS 39 (incurred loss). This led to a sharp rise in loan and other provisions previously not recorded.

As for the balance sheet, loans stood almost flat while deposits surged 65.4% YoY, leading the loans-to-deposits ratio to fall to 20.6% (vs. 33.8%). We note the impact of the depreciation of the kwanza on foreign currency and time deposits, as these more than doubled from a year earlier. The NPL ratio was almost unchanged at 20.1% while coverage stood sharply higher at 163.5%. Finally, the solvency ratio stood at 13.1%, down from 19% in the previous year.

BAI's net profit was down 8.5% YoY after a sharp rise in loan impairments and other provisions

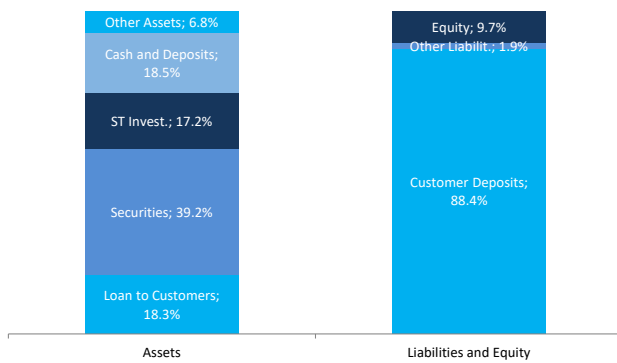
Revenues were boosted by a stronger contribution other banking income, namely FX gains, while the increase in costs reflected the actualization of the salary base due to the loss of purchasing power after the depreciation of the kwanza

The bank saw a strong increase in deposits, mainly in foreign currency and time deposits

B. ANGOLANO DE INVESTIM.	AKZ Million				US\$ Million				% Change (AKZ)		
	2015	2016	2017	2018	2015	2016	2017	2018	16/15	17/16	18/17
BALANCESHEET											
Net Assets	1,096,380	1,365,685	1,369,307	2,044,595	8,102	8,232	8,253	6,625	24.6%	0.3%	49.3%
Customer Loans (net)	346,974	379,864	369,345	373,253	2,564	2,290	2,226	1,209	9.5%	-2.8%	1.1%
Local Currency Loans	181,245	183,814	205,636	162,947	1,339	1,108	1,239	528	1.4%	11.9%	-20.8%
Foreign Currency Loans	165,729	196,050	163,709	210,306	1,225	1,182	987	681	18.3%	-16.5%	28.5%
Loan Loss Provisions	49,616	68,847	88,458	182,282	367	415	533	591	38.8%	28.5%	106.1%
Non-Performing Loans	30,741	33,081	96,200	111,469	227	199	580	361	7.6%	190.8%	15.9%
Customer Deposits	939,007	1,137,304	1,092,660	1,807,522	6,939	6,855	6,585	5,857	21.1%	-3.9%	65.4%
Local Currency Deposits	514,760	654,911	585,558	713,492	3,804	3,948	3,529	2,312	27.2%	-10.6%	21.8%
Foreign Currency Deposits	424,246	482,392	507,102	1,094,030	3,135	2,908	3,056	3,545	13.7%	5.1%	115.7%
Sight Deposits	551,948	674,735	700,187	952,638	4,079	4,067	4,220	3,087	22.2%	3.8%	36.1%
Term Deposits	387,059	462,568	392,473	854,884	2,860	2,788	2,365	2,770	19.5%	-15.2%	117.8%
Equity	123,414	167,490	195,743	199,209	912	1,010	1,180	646	35.7%	16.9%	1.8%
P&L ACCOUNT											
Net Interest Income	43,778	71,073	81,117	86,113	324	428	489	279	62.3%	14.1%	6.2%
Fees & Commissions	6,927	9,681	9,618	19,453	51	58	58	63	39.8%	-0.7%	102.3%
Other Banking Income	22,114	14,890	20,907	72,240	163	90	126	234	-32.7%	40.4%	245.5%
Banking Income	72,819	95,644	111,642	177,806	538	577	673	576	31.3%	16.7%	59.3%
Staff Costs	12,663	14,405	18,112	25,740	94	87	109	83	13.8%	25.7%	42.1%
Other Costs	10,847	12,732	17,847	21,292	80	77	108	69	17.4%	40.2%	19.3%
Depreciation	2,654	3,431	3,404	4,059	20	21	21	13	29.3%	-0.8%	19.2%
Total Costs	26,164	30,568	39,363	51,090	193	184	237	166	16.8%	28.8%	29.8%
Operating Income	46,655	65,076	72,279	126,715	345	392	436	411	39.5%	11.1%	75.3%
Net Loan Loss Provisions (LLP)	23,229	16,231	16,928	68,879	172	98	102	223	-30.1%	4.3%	306.9%
Other	-6,723	1,962	-667	-7,602	-50	12	-4	-25	n.m.	n.m.	1039.6%
Pre-Tax Profits	16,703	50,807	54,684	50,235	123	306	330	163	204.2%	7.6%	-8.1%
Taxes	790	1,066	-21	169	6	6	0	1	34.9%	n.m.	n.m.
Net Profit	15,913	49,741	54,704	50,066	118	300	330	162	212.6%	10.0%	-8.5%
RATIOS											
Net Interest Margin (NII/ATA)	3.98%	5.77%	5.93%	5.04%	3.98%	5.77%	5.93%	5.04%	1.79%	0.16%	-0.89%
Net Interest Income (% of Revenue)	60.1%	74.3%	72.7%	48.4%	60.1%	74.3%	72.7%	48.4%	14.2%	-1.7%	-24.2%
Fees (% of Banking Income)	9.5%	10.1%	8.6%	10.9%	9.5%	10.1%	8.6%	10.9%	0.6%	-1.5%	2.3%
Staff Costs (% of Total Costs)	48.4%	47.1%	46.0%	50.4%	48.4%	47.1%	46.0%	50.4%	-1.3%	-1.1%	4.4%
Costs per Employee ('000)	6,168	7,213	9,097	12,507	45.6	43.5	54.8	40.5	16.9%	26.1%	37.5%
Total Costs per Branch ('000)	181,694	213,762	269,609	333,923	1,343	1,288	1,625	1,082	17.6%	26.1%	23.9%
Cost-to-Income (incl. Depreciation)	35.9%	32.0%	35.3%	28.7%	35.9%	32.0%	35.3%	28.7%	-4.0%	3.3%	-6.5%
Net LLP (% of Net Loans)	6.69%	4.27%	4.58%	18.45%	6.69%	4.27%	4.58%	18.45%	-2.42%	0.31%	13.87%
Tax Rate	4.7%	2.1%	0.0%	0.3%	4.7%	2.1%	0.0%	0.3%	-2.6%	-2.1%	0.4%
Return on Equity (ROE)	12.9%	29.7%	27.9%	25.1%	12.9%	29.7%	27.9%	25.1%	16.8%	-1.8%	-2.8%
Return on Assets (ROA)	1.45%	3.64%	4.00%	2.45%	1.45%	3.64%	4.00%	2.45%	2.19%	0.35%	-1.55%
Loans/Deposits	37.0%	33.4%	33.8%	20.6%	37.0%	33.4%	33.8%	20.6%	-3.6%	0.4%	-13.2%
Loans/Assets	31.6%	27.8%	27.0%	18.3%	31.6%	27.8%	27.0%	18.3%	-3.8%	-0.8%	-8.7%
Deposits/Liabilities	96.5%	94.9%	93.1%	97.9%	96.5%	94.9%	93.1%	97.9%	-1.6%	-1.8%	4.8%
Loans in Local Currency (% of Total)	52.2%	48.4%	55.7%	43.7%	52.2%	48.4%	55.7%	43.7%	-3.8%	7.3%	-12.0%
Deposits in Local Currency (% of Total)	54.8%	57.6%	53.6%	39.5%	54.8%	57.6%	53.6%	39.5%	2.8%	-4.0%	-14.1%
Sight Deposits (% of Total)	58.8%	59.3%	64.1%	52.7%	58.8%	59.3%	64.1%	52.7%	0.5%	4.8%	-11.4%
Loans per Branch ('000)	2,409,544	2,656,392	2,529,762	2,439,564	17,807	16,012	15,247	7,905	10.2%	-4.8%	-3.6%
Deposits per Branch ('000)	6,520,879	7,953,172	7,483,973	11,813,871	48,190	47,939	45,105	38,281	22.0%	-5.9%	57.9%
Solvency Ratio	19.8%	23.4%	19.0%	13.1%	19.8%	23.4%	19.0%	13.1%	3.6%	-4.4%	-5.9%
NPL Ratio	7.8%	7.4%	21.0%	20.1%	7.8%	7.4%	21.0%	20.1%	-0.38%	13.64%	-0.95%
NPL Coverage	161.4%	208.1%	92.0%	163.5%	161.4%	208.1%	92.0%	163.5%	46.7%	-116.2%	71.6%
BS Provisions/Loans (gross)	12.51%	15.34%	19.32%	32.81%	12.51%	15.34%	19.32%	32.81%	2.83%	3.98%	13.49%

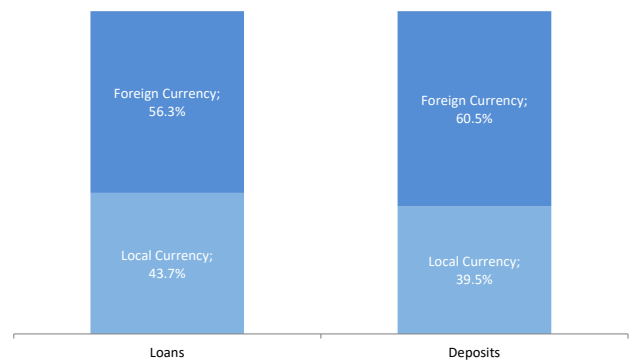
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2018



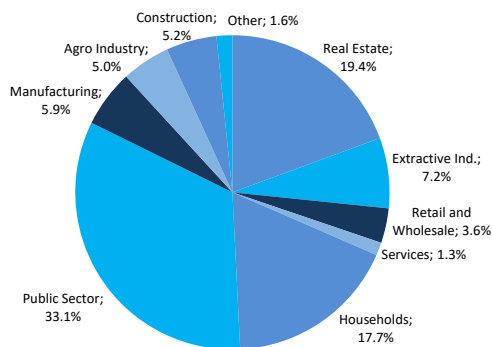
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2018



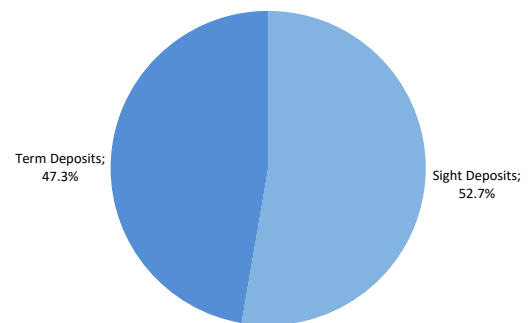
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2018



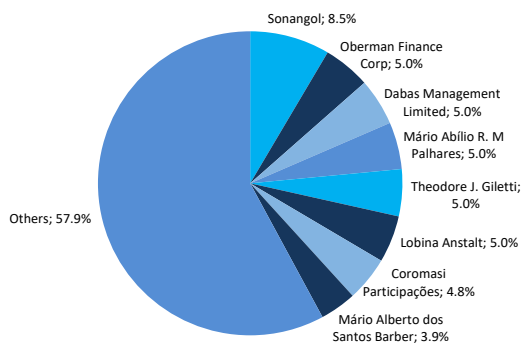
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2018



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2018



Sources: Annual Report and Eaglestone Securities.

BANCO BIC

BIC reported a net profit of AKZ 51,004 million (US\$ 165 million) in 2018, a sharp increase of 48.9% YoY. This is explained by two key factors. First, revenues benefitted from a significant contribution from gains in FX transactions and the impact from the revaluation of the bank's FX position after the depreciation of the kwanza. Second, the negative impact of the capital increase through the incorporation of reserves that took place in the first half of 2018 to comply with BNA rules (impact of AKZ 91,957 million booked below the operating income line).

On the operating front, we note that net interest income remained unchanged from 2017 while fees saw a sharp improvement of 47% YoY, namely from a good evolution from fees related to loans and cards. Total expenses rose 24.4% YoY, with the increase in staff costs reflecting the actualization of wages after the depreciation of the kwanza and in other costs resulting from the hiring of new health insurance for employees and higher consulting costs. Overall, C/I ratio stood at an impressive 18.6% (vs. 36% in 2017). BIC's bottom-line also benefited from a sharp fall in net loan impairments, as cost-of-risk stood at 229bps (vs. 493bps the year before).

In terms of the balance sheet, we highlight a strong recovery in net loans (39.3% YoY), which were boosted by a strong increase in foreign currency loans (63% of the total), while deposits advanced 17%. This means that the L/D ratio rose to 43% (from 36% in recent years). We also note that NPLs more than doubled in the period, meaning that the NPL ratio surged to 18.1% (vs. 12.1% in 2017), with NPL coverage standing at a comfortable 136.9% (provisions in the BS stood at c25% of gross loans). Finally, the solvency ratio stood at 23.1 (vs. 16.0% in 2017).

BIC's net profit saw a sharp increase in 2018 mainly due to the impact from the depreciation of the kwanza against the dollar

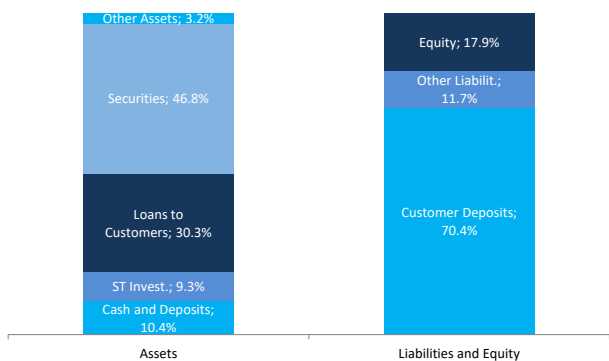
An abnormally high contribution from gains in FX transactions led to a sharp increase in revenues, allowing for a significant improvement in efficiency levels

Despite the strong 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)		
	2015	2016	2017	2018	2015	2016	2017	2018	16/15	17/16	18/17
BALANCE SHEET											
Net Assets	970,663	1,027,033	1,011,991	1,307,706	7,173	6,191	6,099	4,237	5.8%	-1.5%	29.2%
Customer Loans (net)	283,771	304,320	284,438	396,255	2,097	1,834	1,714	1,284	7.2%	-6.5%	39.3%
Local Currency Loans	127,159	153,410	151,854	145,783	940	925	915	472	20.6%	-1.0%	-4.0%
Foreign Currency Loans	156,612	150,910	132,584	250,472	1,157	910	799	812	-3.6%	-12.1%	88.9%
Loan Loss Provisions	50,558	74,681	87,957	130,226	374	450	530	422	47.7%	17.8%	48.1%
Non-Performing Loans	23,639	36,572	44,937	95,120	175	220	271	408	54.7%	22.9%	111.7%
Customer Deposits	774,396	850,433	787,235	920,696	5,723	5,126	4,745	2,983	9.8%	-7.4%	17.0%
Local Currency Deposits	499,909	533,195	503,353	458,483	3,694	3,214	3,034	1,486	6.7%	-5.6%	-8.9%
Foreign Currency Deposits	274,487	317,238	283,881	462,213	2,029	1,912	1,711	1,498	15.6%	-10.5%	62.8%
Sight Deposits	405,512	464,332	424,215	412,838	2,997	2,799	2,557	1,338	14.5%	-8.6%	-2.7%
Term Deposits	368,884	386,101	363,019	507,859	2,726	2,327	2,188	1,646	4.7%	-6.0%	39.9%
Equity	100,927	112,969	118,442	234,000	746	681	714	758	11.9%	4.8%	97.6%
P&L ACCOUNT											
Net Interest Income	39,699	57,867	66,013	66,351	293	349	398	215	45.8%	14.1%	0.5%
Fees & Commissions	4,956	5,436	5,659	8,322	37	33	34	27	9.7%	4.1%	47.0%
Other Banking Income	25,653	25,447	7,493	116,367	190	153	45	377	-0.8%	-70.6%	1452.9%
Banking Income	70,308	88,749	79,166	191,040	520	535	477	619	26.2%	-10.8%	141.3%
Staff Costs	11,725	16,644	19,277	24,114	87	100	116	78	42.0%	15.8%	25.1%
Other Costs	15,843	12,817	8,210	10,201	117	77	49	33	-19.1%	-35.9%	24.3%
Depreciation	855	842	1,013	1,151	6	5	6	4	-1.6%	20.4%	13.6%
Total Costs	28,423	30,304	28,500	35,466	210	183	172	115	6.6%	-6.0%	24.4%
Operating Income	41,884	58,446	50,666	155,574	310	352	305	504	39.5%	-13.3%	207.1%
Net Loan Loss Provisions (LLP)	13,176	22,314	14,028	9,071	97	135	85	29	69.4%	-37.1%	-35.3%
Other	-736	-732	-582	-92,814	-5	-4	-4	-301	-0.6%	-20.4%	15841.2%
Pre-Tax Profits	27,973	35,400	36,056	53,689	207	213	217	174	26.6%	1.9%	48.9%
Taxes	1,456	1,737	1,803	2,684	11	10	11	9	19.3%	3.8%	48.9%
Net Profit	26,517	33,663	34,253	51,004	196	203	206	165	26.9%	1.8%	48.9%
RATIOS											
Net Interest Margin (NII/ATA)	4.39%	5.79%	6.48%	5.72%	4.39%	5.79%	6.48%	5.72%	1.40%	0.68%	-0.75%
Net Interest Income (% of Revenue)	56.5%	65.2%	83.4%	34.7%	56.5%	65.2%	83.4%	34.7%	8.7%	18.2%	-48.7%
Fees (% of Banking Income)	7.0%	6.1%	7.1%	4.4%	7.0%	6.1%	7.1%	4.4%	-0.9%	1.0%	-2.8%
Staff Costs (% of Total Costs)	41.3%	54.9%	67.6%	68.0%	41.3%	54.9%	67.6%	68.0%	13.7%	12.7%	0.4%
Costs per Employee ('000)	5,634	8,045	9,326	11,661	41.6	48.5	56.2	37.8	42.8%	15.9%	25.0%
Total Costs per Branch ('000)	127,459	134,087	125,552	153,533	942	808	757	498	5.2%	-6.4%	22.3%
Cost-to-Income (incl. Depreciation)	40.4%	34.1%	36.0%	18.6%	40.4%	34.1%	36.0%	18.6%	-6.3%	1.9%	-17.4%
Net LLP (% of Net Loans)	4.64%	7.33%	4.93%	2.29%	4.64%	7.33%	4.93%	2.29%	2.69%	-2.40%	-2.64%
Tax Rate	5.2%	4.9%	5.0%	5.0%	5.2%	4.9%	5.0%	5.0%	-0.3%	0.1%	0.0%
Return on Equity (ROE)	26.3%	29.8%	28.9%	21.8%	26.3%	29.8%	28.9%	21.8%	3.5%	-0.9%	-7.1%
Return on Assets (ROA)	2.73%	3.28%	3.38%	3.90%	2.73%	3.28%	3.38%	3.90%	0.55%	0.11%	0.52%
Loans/Deposits	36.6%	35.8%	36.1%	43.0%	36.6%	35.8%	36.1%	43.0%	-0.9%	0.3%	6.9%
Loans/Assets	29.2%	29.6%	28.1%	30.3%	29.2%	29.6%	28.1%	30.3%	0.4%	-1.5%	2.2%
Deposits/Liabilities	89.0%	93.0%	88.1%	85.7%	89.0%	93.0%	88.1%	85.7%	4.0%	-4.9%	-2.4%
Loans in Local Currency (% of Total)	44.8%	50.4%	53.4%	36.8%	44.8%	50.4%	53.4%	36.8%	5.6%	3.0%	-16.6%
Deposits in Local Currency (% of Total)	64.6%	62.7%	63.9%	49.8%	64.6%	62.7%	63.9%	49.8%	-1.9%	1.2%	-14.1%
Sight Deposits (% of Total)	52.4%	54.6%	53.9%	44.8%	52.4%	54.6%	53.9%	44.8%	2.2%	-0.7%	-9.0%
Loans per Branch ('000)	1,272,515	1,346,547	1,253,031	1,715,390	9,404	8,116	7,552	5,558	5.8%	-6.9%	36.9%
Deposits per Branch ('000)	3,472,627	3,762,977	3,467,994	3,985,698	25,663	22,682	20,901	12,915	8.4%	-7.8%	14.9%
Solvency Ratio	13.3%	14.3%	16.0%	23.1%	13.3%	14.3%	16.0%	23.1%	1.0%	1.7%	7.2%
NPL Ratio	7.1%	9.6%	12.1%	18.1%	7.07%	9.65%	12.07%	18.07%	2.58%	2.42%	6.00%
NPL Coverage	213.9%	204.2%	195.7%	136.9%	213.9%	204.2%	195.7%	136.9%	-9.7%	-8.5%	-58.8%
BS Provisions/Loans (gross)	15.12%	19.70%	23.62%	24.74%	15.12%	19.70%	23.62%	24.74%	4.58%	3.91%	1.12%

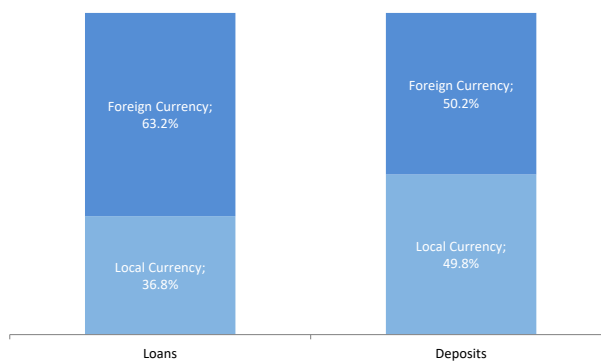
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2018



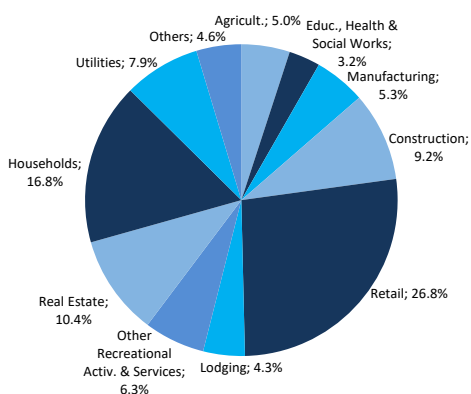
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2018



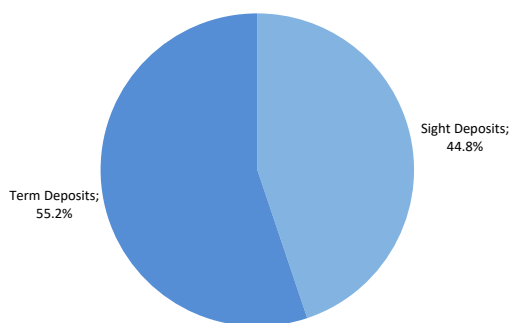
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2018



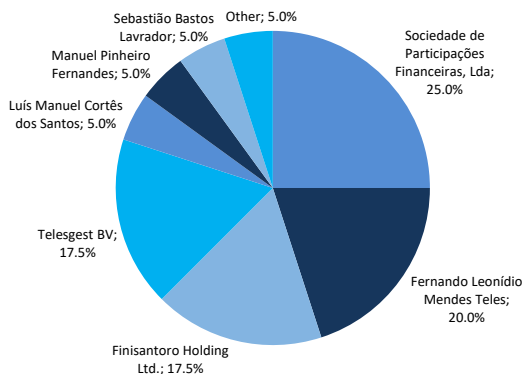
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2018



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2018



Sources: Annual Report and Eaglestone Securities.

BANCO ECONÓMICO

Banco Económico disclosed a net profit of AKZ 36,397 million (or US\$ 118 million) last year, which is materially higher than the AKZ 6,009 million reported in 2017. This set of results was largely impacted by the exchange rate revaluation of the assets that the bank had in Grupo ENSA and were transferred in 2018 (AKZ 318,906 million booked in “other banking income”). This was partly offset by a significant rise in provisions (both for loans and other assets).

On the revenue front, we also note the healthy improvements in net interest income and fees, with the former up 181.2% YoY and the latter 64.5% YoY. NII benefited from higher interests and income from the transfer of assets in Grupo ENSA and lower interest costs from funding at central banks. The evolution in fee income reflects an increase in the number of transfers, credit operations and card transactions done in the period. As for costs, we mainly highlight the sharp increase in staff costs (38.4% YoY) once again in 2018. The bank stated that this was due to a strong rise in wages as well as in bonus paid to employees. All in all, the significant boost in revenues meant that the cost-to-income ratio improved to 17.0% (from 68.9% in 2017).

Regarding the balance sheet, net loans fell by 30.4% YoY after a sharp drop in local currency loans (-41.4% YoY). These represented 70.5% of total loans (vs. 83.7% in 2017). Deposits surged 62.5%, as foreign currency deposits more than doubled in the period after the impact of the depreciation of the kwanza. This meant that the loans-to-deposits ratio declined to 11.8% from 27.5% in the previous year. Finally, the NPL ratio stood at 47.5% and NPL coverage 86% while the bank’s solvency ratio reached 20.9% (up from 15.5% in 2017).

Banco Económico reported a significant improvement in net profit in 2018

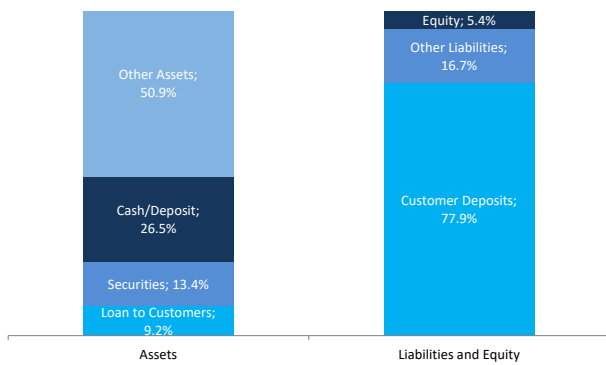
Revenues saw a strong increase across the board, but the most important impact came from the exchange rate revaluation of the assets that the bank had in Grupo ENSA

The loans-to-deposits ratio stood at only 11.8% while the NPL ratio continued to increase, reaching 47.5% in the period

BANCO ECONÓMICO Year	AKZ Million				US\$ Million				% Change (AKZ)		
	2015	2016	2017	2018	2015	2016	2017	2018	16/15	17/16	18/17
BALANCESHEET											
Net Assets	857,022	1,102,994	920,100	1,356,263	6,334	6,648	5,545	4,395	28.7%	-16.6%	47.4%
Customer Loans (net)	103,961	163,946	178,818	124,538	768	988	1,078	404	57.7%	9.1%	-30.4%
Local Currency Loans	78,539	135,147	149,708	87,748	580	815	902	284	72.1%	10.8%	-41.4%
Foreign Currency Loans	25,422	28,799	29,110	36,790	188	174	175	119	13.3%	1.1%	26.4%
Loan Loss Provisions	13,521	18,318	21,223	86,083	100	110	128	279	35.5%	15.9%	305.6%
Non-Performing Loans	35,545	49,264	69,299	100,043	263	297	418	324	38.6%	40.7%	44.4%
Customer Deposits	508,178	668,409	649,812	1,056,201	3,756	4,029	3,916	3,422	31.5%	-2.8%	62.5%
Local Currency Deposits	203,343	277,121	297,554	300,520	1,503	1,670	1,793	974	36.3%	7.4%	1.0%
Foreign Currency Deposits	304,835	391,288	352,258	755,681	2,253	2,359	2,123	2,449	28.4%	-10.0%	114.5%
Sight Deposits	280,649	395,887	302,096	525,371	2,074	2,386	1,821	1,702	41.1%	-23.7%	73.9%
Term Deposits	227,529	272,522	347,716	530,830	1,681	1,643	2,096	1,720	19.8%	27.6%	52.7%
Equity	46,914	43,025	45,137	73,641	347	259	272	239	-8.3%	4.9%	63.1%
P&L ACCOUNT											
Net Interest Income	3,697	-2,431	11,486	32,300	27	-15	69	105	n.m.	n.m.	181.2%
Fees & Commissions	3,836	5,578	8,773	14,427	28	34	53	47	45.4%	57.3%	64.5%
Other Banking Income	14,664	10,665	8,320	98,085	108	64	50	318	-27.3%	-22.0%	1078.9%
Banking Income	22,197	13,812	28,579	144,812	164	83	172	469	-37.8%	106.9%	406.7%
Staff Costs	6,867	7,519	9,470	13,106	51	45	57	42	9.5%	25.9%	38.4%
Other Costs	6,694	7,062	7,963	8,943	49	43	48	29	5.5%	12.8%	12.3%
Depreciation	2,024	2,397	2,266	2,634	15	14	14	9	18.4%	-5.5%	16.3%
Total Costs	15,586	16,978	19,699	24,683	115	102	119	80	8.9%	16.0%	25.3%
Operating Income	6,611	-3,166	8,880	120,128	49	-19	54	389	n.m.	n.m.	1252.8%
Net Loan Loss Provisions (LLP)	2,739	4,616	2,189	58,581	20	28	13	190	68.5%	-52.6%	2576.6%
Other	5,863	3,868	-599	-19,807	43	23	-4	-64	-34.0%	n.m.	3207.7%
Pre-Tax Profits	9,735	-3,913	6,093	41,741	72	-24	37	135	n.m.	n.m.	585.1%
Taxes	419	413	84	5,345	3	2	1	17	-1.3%	-79.7%	6279.3%
Net Profit	9,316	-4,327	6,009	36,397	69	-26	36	118	n.m.	n.m.	505.7%
RATIOS											
Net Interest Margin (NII/ATA)	0.49%	-0.25%	1.14%	2.84%	0.49%	-0.25%	1.14%	2.84%	-0.73%	1.38%	1.70%
Net Interest Income (% of Revenue)	16.7%	-17.6%	40.2%	22.3%	16.7%	-17.6%	40.2%	22.3%	-34.3%	57.8%	-17.9%
Fees (% of Banking Income)	17.3%	40.4%	30.7%	10.0%	17.3%	40.4%	30.7%	10.0%	23.1%	-9.7%	-20.7%
Staff Costs (% of Total Costs)	44.1%	44.3%	48.1%	53.1%	44.1%	44.3%	48.1%	53.1%	0.2%	3.8%	5.0%
Costs per Employee ('000)	6,473	7,272	9,386	12,446	47.8	43.8	56.6	40.3	12.3%	29.1%	32.6%
Total Costs per Branch ('000)	187,782	209,605	249,353	316,451	1,388	1,263	1,503	1,025	11.6%	19.0%	26.9%
Cost-to-Income (incl. Depreciation)	70.2%	122.9%	68.9%	17.0%	70.2%	122.9%	68.9%	17.0%	52.7%	-54.0%	-51.9%
Net LLP (% of Net Loans)	2.63%	2.82%	1.22%	47.04%	2.63%	2.82%	1.22%	47.04%	0.18%	-1.59%	45.81%
Tax Rate	4.3%	-10.6%	1.4%	12.8%	4.3%	-10.6%	1.4%	12.8%	-14.9%	11.9%	11.4%
Return on Equity (ROE)	19.9%	-10.1%	13.3%	49.4%	19.9%	-10.1%	13.3%	49.4%	-29.9%	23.4%	36.1%
Return on Assets (ROA)	1.09%	-0.39%	0.65%	2.68%	1.09%	-0.39%	0.65%	2.68%	-1.48%	1.05%	2.03%
Loans/Deposits	20.5%	24.5%	27.5%	11.8%	20.5%	24.5%	27.5%	11.8%	4.1%	3.0%	-15.7%
Loans/Assets	12.1%	14.9%	19.4%	9.2%	12.1%	14.9%	19.4%	9.2%	2.7%	4.6%	-10.3%
Deposits/Liabilities	62.7%	63.1%	74.3%	82.3%	62.7%	63.1%	74.3%	82.3%	0.3%	11.2%	8.1%
Loans in Local Currency (% of Total)	75.5%	82.4%	83.7%	70.5%	75.5%	82.4%	83.7%	70.5%	6.9%	1.3%	-13.3%
Deposits in Local Currency (% of Total)	40.0%	41.5%	45.8%	28.5%	40.0%	41.5%	45.8%	28.5%	1.4%	4.3%	-17.3%
Sight Deposits (% of Total)	55.2%	59.2%	46.5%	49.7%	55.2%	59.2%	46.5%	49.7%	4.0%	-12.7%	3.3%
Loans per Branch ('000)	1,252,544	2,024,024	2,263,523	1,596,638	9,257	12,200	13,642	5,174	61.6%	11.8%	-29.5%
Deposits per Branch ('000)	6,122,621	8,251,961	8,225,468	13,541,039	45,247	49,740	49,574	43,878	34.8%	-0.3%	64.6%
Solvency Ratio	17.8%	12.0%	15.5%	20.9%	17.8%	12.0%	15.5%	20.9%	-5.9%	3.5%	5.4%
NPL Ratio	30.3%	27.0%	34.6%	47.5%	30.26%	27.03%	34.64%	47.50%	-3.23%	7.61%	12.86%
NPL Coverage	38.0%	37.2%	30.6%	86.0%	38.0%	37.2%	30.6%	86.0%	-0.9%	-6.6%	55.4%
BS Provisions/Loans (gross)	11.51%	10.05%	10.61%	40.87%	11.51%	10.05%	10.61%	40.87%	-1.46%	0.56%	30.26%

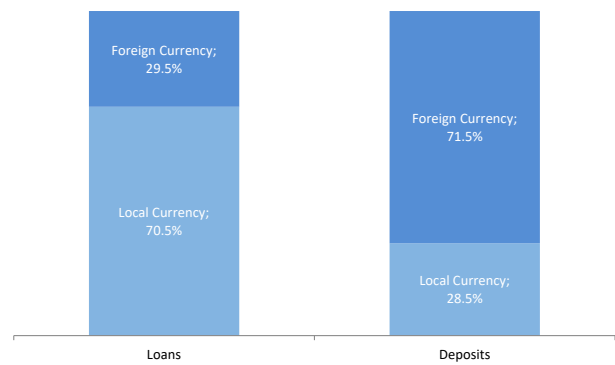
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2018



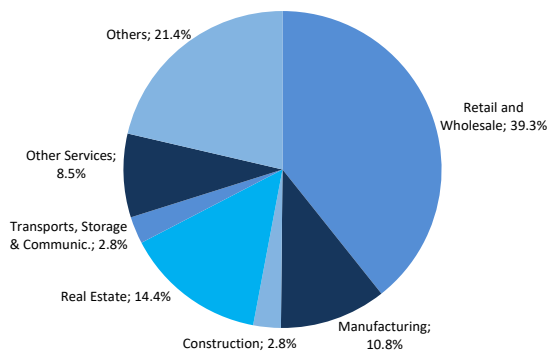
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2018



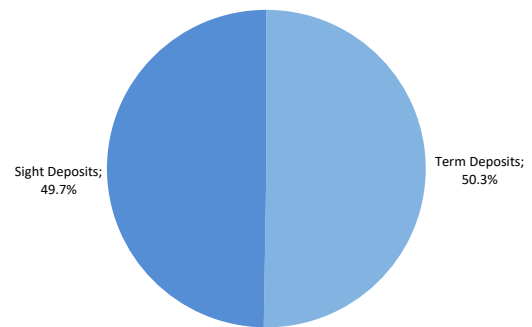
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2018



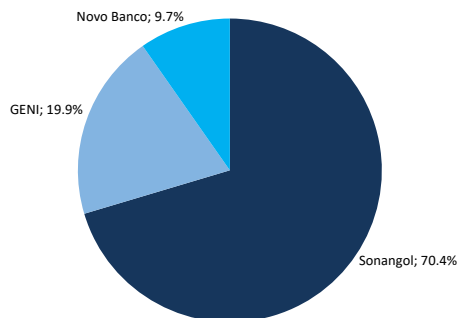
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2018



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - CURRENT



Sources: Annual Report and Eaglestone Securities.

BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA reported a net profit of AKZ 27,225 million (US\$ 88 million) in 2018, an increase of 14.3% from the previous year. This higher net profit came mostly from a healthy improvement in the bank's operating performance that more than offset the sharp increase in loan provisions.

BMA's net profit increase reflects an improvement in the bank's operating performance

Revenue growth (21.0% YoY) resulted from a stronger contribution from non-interest income, namely FX results and commissions (trade finance fees were up 87% YoY). BMA also said that it booked non-recurrent capital gains from the sale of financial assets. Net interest income remained flat and accounted for two-thirds of total receipts. Net interest income was impacted by higher funding costs from deposits and interbank markets while loan receipts advanced 13% YoY. The 11.4% increase in expenses reflects the depreciation of the kwanza, with staff costs up due to adjustments made to salaries. The efficiency ratio improved further to 43.4% from 47.2% in the previous year. Below the operating income line, loan impairments rose 44.4% YoY, with cost of risk standing at 584bps (vs. 430bps in 2017). The bank said this was due to the impact from a weak economic backdrop that led to a further deterioration in asset quality ratios (the NPL ratio rose to 11.2% from 7.3% in the previous year, with coverage of 140.6%).

Revenues were up mostly on the back of a stronger contribution from non-interest income

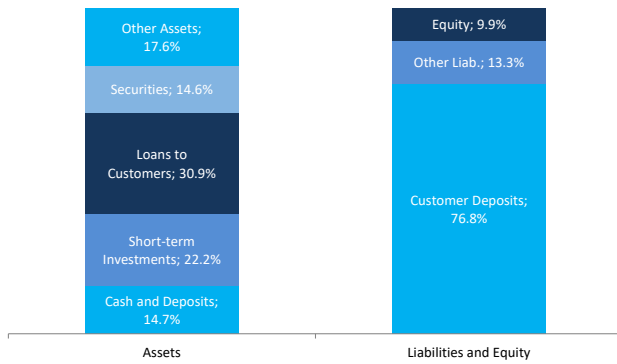
In terms of the balance sheet, net loans rose 6.2% YoY. This mostly reflects the depreciation of the kwanza, which led to a 63.4% increase in foreign currency denominated loans. The bank said that current economic conditions meant that new credit was limited. Loans in kwanzas still represented just over 75% of total loans while deposits in local currency were 47.2% of the total (vs. c60% in 2015-17). The loans-to-deposits ratio stood at 40.3%, which is significantly less than in recent years. Finally, the solvency ratio stood at 15.9% (vs. 12.4% in 2017).

The depreciation of the kwanza had an impact on the bank's loan portfolio while current economic conditions meant that new credit was limited

B. MILLENNIUM ATLÂNTICO (1)	AKZ Million				US\$ Million				% Change (AKZ)		
	2015	2016	2017	2018	2015	2016	2017	2018	16/15	17/16	18/17
BALANCE SHEET											
Net Assets	511,857	948,454	1,069,661	1,358,772	3,783	5,717	6,447	4,403	85.3%	12.8%	27.0%
Customer Loans (net)	239,373	447,041	395,713	420,265	1,769	2,695	2,385	1,362	86.8%	-11.5%	6.2%
Local Currency Loans	182,740	339,573	333,679	318,910	1,350	2,047	2,011	1,033	85.8%	-1.7%	-4.4%
Foreign Currency Loans	56,632	107,469	62,034	101,355	419	648	374	328	89.8%	-42.3%	63.4%
Loan Loss Provisions	20,164	43,659	43,057	78,952	149	263	259	256	116.5%	-1.4%	83.4%
Non-Performing Loans	7,627	23,095	31,837	56,149	56	139	192	182	202.8%	37.9%	76.4%
Customer Deposits	386,029	741,991	801,366	1,042,925	2,853	4,472	4,830	3,379	92.2%	8.0%	30.1%
Local Currency Deposits	220,327	436,788	476,602	492,386	1,628	2,633	2,872	1,596	98.2%	9.1%	3.3%
Foreign Currency Deposits	165,702	305,203	324,764	550,538	1,225	1,840	1,957	1,784	84.2%	6.4%	69.5%
Sight Deposits	167,883	360,734	375,274	425,016	1,241	2,174	2,262	1,774	114.9%	4.0%	13.3%
Term Deposits	218,146	381,257	426,092	617,909	1,612	2,298	2,568	2,002	74.8%	11.8%	45.0%
Equity	51,859	115,498	128,539	135,039	383	696	775	438	122.7%	11.3%	5.1%
P&L ACCOUNT											
Net Interest Income	20,034	55,471	67,346	67,230	148	334	406	218	176.9%	21.4%	-0.2%
Fees & Commissions	5,905	11,091	13,659	20,640	44	67	82	67	87.8%	23.1%	51.1%
Other Banking Income	16,367	17,651	2,825	13,558	121	106	17	44	7.9%	-84.0%	379.9%
Banking Income	42,306	84,214	83,830	101,427	313	508	505	329	99.1%	-0.5%	21.0%
Staff Costs	9,645	20,568	19,803	22,482	71	124	119	73	113.2%	-3.7%	13.5%
Other Costs	8,882	19,117	15,381	16,946	66	115	93	55	115.2%	-19.5%	10.2%
Depreciation	1,962	3,988	4,359	4,609	14	24	26	15	103.3%	9.3%	5.7%
Total Costs	20,490	43,674	39,542	44,036	151	263	238	143	113.2%	-9.5%	11.4%
Operating Income	21,816	40,540	44,287	57,391	161	244	267	186	85.8%	9.2%	29.6%
Net Loan Loss Provisions (LLP)	11,994	10,668	17,006	24,548	89	64	102	80	-11.1%	59.4%	44.4%
Other	-1,367	-4,324	-1,437	-6,536	-10	-26	-9	-21	216.3%	-66.8%	355.0%
Pre-Tax Profits	8,455	25,549	25,845	26,306	62	154	156	85	202.2%	1.2%	1.8%
Taxes	1,523	650	2,017	-919	11	4	12	-3	-57.3%	210.0%	n.m.
Net Profit	6,932	24,898	23,829	27,225	51	150	144	88	259.2%	-4.3%	14.3%
RATIOS											
Net Interest Margin (NII/ATA)	4.52%	7.60%	6.67%	5.54%	4.52%	7.60%	6.67%	5.54%	3.08%	-0.92%	-1.14%
Net Interest Income (% of Revenue)	47.4%	65.9%	80.3%	66.3%	47.4%	65.9%	80.3%	66.3%	18.5%	14.5%	-14.1%
Fees (% of Banking Income)	14.0%	13.2%	16.3%	20.3%	14.0%	13.2%	16.3%	20.3%	-0.8%	3.1%	4.1%
Staff Costs (% of Total Costs)	47.1%	47.1%	50.1%	51.1%	47.1%	47.1%	50.1%	51.1%	0.0%	3.0%	1.0%
Costs per Employee ('000)	10,228	10,367	10,762	12,353	75.6	62.5	64.9	40.0	1.4%	3.8%	14.8%
Total Costs per Branch ('000)	305,816	249,566	284,476	323,797	2,260	1,504	1,714	1,049	-18.4%	14.0%	13.8%
Cost-to-Income (incl. Depreciation)	48.4%	51.9%	47.2%	43.4%	48.4%	51.9%	47.2%	43.4%	3.4%	-4.7%	-3.8%
Net LLP (% of Net Loans)	5.01%	2.39%	4.30%	5.84%	5.01%	2.39%	4.30%	5.84%	-2.62%	1.91%	1.54%
Tax Rate	18.0%	2.5%	7.8%	-3.5%	18.0%	2.5%	7.8%	-3.5%	-15.5%	5.3%	-11.3%
Return on Equity (ROE)	13.4%	21.6%	18.5%	20.2%	13.4%	21.6%	18.5%	20.2%	8.2%	-3.0%	1.6%
Return on Assets (ROA)	1.35%	2.63%	2.23%	2.00%	1.35%	2.63%	2.23%	2.00%	1.27%	-0.40%	-0.22%
Loans/Deposits	62.0%	60.2%	49.4%	40.3%	62.0%	60.2%	49.4%	40.3%	-1.8%	-10.9%	-9.1%
Loans/Assets	46.8%	47.1%	37.0%	30.9%	46.8%	47.1%	37.0%	30.9%	0.4%	-10.1%	-6.1%
Deposits/Liabilities	83.9%	89.1%	85.2%	85.2%	83.9%	89.1%	85.2%	85.2%	5.2%	-3.9%	0.1%
Loans in Local Currency (% of Total)	76.3%	76.0%	84.3%	75.9%	76.3%	76.0%	84.3%	75.9%	-0.4%	8.4%	-8.4%
Deposits in Local Currency (% of Total)	57.1%	58.9%	59.5%	47.2%	57.1%	58.9%	59.5%	47.2%	1.8%	0.6%	-12.3%
Sight Deposits (% of Total)	43.5%	48.6%	46.8%	40.8%	43.5%	48.6%	46.8%	40.8%	5.1%	-1.8%	-6.1%
Loans per Branch ('000)	3,572,726	2,554,521	2,846,855	3,090,181	26,403	15,398	17,158	10,013	-28.5%	11.4%	8.5%
Deposits per Branch ('000)	5,761,627	4,239,949	5,765,221	7,668,563	42,579	25,557	34,746	24,849	-26.4%	36.0%	33.0%
Solvency Ratio	11.2%	12.1%	12.4%	15.9%	11.2%	12.1%	12.4%	15.9%	0.8%	0.4%	3.5%
NPL Ratio	2.9%	4.7%	7.3%	11.2%	2.94%	4.71%	7.26%	11.25%	1.77%	2.55%	3.99%
NPL Coverage	264.4%	189.0%	135.2%	140.6%	264.4%	189.0%	135.2%	140.6%	-75.3%	-53.8%	5.4%
BS Provisions/Loans (gross)	7.77%	8.90%	9.81%	15.82%	7.77%	8.90%	9.81%	15.82%	1.13%	0.92%	6.00%

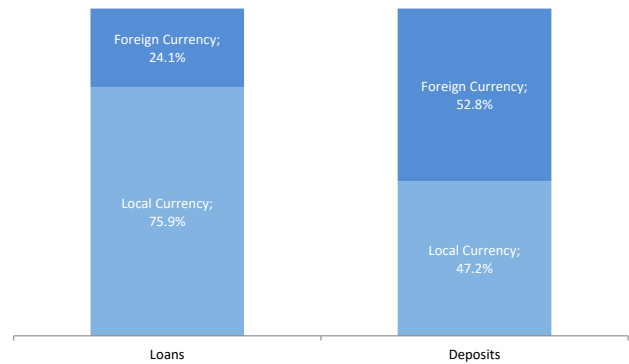
(1) Banco Millennium Angola was integrated into Banco Privado Atlântico in 2016. Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2018



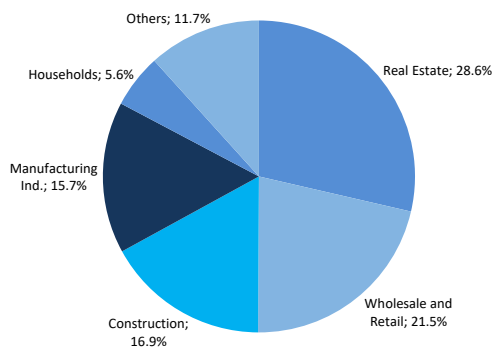
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2018



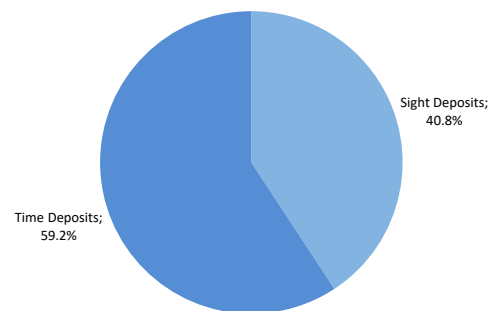
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2018



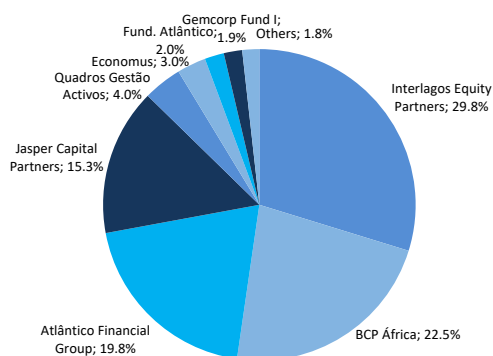
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2018



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2018



Sources: Annual Report and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING (HIGHEST TO LOWEST)					
	Year	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017
Equity (AKZ million)												
Banco de Fomento Angola	84,640	104,487	126,455	173,022	217,422	361,909	5	2	2	2	1	1
Banco BIC	86,763	91,055	100,927	112,969	118,442	234,000	4	4	4	5	5	2
Banco Angolano de Investimentos	104,430	113,654	123,414	167,490	195,743	199,209	2	1	3	3	2	3
Banco de Poupança e Crédito	93,144	101,144	135,442	175,472	170,291	138,820	3	3	1	1	3	4
Banco Millennium Atlântico (1)	44,842	48,528	51,859	115,498	128,539	135,039	6	5	5	4	4	5
Banco de Desenvolvimento de Angola	5,291	32,993	40,593	54,762	72,608	130,260	15	9	9	6	6	6
Banco Económico	157,801	39,444	46,914	43,025	45,137	73,641	1	6	6	8	8	7
Banco Caixa Geral Totta de Angola	33,291	39,186	43,730	51,374	52,991	65,293	7	7	8	7	7	8
Standard Bank Angola	6,424	8,110	13,238	18,633	37,858	64,858	14	14	12	10	9	9
Banco Sol	14,536	17,556	22,828	29,653	35,873	39,220	10	11	11	9	10	10
Banco de Comércio e Indústria	8,176	6,782	7,135	13,494	26,556	27,258	13	15	16	13	11	11
Credisul - Banco de Crédito do Sul	-	-	1,953	4,972	7,811	23,200	-	-	25	18	19	12
Banco Keve	9,955	11,683	12,148	14,220	16,296	20,347	11	12	13	12	13	13
Banco Comercial Angolano	5,286	5,856	7,299	10,403	11,977	20,178	16	16	15	15	15	14
Banco de Negócios Intermacional	21,119	19,941	16,488	16,580	18,237	19,778	9	10	10	11	12	15
Finibanco Angola	8,340	9,548	10,253	12,194	13,246	17,928	12	13	14	14	14	16
Banco Comercial do Huambo	1,309	2,377	4,588	7,022	11,027	17,647	21	21	19	17	16	17
Banco VTB África	3,318	2,662	4,765	8,576	10,780	16,324	20	20	18	16	17	18
Banco Yetu	-	-	2,725	2,550	2,715	10,645	-	-	22	23	23	19
Banco Valor	3,852	2,917	3,285	4,336	6,590	10,172	19	19	20	20	20	20
Banco Prestígio	-	-	1,985	2,021	2,168	9,935	-	-	24	24	26	21
Standard Chartered Bank Angola	4,825	3,308	2,792	4,602	5,234	8,884	17	18	21	19	22	22
Banco de Investimento Rural	-	-	1,085	1,476	1,294	8,524	-	-	26	25	27	23
Banco BAI Micro Finanças	867	380	-1,732	145	2,460	7,675	23	22	27	26	25	24
Banco Kwanza de Investimento	979	375	2,480	3,623	5,285	7,634	22	23	23	22	21	25
Bank of China	-	-	-	-	8,795	7,575	-	-	-	-	-	18
Banco Millennium Angola (1)	32,994	38,092	44,997	-	-	-	8	8	7	-	-	-
Banco Angolano de Negócios e Comércio	6,656	5,561	5,785	3,752	-	-	18	17	17	21	-	-
Banco Postal	-	-	-	-	2,659	-	-	-	-	-	-	24
Banco Mais	-	-	-	-	1,245	-	-	-	-	-	-	28
Net Profit (AKZ million)												
Banco de Fomento Angola	23,899	31,796	37,866	61,713	69,085	174,259	1	1	1	1	1	1
Banco de Desenvolvimento de Angola	2,833	249	-19,625	7,592	-3,735	66,686	10	16	27	25	26	2
Banco BIC	19,646	20,537	26,517	33,663	34,253	51,004	2	2	2	3	3	3
Banco Angolano de Investimentos	12,082	12,849	15,913	49,741	54,704	50,066	3	3	3	2	2	4
Banco Económico	3,322	-59,776	9,316	-4,327	6,009	36,397	9	23	5	24	9	5
Standard Bank Angola	-1,039	2,242	5,238	7,878	17,028	32,323	21	9	10	7	5	6
Banco Millennium Atlântico (1)	6,154	6,375	6,932	24,898	23,829	27,225	6	6	4	4	4	7
Banco Caixa Geral Totta de Angola	6,677	9,163	9,447	12,372	7,656	20,549	5	4	6	5	7	8
Credisul - Banco de Crédito do Sul	-	-	-547	-482	2,840	11,599	-	-	23	21	11	9
Banco Comercial Angolano	670	808	1,719	3,144	1,983	8,082	15	14	14	9	15	10
Banco VTB África	1,333	-383	2,103	3,811	6,665	7,209	13	17	13	8	8	11
Banco de Negócios Intermacional	2,759	1,296	533	1,731	2,003	6,771	11	12	16	14	14	12
Banco Comercial do Huambo	84	303	2,211	2,661	4,005	6,630	18	15	11	11	10	13
Finibanco Angola	1,465	1,618	1,591	1,942	2,251	6,449	12	11	15	13	12	14
Banco Keve	1,304	1,729	821	2,435	2,076	4,603	14	10	17	12	13	15
Banco Sol	3,465	4,198	7,331	9,223	9,172	4,493	8	8	8	6	6	16
Banco Valor	-1,580	-3,314	368	1,083	1,666	4,015	22	21	18	16	16	17
Banco Prestígio	-	-	-515	36	278	2,664	-	-	21	19	21	18
Banco Yetu	-	-	-275	-78	160	2,539	-	-	20	20	22	19
Banco Kwanza de Investimento	283	-604	2,105	1,143	1,662	2,378	16	18	12	15	17	20
Standard Chartered Bank Angola	0	-1,485	-530	181	571	1,372	19	19	22	18	19	21
Banco de Comércio e Indústria	-2,999	-5,217	-2,308	302	663	702	23	22	26	17	18	22
Banco BAI Micro Finanças	-799	-3,004	-2,112	3,034	315	239	20	20	25	10	20	23
Banco de Investimento Rural	-	-	-980	-494	-182	202	-	-	24	22	23	24
Bank of China	-	-	-	-	-1,022	-1,219	-	-	-	-	-	24
Banco de Poupança e Crédito	7,219	8,907	8,289	-21,659	-73,100	-26,852	4	5	7	26	28	26
Banco Millennium Angola (1)	4,872	5,741	6,760	-	-	-	7	7	9	-	-	-
Banco Angolano de Negócios e Comércio	207	873	220	-1,724	-	-	13	19	19	23	-	-
Banco Postal	-	-	-	-	-4,320	-	-	-	-	-	-	27
Banco Mais	-	-	-	-	-1,661	-	-	-	-	-	-	25
Banking Income (AKZ million)												
Banco de Fomento Angola	40,027	51,837	67,506	100,914	138,295	280,169	3	3	4	2	1	1
Banco BIC	39,397	48,358	70,308	88,749	79,166	191,040	4	4	3	4	4	2
Banco Angolano de Investimentos	56,113	57,458	72,819	95,644	111,642	177,806	2	2	2	3	2	3
Banco Económico	35,299	-18,418	22,197	13,812	28,579	144,812	5	23	9	13	8	4
Banco Millennium Atlântico (1)	23,052	26,868	42,306	84,214	83,830	101,427	6	5	6	5	3	5
Banco de Poupança e Crédito	69,689	76,859	99,841	118,878	50,903	97,643	1	1	1	1	5	6
Banco de Desenvolvimento de Angola	12,729	14,544	53,425	57,450	5,053	83,143	10	9	5	6	18	7
Banco Sol	16,145	24,998	29,189	37,596	41,228	66,424	8	6	7	7	6	8
Standard Bank Angola	7,501	13,338	17,710	22,088	33,809	56,648	13	11	11	9	7	9
Banco de Negócios Intermacional	11,053	14,162	14,731	17,893	19,218	43,556	11	10	12	11	11	10
Banco Caixa Geral Totta de Angola	14,811	17,605	19,129	26,318	25,220	39,053	9	8	10	8	9	11
Banco Keve	8,355	9,416	12,637	21,074	17,103	34,296	12	12	13	10	12	12
Credisul - Banco de Crédito do Sul	-	-	35	1,092	5,967	23,856	-	-	26	24	17	13
Banco de Comércio e Indústria	7,498	8,178	9,901	17,245	21,409	20,268	14	13	14	12	10	14
Finibanco Angola	4,790	6,176	6,554	7,465	7,157	15,096	15	14	15	15	14	15
Banco VTB África	3,550	2,118	4,601	7,585	11,434	13,722	16	17	17	14	13	16
Banco Comercial Angolano	3,207	3,307	5,150	7,383	6,420	13,674	17	15	16	16	15	17
Banco Comercial do Huambo	557	990	3,957	4,158	5,983	9,653	22	19	18	18	16	18
Banco Valor	870	776	2,561	4,409	4,333	7,717	19	20	21	17	19	19
Banco Prestígio	-	-	328	1,611	2,301	6,000	-	-	24	21	22	20
Banco Yetu	-	-	62	1,290	1,751	4,854	-	-	25	23	23	21
Banco Kwanza de Investimento	820	415	3,818	2,147	3,043	4,572	20	21	20	20	21	22
Standard Chartered Bank Angola	2	259	871	2,422	3,201	4,320	23	22	22	19	20	23
Banco BAI Micro Finanças	815	1,280	646	1,512	1,481	2,201	21	18	23	22	24	24
Banco de Investimento Rural	-	-	16	290	776	500	-	-	27	25	25	25
Bank of China	-	-	-	-	-100	49	-	-	-	-	-	26
Banco Millennium Angola (1)	16,897	18,890	26,589	-	-	-	7	7	8	-	-	-
Banco Angolano de Negócios e Comércio	2,138	3,223	3,848	16	-	-	18	16	19	26	-	-
Banco Postal	-	-	-	-	727	-	-	-	-	-	-	26
Banco Mais	-	-	-	-	212	-	-	-	-	-	-	27

(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	2018	2013	2014	2015	2016	2017	2018	
Total Costs (AKZ million)													
Banco de Poupança e Crédito	44,068	47,784	53,486	73,684	87,362	75,023	1	1	1	1	1	1	
Banco de Fomento Angola	16,368	18,758	21,447	30,952	33,795	58,197	3	3	4	3	4	2	
Banco Angolano de Investimentos	22,757	27,024	26,164	30,568	39,363	51,090	2	2	3	4	3	3	
Banco Millennium Atlântico (1)	12,593	15,388	20,490	43,674	39,542	44,036	6	6	5	2	2	4	
Banco BIC	14,827	18,734	28,423	30,304	28,500	35,466	5	4	2	5	5	5	
Banco Sol	10,898	13,738	18,311	23,863	27,229	33,464	7	7	6	6	6	6	
Banco Económico	14,995	16,051	15,586	16,978	19,699	24,683	4	5	7	7	7	7	
Standard Bank Angola	7,767	9,941	10,840	12,927	15,384	20,611	9	8	9	8	8	8	
Banco de Comércio e Indústria	7,641	9,142	9,906	12,007	15,219	18,664	10	10	10	9	9	9	
Banco de Negócios Internacional	7,279	8,068	8,520	11,071	12,882	15,190	11	11	11	10	10	10	
Banco Keve	4,241	5,431	6,997	10,814	11,330	14,236	13	13	13	11	11	11	
Banco Caixa Geral Totta de Angola	5,200	6,420	7,818	9,999	10,630	12,845	12	12	12	12	12	12	
Credisul - Banco de Crédito do Sul	-	-	582	1,321	2,380	7,028	-	-	25	23	18	13	
Banco de Desenvolvimento de Angola	3,739	3,144	3,582	4,884	5,824	6,781	14	14	14	13	13	14	
Banco Comercial Angolano	2,225	2,250	2,595	3,362	3,604	4,375	15	17	17	15	15	15	
Finibanco Angola	1,529	2,308	2,672	3,257	3,560	4,254	18	16	16	16	16	16	
Banco VTB África	1,292	1,209	1,517	2,166	1,909	2,851	20	21	19	19	21	17	
Standard Chartered Bank Angola	2	1,743	1,400	2,235	2,147	2,766	23	19	21	18	19	18	
Banco Prestígio	-	-	826	1,582	2,006	2,740	-	-	24	20	20	19	
Banco Valor	1,912	2,372	2,115	2,386	2,630	2,605	16	15	18	17	17	20	
Banco Yetu	-	-	335	1,350	1,585	2,266	-	-	27	21	23	21	
Banco BAI Micro Finanças	1,077	1,400	1,515	1,336	1,352	1,870	21	20	20	22	24	22	
Banco Kwanza de Investimento	1,084	1,032	930	995	1,334	1,438	19	22	23	24	25	23	
Banco Comercial do Huambo	427	527	525	786	1,038	1,386	22	23	26	25	26	24	
Bank of China	-	-	-	-	949	1,268	-	-	-	-	-	27	
Banco de Investimento Rural	-	-	994	780	915	1,178	-	-	22	26	28	26	
Banco Millennium Angola (1)	8,959	9,758	12,546	-	-	-	8	9	8	-	-	-	
Banco Angolano de Negócios e Comércio	1,728	1,945	2,895	3,995	-	-	17	18	15	14	-	-	
Banco Postal	-	-	-	-	5,022	-	-	-	-	-	14	-	
Banco Mais	-	-	-	-	1,594	-	-	-	-	-	22	-	
Operating Income (AKZ million)													
Banco de Fomento Angola	23,659	33,079	46,059	69,962	104,501	221,972	4	1	4	1	1	1	
Banco BIC	24,570	29,624	41,884	58,446	50,666	155,574	3	3	5	3	3	2	
Banco Angolano de Investimentos	33,356	30,434	46,655	65,076	72,279	126,715	1	2	2	2	2	3	
Banco Económico	20,304	-34,469	6,611	-3,166	8,880	120,128	5	-	11	25	9	4	
Banco de Desenvolvimento de Angola	8,990	11,400	49,843	52,566	-771	76,362	8	5	1	4	24	5	
Banco Millennium Atlântico (1)	10,459	11,480	21,816	40,540	44,287	57,391	6	7	6	6	4	6	
Standard Bank Angola	-266	3,397	6,870	9,161	18,425	36,037	21	13	10	10	5	7	
Banco Sol	5,248	11,260	10,878	13,734	13,999	32,961	10	6	9	8	7	8	
Banco de Negócios Internacional	3,774	6,094	6,211	6,823	6,336	28,367	12	10	13	11	10	9	
Banco Caixa Geral Totta de Angola	9,610	11,185	11,311	16,320	14,590	26,208	7	8	8	7	6	10	
Banco de Poupança e Crédito	25,621	29,076	46,356	45,195	-36,459	22,620	2	4	3	5	28	11	
Banco Keve	4,114	3,985	5,640	10,259	5,773	20,060	11	12	12	9	12	12	
Credisul - Banco de Crédito do Sul	-	-	-547	-230	3,587	16,828	-	-	25	23	15	13	
Banco VTB África	2,258	909	3,084	5,419	9,525	10,872	14	-	16	12	8	14	
Finibanco Angola	3,260	3,869	3,883	4,208	3,597	10,841	13	11	14	14	14	15	
Banco Comercial Angolano	982	1,057	2,555	4,021	2,815	9,298	15	15	18	15	16	16	
Banco Comercial do Huambo	129	463	3,432	3,373	4,945	8,268	17	16	15	16	13	17	
Banco Valor	-1,043	-1,596	446	2,023	1,704	5,112	23	20	20	17	18	18	
Banco Prestígio	-	-	-499	29	295	3,260	-	-	23	21	20	19	
Banco Kwanza de Investimento	-264	-617	2,888	1,152	1,708	3,134	22	17	17	18	17	20	
Banco Yetu	-	-	-273	-60	166	2,588	-	-	22	22	21	21	
Banco de Comércio e Indústria	-143	-964	-5	5,238	6,190	1,605	19	18	21	13	11	22	
Standard Chartered Bank Angola	0	-1,485	-528	188	1,054	1,555	18	19	24	19	19	23	
Banco BAI Micro Finanças	-262	-120	-870	176	129	331	20	-	26	20	22	24	
Banco de Investimento Rural	-	-	-978	-490	-139	-678	-	-	27	24	23	25	
Bank of China	-	-	-	-	-1,049	-1,219	-	-	-	-	25	26	
Banco Millennium Angola (1)	7,938	9,132	14,043	-	-	-	9	9	7	-	-	-	
Banco Angolano de Negócios e Comércio	410	1,278	953	-3,980	-	-	16	14	19	26	-	-	
Banco Postal	-	-	-	-	-4,294	-	-	-	-	-	27	-	
Banco Mais	-	-	-	-	-1,381	-	-	-	-	-	26	-	
Net Interest Margin (NII/ATA)													
Banco BAI Micro Finanças	6.45%	6.83%	2.87%	5.07%	6.48%	13.95%	1	1	19	19	12	1	
Banco Valor	4.33%	2.19%	6.39%	9.31%	5.21%	13.89%	6	19	3	1	17	2	
Banco Sol	4.88%	3.47%	8.17%	8.65%	2.97%	12.09%	3	12	1	3	22	3	
Banco Comercial do Huambo	1.86%	3.34%	5.77%	6.41%	7.33%	11.09%	22	16	4	11	7	4	
Standard Bank Angola	2.70%	3.99%	3.68%	4.84%	8.41%	9.57%	20	10	15	20	2	5	
Banco Yetu	-	-	2.01%	7.39%	7.29%	9.41%	-	-	21	7	8	6	
Credisul - Banco de Crédito do Sul	-	-	0.33%	6.80%	4.15%	8.93%	-	-	26	9	20	7	
Banco Kwanza de Investimento	2.89%	1.81%	2.01%	6.80%	9.00%	8.84%	18	21	22	8	1	8	
Standard Chartered Bank Angola	0.00%	1.60%	1.27%	5.66%	6.56%	7.63%	-	22	23	16	11	9	
Finibanco Angola	4.01%	4.71%	5.15%	6.22%	6.57%	7.57%	10	6	7	12	10	10	
Banco de Fomento Angola	3.01%	3.17%	3.63%	5.29%	7.82%	7.48%	17	17	17	17	4	11	
Banco Comercial Angolano	3.61%	4.85%	6.54%	8.14%	7.46%	6.59%	13	4	2	4	5	12	
Banco Caixa Geral Totta de Angola	3.55%	3.87%	3.68%	6.72%	7.35%	6.48%	14	11	16	10	6	13	
Banco de Comércio e Indústria	3.98%	4.15%	4.58%	5.12%	4.63%	6.37%	11	8	10	18	18	14	
Banco Keve	5.06%	4.91%	5.25%	7.95%	8.25%	5.78%	2	2	5	5	3	15	
Banco BIC	3.71%	4.03%	4.39%	5.79%	6.48%	5.72%	12	9	12	14	13	16	
Banco Millennium Atlântico (1)	4.75%	4.67%	4.52%	7.60%	6.67%	5.54%	4	7	13	6	9	17	
Banco Angolano de Investimentos	3.30%	3.46%	3.98%	5.77%	5.93%	5.04%	16	13	14	15	14	18	
Banco de Negócios Internacional	3.43%	3.39%	5.01%	3.86%	4.54%	4.56%	15	14	11	22	19	19	
Banco de Poupança e Crédito	4.66%	4.87%	4.92%	5.91%	3.20%	2.94%	5	3	8	13	21	20	
Banco Económico	2.86%	-2.63%	0.49%	-0.25%	1.14%	2.84%	19	23	25	25	26	21	
Banco VTB África	4.22%	3.03%	5.22%	2.67%	1.17%	0.63%	8	18	6	23	25	22	
Banco de Investimento Rural	-	-	0.75%	2.27%	5.56%	0.00%	-	-	24	24	16	23	
Bank of China	-	-	-	-	0.00%	0.00%	-	-	-	-	-	24	
Banco de Desenvolvimento de Angola	4.19%	1.98%	3.08%	4.85%	-4.99%	-0.47%	9	20	18	21	27	25	
Banco Prestígio	-	-	2.06%	8.79%	5.90%	-2.64%	-	-	20	2	15	26	
Banco Millennium Angola (1)	4.30%	4.84%	4.92%	-	-	-	7	5	9	-	-	-	
Banco Angolano de Negócios e Comércio	2.37%	3.36%	0.09%	-3.63%	-	-	21	15	27	26	-	-	
Banco Postal	-	-	-	-	1.37%	-	-	-	-	-	24	-	
Banco Mais	-	-	-	-	1.96%	-	-	-	-	-	23	-	

(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	2018	2013	2014	2015	2016	2017	2018	
Net Interest Income (% of Banking Revenue)													
Banco Sol	58.1%	33.1%	83.7%	83.3%	31.4%	91.7%	9	20	2	2	22	1	
Standard Chartered Bank Angola	0.0%	48.0%	25.3%	84.2%	95.3%	79.5%	23	13	20	1	2	2	
Banco Valor	55.1%	37.8%	43.1%	59.7%	43.5%	75.8%	11	18	17	13	16	3	
Banco BAI Micro Finanças	80.4%	52.3%	37.9%	27.1%	37.0%	75.0%	2	10	18	20	19	4	
Banco Millennium Atlântico (1)	67.0%	63.7%	47.4%	65.9%	80.3%	66.3%	3	5	16	11	6	5	
Standard Bank Angola	37.8%	52.6%	52.3%	73.1%	85.2%	64.3%	17	9	13	7	3	6	
Banco de Poupança e Crédito	63.7%	69.5%	63.0%	75.7%	111.7%	56.8%	6	2	5	5	1	7	
Banco de Comércio e Indústria	54.5%	52.2%	54.1%	45.8%	38.6%	55.2%	12	11	11	19	18	8	
Banco Caixa Geral Totta de Angola	40.1%	45.4%	52.7%	80.5%	88.6%	54.5%	15	15	12	3	4	9	
Banco Angolano de Investimentos	60.9%	64.4%	60.1%	74.3%	72.7%	48.4%	8	4	9	6	9	10	
Finibanco Angola	34.9%	49.8%	62.5%	69.7%	74.4%	44.4%	18	12	6	8	8	11	
Banco de Fomento Angola	61.2%	59.3%	62.0%	66.6%	78.0%	42.0%	7	7	7	10	7	12	
Banco Comercial do Huambo	12.0%	17.2%	13.6%	25.0%	30.2%	38.6%	22	23	24	22	23	13	
Banco BIC	66.6%	66.1%	56.5%	65.2%	83.4%	34.7%	5	3	10	12	5	14	
Banco Yetu	-	-	155.8%	47.0%	48.8%	33.8%	-	-	1	17	14	15	
Banco Kwanza de Investimento	22.6%	42.7%	8.8%	68.1%	54.9%	31.0%	19	17	25	9	12	16	
Banco de Negócios Internacional	53.8%	46.2%	73.2%	52.6%	62.1%	29.7%	13	14	3	14	11	17	
Banco Keve	55.8%	56.2%	51.5%	51.2%	70.3%	26.2%	10	8	14	15	10	18	
Banco Comercial Angolano	38.0%	45.3%	49.4%	50.0%	50.3%	24.7%	16	16	15	16	13	19	
Banco Económico	85.4%	126.7%	16.7%	-17.6%	40.2%	22.3%	1	1	23	25	17	20	
Credisul - Banco de Crédito do Sul	-	-	29.9%	46.6%	16.6%	17.8%	-	-	19	18	25	21	
Banco VTB África	15.3%	18.6%	19.7%	11.2%	4.8%	3.3%	21	22	21	24	26	22	
Banco de Investimento Rural	-	-	68.8%	22.8%	34.9%	0.0%	-	-	4	23	21	23	
Bank of China	-	-	-	-	0.0%	0.0%	-	-	-	-	-	24	
Banco de Desenvolvimento de Angola	66.8%	34.5%	16.9%	26.3%	-341.2%	-2.4%	4	19	22	21	27	25	
Banco Prestígio	-	-	60.8%	76.5%	48.3%	-10.6%	-	-	8	4	15	26	
Banco Millennium Angola (1)	50.7%	59.9%	54.3%	-	-	-	14	6	-	-	-	-	
Banco Angolano de Negócios e Comércio	17.4%	23.5%	0.8%	-9957.3%	-	-	20	21	27	26	-	-	
Banco Postal	-	-	-	-	19.4%	-	-	-	-	-	24	-	
Banco Mais	-	-	-	-	36.4%	-	-	-	-	-	20	-	
Fees (% of Banking Income)													
Banco de Investimento Rural	-	-	19.7%	41.8%	35.4%	87.7%	-	-	8	4	7	1	
Banco VTB África	54.0%	44.9%	57.4%	79.6%	84.8%	65.1%	2	2	3	2	2	2	
Banco Comercial do Huambo	33.6%	38.5%	68.8%	59.4%	40.8%	45.8%	3	3	2	3	5	3	
Banco Comercial Angolano	24.0%	20.8%	20.5%	24.7%	33.7%	30.6%	5	11	7	9	8	4	
Credisul - Banco de Crédito do Sul	-	-	4.6%	30.1%	50.0%	26.0%	-	-	25	6	3	5	
Banco de Desenvolvimento de Angola	23.0%	22.2%	6.7%	7.1%	429.5%	25.0%	9	9	24	22	1	6	
Banco de Comércio e Indústria	27.7%	23.9%	29.3%	24.5%	28.1%	24.9%	4	4	5	10	11	7	
Banco Millennium Atlântico (1)	16.1%	14.4%	14.0%	13.2%	16.3%	20.3%	17	16	14	17	16	8	
Banco Yetu	-	-	1.5%	28.2%	31.4%	20.2%	-	-	27	7	9	9	
Banco Keve	23.0%	23.4%	19.3%	16.0%	23.1%	19.8%	8	5	9	13	13	10	
Finibanco Angola	22.4%	19.6%	7.7%	14.5%	19.3%	19.6%	11	12	22	15	15	11	
Banco Valor	9.5%	11.4%	32.3%	25.3%	27.4%	18.1%	21	20	4	8	12	12	
Standard Chartered Bank Angola	0.0%	4.6%	4.2%	0.2%	1.8%	14.1%	23	22	26	26	26	13	
Banco Prestígio	-	-	8.2%	5.1%	40.2%	13.3%	-	-	20	24	6	14	
Banco de Poupança e Crédito	23.4%	23.1%	14.8%	16.1%	14.5%	13.0%	6	7	15	12	17	15	
Banco Sol	21.0%	52.1%	27.3%	18.1%	22.7%	12.9%	13	1	6	11	14	16	
Standard Bank Angola	22.9%	15.6%	14.7%	14.6%	12.4%	11.8%	10	15	16	14	19	17	
Banco BAI Micro Finanças	9.0%	13.7%	12.1%	9.8%	11.9%	11.1%	22	17	17	20	20	18	
Banco Angolano de Investimentos	18.4%	16.1%	9.5%	10.1%	8.6%	10.9%	16	14	18	19	24	19	
Banco Caixa Geral Totta de Angola	19.0%	21.7%	18.3%	13.8%	10.9%	10.0%	15	10	10	16	21	20	
Banco Económico	12.5%	-20.7%	17.3%	40.4%	30.7%	10.0%	18	23	11	5	10	21	
Banco de Negócios Internacional	22.0%	23.3%	10.1%	12.2%	13.4%	8.2%	12	6	13	18	18	22	
Banco de Fomento Angola	9.9%	11.2%	8.5%	8.5%	8.8%	4.7%	20	21	19	21	23	23	
Banco BIC	10.9%	12.4%	7.0%	6.1%	7.1%	4.4%	19	19	23	23	25	24	
Banco Kwanza de Investimento	62.6%	12.9%	85.6%	1.1%	1.6%	1.4%	1	18	1	25	27	25	
Bank of China	-	-	-	-	0.0%	-9.1%	-	-	-	-	28	26	
Banco Millennium Angola (1)	23.4%	22.3%	17.8%	-	-	-	7	8	12	-	-	-	
Banco Angolano de Negócios e Comércio	19.8%	19.2%	8.1%	857.0%	-	-	14	13	21	1	-	-	
Banco Postal	-	-	-	-	10.9%	-	-	-	-	-	22	-	
Banco Mais	-	-	-	-	49.1%	-	-	-	-	-	4	-	
Staff Costs (% of Total Costs)													
Credisul - Banco de Crédito do Sul	-	-	41.1%	55.3%	56.3%	72.7%	-	-	22	5	6	1	
Banco BIC	58.2%	52.5%	41.3%	54.9%	67.6%	68.0%	1	3	21	6	1	2	
Banco Prestígio	-	-	57.4%	65.8%	60.4%	66.7%	-	-	2	2	4	3	
Banco VTB África	48.8%	49.6%	61.7%	67.3%	66.4%	65.4%	7	6	1	1	2	4	
Standard Bank Angola	53.1%	51.9%	56.9%	62.4%	60.0%	60.0%	4	5	3	3	3	5	
Banco de Comércio e Indústria	48.2%	49.4%	55.4%	53.3%	55.8%	59.8%	8	7	5	9	7	6	
Banco Yetu	-	-	35.2%	46.6%	55.7%	59.1%	-	-	26	15	8	7	
Banco de Poupança e Crédito	54.2%	62.0%	54.5%	58.4%	59.1%	57.1%	3	1	6	4	5	8	
Banco Caixa Geral Totta de Angola	54.6%	48.5%	51.1%	52.4%	54.2%	57.0%	2	8	7	10	9	9	
Banco de Desenvolvimento de Angola	28.4%	41.3%	49.5%	47.1%	51.1%	55.4%	21	15	8	14	12	10	
Banco de Investimento Rural	-	-	29.4%	53.3%	47.5%	54.2%	-	-	27	8	16	11	
Finibanco Angola	47.4%	39.0%	46.1%	44.4%	46.7%	53.8%	9	18	14	19	18	12	
Banco de Fomento Angola	48.9%	45.8%	55.6%	54.7%	53.1%	53.4%	6	10	4	7	10	13	
Banco Económico	36.7%	40.2%	44.1%	44.3%	48.1%	53.1%	19	17	17	17	15	14	
Banco Keve	41.1%	41.4%	42.3%	45.7%	51.2%	52.3%	15	14	20	17	11	15	
Banco Millennium Atlântico (1)	42.4%	33.3%	47.1%	47.1%	50.1%	51.1%	14	22	11	13	14	16	
Banco Angolano de Investimentos	39.0%	36.1%	48.4%	47.1%	46.0%	50.4%	17	20	9	11	19	17	
Banco Valor	28.1%	35.7%	45.3%	45.7%	51.1%	47.8%	22	21	16	16	13	18	
Bank of China	-	-	-	-	26.9%	47.3%	-	-	-	-	28	19	
Banco Comercial Angolano	45.0%	43.4%	46.8%	44.9%	42.5%	46.7%	12	12	12	18	20	20	
Banco de Negócios Internacional	36.9%	38.2%	39.3%	40.3%	41.8%	45.2%	18	19	24	22	21	21	
Banco BAI Micro Finanças	51.2%	45.2%	44.0%	42.3%	40.3%	41.4%	5	11	18	21	23	22	
Banco Sol	34.9%	32.3%	37.4%	30.5%	33.6%	34.5%	20	23	25	26	26	23	
Banco Comercial do Huambo	46.0%	54.4%	41.1%	38.5%	37.2%	34.1%	10	2	23	23	24	24	
Standard Chartered Bank Angola	-	40.3%	47.7%	31.9%	40.5%	32.7%	-	16	10	25	22	25	
Banco Kwanza de Investimento	45.4%	51.9%	45.5%	47.1%	36.7%	30.2%	11	4	15	12	25	26	
Banco Millennium Angola (1)	42.6%	43.3%	46.7%	-	-	-	13	13	13	-	-	-	
Banco Angolano de Negócios e Comércio	39.0%	47.9%	43.0%	38.2%	-	-	16	9	19	24	-	-	
Banco Postal	-	-	-	-	47.4%	-	-	-	-	-	17	-	
Banco Mais	-	-	-	-	29.2%	-	-	-	-	-	27	-	

(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	2018	2013	2014	2015	2016	2017	2018
Costs per Employee (AKZ thousand)												
Credisul - Banco de Crédito do Sul	-	-	9,205	16,985	14,394	47,761	-	-	7	5	7	1
Banco Prestígio	-	-	16,940	28,117	27,509	42,527	-	-	1	1	1	2
Standard Chartered Bank Angola	-	-	-	20,981	25,541	25,862	-	-	-	2	2	3
Banco de Desenvolvimento de Angola	9,646	11,690	15,146	18,549	20,122	24,875	1	1	2	3	3	4
Banco VTB África	6,502	6,975	11,412	18,209	16,671	24,225	8	6	3	4	5	5
Standard Bank Angola	8,286	10,150	10,705	14,268	16,756	20,423	2	2	4	6	4	6
Bank of China	-	-	-	-	10,212	20,014	-	-	-	-	-	13
Banco Valor	7,072	9,849	10,535	13,292	14,930	13,845	6	3	5	7	6	8
Banco Caixa Geral Totta de Angola	6,811	5,984	7,239	9,312	10,491	13,549	7	9	10	12	12	9
Banco Yetu	-	-	1,932	7,966	9,484	13,125	-	-	26	13	14	10
Banco Angolano de Investimentos	4,749	4,879	6,168	7,213	9,097	12,507	11	12	14	17	18	11
Banco Keve	4,515	5,335	6,266	9,567	10,657	12,481	13	11	13	11	11	12
Banco Económico	5,652	6,114	6,473	7,272	9,386	12,446	9	8	11	16	16	13
Banco Millennium Atlântico (1)	8,135	6,743	10,228	10,367	10,762	12,353	4	7	6	10	10	14
Banco BIC	4,608	4,690	5,634	8,045	9,326	11,661	12	14	16	14	17	15
Banco de Fomento Angola	3,293	3,401	4,572	6,432	6,873	11,617	20	20	23	19	23	16
Banco de Investimento Rural	-	-	9,121	11,871	11,159	11,411	-	-	8	8	9	17
Banco Kwanza de Investimento	8,199	8,506	7,981	10,900	11,389	10,592	3	4	9	9	8	18
Banco de Negócios Intermocional	3,618	3,961	4,471	6,160	7,478	9,980	18	17	24	21	20	19
Banco de Comércio e Indústria	3,664	4,207	4,929	5,841	7,518	9,864	17	16	19	22	19	20
Finibanco Angola	4,319	4,667	6,005	6,340	7,133	9,738	14	15	15	20	21	21
Banco Comercial do Huambo	7,567	8,427	5,395	6,716	7,026	8,280	5	5	18	18	22	22
Banco de Poupança e Crédito	4,826	5,679	5,449	7,777	9,398	8,234	10	10	17	15	15	23
Banco Comercial Angolano	3,955	3,942	4,821	5,617	5,741	7,718	16	18	20	23	24	24
Banco Sol	3,113	3,222	4,636	4,882	5,556	7,001	21	21	22	24	25	25
Banco BAI Micro Finanças	2,538	2,570	3,087	2,841	2,957	3,721	22	22	25	25	27	26
Banco Millennium Angola (1)	3,547	3,698	4,784	-	-	-	19	19	21	-	-	-
Banco Angolano de Negócios e Comércio	4,244	4,831	6,348	-	-	-	15	13	12	-	-	-
Banco Postal	-	-	-	-	4,879	-	-	-	-	-	26	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs per Branch (AKZ thousand)												
Banco Prestígio	-	-	826,239	1,582,087	2,005,601	2,739,778	-	-	2	1	1	1
Credisul - Banco de Crédito do Sul	-	-	581,811	-	594,919	1,756,967	-	-	3	-	3	2
Bank of China	-	-	-	-	948,767	1,268,328	-	-	-	-	2	3
Standard Bank Angola	242,719	310,654	373,797	478,776	591,679	792,713	3	3	6	4	4	4
Banco VTB África	323,026	302,175	379,283	541,487	477,244	712,676	-	-	5	3	6	5
Banco Yetu	-	-	111,642	450,061	396,200	566,536	-	-	19	6	5	6
Banco Valor	637,447	592,961	423,046	477,237	438,287	434,175	1	1	4	5	8	7
Banco de Investimento Rural	-	-	993,896	779,919	457,739	392,768	-	-	1	2	7	8
Banco Caixa Geral Totta de Angola	179,327	183,434	195,460	243,877	259,261	338,016	4	5	8	8	12	9
Banco Angolano de Investimentos	177,788	195,828	181,694	213,762	269,609	333,923	5	4	10	9	11	10
Banco Millennium Atlântico (1)	279,837	265,304	305,816	249,566	284,476	323,797	2	2	7	7	10	11
Banco Económico	187,443	200,635	187,782	209,605	249,353	308,539	0	-	9	10	13	12
Banco de Fomento Angola	93,531	100,850	112,287	162,054	176,936	303,110	11	11	18	13	17	13
Banco Comercial do Huambo	142,495	131,732	131,254	157,131	207,552	230,956	6	6	13	14	14	14
Banco Keve	86,558	104,448	124,951	174,423	177,037	222,434	13	10	16	11	16	15
Banco de Poupança e Crédito	129,232	129,145	131,738	166,329	194,138	191,874	7	7	12	12	15	16
Finibanco Angola	101,964	128,195	127,214	141,620	148,348	177,270	9	9	15	15	18	17
Banco de Negócios Intermocional	94,527	94,917	93,624	120,332	149,787	168,773	10	13	21	18	19	18
Banco BIC	73,401	85,545	127,459	134,087	125,552	153,533	16	15	14	16	20	19
Banco de Comércio e Indústria	68,837	76,186	75,618	81,130	96,321	120,411	17	16	23	20	21	20
Banco Comercial Angolano	85,565	75,012	83,696	82,006	83,825	109,381	14	17	22	19	22	21
Banco BAI Micro Finanças	43,066	49,983	54,124	74,202	75,099	93,496	18	-	24	21	23	22
Banco Millennium Angola (1)	94,305	91,193	114,053	-	-	-	8	8	17	-	-	-
Banco Sol	76,746	82,760	99,514	121,748	-	-	15	14	20	17	-	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio	86,420	97,257	144,743	-	-	-	12	12	11	-	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Postal	-	-	-	-	358,687	-	-	-	-	-	9	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
Cost-to-Income (incl. Depreciation)												
Banco de Desenvolvimento de Angola	29.4%	21.6%	6.7%	8.5%	115.3%	8.2%	1	1	1	1	23	1
Banco Comercial do Huambo	76.8%	53.3%	13.3%	18.9%	17.3%	14.4%	16	8	2	2	2	2
Banco Económico	42.5%	-87.1%	70.2%	122.9%	68.9%	17.0%	8	23	18	24	18	3
Banco BIC	37.6%	38.7%	40.4%	34.1%	36.0%	18.6%	5	5	7	6	5	4
Banco de Fomento Angola	40.9%	36.2%	31.8%	30.7%	24.4%	20.8%	7	2	4	4	3	5
Banco VTB África	36.4%	57.1%	33.0%	28.6%	16.7%	20.8%	4	11	5	3	1	6
Finibanco Angola	31.9%	37.4%	40.8%	43.6%	49.7%	28.2%	2	4	8	8	11	7
Banco Angolano de Investimentos	40.6%	47.0%	35.9%	32.0%	35.3%	28.7%	6	6	6	5	4	8
Credisul - Banco de Crédito do Sul	-	-	1648.6%	121.0%	39.9%	-29.5%	-	-	26	23	6	9
Banco Kwanza de Investimento	132.2%	248.6%	24.4%	46.3%	43.9%	31.5%	22	20	3	10	8	10
Banco Comercial Angolano	69.4%	68.0%	50.4%	45.5%	56.1%	32.0%	15	16	12	9	12	11
Banco Caixa Geral Totta de Angola	35.1%	36.5%	40.9%	38.0%	42.1%	32.9%	3	3	9	7	7	12
Banco Valor	219.9%	305.7%	82.6%	54.1%	60.7%	33.8%	23	21	20	13	13	13
Banco de Negócios Intermocional	65.9%	57.0%	57.8%	61.9%	67.0%	34.9%	13	10	15	15	16	14
Standard Bank Angola	103.5%	74.5%	61.2%	58.5%	45.5%	36.4%	19	17	16	14	9	15
Banco Keve	50.8%	57.7%	55.4%	51.3%	66.2%	41.5%	9	13	14	11	15	16
Banco Millennium Atlântico (1)	54.6%	57.3%	48.4%	51.9%	47.2%	43.4%	11	12	11	12	10	17
Banco Prestígio	-	-	252.1%	98.2%	87.2%	45.7%	-	-	24	21	20	18
Banco Yetu	-	-	537.3%	104.7%	90.5%	46.7%	-	-	25	22	21	19
Banco Sol	67.5%	55.0%	62.7%	63.5%	66.0%	50.4%	14	9	17	17	14	20
Standard Chartered Bank Angola	117.9%	674.3%	160.6%	92.3%	67.1%	64.0%	20	22	22	20	17	21
Banco de Poupança e Crédito	63.2%	62.2%	53.6%	62.0%	171.6%	76.8%	12	15	13	16	25	22
Banco BAI Micro Finanças	132.1%	109.4%	234.7%	88.4%	91.3%	85.0%	21	18	23	19	22	23
Banco de Comércio e Indústria	101.9%	111.8%	100.1%	69.6%	71.1%	92.1%	18	19	21	18	19	24
Banco de Investimento Rural	-	-	6234.8%	268.9%	117.9%	235.6%	-	-	27	25	24	25
Bank of China	-	-	-	-	-944.9%	2594.5%	-	-	-	-	28	26
Banco Millennium Angola (1)	53.0%	51.7%	47.2%	-	-	-	10	7	10	-	-	-
Banco Angolano de Negócios e Comércio	80.8%	60.4%	75.2%	25639.3%	-	-	17	14	19	26	-	-
Banco Postal	-	-	-	-	690.5%	-	-	-	-	-	26	-
Banco Mais	-	-	-	-	750.1%	-	-	-	-	-	27	-

(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	2018	2013	2014	2015	2016	2017	2018	
Net LLP (% of Net Loans)													
Banco Kwanza de Investimento	-	-	-	-	0.48%	303.99%	-	-	-	-	21	1	
Banco VTB África	3.04%	39.23%	9.97%	-28.77%	5.03%	277.31%	8	3	4	22	8	2	
Banco Económico	1.18%	17.25%	2.63%	2.82%	1.22%	47.04%	12	4	18	12	18	3	
Banco Keve	5.96%	4.32%	5.21%	11.92%	6.63%	30.63%	5	10	7	3	6	4	
Banco Angolano de Investimentos	8.93%	3.95%	6.69%	4.27%	4.58%	18.45%	1	11	5	9	10	5	
Banco Sol	0.86%	6.64%	1.80%	1.80%	2.51%	15.43%	14	7	20	15	15	6	
Banco de Negócios Internacional	0.80%	6.58%	5.80%	4.45%	2.76%	11.35%	15	8	6	8	14	7	
Finbanco Angola	4.91%	5.19%	5.04%	6.56%	4.30%	9.53%	7	9	9	7	12	8	
Credisul - Banco de Crédito do Sul	-	-	-	2.84%	0.05%	8.70%	-	-	-	11	23	9	
Banco Valor	7.29%	51.24%	3.73%	12.72%	-0.93%	7.98%	4	2	14	2	26	10	
Banco de Desenvolvimento de Angola	5.01%	11.26%	115.76%	112.54%	5.55%	6.38%	6	5	1	1	7	11	
Banco BAI Micro Finanças	8.09%	52.08%	53.94%	-1254.69%	7.34%	5.87%	2	1	3	24	5	12	
Banco Millennium Atlântico (1)	0.67%	1.15%	5.01%	2.39%	4.30%	5.84%	17	18	10	14	11	13	
Banco Caixa Geral Totta de Angola	0.54%	0.53%	0.36%	3.00%	7.80%	5.17%	18	20	23	10	4	14	
Banco de Poupança e Crédito	2.67%	1.68%	2.92%	2.42%	2.34%	5.10%	10	16	16	13	16	15	
Banco BIC	3.02%	3.43%	4.64%	7.33%	4.93%	2.29%	9	12	12	6	9	16	
Banco Yetu	-	-	-	1.00%	-0.21%	2.19%	-	-	-	-	18	24	
Banco Comercial Angolano	-0.28%	0.29%	2.89%	0.22%	-0.28%	1.95%	21	21	17	20	25	18	
Banco de Investimento Rural	-	-	1.01%	0.01%	0.69%	0.73%	-	-	22	21	20	19	
Banco Comercial do Huambo	0.30%	2.46%	62.13%	-111.98%	8.43%	0.61%	19	13	2	23	3	20	
Banco de Fomento Angola	0.74%	1.16%	2.08%	1.18%	3.42%	0.10%	16	17	19	17	13	21	
Banco de Comércio e Indústria	7.69%	9.74%	4.74%	8.88%	9.38%	0.08%	3	6	11	5	2	22	
Banco Prestígio	-	-	3.09%	0.89%	0.21%	0.00%	-	-	15	19	22	23	
Standard Bank Angola	0.99%	2.12%	1.40%	1.66%	2.11%	-0.26%	13	15	21	16	17	24	
Banco Millennium Angola (1)	2.55%	2.21%	5.06%	-	-	-	11	14	8	-	-	-	
Banco Angolano de Negócios e Comércio	-0.07%	0.96%	4.29%	9.37%	-	-	20	19	13	4	-	-	
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Postal	-	-	-	-	1.01%	-	-	-	-	-	19	-	
Banco Mais	-	-	-	-	7336.34%	-	-	-	-	-	1	-	
Bank of China	-	-	-	-	-	-	-	-	-	-	-	-	
Tax Rate													
Banco VTB África	34.4%	0.0%	26.1%	29.8%	30.0%	30.5%	5	15	5	1	1	1	
Credisul - Banco de Crédito do Sul	-	-	0.0%	0.0%	20.8%	28.1%	-	-	25	22	4	2	
Banco de Negócios Internacional	34.6%	6.7%	31.8%	-0.0%	25.7%	21.8%	4	11	1	25	3	3	
Finbanco Angola	33.5%	12.5%	17.4%	14.2%	13.3%	21.1%	8	10	9	4	6	4	
Banco Kwanza de Investimento	225.8%	0.0%	24.6%	0.3%	2.5%	20.3%	1	14	6	14	12	5	
Banco Comercial do Huambo	36.3%	30.8%	29.1%	26.3%	18.9%	19.7%	2	1	4	2	5	6	
Banco Prestígio	-	-	0.0%	0.0%	0.0%	18.4%	-	-	24	21	22	7	
Banco de Fomento Angola	4.8%	-0.5%	8.8%	6.9%	9.1%	17.9%	15	22	12	6	7	8	
Banco Económico	5.7%	-0.4%	4.3%	-10.6%	1.4%	12.8%	14	21	16	24	15	9	
Banco Valor	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%	20	19	21	18	19	10	
Banco Comercial Angolano	33.5%	14.8%	21.8%	22.8%	25.9%	10.1%	7	9	7	3	2	11	
Standard Bank Angola	-31.1%	5.3%	12.9%	5.5%	1.4%	8.2%	23	12	11	7	14	12	
Banco Caixa Geral Totta de Angola	27.7%	16.4%	3.9%	10.2%	1.5%	5.8%	9	7	17	5	13	13	
Banco BIC	2.9%	5.0%	5.2%	4.9%	5.0%	5.0%	16	13	14	8	10	14	
Banco Keve	22.7%	19.8%	30.9%	3.3%	0.0%	2.1%	12	5	2	11	16	15	
Banco BAI Micro Finanças	0.0%	0.0%	-0.3%	0.0%	0.0%	1.8%	17	16	27	23	23	16	
Banco de Desenvolvimento de Angola	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	19	18	20	17	18	17	
Banco Angolano de Investimentos	-15.0%	-6.6%	4.7%	2.1%	0.0%	0.3%	22	23	15	13	26	18	
Banco de Comércio e Indústria	0.0%	0.0%	0.0%	-41.1%	7.9%	0.3%	18	17	19	26	8	19	
Banco de Poupança e Crédito	24.1%	25.8%	2.8%	0.0%	0.0%	0.0%	11	3	18	16	17	20	
Standard Chartered Bank Angola	0.0%	0.0%	-0.1%	4.2%	3.2%	0.0%	21	20	26	9	11	21	
Banco de Investimento Rural	-	-	0.0%	0.0%	0.0%	0.0%	-	-	23	20	21	22	
Bank of China	-	-	-	-	0.0%	0.0%	-	-	-	-	25	23	
Banco Yetu	-	-	0.0%	0.0%	0.0%	-0.2%	-	-	22	19	20	24	
Banco Millennium Atlântico (1)	27.1%	21.8%	18.0%	2.5%	7.8%	-3.5%	10	4	8	12	9	25	
Banco Sol	35.4%	18.9%	7.5%	3.6%	-3.1%	-6.7%	3	6	13	10	28	26	
Banco Millennium Angola (1)	22.6%	15.1%	14.2%	-	0.0%	0.0%	13	8	10	-	-	-	
Banco Angolano de Negócios e Comércio	34.3%	30.0%	30.0%	0.0%	-	-	6	2	3	15	-	-	
Banco Postal	-	-	-	-	-0.4%	-	-	-	-	-	27	-	
Banco Mais	-	-	-	-	0.0%	-	-	-	-	-	24	-	
ROE													
Banco de Desenvolvimento de Angola	53.6%	0.8%	-48.3%	13.9%	-5.1%	51.2%	1	16	26	16	23	1	
Credisul - Banco de Crédito do Sul	-	-	-28.0%	-9.7%	36.4%	50.0%	-	-	24	22	3	2	
Standard Bank Angola	-16.2%	27.6%	39.6%	42.3%	45.0%	49.8%	20	2	5	3	2	3	
Banco Económico	2.1%	-151.5%	19.9%	-10.1%	13.3%	49.4%	18	21	11	23	18	4	
Banco de Fomento Angola	28.2%	30.4%	29.9%	35.7%	31.8%	48.1%	4	1	7	5	5	5	
Banco VTB África	40.2%	-14.4%	44.1%	44.4%	61.8%	44.2%	2	17	4	2	1	6	
Banco Comercial Angolano	12.7%	13.8%	23.5%	30.2%	16.6%	40.1%	13	10	9	8	13	7	
Banco Valor	-41.0%	-113.6%	11.2%	25.0%	25.3%	39.5%	22	20	16	11	10	8	
Banco Comercial do Huambo	6.4%	12.7%	48.2%	37.9%	36.3%	37.6%	16	12	3	4	4	9	
Finbanco Angola	17.6%	16.9%	15.5%	15.9%	17.0%	36.0%	8	6	12	15	12	10	
Banco de Negócios Internacional	13.1%	6.5%	3.2%	10.4%	11.0%	34.2%	12	15	20	17	19	11	
Banco Caixa Geral Totta de Angola	20.1%	23.4%	21.6%	24.1%	14.4%	31.5%	7	4	10	12	14	12	
Banco Kwanza de Investimento	28.9%	-161.2%	84.9%	31.6%	31.4%	31.1%	3	22	2	6	6	13	
Banco Prestígio	-	-	-25.9%	1.8%	12.8%	26.8%	-	-	23	20	15	14	
Banco Angolano de Investimentos	11.6%	11.3%	12.9%	29.7%	27.9%	25.1%	14	13	15	10	8	15	
Banco Yetu	-	-	-10.1%	-3.1%	5.9%	23.8%	-	-	21	21	21	16	
Banco Keve	13.1%	14.8%	6.8%	17.1%	12.7%	22.6%	11	9	17	14	17	17	
Banco BIC	22.6%	22.6%	26.3%	29.8%	28.9%	21.8%	6	5	8	9	7	18	
Banco Millennium Atlântico (1)	13.7%	13.1%	13.4%	21.6%	18.5%	20.2%	10	11	14	13	11	19	
Standard Chartered Bank Angola	0.0%	-44.9%	-19.0%	3.9%	10.9%	15.4%	19	18	22	18	20	20	
Banco Sol	23.8%	23.9%	32.1%	31.1%	25.6%	11.5%	5	3	6	7	9	21	
Banco BAI Micro Finanças	-92.2%	-789.5%	122.0%	2095.5%	12.8%	3.1%	23	23	1	1	16	22	
Banco de Comércio e Indústria	-36.7%	-76.9%	-32.4%	2.2%	2.5%	2.6%	21	19	25	19	22	23	
Banco de Investimento Rural	-	-	-90.3%	-33.4%	-14.1%	2.4%	-	-	-	25	25	24	
Bank of China	-	-	-	-	-11.6%	-16.1%	-	-	-	-	24	25	
Banco de Poupança e Crédito	7.8%	8.8%	6.1%	-12.3%	-42.9%	-19.3%	15	14	18	24	26	26	
Banco Millennium Angola (1)	14.8%	15.1%	15.0%	-	-	-	9	8	13	-	-	-	
Banco Angolano de Negócios e Comércio	3.1%	15.7%	3.8%	-45.9%	-	-	17	7	19	26	-	-	
Banco Postal	-	-	-	-	-162.5%	-	-	-	-	-	28	-	
Banco Mais	-	-	-	-	-133.5%	-	-	-	-	-	27	-	

(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	2018	2013	2014	2015	2016	2017	2018
ROA												
Credisul - Banco de Crédito do Sul	-	-	-17.01%	-4.10%	7.91%	19.59%	-	-	25	25	4	1
Banco Comercial do Huambo	2.07%	4.95%	17.72%	13.38%	13.63%	17.54%	9	1	1	2	1	2
Banco Kwanza de Investimento	3.06%	-5.85%	9.06%	5.77%	9.61%	16.06%	3	19	3	5	3	3
Banco de Desenvolvimento de Angola	1.28%	0.09%	-6.50%	2.36%	-1.01%	14.26%	14	16	24	12	23	4
Banco Comercial Angolano	2.17%	2.61%	3.67%	7.16%	4.64%	13.50%	8	5	4	4	7	5
Banco Yetu	-	-	-5.69%	-0.68%	1.35%	11.04%	-	-	23	22	18	6
Banco de Fomento Angola	2.75%	2.96%	3.08%	4.70%	4.79%	10.23%	4	4	5	6	6	7
Banco Prestígio	-	-	-5.33%	0.20%	1.45%	9.28%	-	-	22	19	16	8
Banco Valor	-10.45%	-28.46%	1.60%	3.22%	4.30%	8.82%	23	22	12	10	8	9
Banco VTB África	9.28%	-3.32%	9.07%	9.49%	12.52%	7.86%	1	17	2	3	2	10
Standard Bank Angola	-0.70%	1.10%	1.75%	2.14%	5.36%	7.29%	20	13	11	15	5	11
Finibanco Angola	2.68%	2.12%	1.92%	2.30%	2.90%	6.50%	5	8	10	14	12	12
Banco Caixa Geral Totta de Angola	3.65%	3.98%	2.98%	3.95%	-2.59%	5.67%	2	2	6	7	13	13
Banco BIC	2.61%	2.46%	2.73%	3.28%	3.38%	3.90%	6	6	7	9	11	14
Standard Chartered Bank Angola	-0.01%	-13.85%	-2.22%	0.38%	1.27%	3.04%	19	21	21	18	19	15
Banco Keve	1.33%	1.47%	0.63%	1.73%	1.37%	2.89%	13	11	16	16	17	16
Banco Económico	0.30%	-0.01%	1.09%	-0.39%	0.65%	2.68%	18	20	15	21	21	17
Banco Angolano de Investimentos	1.16%	1.17%	1.45%	3.64%	4.00%	2.45%	16	12	13	8	9	18
Banco de Negócios Internacional	1.50%	0.64%	0.23%	0.67%	0.75%	2.25%	12	15	19	17	20	19
Banco Millennium Atlântico (1)	1.72%	1.70%	1.35%	2.63%	2.23%	2.00%	10	9	14	11	14	20
Banco BAI Micro Finanças	-7.52%	-33.48%	-26.10%	37.48%	3.57%	1.61%	22	23	26	1	10	21
Banco de Investimento Rural	-	-	-66.69%	-11.33%	-3.37%	1.34%	-	-	27	26	24	22
Banco Sol	1.68%	1.55%	2.24%	2.32%	1.93%	0.84%	11	10	8	13	15	23
Banco de Comércio e Indústria	-3.03%	-4.88%	-1.81%	0.17%	0.38%	0.40%	21	18	20	20	22	24
Banco de Poupança e Crédito	0.73%	0.74%	0.61%	-1.28%	-3.94%	-1.41%	17	14	17	23	25	25
Bank of China	-	-	-	-	-11.50%	-14.92%	-	-	-	-	26	26
Banco Millennium Angola (1)	2.18%	2.35%	1.97%	-	-	-	7	7	9	-	-	-
Banco Angolano de Negócios e Comércio	1.26%	3.03%	0.56%	-3.72%	-	-	15	3	18	24	-	-
Banco Postal	-	-	-	-	-41.80%	-	-	-	-	-	27	-
Banco Mais	-	-	-	-	-42.03%	-	-	-	-	-	28	-
Loans/Deposits												
Banco de Investimento Rural	-	-	58.0%	6.0%	13.7%	81.1%	-	-	6	18	16	1
Banco de Poupança e Crédito	84.6%	101.5%	103.5%	104.8%	112.0%	56.5%	4	1	1	1	2	2
Banco BIC	32.3%	36.0%	36.6%	35.8%	36.1%	43.0%	16	14	11	12	11	3
Banco Sol	41.6%	36.5%	36.0%	65.4%	48.3%	41.2%	12	12	12	2	4	4
Banco Millennium Atlântico (1)	65.8%	67.0%	62.0%	60.2%	49.4%	40.3%	6	4	4	4	3	5
Banco de Comércio e Indústria	74.0%	60.9%	47.3%	44.6%	46.4%	39.3%	5	7	9	7	6	6
Banco Keve	47.1%	47.2%	60.4%	64.7%	48.2%	38.5%	10	10	5	3	5	7
Banco de Negócios Internacional	64.4%	56.9%	48.8%	41.1%	38.4%	34.2%	7	9	8	9	9	8
Banco Comercial Angolano	24.6%	28.6%	24.1%	39.1%	43.7%	32.7%	19	16	16	11	7	9
Finibanco Angola	51.1%	61.7%	64.5%	44.0%	39.8%	32.6%	8	6	3	8	8	10
Banco Caixa Geral Totta de Angola	33.3%	34.1%	34.8%	40.6%	36.2%	28.5%	15	15	13	10	10	11
Credisul - Banco de Crédito do Sul	-	-	-	50.5%	10.1%	25.9%	-	-	-	6	18	12
Banco de Fomento Angola	18.9%	24.6%	21.7%	21.8%	18.4%	24.0%	20	17	17	16	15	13
Banco Angolano de Investimentos	27.2%	38.4%	37.0%	33.4%	33.8%	20.6%	17	11	10	13	12	14
Banco Valor	39.8%	36.3%	29.9%	21.9%	21.6%	18.8%	13	13	15	15	14	15
Banco Yetu	-	-	-	3.9%	3.9%	18.5%	-	-	-	19	19	16
Standard Bank Angola	25.3%	22.8%	18.7%	14.9%	13.2%	15.9%	18	19	20	17	17	17
Banco Prestígio	-	-	0.2%	2.4%	2.1%	12.2%	-	-	22	21	21	18
Banco Económico	221.6%	21.7%	20.5%	24.5%	27.5%	11.8%	1	20	18	14	13	19
Banco Comercial do Huambo	35.5%	23.3%	6.3%	2.0%	0.7%	9.1%	14	18	21	22	22	20
Banco BAI Micro Finanças	121.0%	74.3%	32.6%	3.7%	3.2%	8.6%	2	3	14	20	20	21
Banco Kwanza de Investimento	-	-	-	0.0%	0.6%	0.8%	-	-	-	24	23	22
Banco VTB África	99.0%	57.2%	19.5%	0.1%	0.0%	0.0%	3	8	19	23	26	23
Standard Chartered Bank Angola	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	-	27	24
Bank of China	-	-	-	-	0.0%	0.0%	-	-	-	-	28	25
Banco de Desenvolvimento de Angola	-	-	-	-	29287.8%	-	-	-	-	-	1	-
Banco Mais	-	-	-	-	0.2%	-	-	-	-	-	24	-
Banco Postal	-	-	-	-	0.1%	-	-	-	-	-	25	-
Banco Millennium Angola (1)	50.1%	65.1%	53.6%	-	-	-	9	5	7	-	-	-
Banco Angolano de Negócios e Comércio	42.9%	83.3%	69.2%	54.8%	-	-	11	2	2	5	-	-
Loans/Assets												
Banco de Poupança e Crédito	62.7%	73.4%	69.9%	63.7%	60.9%	35.8%	2	1	1	1	1	1
Banco de Investimento Rural	-	-	11.8%	3.8%	10.2%	34.2%	-	-	21	19	17	2
Banco Sol	36.9%	31.8%	30.5%	47.6%	36.5%	31.4%	11	12	10	2	4	3
Banco Keve	39.8%	39.9%	44.8%	41.3%	37.1%	31.2%	9	9	4	4	2	4
Banco Millennium Atlântico (1)	50.9%	52.1%	46.8%	47.1%	37.0%	30.9%	4	3	3	3	3	5
Banco BIC	26.4%	29.5%	29.2%	29.6%	28.1%	30.3%	14	13	12	8	8	6
Banco de Negócios Internacional	46.7%	43.8%	36.9%	36.1%	33.7%	28.9%	7	7	6	5	5	7
Banco de Comércio e Indústria	50.2%	43.9%	35.8%	25.0%	26.7%	27.6%	5	6	7	13	11	8
Finibanco Angola	39.8%	47.8%	47.5%	32.1%	29.3%	22.3%	10	5	2	6	6	9
Banco Caixa Geral Totta de Angola	24.1%	26.6%	26.1%	31.6%	27.8%	22.0%	16	15	13	7	9	10
Banco de Desenvolvimento de Angola	40.9%	34.2%	20.2%	12.4%	14.5%	20.5%	8	10	15	18	14	11
Banco Comercial Angolano	19.0%	20.9%	18.9%	25.0%	29.0%	19.6%	20	19	16	12	7	12
Banco Angolano de Investimentos	23.6%	33.2%	31.6%	27.8%	27.0%	18.3%	17	11	9	9	10	13
Banco de Fomento Angola	16.6%	21.4%	18.0%	17.9%	13.5%	17.4%	21	17	17	15	15	14
Banco Valor	26.3%	25.1%	25.1%	18.9%	17.5%	14.2%	15	16	14	14	13	15
Credisul - Banco de Crédito do Sul	-	-	0.0%	25.2%	7.3%	13.0%	-	-	27	11	18	16
Standard Bank Angola	23.0%	21.0%	17.2%	13.7%	11.0%	12.1%	18	18	18	17	16	17
Banco Yetu	-	-	0.0%	2.9%	2.9%	9.6%	-	-	26	21	19	18
Banco Económico	69.5%	12.2%	12.1%	14.9%	19.4%	9.2%	1	21	20	16	12	19
Banco BAI Micro Finanças	58.8%	53.1%	30.1%	3.0%	1.9%	4.0%	3	2	11	20	20	20
Banco Comercial do Huambo	21.9%	12.6%	3.4%	1.2%	0.4%	3.5%	19	20	22	23	22	21
Banco Prestígio	-	-	0.1%	1.3%	1.5%	1.8%	-	-	23	22	21	22
Banco Kwanza de Investimento	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	-	-	-	25	23	23
Banco VTB África	48.3%	28.1%	13.5%	0.1%	0.0%	0.0%	6	14	19	24	26	24
Standard Chartered Bank Angola	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	26	27	25
Bank of China	-	-	-	-	0.0%	0.0%	-	-	-	-	28	26
Banco Angolano de Negócios e Comércio	28.2%	41.6%	33.9%	25.3%	-	-	13	8	8	10	-	-
Banco Mais	-	-	-	-	0.1%	-	-	-	-	-	24	-
Banco Postal	-	-	-	-	0.1%	-	-	-	-	-	25	-
Banco Millennium Angola (1)	36.4%	48.1%	38.9%	-	-	-	12	4	5	-	-	-

(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	2018	2013	2014	2015	2016	2017	2018	
Solvency Ratio													
Standard Chartered Bank Angola	-	-	-	-	18.8%	121.9%	-	-	-	-	16	1	
Banco de Desenvolvimento de Angola	8.1%	13.8%	15.7%	101.0%	124.6%	116.9%	18	14	13	2	2	2	
Banco Comercial do Huambo	67.0%	120.7%	134.0%	154.2%	142.3%	107.5%	1	1	2	1	1	3	
Banco de Investimento Rural	-	-	94.3%	27.9%	65.0%	100.9%	-	-	-	-	-	4	
Banco Yetu	-	-	-	66.9%	39.2%	67.3%	-	-	-	-	-	5	
Banco Prestígio	-	-	159.4%	36.8%	27.0%	66.0%	-	-	1	6	-	6	
Banco Comercial Angolano	35.2%	44.1%	47.8%	39.7%	49.4%	63.8%	2	2	4	5	5	7	
Credisul - Banco de Crédito do Sul	-	-	12.0%	66.7%	32.0%	54.4%	-	-	17	3	11	8	
Banco de Fomento Angola	25.8%	24.0%	24.3%	31.7%	37.9%	53.8%	5	6	6	7	7	9	
Finibanco Angola	20.2%	18.0%	19.4%	20.7%	26.0%	52.1%	9	11	9	11	13	10	
Banco Caixa Geral Totta de Angola	28.2%	24.8%	25.0%	22.6%	47.0%	50.0%	4	4	5	10	6	11	
Standard Bank Angola	14.9%	18.1%	20.1%	26.8%	33.3%	32.4%	12	10	7	8	10	12	
Banco VTB África	24.3%	32.8%	48.6%	42.2%	35.0%	28.0%	7	3	3	4	9	13	
Banco BAI Micro Finanças	1.9%	0.0%	5.0%	16.7%	18.9%	24.5%	20	-	23	15	3	14	
Banco BIC	24.0%	21.0%	13.3%	14.3%	16.0%	23.1%	8	7	16	16	17	15	
Banco Económico	-	18.4%	17.8%	12.0%	15.5%	20.9%	-	9	10	18	18	16	
Banco de Comércio e Indústria	7.3%	5.1%	5.5%	19.7%	37.4%	19.8%	19	20	22	13	8	17	
Banco Millennium Atlântico (1)	12.4%	10.7%	11.2%	12.1%	12.4%	15.9%	15	18	20	17	20	18	
Banco de Negócios Intermacional	14.9%	11.4%	10.0%	11.4%	14.1%	15.1%	11	17	21	20	19	19	
Banco Angolano de Investimentos	17.4%	17.4%	19.8%	23.4%	19.0%	13.1%	10	12	8	9	15	20	
Banco Keve	13.6%	15.6%	16.5%	20.4%	20.0%	12.7%	13	13	12	12	14	21	
Banco de Poupança e Crédito	11.0%	10.1%	11.3%	11.0%	10.3%	11.2%	17	19	19	21	21	22	
Banco Millennium Angola (1)	13.3%	13.8%	13.7%	-	-	-	14	15	15	-	-	-	
Banco Angolano de Negócios e Comércio	25.3%	19.0%	11.6%	-	-	-	6	8	18	-	-	-	
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Valor	31.0%	24.0%	15.0%	18.3%	30.1%	-	3	5	14	14	12	-	
Banco Postal	-	-	-	-	53.0%	-	-	-	-	-	4	-	
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-	
Bank of China	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Sol	12.2%	12.7%	17.4%	11.5%	10.3%	-	16	16	11	19	22	-	
NPL Ratio													
Banco de Poupança e Crédito	17.6%	20.5%	61.1%	65.4%	77.9%	72.9%	3	6	1	1	1	1	
Banco Económico	1.1%	24.4%	30.3%	27.0%	34.6%	47.5%	17	2	3	4	5	2	
Banco BAI Micro Finanças	16.0%	32.0%	46.7%	51.9%	74.0%	31.3%	4	1	2	2	2	3	
Banco Keve	33.8%	17.1%	8.5%	5.5%	14.8%	29.5%	2	7	7	11	9	4	
Banco de Comércio e Indústria	36.1%	24.3%	25.6%	17.3%	20.3%	28.7%	1	3	4	5	7	5	
Banco Angolano de Investimentos	6.9%	11.4%	7.8%	7.4%	21.0%	20.1%	6	8	8	9	6	6	
Banco VTB África	2.5%	21.6%	1.4%	28.4%	52.3%	19.2%	12	5	19	3	3	7	
Banco BIC	4.9%	6.7%	7.1%	9.6%	12.1%	18.1%	7	9	9	6	11	8	
Banco Millennium Atlântico (1)	0.7%	2.7%	2.9%	4.7%	7.3%	11.2%	20	18	16	13	14	9	
Banco Caixa Geral Totta de Angola	1.0%	3.5%	0.7%	8.3%	15.2%	11.0%	18	15	21	8	8	10	
Banco de Negócios Intermacional	2.1%	3.5%	6.1%	5.8%	12.2%	10.1%	16	14	10	10	10	11	
Finibanco Angola	3.8%	2.1%	3.5%	5.0%	7.3%	8.4%	9	20	15	12	13	12	
Banco de Desenvolvimento de Angola	0.8%	6.2%	9.4%	8.6%	45.4%	4.4%	19	11	6	7	4	13	
Banco Comercial Angolano	2.8%	6.6%	3.6%	3.1%	3.5%	3.8%	11	10	13	16	18	14	
Banco de Fomento Angola	4.6%	3.3%	4.6%	4.7%	6.1%	3.6%	8	17	12	14	15	15	
Credisul - Banco de Crédito do Sul	-	-	-	0.7%	1.1%	2.5%	-	-	-	20	19	16	
Standard Bank Angola	0.1%	5.3%	2.1%	3.7%	3.7%	1.3%	21	12	18	15	17	17	
Banco Yetu	-	-	-	0.6%	0.9%	1.1%	-	-	-	-	-	18	
Banco Comercial do Huambo	2.3%	3.4%	1.2%	1.3%	3.7%	0.3%	15	16	20	19	16	19	
Banco Kwanza de Investimento	0.0%	0.0%	0.0%	0.0%	0.6%	0.2%	-	-	-	-	21	20	
Banco de Investimento Rural	-	-	-	-	0.8%	0.0%	-	-	-	-	-	21	
Banco Prestígio	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	22	
Banco Valor	8.4%	21.9%	5.5%	2.0%	11.0%	-	5	4	11	17	12	-	
Banco Millennium Angola (1)	2.4%	3.7%	3.6%	-	-	0.0%	13	13	14	22	-	-	
Banco Sol	2.3%	1.9%	2.2%	1.4%	0.8%	-	14	21	17	18	20	-	
Banco Angolano de Negócios e Comércio	3.7%	2.3%	17.2%	0.0%	-	0.0%	10	19	5	21	-	-	
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Postal	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-	
Bank of China	-	-	-	-	-	-	-	-	-	-	-	-	
NPL Coverage													
Banco de Investimento Rural	-	-	-	-	125.1%	58398.6%	-	-	-	-	-	1	
Banco Kwanza de Investimento	-	-	-	-	100.0%	47221.5%	-	-	-	-	12	2	
Banco de Desenvolvimento de Angola	1835.6%	323.4%	511.4%	770.4%	76.9%	552.4%	2	2	2	2	17	3	
Finibanco Angola	159.4%	270.1%	235.3%	197.7%	204.8%	262.8%	10	3	9	9	3	4	
Banco de Negócios Intermacional	93.0%	193.8%	272.0%	241.3%	126.4%	251.0%	14	4	6	6	8	5	
Credisul - Banco de Crédito do Sul	-	-	-	390.7%	288.4%	233.4%	-	-	-	4	2	6	
Banco de Fomento Angola	133.8%	122.1%	136.2%	122.3%	144.3%	173.0%	13	9	14	12	6	7	
Banco Angolano de Investimentos	198.7%	88.2%	161.4%	208.1%	92.0%	163.5%	8	11	11	7	14	8	
Banco BAI Micro Finanças	63.6%	119.0%	115.1%	99.8%	105.0%	159.9%	16	10	15	13	11	9	
Standard Bank Angola	2155.7%	62.8%	160.5%	98.0%	110.2%	152.9%	1	15	12	14	10	10	
Banco Millennium Atlântico (1)	508.3%	164.3%	264.4%	189.0%	135.2%	140.6%	3	8	7	10	7	11	
Banco BIC	222.8%	170.3%	213.9%	204.2%	195.7%	136.9%	7	6	10	8	4	12	
Banco Yetu	-	-	-	163.7%	88.3%	128.5%	-	-	-	-	-	13	
Banco Comercial Angolano	143.6%	53.7%	146.0%	94.0%	66.9%	119.1%	12	17	13	15	18	14	
Banco Caixa Geral Totta de Angola	326.2%	78.8%	468.3%	59.4%	78.4%	117.5%	4	12	3	17	16	15	
Banco Keve	11.5%	15.1%	37.0%	179.6%	117.9%	104.6%	21	21	18	11	9	16	
Banco Económico	266.9%	48.6%	38.0%	37.2%	30.6%	86.0%	5	18	17	18	19	17	
Banco de Comércio e Indústria	24.4%	29.0%	25.8%	93.0%	93.2%	67.0%	19	19	20	16	13	18	
Banco de Poupança e Crédito	45.6%	17.3%	7.3%	17.9%	16.7%	55.2%	18	20	21	20	20	19	
Banco VTB África	153.0%	54.6%	39.1%	24.9%	5.4%	41.9%	11	16	16	19	21	20	
Banco Comercial do Huambo	16.6%	69.5%	3125.0%	255.7%	88.8%	40.5%	20	14	1	5	15	21	
Banco Millennium Angola (1)	246.4%	168.1%	257.0%	-	-	-	6	7	8	-	-	-	
Banco Sol	163.2%	465.6%	429.2%	472.6%	1129.1%	-	9	1	4	3	1	-	
Banco Angolano de Negócios e Comércio	51.4%	73.9%	31.3%	-	-	-	17	13	19	-	-	-	
Banco Valor	85.4%	174.0%	273.8%	997.8%	161.8%	-	15	5	5	1	5	-	
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Prestígio	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Postal	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-	
Bank of China	-	-	-	-	-	-	-	-	-	-	-	-	

(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	2018	2013	2014	2015	2016	2017	2018	
BS Provisions (% of Gross Loans)													
Banco Kwanza de Investimento	100.0%	100.0%	100.0%	100.0%	0.6%	75.3%	1	1	1	1	23	1	
Banco BAI Micro Finanças	10.2%	38.1%	53.7%	51.8%	77.6%	50.0%	5	3	2	3	1	2	
Banco Económico	3.0%	11.9%	11.5%	10.1%	10.6%	40.9%	18	5	9	10	12	3	
Banco de Poupança e Crédito	8.0%	3.5%	4.5%	11.7%	13.0%	40.2%	7	17	18	9	10	4	
Banco Angolano de Investimentos	13.7%	10.1%	12.5%	15.3%	19.3%	32.8%	3	8	8	7	4	5	
Banco Keve	3.9%	2.6%	3.1%	9.9%	17.5%	30.9%	13	20	21	11	7	6	
Banco de Negócios Internacional	2.0%	6.8%	16.6%	13.9%	15.4%	25.4%	19	11	5	8	8	7	
Banco BIC	11.0%	11.5%	15.1%	19.7%	23.6%	24.7%	4	7	6	4	3	8	
Banco de Desenvolvimento de Angola	14.2%	19.9%	47.8%	66.0%	35.0%	24.3%	2	4	3	2	2	9	
Finibanco Angola	6.0%	5.7%	8.3%	9.8%	14.9%	22.1%	10	13	12	12	9	10	
Banco Sol	3.7%	9.1%	9.5%	6.7%	8.8%	20.5%	15	9	10	16	15	11	
Banco de Comércio e Indústria	8.8%	7.0%	6.6%	16.1%	18.9%	19.2%	6	10	14	6	5	12	
Banco Millennium Atlântico (1)	3.7%	4.5%	7.8%	8.9%	9.8%	15.8%	16	14	13	14	13	13	
Banco Caixa Geral Totta de Angola	3.3%	2.8%	3.1%	4.9%	11.9%	12.9%	17	19	20	18	11	14	
Banco VTB África	3.8%	11.8%	0.6%	7.1%	2.8%	8.1%	14	6	23	15	19	15	
Banco de Fomento Angola	6.1%	4.1%	6.2%	5.7%	8.8%	6.2%	9	15	15	17	14	16	
Credisul - Banco de Crédito do Sul	-	-	-	2.8%	3.2%	5.8%	-	-	-	22	18	17	
Banco Comercial Angolano	4.0%	3.6%	5.2%	2.9%	2.3%	4.6%	12	16	17	21	20	18	
Standard Bank Angola	1.7%	3.3%	3.4%	3.6%	4.0%	1.9%	21	18	19	19	16	19	
Banco Yetu	-	-	-	1.0%	0.8%	1.4%	-	-	-	25	-	20	
Banco de Investimento Rural	-	-	1.0%	1.0%	1.0%	0.8%	-	-	22	23	-	21	
Banco Comercial do Huambo	0.4%	2.4%	38.1%	3.2%	3.3%	0.1%	22	21	4	20	17	22	
Banco Valor	7.2%	38.1%	15.1%	19.5%	17.9%	0.0%	8	2	7	5	6	23	
Banco Prestígio	-	-	0.2%	1.0%	1.0%	0.0%	-	-	24	24	21	24	
Banco Millennium Angola (1)	6.0%	6.2%	9.1%	-	-	-	11	12	11	-	-	-	
Banco Angolano de Negócios e Comércio	1.9%	1.7%	5.4%	9.6%	-	-	20	22	16	13	-	-	
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	0	-	-	
Banco Postal	-	-	-	-	1.0%	-	-	-	-	-	22	-	
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-	
Bank of China	-	-	-	-	-	-	-	-	-	-	-	-	

(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%); SCA (40%)
Sonangol	BECO (70.38%); 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%)
BCI	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%)
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%)
Álvaro Sobrinho	BV (35.46%)
Amarildo Délcio de Carvalho Viegas	BNI (4%)
António Carlos Sunbula	VTB (34%)
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%)
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%)
Óscar 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 Giletti	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%)
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

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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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