



Angolan Banks

Sector results undermined by the impact from BPC

Research

October 2020

Persistently challenging environment

Angolan banks have faced a quite challenging economic and business environment in recent years that has had major repercussions in the asset quality and profitability levels of the sector. Results have also been particularly impacted during 2018-19 by adjustments made in the foreign exchange market after the BNA decided to exit the peg of the kwanza to the US dollar in January 2018, resulting in a sharp depreciation of the local currency. The central bank also decided to enhance its sales of foreign currency, which meant that the shortages previously existing in this market were largely reduced. This resulted in the spread between the exchange rate in the official and parallel markets narrowing from 150% in end-2017 to near 20% in 2018-19.

Banking

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Implementation of a floating exchange rate regime

The BNA continued its gradual reform of the foreign exchange market during 2019, which is one of the major recommendations set in the IMF's assistance program to the country. This reform aimed to implement a floating rate regime and has allowed for a more efficient and effective foreign exchange market. One of the key highlights in 2019 was the asset quality review carried out by the BNA on thirteen banks that represented a combined 92.8% of the total assets of the sector. The results, which were based on data from end-2018, showed that the sector is globally robust, despite the need of some banks to strengthen their loan impairment levels.

Results ex-BPC show a different picture

The combined net profit of the 25 banks operating in Angola that disclosed their 2019 figures tumbled 73% YoY after more than doubling in the previous year. This drop reflected a weak revenue performance and a significant increase in provisioning levels in the period. However, our analysis shows a different picture for the sector if we exclude the impact from BPC. Indeed, the bank is still undergoing a significant restructuring process and reported another net loss (AKZ 404,732 million; US\$ 839 million) in 2019. Total net profit for the other 24 banks would actually improve 9% YoY, with operating income showing a modest increase of 2% YoY and provisions (for loans and other assets) falling near 12% from the previous year. This also meant that the profitability levels of the sector would be more aligned with the performance recorded in recent years, as ROE would stand at 27.9% and ROA at 4.35%.

Asset quality is still an issue that needs to be addressed

The 2019 results also showed that, despite the measures taken by the 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. Our calculations show that the combined NPL ratio for the sector surged to 36.1% in 2019 from 30.9% in the previous year. However, it is worth noting that BPC accounted for 72.5% of the total NPLs of the sector, which means that the NPL ratio (ex-BPC) would be a more reasonable 13.7% (still up from 13.1% in 2018). On the operating front, the revenue performance of local banks continued to face some headwinds from the long-lasting recession in Angola. The sharp depreciation of the kwanza also continued to have a large impact on costs, as a significant part is denominated in foreign currency, while the need for larger investments in new technology hit the cost structure of several banks. Overall, this means that profitability levels could witness some pressure in the foreseeable future, although the solvability of the sector is expected to remain well above the regulatory minimum of 10%.

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 29 banks that had regulatory permission in 2018. This reduction resulted from three players seeing their banking license withdrawn by the BNA last year after failing to meet new capital adequacy requirements. The central bank 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 was intended to strengthen the solvability levels of the sector.

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

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 a list of the key shareholders of local banks, and their respective stakes, in an annex to this report.

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

ANGOLAN BANKING SECTOR	Start of Operations / Majority Shareholder		KEY FIGURES - 2019				MARKET SHARE		
			Assets (US\$ mn)	Loans (US\$ mn)	Deposits (US\$ mn)	Net Profit (US\$ mn)	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	4,197	87	2,987	-839	14.4%	1.6%	13.9%
Banco de Comércio e Indústria (BCI)	1991	Domestic Public	359	95	384	-54	1.2%	1.7%	1.8%
Banco de Fomento Angola (BFA)	1993	Domestic Private	4,552	680	3,365	249	15.6%	12.4%	15.7%
Banco Caixa Geral Totta de Angola (BCGTA)	1993	Overseas Public	1,135	233	948	44	3.9%	4.2%	4.4%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	5,478	930	4,738	246	18.7%	16.9%	22.1%
Banco Comercial Angolano (BCA)	1999	Domestic Private	194	16	90	23	0.7%	0.3%	0.4%
Banco Sol (SOL)	2000	Domestic Private	1,250	455	993	8	4.3%	8.3%	4.6%
Banco Económico (BEC) (1)	2001	Domestic Public	-	-	-	-	-	-	-
Banco Keve (BRK)	2003	Domestic Private	365	106	250	6	1.2%	1.9%	1.2%
Banco BAI Micro Finanças (BMF)	2004	Domestic Private	44	2	26	1	0.2%	0.0%	0.1%
Banco BIC (BIC)	2005	Domestic Private	3,610	1,168	2,494	147	12.3%	21.3%	11.6%
Banco Millennium Atlântico (BMA) (2)	2006	Domestic Private	3,321	918	2,561	63	11.4%	16.7%	12.0%
Banco de Negócios Intermacional (BNI)	2006	Domestic Private	783	181	644	5	2.7%	3.3%	3.0%
Banco VTB África (VTB)	2007	Overseas Private	383	12	301	18	1.3%	0.2%	1.4%
Banco de Desenvolvimento de Angola (BDA)	2007	Domestic Public	1,098	306	0	179	3.8%	5.6%	0.0%
Finbanco Angola (FNB)	2008	Overseas Private	269	47	180	11	0.9%	0.9%	0.8%
Banco Kwanza de Investimento (BKI)	2008	Domestic Private	22	0	4	-1	0.1%	0.0%	0.0%
Standard Bank Angola (SBA)	2010	Overseas Private	1,257	190	896	67	4.3%	3.5%	4.2%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	95	0	38	15	0.3%	0.0%	0.2%
Banco Valor (BVB)	2011	Domestic Private	133	13	95	11	0.5%	0.2%	0.4%
Standard Chartered Bank Angola (SCB)	2014	Overseas Private	106	3	69	-2	0.4%	0.0%	0.3%
Banco Yetu (YETU)	2015	Domestic Private	88	3	51	9	0.3%	0.1%	0.2%
Banco Prestígio (BPR)	2015	Domestic Private	85	3	51	7	0.3%	0.1%	0.2%
Banco de Investimento Rural (BIR)	2015	Domestic Private	167	21	111	12	0.6%	0.4%	0.5%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	221	24	134	30	0.8%	0.4%	0.6%
Banco da China (BC)	2017	Overseas Private	30	0	10	-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 five largest banks in Angola accounted for about 70%-75% of the total assets, loans and deposits of the sector in 2019. It is worth noting that their combined net profit was severely impacted by the large negative contribution from BPC, standing at only US\$ 251 million. If we exclude BPC's net loss of US\$ 839 million from the analysis, the contribution from the four other banks would stand at nearly two-thirds of the total net profit of the sector, with the two largest banks (BAI and BFA) accounting for over 45% of the total.

The five largest banks accounted for about 70%-75% of the total assets, loans and deposits of the sector

FIVE MAJOR BANKS - 2019	Assets			Loans			Deposits			Net Profit		
	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank	US\$ mn	US\$ mn (1)	% Total (1)
Banco Angolano de Investimentos (BAI)	5,478	18.7%	1	930	16.9%	2	4,738	22.1%	1	246	246	22.6%
Banco de Fomento Angola (BFA)	4,552	15.6%	2	680	12.4%	4	3,365	15.7%	2	249	249	22.8%
Banco de Poupança e Crédito (BPC)	4,197	14.4%	3	87	1.6%	12	2,987	13.9%	3	-839	-	-
Banco BIC (BIC)	3,610	12.3%	4	1,168	21.3%	1	2,494	11.6%	5	147	147	13.4%
Banco Millennium Atlântico (BMA)	3,321	11.4%	5	918	16.7%	3	2,561	12.0%	4	63	63	5.8%
Total Five Major Banks	21,159	72.4%		3,783	68.9%		16,146	75.4%		-135	705	64.6%
Total Angolan Banking Sector	29,244	100.0%		5,493	100.0%		21,422	100.0%		251	1,091	100.0%

(1) Excluding BPC. Sources: Annual Reports 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

The more challenging and economic business environment in recent

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.

years has had major repercussions on the banking sector

Banking sector results have also been particularly impacted in the last couple of years (2018-19) 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 2018, 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% in 2018-19.

The years 2018-19 were particularly impacted by adjustments made in the foreign exchange market

In 2019, the central bank continued its gradual reform of the foreign exchange market initiated in the previous year and aimed at implementing a floating rate regime. This new regime sees the exchange rate determined by the market based on demand and supply of foreign currency and the elimination of administrative restrictions. The conditions for the implementation of a floating exchange rate regime occurred in the last quarter of 2019 and have allowed for a more efficient and effective foreign exchange market in the country.

The reforms carried out in the foreign exchange market have made it more efficient and effective

Beginning in mid-October 2019, the BNA removed important restrictions to foreign exchange auctions in two steps. First, it eliminated the +/- 2% cap on banks' resale margin on accepted bids. Second, it removed the 2% resale cap on top of the weighted-average price of successful bids. Initially, this resulted in a fast depreciation of the kwanza, including a brief period of overshooting in late-2019, followed by a temporary correction. In October, the local currency depreciated by 31%, while from November onwards the monthly depreciation slowed to single-digit rates. It is also worth noting that the spread between the exchange rate in the official and parallel markets narrowed to an all-time low of 6% in mid-April 2020.

These reforms also allowed the spread between the exchange rate in the official and parallel markets to narrow

The central bank also introduced some key legislation 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 would have to provide loans amounting to at least 2.0% of their total assets (as of end-2018) for these projects at a total cost (interest plus fees) no greater than 7.5%. This limit was increased earlier this year from 2.0% to 2.5% of total assets (as of end-2019). 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 in order to try to increase credit provided to national production

One of the main highlights of 2019 for the Angolan banking sector was the asset quality review carried out by the BNA on thirteen local banks. Their combined total assets represented 92.8% of the sector and this review was based on data from 31 December 2018. The results of this asset quality review showed that the sector is globally robust, despite the need of some banks to strengthen their loan impairment levels. Another highlight was the issuance by the central bank of regulatory norms for the implementation of IFRS 9 by the sector, as this implementation is now required for all the banks that have adopted the international accounting standards.

The asset quality review carried out by the BNA was one of the main highlights of 2019

More recently, in 2020, the BNA committed to use the latest asset quality review findings to implement new guidelines on credit-risk management practices by financial institutions. One of these guidelines relates to real estate assets held by domestic banks. In particular, the central bank said that financial institutions are not allowed to acquire real estate assets that are not necessary for their normal business functioning, unless the acquisition of these assets results in the reimbursement of own credits in a period no greater than two years. Moreover, the total amount invested in this type of real estate, net of depreciations and impairments, cannot exceed 50% of the bank's regulatory capital. Local banks will have to comply with this regulation by 31 December 2020.

The central bank set limits on the acquisition of real estate assets by local financial institutions

The BNA also ordered financial institutions to give their clients the option of converting their foreign-currency mortgage loans into kwanzas. This decision, which is only applicable for customers whose income is paid in kwanzas, aims to reduce the risk of default amid the continued sharp depreciation of the local currency. Banks are required to use the official exchange rate and will not be allowed to charge a commission when converting the loan of any eligible client. However, those banks that convert mortgages into kwanzas will be allowed to

The BNA ordered local banks to give their clients the option of converting foreign-currency mortgage loans into kwanzas

purchase a similar amount of foreign currency from the BNA.

The latest monetary policy meeting (held in late-September) also saw the central bank slightly tightening its monetary policy stance by increasing the reserve requirement ratio in foreign-currency from 15% to 17%. This decision is intended to provide adequate liquidity levels and is geared toward achieving the short and medium-term inflation objectives. The BNA also said that it was deferring the provisioning requirements of public debt instruments held by domestic banks to a maximum of three years (banks currently have to provision 30% of their exposure to public debt instruments). This measure is particularly relevant bearing in mind the large exposure that the sector has to public debt instruments (estimated at 32.5% of their total assets in 2019) and the impact that the latest downgrades in sovereign debt ratings, together with the Covid-19 pandemic, will have on the local financial system.

Meanwhile, the government's privatization program (PROPRIV) set for the period 2019-22 is expected to see the privatization of companies operating in several sectors of the economy. These include minerals and petroleum, telecoms, transports, hotels and tourism, agriculture and financials. In particular, the 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 has already commenced in 2020 while the latter should only start next 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.

In its latest monetary policy meeting, the central bank tightened its monetary policy stance and announced that it was deferring up to three years the provisioning requirements of public debt instruments held by local banks

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.

OVERVIEW OF 2019 RESULTS

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 25 banks that disclosed their annual reports for 2019. We have excluded Banco Económico from our analysis, as the bank did not report its accounts. We later provide more detail about the key numbers of the five largest banks operating in the country as well as a brief analysis about their 2019 results.

We look at the combined figures of the 25 banks that disclosed their accounts for 2019

We note that BPC is still undergoing a major restructuring process and its figures for 2019 had another major impact on the combined figures of the banking sector, namely in terms of loans, asset quality and net profit. Therefore, for comparability purposes, we have also included in our analysis a balance sheet and profit and loss account for the sector excluding the impact of BPC during the period 2015-19.

BPC had another major impact on the combined figures of the sector

BALANCE SHEET

The combined net assets of these banks reached AKZ 14,102,312 million (US\$ 29,244 million) in 2019, up by almost 26% from the previous year. This evolution mainly reflects the strong increase in the amount of funds deposited in central banks and other credit institutions, which surged 66% YoY in the period. Also, the continued sharp depreciation of the kwanza against the dollar during 2019, which resulted from the implementation of a new exchange rate regime by the central bank since early-2018, meant that assets denominated in foreign currency still represented by far the largest share of total assets (62.7% vs. 68.0% in 2018).

Net assets rose 26% YoY in 2019 and advanced 3.3x in the period 2011-19

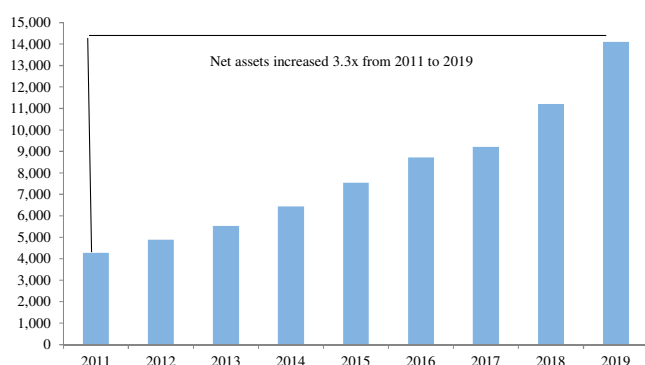
The combined balance sheet figures for the sector showed that net loans saw another drop (6% YoY) in 2019 after local currency loans declined by 13% YoY. This meant that total net loans represented only 18.8% of the combined assets of the sector, which is significantly lower than the 30-35% recorded in recent years. Foreign currency denominated net loans rose 10% YoY (after surging more than 59% in the previous year) and accounted for 37.3% of total net loans (vs. 32.0% of the total in 2018).

Total net loans declined again in 2019....

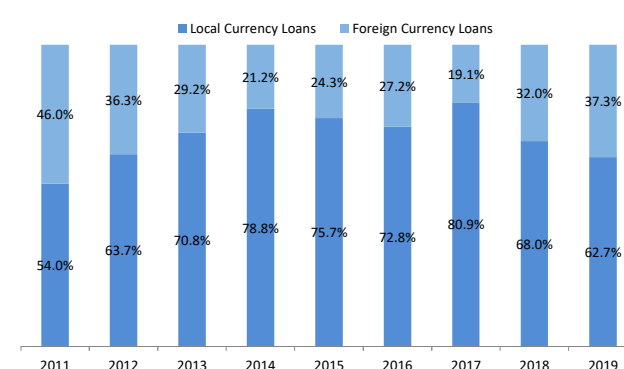
We note, however, that the evolution of net loans for the sector was clearly impacted by BPC. As detailed in the balance sheet table (Angolan Banks ex-BPC), net loans actually advanced by 23% YoY after an increase of 16% in 2018. Local currency and foreign currency denominated loans rose by 22-23% YoY in the period while total net loans represented 21.6% of total assets, which compares with 22.9% in the previous year.

But this drop was clearly due to the impact of BPC

NET ASSETS (2011-19) – BILLION AKZ



LOANS BY TYPE OF CURRENCY (2011-19)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

After a slight improvement in 2018 (due to the transfer of part of the problematic assets of BPC to Recredit as part of the bank's restructuring process), asset quality figures showed yet another significant deterioration last year. Indeed, the combined non-performing loans of the 25 banks rose 42% YoY to AKZ 1,692,877 million (US\$ 3,511 million), standing nearly six times the level recorded in 2014 when the economic downturn in Angola commenced. This deterioration is mainly the result of (1) the sharp increase in domestic public debt levels, (2) the depreciation of the local currency and (3) deficiencies in credit-risk control measures in the banking sector.

Asset quality indicators deteriorated in 2019

Overall, this means that the total NPL ratio of these 25 banks stood at 36.1% in 2019, up from 30.9% in the previous year. It worth noting that more than 92% of the non-performing loans of the sector are concentrated in the five largest banks operating in Angola, therefore presenting clear systemic risks for the sector. They are BPC, which accounts for over 72% of the total non-performing loans, together with BAI, BIC and BMA. BFA is only responsible for 1% of the total. If excluding the impact of BPC, total non-performing loans would increase by 31% YoY while the NPL ratio would stand at 13.7%, slightly above the 13.1% recorded in 2018.

More than 92% of the sector's NPLs are concentrated in the five largest banks

NON-PERFORMING LOANS	AKZ Million							% of Total						
	2013	2014	2015	2016	2017	2018	2019	2013	2014	2015	2016	2017	2018	2019
Banco de Poupança e Crédito (BPC)	118,810	188,163	603,490	799,189	1,012,316	834,918	1,227,158	62.2%	65.1%	84.1%	85.2%	79.7%	70.1%	72.5%
Banco Angolano de Investimentos (BAI)	9,564	20,473	20,582	19,444	75,421	101,766	103,690	5.0%	7.1%	2.9%	2.1%	5.9%	8.5%	6.1%
Banco BIC (BIC)	11,043	18,811	23,639	36,572	44,937	95,120	133,866	5.8%	6.5%	3.3%	3.9%	3.5%	8.0%	7.9%
Banco Millennium Atlântico (BMA) (1)	1,377	5,582	7,627	23,095	31,837	56,149	82,408	0.7%	1.9%	1.1%	2.5%	2.5%	4.7%	4.9%
Banco de Fomento Angola (BFA)	6,982	7,982	10,710	11,636	12,977	11,386	17,421	3.7%	2.8%	1.5%	1.2%	1.0%	1.0%	1.0%
Total Five Major Banks	147,776	241,011	666,049	889,937	1,177,488	1,099,338	1,564,542	77.3%	83.3%	92.9%	94.9%	92.7%	92.3%	92.4%
Total Angolan Banking Sector	191,154	289,212	717,270	938,211	1,270,388	1,191,070	1,692,877	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.

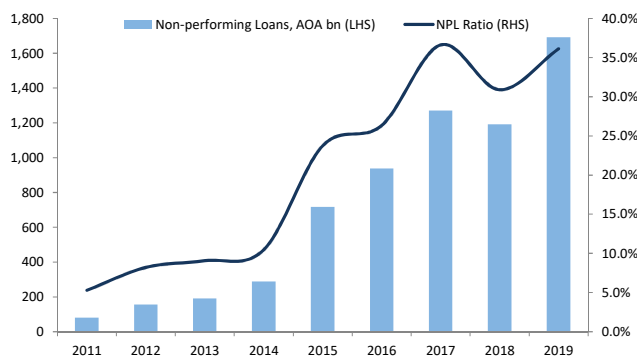
The abnormally elevated level of non-performing loans witnessed in recent years meant that the banks operating in Angola continued to increase the amount of provisions in their balance sheets. According to the annual reports of these banks, the total amount of provisions in the balance sheet nearly doubled once again to AKZ 2,036,368 million (US\$ 4,223 million) and represented 43.46% of total gross loans. Moreover, the coverage of non-performing loans by these provisions reached 120.3% in 2019, which compares with 87.6% in the previous year.

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

We highlight that 61% of the balance sheet provisions, or AKZ 1,250,213 million (US\$ 2,593 million), was from BPC alone while the coverage of non-performing loans by these provisions stood at 168.8%, above the 163.5% in 2018.

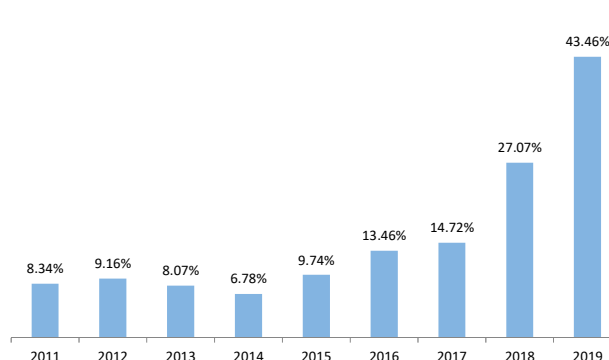
BPC accounted for 61% of the total balance sheet provisions of the sector

ASSET QUALITY INDICATORS (2011-19)



Sources: Annual Reports and Eaglestone Securities.

BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2011-19)



Sources: Annual Reports and Eaglestone Securities.

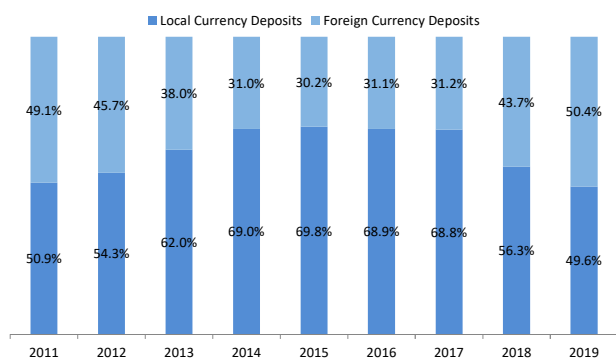
Meanwhile, the total amount of deposits at these banks surged by more than 28% YoY to AKZ 10,330,502 million (US\$ 21,422 million). This evolution resulted again from the sharp increase in foreign currency deposits (48% YoY) and comes following the depreciation of the kwanza in the period. Deposits in kwanzas were up a more modest 13% YoY (after rising 4% YoY in 2018) and represented 49.6% of the total deposit base. This compares to 56.3% in 2018 and roughly three-fourths of total deposits in previous years.

Deposits rose more than 28% YoY mainly reflecting a sharp increase in foreign currency denominated deposits

The banking sector also saw a robust increase in both term and sight deposits, as these rose by 29% and 27% from the previous year. We note that term deposits represented again slightly more than half of total deposits after doing so for the first time in recent years in 2018. In all, the banking sector continued to rely mostly on its deposit base as its key funding source, as deposits represented 84% of total liabilities.

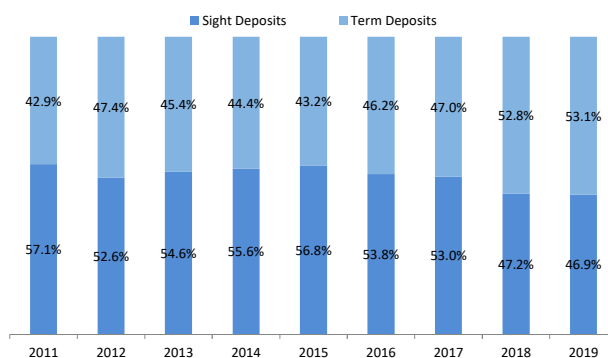
The banking sector relies mostly on its deposit base as its main funding source

DEPOSITS BY TYPE OF CURRENCY (2011-19)



Sources: Annual Reports and Eaglestone Securities.

DEPOSITS BY MATURITY (2011-19)



Sources: Annual Reports and Eaglestone Securities.

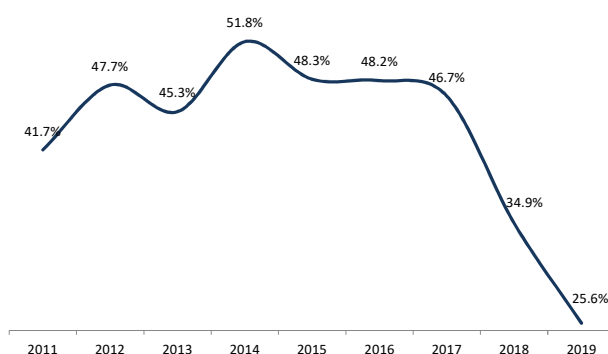
Overall, the loans-to-deposits ratio saw (once gain) a sharp decline, standing at only 25.6% last year. This compares with 34.9% in 2018 and a ratio of 45-50% in previous years. Again, this evidences the impact from BPC, namely the continued decline in its loan portfolio. If excluding BPC, the loans-to-deposits ratio would stand at 29.3%, down from 31.1% in the previous year.

The L/D ratio saw another decline in 2019

We also note that, according to the BNA, the banking sector remained well capitalized in 2019. Despite falling about 2.4% from the previous year, the total solvency ratio of the sector stood at 23.4% and remained well above the regulatory requirement of 10%.

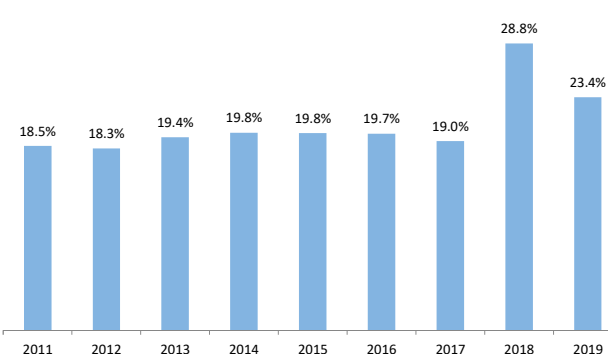
The solvency ratio of the sector remained well above the regulatory requirement of 10%

LOANS TO DEPOSITS RATIO (2011-19)



Sources: Annual Reports and Eaglestone Securities.

SOLVENCY RATIO (2011-19)



Sources: BNA.

ANGOLAN BANKS	Million AKZ					Million US\$					% Change (AKZ)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	16/15	17/16	18/17	19/18	
BALANCESHEET															
Net Assets	7,535,488	8,721,977	9,209,154	11,215,019	14,102,312	55,688	52,573	55,502	36,341	29,244	15.7%	5.6%	21.8%	25.7%	
Customer Loans (net)	2,724,963	3,081,335	2,957,467	2,811,294	2,648,791	20,138	18,573	17,824	9,110	5,493	13.1%	-4.0%	-4.9%	-5.8%	
Local Currency Loans	2,062,841	2,244,454	2,393,333	1,912,888	1,660,751	15,245	13,529	14,424	6,198	3,444	8.8%	6.6%	-20.1%	-13.2%	
Foreign Currency Loans	662,122	836,881	564,134	898,405	988,039	4,893	5,044	3,400	2,911	2,049	26.4%	-32.6%	59.3%	10.0%	
Loan Loss Provisions	294,065	479,211	510,341	1,043,316	2,036,368	2,173	2,889	3,076	3,381	4,223	63.0%	6.5%	104.4%	95.2%	
Non-Performing Loans	717,270	938,211	1,270,388	1,191,070	1,692,877	5,301	5,655	7,656	3,860	3,511	30.8%	35.4%	-6.2%	42.1%	
Customer Deposits	5,644,922	6,398,324	6,330,910	8,050,999	10,330,502	41,717	38,567	38,155	26,088	21,422	13.3%	-1.1%	27.2%	28.3%	
Local Currency Deposits	3,937,413	4,410,698	4,355,343	4,530,544	5,128,871	29,098	26,586	26,249	14,681	10,636	12.0%	-1.3%	4.0%	13.2%	
Foreign Currency Deposits	1,707,509	1,987,626	1,975,567	3,520,455	5,201,631	12,619	11,981	11,906	11,408	10,787	16.4%	-0.6%	78.2%	47.8%	
Sight Deposits	3,205,245	3,445,457	3,356,668	3,802,876	4,843,269	23,687	20,768	20,230	12,323	10,044	7.5%	-2.6%	13.3%	27.4%	
Term Deposits	2,439,677	2,952,867	2,974,242	4,248,123	5,487,233	18,030	17,799	17,925	13,765	11,379	21.0%	0.7%	42.8%	29.2%	
Equity	786,520	1,009,345	1,184,139	1,527,124	1,802,250	5,813	6,084	7,137	4,948	3,737	28.3%	17.3%	29.0%	18.0%	
MAIN RATIOS															
Loans/Deposits	48.3%	48.2%	46.7%	34.9%	25.6%	48.3%	48.2%	46.7%	34.9%	25.6%	-0.1%	-1.4%	-11.8%	-9.3%	
Loans/Assets	36.2%	35.3%	32.1%	25.1%	18.8%	36.2%	35.3%	32.1%	25.1%	18.8%	-0.8%	-3.2%	-7.0%	-6.3%	
Deposits/Liabilities	83.6%	83.0%	78.9%	83.1%	84.0%	83.6%	83.0%	78.9%	83.1%	84.0%	-0.7%	-4.1%	4.2%	0.9%	
Loans in Local Currency (% of Total)	75.7%	72.8%	80.9%	68.0%	62.7%	75.7%	72.8%	80.9%	68.0%	62.7%	-2.9%	-8.1%	-12.9%	-5.3%	
Deposits in Local Currency (% of Total)	69.8%	68.9%	68.8%	56.3%	49.6%	69.8%	68.9%	68.8%	56.3%	49.6%	-0.8%	-0.1%	-12.5%	-6.6%	
Sight Deposits (% of Total)	56.8%	53.8%	53.0%	47.2%	46.9%	56.8%	53.8%	53.0%	47.2%	46.9%	-2.9%	-0.8%	-5.8%	-0.4%	
Loans per Branch ('000)	1,521,476	1,649,537	1,588,328	1,554,919	1,498,185	11,244	9,943	9,573	5,039	3,107	8.4%	-3.7%	-2.1%	-3.6%	
Deposits per Branch ('000)	3,151,827	3,425,227	3,400,059	4,452,986	5,843,044	23,293	20,646	20,492	14,429	12,117	8.7%	-0.7%	31.0%	31.2%	
NPL Ratio	23.8%	26.4%	36.6%	30.9%	36.1%	23.8%	26.4%	36.6%	30.9%	36.1%	2.6%	10.3%	-5.7%	5.2%	
NPL Coverage	41.0%	51.1%	40.2%	87.6%	120.3%	41.0%	51.1%	40.2%	87.6%	120.3%	10.1%	-10.9%	47.4%	32.7%	
BS Provisions/Loans (gross)	9.74%	13.46%	14.72%	27.07%	43.46%	9.74%	13.46%	14.72%	27.07%	43.46%	3.72%	1.26%	12.35%	16.40%	

Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS EX-BPC	Million AKZ					Million US\$					% Change (AKZ)			
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	16/15	17/16	18/17	19/18
BALANCE SHEET														
Net Assets	6,184,852	7,027,306	7,353,653	9,305,344	12,078,222	45,707	42,358	44,319	30,153	25,047	13.6%	4.6%	26.5%	29.8%
Customer Loans (net)	1,781,315	2,001,766	1,827,396	2,126,906	2,607,066	13,164	12,066	11,013	6,892	5,406	12.4%	-8.7%	16.4%	22.6%
Local Currency Loans	1,166,360	1,209,182	1,311,269	1,327,806	1,625,853	8,620	7,288	7,903	4,303	3,372	3.7%	8.4%	1.3%	22.4%
Foreign Currency Loans	614,955	792,584	516,127	799,100	981,213	4,545	4,777	3,111	2,589	2,035	28.9%	-34.9%	54.8%	22.8%
Loan Loss Provisions	250,004	336,459	341,711	582,428	786,155	1,848	2,028	2,059	1,887	1,630	34.6%	1.6%	70.4%	35.0%
Non-Performing Loans	113,780	139,022	258,072	356,153	465,720	841	838	1,555	1,154	966	22.2%	85.6%	38.0%	30.8%
Customer Deposits	4,733,557	5,367,803	5,321,961	6,839,832	8,890,137	34,982	32,355	32,075	22,164	18,436	13.4%	-0.9%	28.5%	30.0%
Local Currency Deposits	3,102,300	3,475,431	3,427,734	3,479,913	3,926,483	22,927	20,949	20,658	11,276	8,142	12.0%	-1.4%	1.5%	12.8%
Foreign Currency Deposits	1,631,257	1,892,372	1,894,227	3,359,919	4,963,654	12,055	11,406	11,416	10,887	10,293	16.0%	0.1%	77.4%	47.7%
Sight Deposits	2,748,735	3,048,008	3,026,064	3,367,199	4,272,838	20,314	18,372	18,238	10,911	8,861	10.9%	-0.7%	11.3%	26.9%
Term Deposits	1,984,822	2,319,795	2,295,897	3,472,633	4,617,299	14,668	13,983	13,837	11,253	9,575	16.9%	-1.0%	51.3%	33.0%
Equity	651,078	833,873	1,013,848	1,388,304	1,884,369	4,812	5,026	6,110	4,499	3,908	28.1%	21.6%	36.9%	35.7%
MAIN RATIOS														
Loans/Deposits	37.6%	37.3%	34.3%	31.1%	29.3%	37.6%	37.3%	34.3%	31.1%	29.3%	-0.3%	-3.0%	-3.2%	-1.8%
Loans/Assets	28.8%	28.5%	24.9%	22.9%	21.6%	28.8%	28.5%	24.9%	22.9%	21.6%	-0.3%	-3.6%	-2.0%	-1.3%
Deposits/Liabilities	85.5%	86.7%	83.9%	86.4%	87.2%	85.5%	86.7%	83.9%	86.4%	87.2%	1.1%	-2.7%	2.4%	0.8%
Loans in Local Currency (% of Total)	65.5%	60.4%	71.8%	62.4%	62.4%	65.5%	60.4%	71.8%	62.4%	62.4%	-5.1%	11.4%	-9.3%	-0.1%
Deposits in Local Currency (% of Total)	65.5%	64.7%	64.4%	50.9%	44.2%	65.5%	64.7%	64.4%	50.9%	44.2%	-0.8%	-0.3%	-13.5%	-6.7%
Sight Deposits (% of Total)	58.1%	56.8%	56.9%	49.2%	48.1%	58.1%	56.8%	56.9%	49.2%	48.1%	-1.3%	0.1%	-7.6%	-1.2%
Loans per Branch (000)	1,286,148	1,404,748	1,294,190	1,500,992	1,967,428	9,505	8,467	7,800	4,864	3,935	9.2%	-7.9%	16.0%	26.4%
Deposits per Branch (000)	3,417,731	3,766,879	3,769,094	4,826,981	6,470,260	25,258	22,705	22,716	15,641	13,417	10.2%	0.1%	28.1%	34.0%
NPL Ratio	5.6%	5.9%	11.9%	13.1%	13.7%	5.6%	5.9%	11.9%	13.1%	13.7%	0.3%	6.0%	1.2%	0.6%
NPL Coverage	219.7%	242.0%	132.4%	163.5%	168.8%	219.7%	242.0%	132.4%	163.5%	168.8%	22.3%	-109.6%	31.1%	5.3%
BS Provisions/Loans (gross)	12.31%	14.39%	15.75%	21.50%	23.17%	12.31%	14.39%	15.75%	21.50%	23.17%	2.08%	1.36%	5.74%	1.67%

Source: Annual Reports and Eaglestone Securities.

PROFIT AND LOSS ACCOUNT

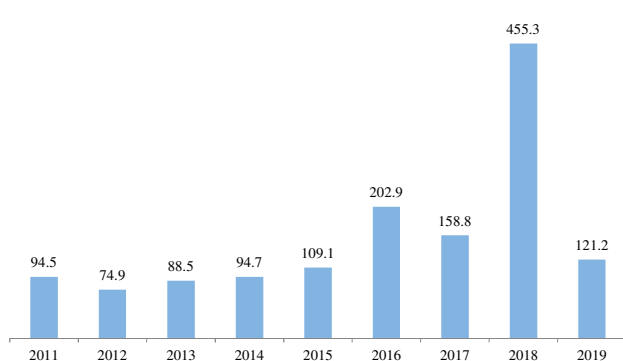
The banking sector recorded a material decline in net profit (-73% YoY) in 2019 after nearly trebling in the previous year. The combined profit and loss account of the 25 banks showed that their total net profit reached AKZ 121,234 million (US\$ 251 million). This is explained by a relatively weak revenue growth performance as well as significantly higher provisions for other assets, which more than doubled in the period. Overall, the combined return-on-equity (ROE) of these banks fell to just 6.7%, while return-on-assets (ROA) stood at 0.86%. These ratios compare with 29.8% and 4.06%, respectively, in the previous year.

The combined net profit of the 25 banks saw a sharp decline in 2019 after nearly trebling in the previous year

BPC had a significant impact on the net profit performance of the sector, as the bank recorded a loss of AKZ 404,732 million (US\$ -839 million) in the period. If excluding BPC, the combined net profit of the other 24 banks reached AKZ 525,966 million (US\$ 1,091 million), an increase of 9% YoY, while ROE and ROA stood at 27.9% and 4.35%, respectively.

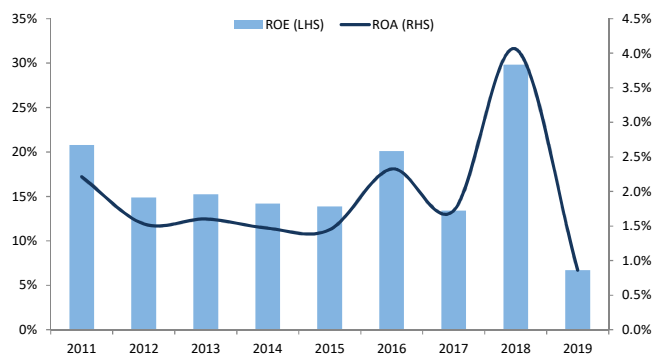
If excluding BPC, the total net profit of the other banks actually increased 9% YoY

NET PROFIT (2011-19) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2011-19)



Sources: Annual Reports and Eaglestone Securities.

Total revenues for these banks stood at AKZ 1,290,628 million (US\$ 2,676 million), posting a moderate decline of 1% YoY. Net interest income remained flat in the period, in part resulting from a negative contribution from BPC after the bank saw a significant fall in interest income from loans. If excluding the impact of BPC, total net interest income actually increased 13% YoY in the period. Fees and commissions dropped nearly 13% YoY after being impacted by lower banking activity levels.

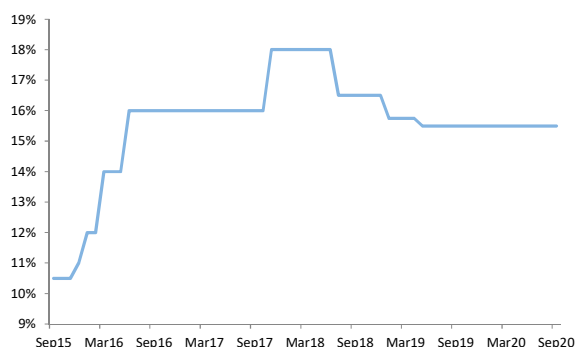
Revenues saw a moderate decrease of 1% from the previous year

The net interest income performance was relatively mixed across the sector, namely in terms of the contribution of interest income from loans. However, most banks seemed to have benefitted

The net interest income performance was mixed across the banking sector

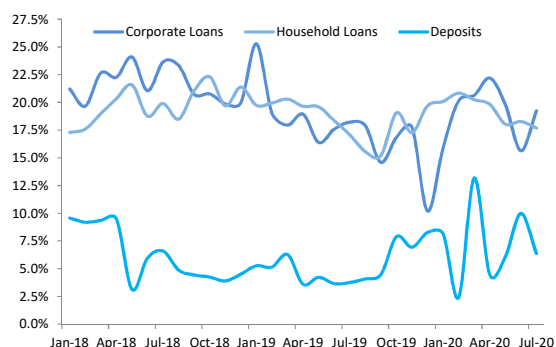
from (1) a recovery in loan growth, (2) stronger demand for liquidity in the interbank market and (3) higher interest rates in liquidity investments.

BNA RATE



Source: BNA.

AVERAGE INTEREST RATES (MORE THAN ONE YEAR)

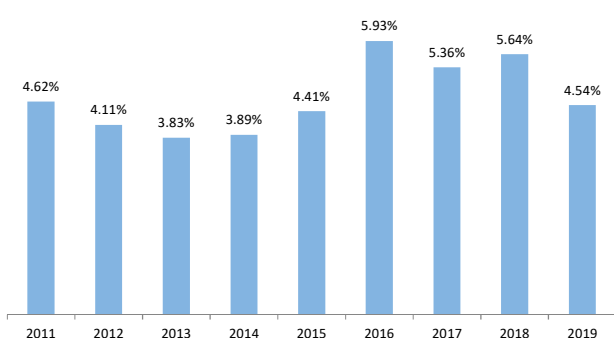


Source: BNA.

This means that net interest margin (the ratio of net interest income over average total assets) reached 4.54% (down from 5.64% in 2018). Moreover, the contribution of net interest income to total revenues remained practically unchanged at 44.5% (vs. 44.1% in the previous year).

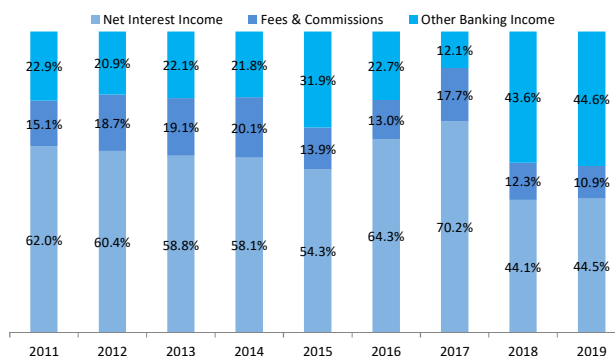
Net interest income accounted for 44.5% of total banking income

NET INTEREST MARGIN (NII/ATA) (2011-19)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2011-19)

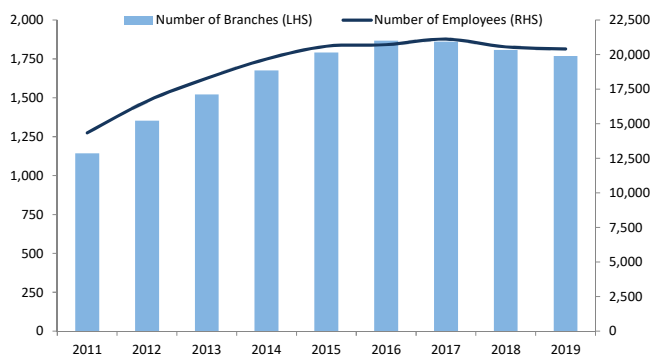


Sources: Annual Reports and Eaglestone Securities.

Meanwhile, total costs reached AKZ 492,314 million (US\$ 1,021 million), rising 17% YoY. This increase is in line with the inflation rate recorded in the country in 2019. The evolution of costs continued to reflect the devaluation of the kwanza during the year, as a significant part of the cost structure of most banks is denominated in foreign currency. This meant that costs were impacted by the update in the wages of their workforce from the loss of purchasing power.

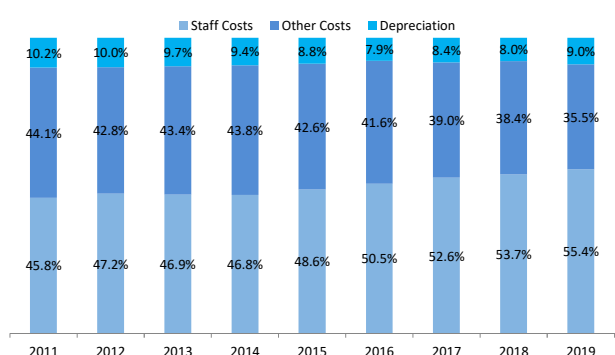
Costs were impacted by the devaluation of the kwanza, advancing in line with the inflation rate in the country

NUMBER OF BRANCHES AND EMPLOYEES (2011-19)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2011-19)



Sources: Annual Reports and Eaglestone Securities.

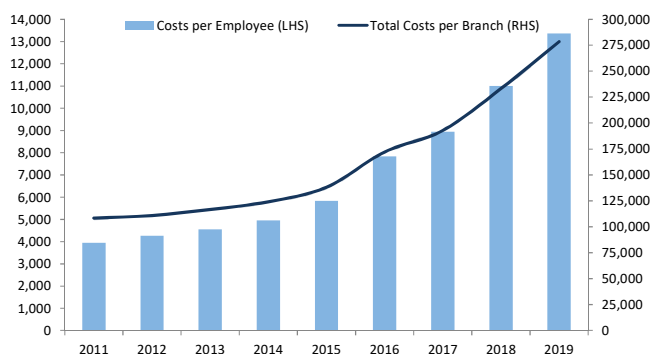
Some banks said their cost performance continued to reflect the impact of some restructuring efforts and the implementation of cost optimization measures taken in 2019. This was again the case of BPC, which saw another reduction in the number of staff last year. All in all, staff costs continued to represent the largest share of the cost base of the sector, accounting for 55.4% of total costs.

Some banks continued to implement restructuring and cost optimization measures

The combined figures for these banks showed that total costs per employee and total costs per branch rose at double-digit rates again, namely 21.5% and 19.4%, respectively. It also showed that their total cost-to-income ratio increased to 38.1% from 32.3% in the previous year, as the lackluster revenue performance was clearly outweighed by higher costs. This notwithstanding, efficiency levels remained quite impressive once again in the period.

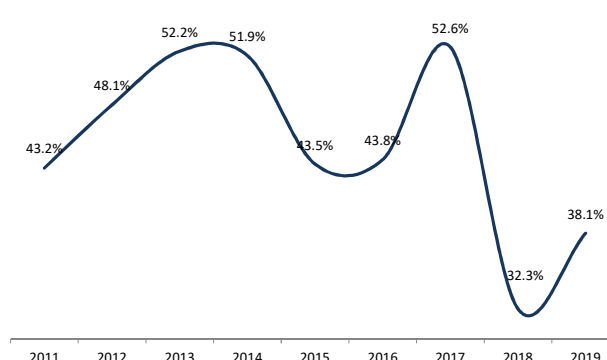
The cost-to-income ratio increased to 38.1% from 32.3% in the previous year

COSTS PER EMPLOYEE AND PER BRANCH (2011-19)



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2011-19)



Sources: Annual Reports and Eaglestone Securities.

Below the operating income line, net loan impairments rose a further 17% YoY after increasing 73% YoY in the previous year. This evidences the need of the sector to continue to increase its provisioning levels as a result of a persistent deterioration in credit quality. However, it also reflects the impact of BPC, as loan impairments at the bank rose nearly four-fold in the period. If excluding BPC, total loan impairments at the other banks would actually fall 64% YoY after nearly doubling in the previous year.

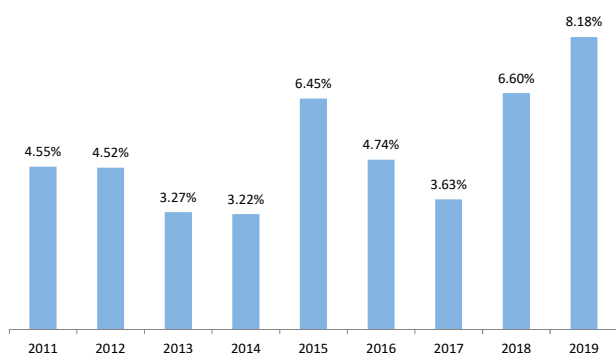
The strong increase in provisioning levels has been due to the persistent deterioration in credit quality

Meanwhile, bottom-line was also clearly impacted by another surge in other provisions, which more than doubled in the period after more than quadrupling in 2018. Part of this relates to higher impairments for the investments and financial assets portfolios.

Finally, we highlight the significant increase in the total effective tax rate of the sector, which reached 39.3% and stood well above the 12.4% in the previous year. If excluding BPC, the total effective tax rate would stand at 13.0%, which is more in line with the 11.8% recorded in 2018.

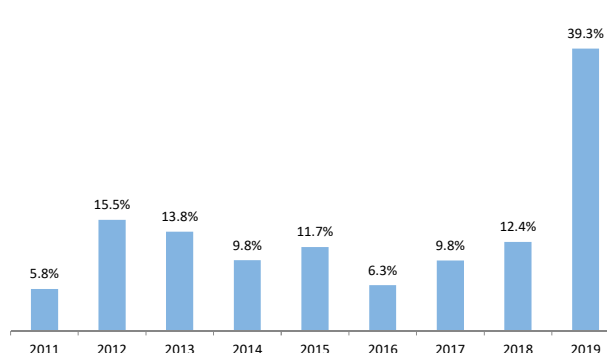
The total effective tax rate surged to 39.3% in the period

NET LOAN LOSS PROVISIONS (% OF LOANS) (2011-19)



Sources: Annual Reports and Eaglestone Securities.

TAX RATE (2011-19)



Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS														
Year	Million AKZ					Million US\$					% Change (AKZ)			
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	16/15	17/16	18/17	19/18
P&L ACCOUNT														
Net Interest Income	308,522	471,639	479,745	575,560	574,763	2,280	2,843	2,891	1,865	1,192	52.9%	1.7%	20.0%	-0.1%
Fees & Commissions	78,956	95,193	121,042	160,938	140,402	583	574	730	521	291	20.6%	27.2%	33.0%	-12.8%
Other Banking Income	181,221	166,469	82,484	568,334	575,462	1,339	1,003	497	1,842	1,193	-8.1%	-50.5%	589.0%	1.3%
Banking Income	568,699	733,301	683,271	1,304,832	1,290,628	4,203	4,420	4,118	4,228	2,676	28.9%	-6.8%	91.0%	-1.1%
Staff Costs	120,256	162,518	188,937	226,277	272,937	889	980	1,139	733	566	35.1%	16.3%	19.8%	20.6%
Other Costs	105,397	133,687	140,099	161,798	174,857	779	806	844	524	363	26.8%	4.8%	15.5%	8.1%
Depreciation	21,776	25,305	30,047	33,548	44,519	161	153	181	109	92	16.2%	18.7%	11.7%	32.7%
Total Costs	247,430	321,510	359,083	421,623	492,314	1,829	1,938	2,164	1,366	1,021	29.9%	11.7%	17.4%	16.8%
Operating Income	321,269	411,791	324,188	883,210	798,314	2,374	2,482	1,954	2,862	1,655	28.2%	-21.3%	172.4%	-9.6%
Net Loan Loss Provisions (LLP)	175,765	145,978	107,381	185,562	216,559	1,299	880	647	601	449	-16.9%	-26.4%	72.8%	16.7%
Other	-22,024	-49,148	-40,734	-177,957	-382,082	-163	-296	-246	-577	-792	123.2%	-17.1%	336.9%	114.7%
Pre-Tax Profits	123,480	216,665	176,073	519,691	199,673	913	1,306	1,061	1,684	414	75.5%	-18.7%	195.2%	-61.6%
Taxes	14,407	13,748	17,227	64,370	78,439	106	83	104	209	163	-4.6%	25.3%	273.7%	21.9%
Net Profit	109,073	202,917	158,846	455,321	121,234	806	1,223	957	1,475	251	86.0%	-21.7%	186.6%	-73.4%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	4.41%	5.93%	5.36%	5.64%	4.54%	4.41%	5.93%	5.36%	5.64%	4.54%	1.52%	-0.57%	0.28%	-1.10%
Net Interest Income (% of Revenue)	54.3%	64.3%	70.2%	44.1%	44.5%	54.3%	64.3%	70.2%	44.1%	44.5%	10.1%	5.9%	-26.1%	0.4%
Fees (% of Banking Income)	13.9%	13.0%	17.7%	12.3%	10.9%	13.9%	13.0%	17.7%	12.3%	10.9%	-0.9%	4.7%	-5.4%	-1.5%
Staff Costs (% of Total Costs)	48.6%	50.5%	52.6%	53.7%	55.4%	48.6%	50.5%	52.6%	53.7%	55.4%	1.9%	2.1%	1.1%	1.8%
Costs per Employee (000)	5,837	7,844	8,947	11,006	13,371	43.1	47.3	53.9	35.7	27.7	34.4%	14.1%	23.0%	21.5%
Total Costs per Branch (000)	138,152	172,115	192,848	233,198	278,458	1,021	1,037	1,162	756	577	24.6%	12.0%	20.9%	19.4%
Cost-to-Income (incl. Depreciation)	43.5%	43.8%	52.6%	32.3%	38.1%	43.5%	43.8%	52.6%	32.3%	38.1%	0.3%	8.7%	-20.2%	5.8%
Net LLP (% of Net Loans)	6.45%	4.74%	3.63%	6.60%	8.18%	6.45%	4.74%	3.63%	6.60%	8.18%	-1.71%	-1.11%	2.97%	1.58%
Tax Rate	11.7%	6.3%	9.8%	12.4%	39.3%	11.7%	6.3%	9.8%	12.4%	39.3%	-5.3%	3.4%	2.6%	26.9%
Return on Equity (ROE)	13.9%	20.1%	13.4%	29.8%	6.7%	13.9%	20.1%	13.4%	29.8%	6.7%	6.2%	-6.7%	16.4%	-23.1%
Return on Assets (ROA)	1.45%	2.33%	1.72%	4.06%	0.86%	1.45%	2.33%	1.72%	4.06%	0.86%	0.88%	-0.60%	2.34%	-3.20%

Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS EX-BPC														
Year	Million AKZ					Million US\$					% Change (AKZ)			
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	16/15	17/16	18/17	19/18
P&L ACCOUNT														
Net Interest Income	245,606	381,678	422,903	520,147	587,597	1,815	2,301	2,549	1,685	1,219	55.4%	10.8%	23.0%	13.0%
Fees & Commissions	64,218	76,085	113,663	148,292	131,455	475	459	685	481	273	18.5%	49.4%	30.5%	-11.4%
Other Banking Income	159,033	156,659	95,803	538,750	586,927	1,175	944	577	1,746	1,217	-1.5%	-38.8%	462.3%	8.9%
Banking Income	468,857	614,422	632,369	1,207,190	1,305,978	3,465	3,704	3,811	3,912	2,708	31.0%	2.9%	90.9%	8.2%
Staff Costs	91,084	119,510	137,344	183,409	231,488	673	720	828	594	480	31.2%	14.9%	33.5%	26.2%
Other Costs	85,185	108,348	111,992	138,265	157,165	630	653	675	448	326	27.2%	3.4%	23.5%	13.7%
Depreciation	17,675	19,967	22,385	24,926	35,746	131	120	135	81	74	13.0%	12.1%	11.4%	43.4%
Total Costs	193,944	247,826	271,721	346,600	424,399	1,433	1,494	1,638	1,123	880	27.8%	9.6%	27.6%	22.4%
Operating Income	274,913	366,596	360,648	860,589	881,579	2,032	2,210	2,174	2,789	1,828	33.3%	-1.6%	138.6%	2.4%
Net Loan Loss Provisions (LLP)	148,169	119,839	80,887	150,658	53,489	1,095	722	487	488	111	-19.1%	-32.5%	86.3%	-64.5%
Other	-11,791	-8,433	-30,588	-163,388	-223,685	-87	-51	-184	-529	-464	-28.5%	262.7%	434.2%	36.9%
Pre-Tax Profits	114,953	238,324	249,173	546,544	604,405	850	1,437	1,502	1,771	1,253	107.3%	4.6%	119.3%	10.6%
Taxes	14,169	13,748	17,227	64,370	78,439	105	83	104	209	163	-3.0%	25.3%	273.7%	21.9%
Net Profit	100,784	224,576	231,946	482,173	525,966	745	1,354	1,398	1,562	1,091	122.8%	3.3%	107.9%	9.1%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	4.29%	5.93%	5.89%	6.25%	5.50%	4.29%	5.93%	5.89%	6.25%	5.50%	1.64%	-0.04%	0.36%	-0.75%
Net Interest Income (% of Revenue)	52.4%	62.1%	66.9%	43.1%	45.0%	52.4%	62.1%	66.9%	43.1%	45.0%	9.7%	4.8%	-23.8%	1.9%
Fees (% of Banking Income)	13.7%	12.4%	18.0%	12.3%	10.1%	13.7%	12.4%	18.0%	12.3%	10.1%	-1.3%	5.6%	-5.7%	-2.2%
Staff Costs (% of Total Costs)	47.0%	48.2%	50.5%	52.9%	54.5%	47.0%	48.2%	50.5%	52.9%	54.5%	1.3%	2.3%	2.4%	1.6%
Costs per Employee (000)	5,973	7,868	8,788	11,945	14,919	44.1	47.4	53.0	38.7	30.9	31.7%	11.7%	35.9%	24.9%
Total Costs per Branch (000)	140,032	173,913	192,437	244,601	308,878	1,035	1,048	1,160	793	641	24.2%	10.7%	27.1%	26.3%
Cost-to-Income (incl. Depreciation)	41.4%	40.3%	43.0%	28.7%	32.5%	41.4%	40.3%	43.0%	28.7%	32.5%	-1.0%	2.6%	-14.3%	3.8%
Net LLP (% of Net Loans)	8.32%	5.99%	4.43%	7.08%	2.05%	8.32%	5.99%	4.43%	7.08%	2.05%	-2.33%	-1.56%	2.66%	-5.03%
Tax Rate	12.3%	5.8%	6.9%	11.8%	13.0%	12.3%	5.8%	6.9%	11.8%	13.0%	-6.6%	1.1%	4.9%	1.2%
Return on Equity (ROE)	15.5%	26.9%	22.9%	34.7%	27.9%	15.5%	26.9%	22.9%	34.7%	27.9%	11.5%	-4.1%	11.9%	-6.8%
Return on Assets (ROA)	1.63%	3.20%	3.15%	5.18%	4.35%	1.63%	3.20%	3.15%	5.18%	4.35%	1.57%	-0.04%	2.03%	-0.83%

Source: Annual Reports and Eaglestone Securities.

BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI reported a net profit of AKZ 118,733 million (US\$ 246 million) in 2019, representing an improvement of 137% YoY. This sharp increase in the bottom-line mainly reflects a reversal in loan impairments after the bank was able to settle several operations during the year. Overall, this net profit represents a ROE of 39.8% and a ROA of 4.49%.

Operating income was up 17% YoY, boosted by another healthy revenue performance (+21% YoY). Net interest income advanced at double-digits after a recovery in net loan growth (20% YoY) and strong demand for liquidity in the interbank market. Fees were down by 28% YoY due to the fall in fees related to tax collections, FX operations and other banking related fees. Other income rose 33% YoY due to the impact of the depreciation of the kwanza on the investment portfolio of the bank. In terms of costs, these continued to increase at about 29% YoY, above the inflation rate. Staff costs represented 47.6% of total costs (vs. 50.4% in 2018). All in all, cost-to-income stood at 30.5%, which remains very impressive despite the increase from 28.6% in 2018. Below the operating income line, other provisions rose sharply (421% YoY) due to higher impairments for the investments and financial assets portfolios.

As stated above, loan growth saw a strong increase in the period as did deposits (+26% YoY), mainly in foreign currency (68% of the total deposits). Loans in foreign currency accounted for 52.3% of total loans. The loans-to-deposits ratio continued to decline, standing slightly below 20%. The NPL ratio improved to 15.1%, while coverage stood at 230% (vs. 18.3% and 179%, respectively, in 2018). Finally, the solvency ratio reached 17.0% (up from 13.1% in 2018).

BAI's net profit more than doubled in 2019 after the bank saw a reversal in loan provisions in the period

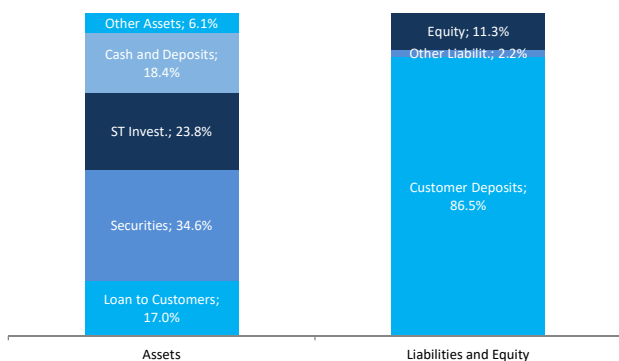
Revenues saw another healthy improvement while costs advanced more or less in line with inflation

Asset quality ratios improved from the previous year as did the bank's solvency level

B. ANGOLANO DE INVESTIM.	AKZ Million				US\$ Million				% Change (AKZ)			
	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18	
BALANCESHEET												
Net Assets	1,365,685	1,369,307	2,044,595	2,641,703	8,232	8,253	6,625	5,478	0.3%	49.3%	29.2%	
Customer Loans (net)	379,864	369,345	373,253	448,712	2,290	2,226	1,209	930	-2.8%	1.1%	20.2%	
Local Currency Loans	183,814	205,636	162,947	213,873	1,108	1,239	528	444	11.9%	-20.8%	31.3%	
Foreign Currency Loans	196,050	163,709	210,306	234,839	1,182	987	681	487	-16.5%	28.5%	11.7%	
Loan Loss Provisions	68,847	88,458	182,282	238,247	415	533	591	494	28.5%	106.1%	30.7%	
Non-Performing Loans	19,444	75,421	101,766	103,690	117	455	330	215	287.9%	34.9%	1.9%	
Customer Deposits	1,137,304	1,092,660	1,807,522	2,285,012	6,855	6,585	5,857	4,738	-3.9%	65.4%	26.4%	
Local Currency Deposits	654,911	585,558	713,492	739,887	3,948	3,529	2,312	1,534	-10.6%	21.8%	3.7%	
Foreign Currency Deposits	482,392	507,102	1,094,030	1,545,125	2,908	3,056	3,545	3,204	5.1%	115.7%	41.2%	
Sight Deposits	674,735	700,187	846,332	994,854	4,067	4,220	2,742	2,063	3.8%	20.9%	17.5%	
Term Deposits	462,568	392,473	961,190	1,290,158	2,788	2,365	3,115	2,675	-15.2%	144.9%	34.2%	
Equity	167,490	195,743	199,209	298,166	1,010	1,180	646	618	16.9%	1.8%	49.7%	
P&L ACCOUNT												
Net Interest Income	71,073	81,117	86,113	103,920	428	489	279	215	14.1%	6.2%	20.7%	
Fees & Commissions	9,681	9,618	19,453	14,020	58	58	63	29	-0.7%	102.3%	-27.9%	
Other Banking Income	14,890	20,907	72,945	97,317	90	126	236	202	40.4%	248.9%	33.4%	
Banking Income	95,644	111,642	178,511	215,257	577	673	578	446	16.7%	59.9%	20.6%	
Staff Costs	14,405	18,112	25,740	31,259	87	109	83	65	25.7%	42.1%	21.4%	
Other Costs	12,732	17,847	21,292	29,400	77	108	69	61	40.2%	19.3%	38.1%	
Depreciation	3,431	3,404	4,059	4,993	21	21	13	10	-0.8%	19.2%	23.0%	
Total Costs	30,568	39,363	51,090	65,653	184	237	166	136	28.8%	29.8%	28.5%	
Operating Income	65,076	72,279	127,420	149,604	392	436	413	310	11.1%	76.3%	17.4%	
Net Loan Loss Provisions (LLP)	16,231	16,928	68,879	-12,963	98	102	223	-27	4.3%	306.9%	n.m.	
Other	1,962	-667	-6,092	-31,737	12	-4	-20	-66	n.m.	813.3%	420.9%	
Pre-Tax Profits	50,807	54,684	52,540	130,830	306	330	170	271	7.6%	-4.1%	149.4%	
Taxes	1,066	-21	2,384	12,097	6	0	8	25	n.m.	n.m.	407.5%	
Net Profit	49,741	54,704	50,066	118,733	300	330	162	246	10.0%	-8.5%	137.2%	
RATIOS												
Net Interest Margin (NII/ATA)	5.77%	5.93%	5.04%	4.44%	5.77%	5.93%	5.04%	4.44%	0.16%	-0.89%	-0.61%	
Net Interest Income (% of Revenue)	74.3%	72.7%	48.2%	48.3%	74.3%	72.7%	48.2%	48.3%	-1.7%	-24.4%	0.0%	
Fees (% of Banking Income)	10.1%	8.6%	10.9%	6.5%	10.1%	8.6%	10.9%	6.5%	-1.5%	2.3%	-4.4%	
Staff Costs (% of Total Costs)	47.1%	46.0%	50.4%	47.6%	47.1%	46.0%	50.4%	47.6%	-1.1%	4.4%	-2.8%	
Costs per Employee ('000)	7,213	9,097	12,507	15,437	43.5	54.8	40.5	32.0	26.1%	37.5%	23.4%	
Total Costs per Branch ('000)	213,762	269,609	331,754	429,103	1,288	1,625	1,075	890	26.1%	23.1%	29.3%	
Cost-to-Income (incl. Depreciation)	32.0%	35.3%	28.6%	30.5%	32.0%	35.3%	28.6%	30.5%	3.3%	-6.6%	1.9%	
Net LLP (% of Net Loans)	4.27%	4.58%	18.45%	-2.89%	4.27%	4.58%	18.45%	-2.89%	0.31%	13.87%	-21.34%	
Tax Rate	2.1%	0.0%	4.5%	9.2%	2.1%	0.0%	4.5%	9.2%	-2.1%	4.6%	4.7%	
Return on Equity (ROE)	29.7%	27.9%	25.1%	39.8%	29.7%	27.9%	25.1%	39.8%	-1.8%	-2.8%	14.7%	
Return on Assets (ROA)	3.64%	4.00%	2.45%	4.49%	3.64%	4.00%	2.45%	4.49%	0.35%	-1.55%	2.05%	
Loans/Deposits	33.4%	33.8%	20.6%	19.6%	33.4%	33.8%	20.6%	19.6%	0.4%	-13.2%	-1.0%	
Loans/Assets	27.8%	27.0%	18.3%	17.0%	27.8%	27.0%	18.3%	17.0%	-0.8%	-8.7%	-1.3%	
Deposits/Liabilities	94.9%	93.1%	97.9%	97.5%	94.9%	93.1%	97.9%	97.5%	-1.8%	4.8%	-0.4%	
Loans in Local Currency (% of Total)	48.4%	55.7%	43.7%	47.7%	48.4%	55.7%	43.7%	47.7%	7.3%	-12.0%	4.0%	
Deposits in Local Currency (% of Total)	57.6%	53.6%	39.5%	32.4%	57.6%	53.6%	39.5%	32.4%	-4.0%	-14.1%	-7.1%	
Sight Deposits (% of Total)	59.3%	64.1%	46.8%	43.5%	59.3%	64.1%	46.8%	43.5%	4.8%	-17.3%	-3.3%	
Loans per Branch ('000)	2,656,392	2,529,762	2,423,723	2,932,755	16,012	15,247	7,854	6,082	-4.8%	-4.2%	21.0%	
Deposits per Branch ('000)	7,953,172	7,483,973	11,737,157	14,934,718	47,939	45,105	38,033	30,970	-5.9%	56.8%	27.2%	
Solvency Ratio	23.4%	19.0%	13.1%	17.0%	23.4%	19.0%	13.1%	17.0%	-4.4%	-5.9%	3.9%	
NPL Ratio	4.3%	16.5%	18.3%	15.1%	4.3%	16.5%	18.3%	15.1%	12.14%	1.84%	-3.22%	
NPL Coverage	354.1%	117.3%	179.1%	229.8%	354.1%	117.3%	179.1%	229.8%	-236.8%	61.8%	50.7%	
BS Provisions/Loans (gross)	15.34%	19.32%	32.81%	34.68%	15.34%	19.32%	32.81%	34.68%	3.98%	13.49%	1.87%	

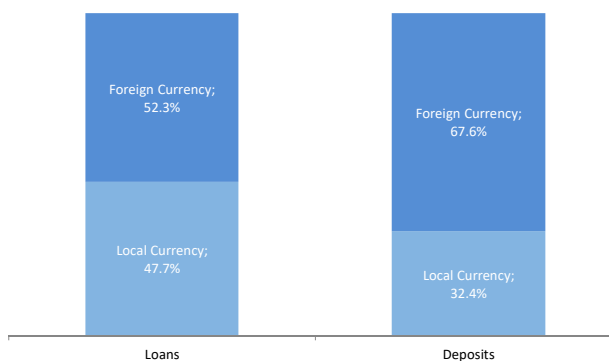
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2019



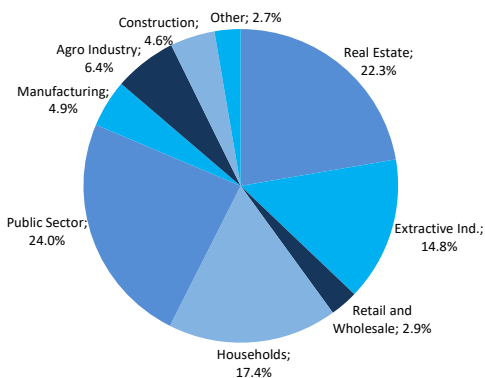
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2019



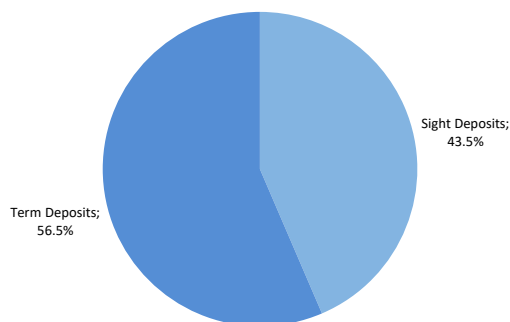
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



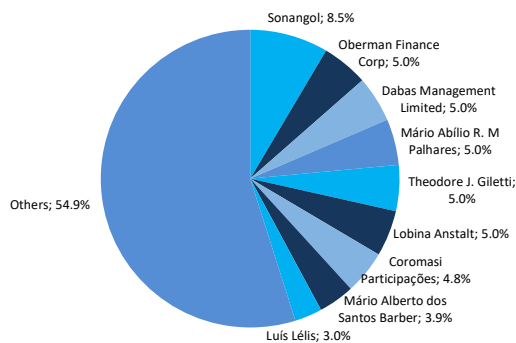
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2019



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2019



Sources: Annual Report and Eaglestone Securities.

BANCO DE FOMENTO ANGOLA (BFA)

BFA reported a net profit of AKZ 119,940 million (US\$ 249 million) in 2019, down 31% YoY. This bottom-line performance reflects a 25% YoY decline in revenues and a sharp increase in loan impairments. Overall, this translates to a ROE of 25.9% and a ROA of 5.46%.

BFA's net profit was down 31% YoY in 2019

On the operating front, the revenue performance was clearly impacted by a 72% YoY drop in other banking income, namely related to significantly lower profits in financial operations. We recall that BFA saw a very material increase in this line in 2018 after the FX revaluation of the bank's balance sheet. Net interest income was up a healthy 30% YoY and represented 73% of total revenues after a much weaker contribution in the previous year (42%). Fees saw a modest improvement of 6% YoY. Total costs rose by 32.4% YoY, with this increase reflecting the fact that the majority of costs are denominated in foreign currency. Staff costs continued to represent the largest share of total costs (59.6%). Overall, the cost-to-income ratio stood at 36.7% (vs. 20.8% in 2018). Below the operating income line, we reiterate the surge in loan impairments in the period. These are related to general banking risks and are namely due to the impact of the depreciation of the kwanza, as these provisions were constituted in USD.

The operating performance was clearly impacted by a sharp drop in other banking income

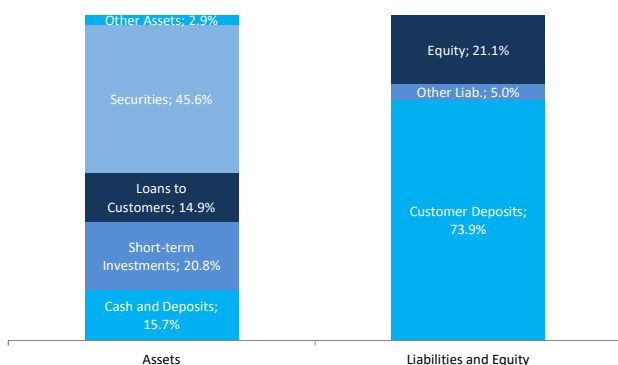
In terms of the balance sheet, the loans-to-deposits ratio remained at a very conservative level of 20.2% (vs. 24% in 2018) while loans and deposits in kwanzas stood at 68% and 43.6% of their respective total. Also worth noting is that the NPL ratio rose to 4.9%, while NPL coverage stood at 179%. These compare with 3.6% and 173%, respectively, in the previous year. Finally, the solvency ratio stood at 58.5%, standing once again well ahead of the required 10%.

The NPL ratio increased to 4.9% (vs. 3.6% in the previous year)

BANCO DE FOMENTO ANGOLA Year	AKZ Million				US\$ Million				% Change (AKZ)			
	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18	
BALANCESHEET												
Net Assets	1,312,880	1,443,064	1,703,728	2,195,058	7,914	8,697	5,521	4,552	9.9%	18.1%	28.8%	
Customer Loans (net)	235,311	194,809	295,842	327,937	1,418	1,174	959	680	-17.2%	51.9%	10.8%	
Local Currency Loans	134,558	114,381	172,720	222,912	811	689	560	462	-15.0%	51.0%	29.1%	
Foreign Currency Loans	100,753	80,428	123,122	105,025	607	485	399	218	-20.2%	53.1%	-14.7%	
Loan Loss Provisions	14,237	18,731	19,696	31,234	86	113	64	65	31.6%	5.2%	58.6%	
Non-Performing Loans	11,636	12,977	11,386	17,421	70	78	37	36	11.5%	-12.3%	53.0%	
Customer Deposits	1,079,750	1,058,241	1,232,128	1,622,898	6,508	6,378	3,993	3,365	-2.0%	16.4%	31.7%	
Local Currency Deposits	698,511	695,537	618,675	707,070	4,210	4,192	2,005	1,466	-0.4%	-11.1%	14.3%	
Foreign Currency Deposits	381,240	362,705	613,453	915,827	2,298	1,988	1,899	1,899	-4.9%	69.1%	49.3%	
Sight Deposits	614,917	541,240	579,545	701,018	3,706	3,262	1,878	1,454	-12.0%	7.1%	21.0%	
Term Deposits	464,833	517,001	652,584	921,880	2,802	3,116	2,115	1,912	11.2%	26.2%	41.3%	
Equity	173,022	217,422	378,501	462,206	1,043	1,310	1,226	958	25.7%	74.1%	22.1%	
P&L ACCOUNT												
Net Interest Income	67,217	107,822	117,733	153,476	405	650	381	318	60.4%	9.2%	30.4%	
Fees & Commissions	8,611	12,116	13,264	14,063	52	73	43	29	40.7%	9.5%	6.0%	
Other Banking Income	25,087	18,357	149,172	42,330	151	111	483	88	-26.8%	712.6%	-71.6%	
Banking Income	100,914	138,295	280,169	209,869	608	833	908	435	37.0%	102.6%	-25.1%	
Staff Costs	16,929	17,946	31,063	45,941	102	108	101	95	6.0%	73.1%	47.9%	
Other Costs	11,651	13,009	23,399	25,557	70	78	76	53	11.7%	79.9%	9.2%	
Depreciation	2,372	2,840	3,735	5,577	14	17	12	12	19.7%	31.5%	49.3%	
Total Costs	30,952	33,795	58,197	77,075	187	204	189	160	9.2%	72.2%	32.4%	
Operating Income	69,962	104,501	221,972	132,794	422	630	719	275	49.4%	112.4%	-40.2%	
Net Loan Loss Provisions (LLP)	2,774	6,666	288	5,083	17	40	1	11	140.3%	-95.7%	1665.8%	
Other	-890	-21,811	-9,354	631	-5	-131	-30	1	2351.9%	-57.1%	n.m.	
Pre-Tax Profits	66,299	76,024	212,330	128,342	400	458	688	266	14.7%	179.3%	-39.6%	
Taxes	4,586	6,939	38,071	8,402	28	42	123	17	51.3%	448.7%	-77.9%	
Net Profit	61,713	69,085	174,259	119,940	372	416	565	249	11.9%	152.2%	-31.2%	
RATIOS												
Net Interest Margin (NII/ATA)	5.29%	7.82%	7.48%	7.87%	5.29%	7.82%	7.48%	7.87%	2.54%	-0.34%	0.39%	
Net Interest Income (% of Revenue)	66.6%	78.0%	42.0%	73.1%	66.6%	78.0%	42.0%	73.1%	11.4%	-35.9%	31.1%	
Fees (% of Banking Income)	8.5%	8.8%	4.7%	6.7%	8.5%	8.8%	4.7%	6.7%	0.2%	-4.0%	2.0%	
Staff Costs (% of Total Costs)	54.7%	53.1%	53.4%	59.6%	54.7%	53.1%	53.4%	59.6%	-1.6%	0.3%	6.2%	
Costs per Employee ('000)	6,432	6,873	11,617	16,865	38.8	41.4	37.6	35.0	6.9%	69.0%	45.2%	
Total Costs per Branch ('000)	162,054	176,936	303,110	391,245	977	1,066	982	811	9.2%	71.3%	29.1%	
Cost-to-Income (incl. Depreciation)	30.7%	24.4%	20.8%	36.7%	30.7%	24.4%	20.8%	36.7%	-6.2%	-3.7%	16.0%	
Net LLP (% of Net Loans)	1.18%	3.42%	0.10%	1.55%	1.18%	3.42%	0.10%	1.55%	2.24%	-3.32%	1.45%	
Tax Rate	6.9%	9.1%	17.9%	6.5%	6.9%	9.1%	17.9%	6.5%	2.2%	8.8%	-11.4%	
Return on Equity (ROE)	35.7%	31.8%	46.0%	25.9%	35.7%	31.8%	46.0%	25.9%	0.09%	14.3%	-20.1%	
Return on Assets (ROA)	4.70%	4.79%	10.23%	5.46%	4.79%	4.79%	10.23%	5.46%	-0.09%	5.44%	-4.76%	
Loans/Deposits	21.8%	18.4%	24.0%	20.2%	21.8%	18.4%	24.0%	20.2%	-3.4%	5.6%	-3.8%	
Loans/Assets	17.9%	13.5%	17.4%	14.9%	17.9%	13.5%	17.4%	14.9%	-4.4%	3.9%	-2.4%	
Deposits/Liabilities	94.7%	86.3%	93.0%	93.7%	94.7%	86.3%	93.0%	93.7%	-0.9%	6.6%	0.7%	
Loans in Local Currency (% of Total)	57.2%	58.7%	58.4%	68.0%	57.2%	58.7%	58.4%	68.0%	1.5%	-0.3%	9.6%	
Deposits in Local Currency (% of Total)	64.7%	65.7%	50.2%	43.6%	64.7%	65.7%	50.2%	43.6%	1.0%	-15.5%	-6.6%	
Sight Deposits (% of Total)	56.9%	51.1%	47.0%	43.2%	56.9%	51.1%	47.0%	43.2%	-5.8%	-4.1%	-3.8%	
Loans per Branch ('000)	1,231,994	1,019,942	1,540,846	1,664,653	7,426	6,147	4,993	3,452	-17.2%	51.1%	8.0%	
Deposits per Branch ('000)	5,653,143	5,540,531	6,417,335	8,238,059	34,075	33,392	20,795	17,083	-2.0%	15.8%	28.4%	
Solvency Ratio	31.7%	37.9%	53.8%	58.5%	31.7%	37.9%	53.8%	58.5%	6.2%	15.9%	4.6%	
NPL Ratio	4.7%	6.1%	3.6%	4.9%	4.66%	6.08%	3.61%	4.85%	1.41%	-2.47%	1.24%	
NPL Coverage	122.3%	144.3%	173.0%	179.3%	122.3%	144.3%	173.0%	179.3%	22.0%	28.7%	6.3%	
BS Provisions/Loans (gross)	5.71%	8.77%	6.24%	8.70%	5.71%	8.77%	6.24%	8.70%	3.07%	-2.53%	2.45%	

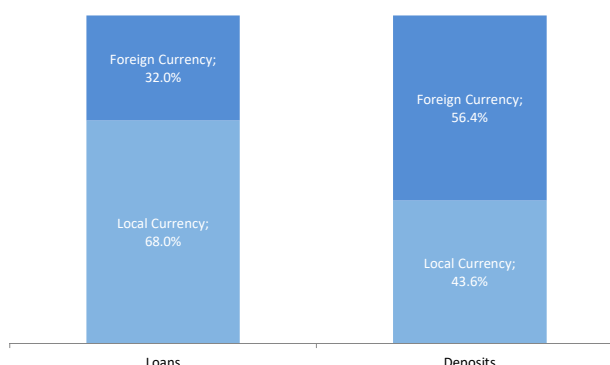
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2019



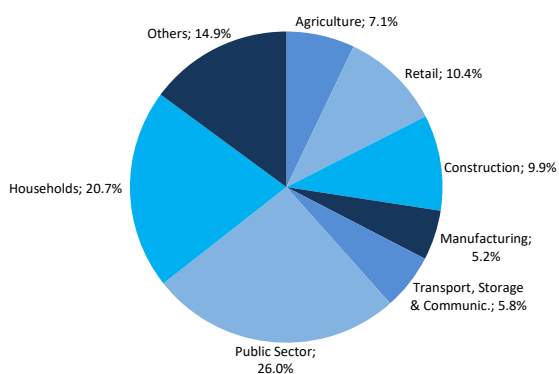
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2019



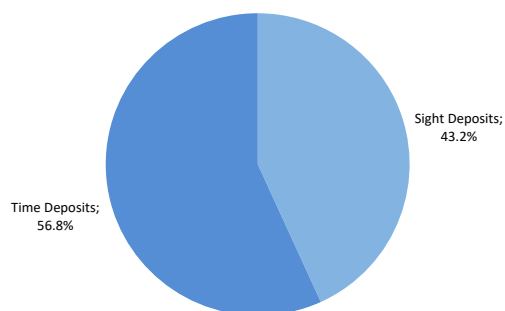
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



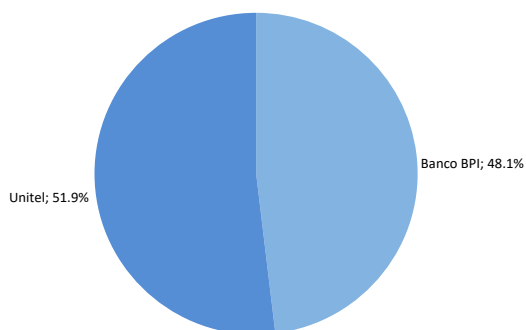
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2019



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2019



Sources: Annual Report and Eaglestone Securities.

BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net loss of AKZ 404,732 million (US\$ -839 million) in 2019. It compares with a net loss of AKZ 26,852 million (US\$ -87 million) in the previous year. These results reflect a negative revenue contribution and a sharp increase in impairment charges (+550% YoY).

Net interest income had a negative contribution as a result of the decline in loan receipts (-53% YoY). This impact more than offset a better performance in terms of funding costs and profits from securities. Fees were down 29% YoY while other banking income was also negative in the period, reflecting the fall in FX results due to the impact of the depreciation of the kwanza on the revaluation of assets and liabilities. Total costs declined nearly 10% YoY mainly as a result of lower administrative costs (-25% YoY), while staff costs fell again after the bank continued to reduce the number of staff (-310 employees). Below the operating income line, loan loss provisions rose by 367% YoY while other provisions surged 987% YoY.

In terms of the balance sheet, net loans declined once again (-94% YoY after falling 39% in the previous year) as a result of the sharp increase in loan loss provisions (+171% YoY). We note that NPLs rose 47% YoY, with the NPLs for private companies rising 52% YoY and representing 91.5% of the total NPLs of the bank. This further aggravated the NPL ratio that stood at 95% in the period while NPL coverage reached 102%. These figures compare with 72.9% and 55%, respectively, in 2018. Deposits were up 19% YoY, boosted by foreign currency deposits, which meant that the loans-to-deposits ratio was an insignificant 2.9%. The solvency ratio reached -11% after standing at 11.2% (above the required 10%) in the prior year.

BPC reported yet another loss in 2019

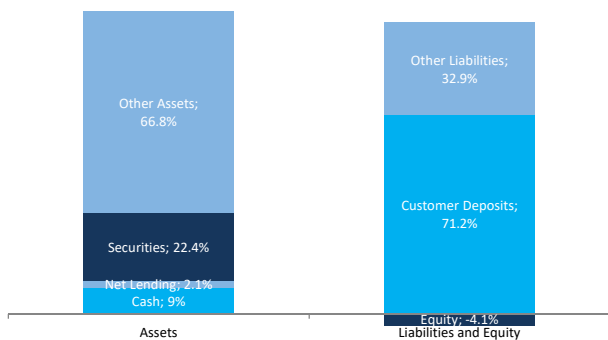
Results were impacted by a negative contribution from revenues and a sharp increase in impairment charges

The NPL ratio reached 95%, with most of the NPLs being for private companies

B. DE POUPANÇA E CRÉDITO	AKZ Million				US\$ Million				% Change (AKZ)		
	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18
BALANCESHEET											
Net Assets	1,694,672	1,855,500	1,909,676	2,024,089	10,215	11,183	6,188	4,197	9.5%	2.9%	6.0%
Customer Loans (net)	1,079,569	1,130,072	684,388	41,725	6,507	6,811	2,218	87	4.7%	-39.4%	-93.9%
Local Currency Loans	1,035,272	1,082,064	585,082	34,898	6,240	6,521	1,896	72	4.5%	-45.9%	-94.0%
Foreign Currency Loans	44,297	48,008	99,306	6,827	267	289	322	14	8.4%	106.9%	-93.1%
Loan Loss Provisions	142,753	168,630	460,888	1,250,213	860	1,016	1,493	2,593	18.1%	173.3%	171.3%
Non-Performing Loans	799,189	1,012,316	834,918	1,227,158	4,817	6,101	2,705	2,545	26.7%	-17.5%	47.0%
Customer Deposits	1,030,522	1,008,949	1,211,167	1,440,365	6,212	6,081	3,925	2,987	-2.1%	20.0%	18.9%
Local Currency Deposits	935,267	927,609	1,050,632	1,202,387	5,637	5,591	3,404	2,493	-0.8%	13.3%	14.4%
Foreign Currency Deposits	95,254	81,340	160,536	237,977	574	490	520	493	-14.6%	97.4%	48.2%
Sight Deposits	397,449	330,604	435,677	570,432	2,396	1,993	1,412	1,183	-16.8%	31.8%	30.9%
Term Deposits	633,072	678,345	775,490	869,933	3,816	4,088	2,513	1,804	7.2%	14.3%	12.2%
Equity	175,472	170,291	138,820	-82,120	1,058	1,026	450	-170	-3.0%	-18.5%	n.m.
P&L ACCOUNT											
Net Interest Income	89,961	56,842	55,413	-12,833	542	343	180	-27	-36.8%	-2.5%	n.m.
Fees & Commissions	19,108	7,379	12,646	8,948	115	44	41	19	-61.4%	71.4%	-29.2%
Other Banking Income	9,810	-13,319	29,584	-11,465	59	-80	96	-24	n.m.	n.m.	n.m.
Banking Income	118,878	50,903	97,643	-15,351	717	307	316	-32	-57.2%	91.8%	n.m.
Staff Costs	43,007	51,593	42,868	41,449	259	311	139	86	20.0%	-16.9%	-3.3%
Other Costs	25,339	28,108	23,533	17,692	153	169	76	37	10.9%	-16.3%	-24.8%
Depreciation	5,337	7,661	8,622	8,774	32	46	28	18	43.5%	12.5%	1.8%
Total Costs	73,684	87,362	75,023	67,915	444	527	243	141	18.6%	-14.1%	-9.5%
Operating Income	45,195	-36,459	22,620	-83,266	272	-220	73	-173	n.m.	n.m.	n.m.
Net Loan Loss Provisions (LLP)	26,138	26,494	34,904	163,069	158	160	113	338	1.4%	31.7%	367.2%
Other	-40,715	-10,146	-14,569	-158,397	-245	-61	-47	-328	-75.1%	43.6%	987.2%
Pre-Tax Profits	-21,659	-73,100	-26,852	-404,732	-131	-441	-87	-839	237.5%	-63.3%	1407.3%
Taxes	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
Net Profit	-21,659	-73,100	-26,852	-404,732	-131	-441	-87	-839	237.5%	-63.3%	1407.3%
RATIOS											
Net Interest Margin (NII/ATA)	5.91%	3.20%	2.94%	-0.65%	5.91%	3.20%	2.94%	-0.65%	-2.71%	-0.26%	-3.60%
Net Interest Income (% of Revenue)	75.7%	111.7%	56.8%	83.6%	75.7%	111.7%	56.8%	83.6%	36.0%	-54.9%	26.8%
Fees (% of Banking Income)	16.1%	14.5%	13.0%	-58.3%	16.1%	14.5%	13.0%	-58.3%	-1.6%	-1.5%	-71.2%
Staff Costs (% of Total Costs)	58.4%	59.1%	57.1%	61.0%	58.4%	59.1%	57.1%	61.0%	0.7%	-1.9%	3.9%
Costs per Employee ('000)	7,777	9,398	8,234	8,466	46.9	56.6	26.7	17.6	20.8%	-12.4%	2.8%
Total Costs per Branch ('000)	166,329	194,138	191,874	172,373	1,003	1,170	622	357	16.7%	-1.2%	-10.2%
Cost-to-Income (incl. Depreciation)	62.0%	171.6%	76.8%	n.m.	62.0%	171.6%	76.8%	-442.4%	109.6%	-94.8%	n.m.
Net LLP (% of Net Loans)	2.42%	2.34%	5.10%	390.82%	2.42%	2.34%	5.10%	390.82%	-0.08%	2.76%	385.72%
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Return on Equity (ROE)	-12.3%	-42.9%	-19.3%	n.m.	-12.3%	-42.9%	-19.3%	492.9%	-30.6%	23.6%	n.m.
Return on Assets (ROA)	-1.28%	-3.94%	-1.41%	-20.00%	-1.28%	-3.94%	-1.41%	-20.00%	-2.66%	2.53%	-18.59%
Loans/Deposits	104.8%	112.0%	56.5%	2.9%	104.8%	112.0%	56.5%	2.9%	7.2%	-55.5%	-53.6%
Loans/Assets	63.7%	60.9%	35.8%	2.1%	63.7%	60.9%	35.8%	2.1%	-2.8%	-25.1%	-33.8%
Deposits/Liabilities	67.8%	59.9%	68.4%	68.4%	67.8%	59.9%	68.4%	68.4%	0.0%	8.5%	0.0%
Loans in Local Currency (% of Total)	95.9%	95.8%	85.5%	83.6%	95.9%	95.8%	85.5%	83.6%	-0.1%	-10.3%	-1.9%
Deposits in Local Currency (% of Total)	90.8%	91.9%	86.7%	83.5%	90.8%	91.9%	86.7%	83.5%	1.2%	-5.2%	-3.3%
Sight Deposits (% of Total)	38.6%	32.8%	36.0%	39.6%	38.6%	32.8%	36.0%	39.6%	3.0%	3.2%	3.6%
Loans per Branch ('000)	2,436,950	2,511,270	1,750,353	105,901	14,689	15,135	5,672	220	3.0%	-30.3%	-93.9%
Deposits per Branch ('000)	2,326,234	2,242,110	3,097,615	3,655,748	14,022	13,513	10,037	7,581	-3.6%	38.2%	18.0%
Solvency Ratio	11.0%	10.3%	11.2%	-11.0%	11.0%	10.3%	11.2%	-11.0%	-0.7%	0.9%	-22.3%
NPL Ratio	65.4%	77.9%	72.9%	95.0%	65.38%	77.95%	72.90%	94.99%	12.57%	-5.05%	22.08%
NPL Coverage	17.9%	16.7%	55.2%	101.9%	17.9%	16.7%	55.2%	101.9%	-1.2%	38.5%	46.7%
BS Provisions/Loans (gross)	11.68%	12.98%	40.24%	96.77%	11.68%	12.98%	40.24%	96.77%	1.31%	27.26%	56.53%

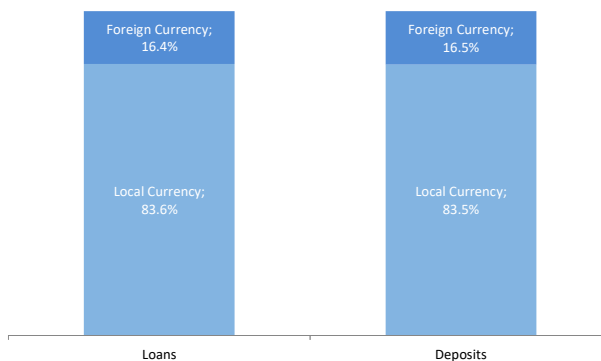
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2019



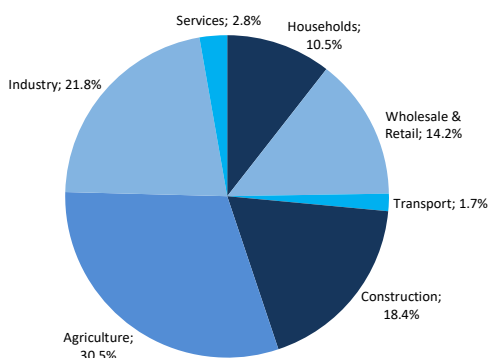
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2019



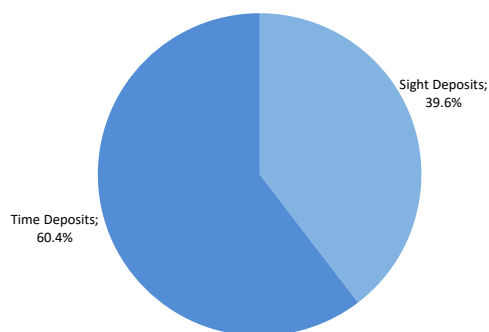
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



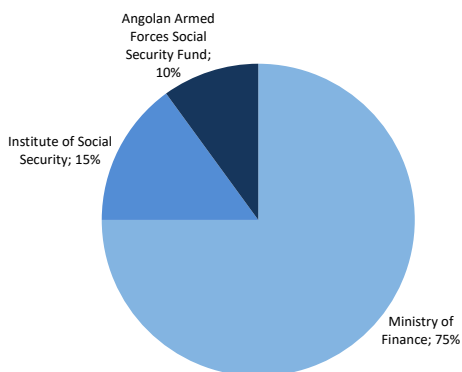
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2019



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2019



Sources: Annual Report and Eaglestone Securities.

BANCO BIC

BIC disclosed a net profit of AKZ 70,657 million (US\$ 147 million) in 2019, representing another strong increase of 39% YoY after rising 49% in the previous year. This performance is explained by yet another robust contribution from revenues (43% YoY), which more than offset much higher loan impairments (282% YoY). Overall, ROE stood at 19.4% while ROA reached 4.06%. These figures compare with 21.8% and 3.90%, respectively, in 2018.

On the operating front, we note that net interest income saw a sharp improvement of 38% YoY as a result of a healthy contribution from interests from loans. Fees remained flat in the period while other banking income rose 49% YoY. The latter reflects the strong contribution of profits from FX transactions as well as financial operations following the depreciation of the kwanza against the USD in the period. Total expenses rose 51% YoY, with the increase in staff costs reflecting the actualization of wages after the depreciation of the kwanza. Overall, the cost-to-income ratio remained at an impressive 19.6% (vs. 18.6% in 2018).

In terms of the balance sheet, net loans rose 42% YoY, after healthy increases in both domestic and foreign currency denominated loans, while deposits advanced 31% YoY. This means that the loans-to-deposits ratio reached 46.8% (from 43.0% in 2018). NPLs continued to increase in the period, although at a slower pace than loan growth. This means that the NPL ratio stood at 17.3% (vs. 18.1% in 2018), with NPL coverage standing at a comfortable 156% (provisions in the balance sheet were 27% of gross loans). Finally, the solvency ratio stood at 20.3%, below the 23.1% in the previous year, but still well ahead of the regulatory requirement of 10%.

BIC's net profit saw another robust increase in 2019

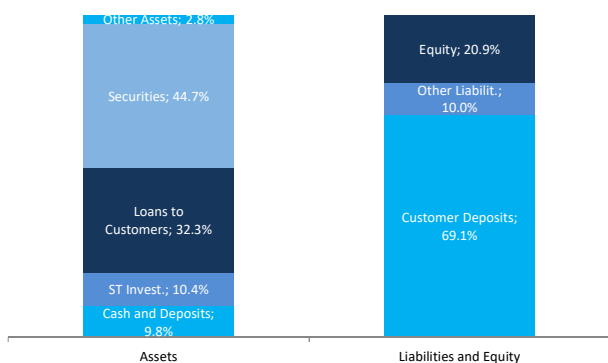
Another strong revenue performance offset the impact from a significant increase in costs, allowing the efficiency ratio to remain at an impressive level

The bank continued to see healthy volume growth while the NPL ratio improved slightly from the previous year

BANCO BIC Year	AKZ Million				US\$ Million				% Change (AKZ)		
	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18
BALANCESHEET											
Net Assets	1,027,033	1,011,991	1,307,706	1,740,931	6,191	6,099	4,237	3,610	-1.5%	29.2%	33.1%
Customer Loans (net)	304,320	284,438	396,255	563,100	1,834	1,714	1,284	1,168	-6.5%	39.3%	42.1%
Local Currency Loans	153,410	151,854	145,783	192,820	925	915	472	400	-1.0%	-4.0%	32.3%
Foreign Currency Loans	150,910	132,584	250,472	370,281	910	799	812	768	-12.1%	88.9%	47.8%
Loan Loss Provisions	74,681	87,957	130,226	208,491	450	530	422	432	17.8%	48.1%	60.1%
Non-Performing Loans	36,572	44,937	95,120	133,866	220	271	308	278	22.9%	111.7%	40.7%
Customer Deposits	850,433	787,235	920,696	1,202,785	5,126	4,745	2,983	2,494	-7.4%	17.0%	30.6%
Local Currency Deposits	533,195	503,353	458,483	546,771	3,214	3,034	1,486	1,134	-5.6%	-8.9%	19.3%
Foreign Currency Deposits	317,238	283,881	462,213	656,014	1,912	1,711	1,498	1,360	-10.5%	62.8%	41.9%
Sight Deposits	464,332	424,215	412,838	588,266	2,799	2,557	1,338	1,220	-8.6%	-2.7%	42.5%
Term Deposits	386,101	363,019	507,859	614,520	2,327	2,188	1,646	1,274	-6.0%	39.9%	21.0%
Equity	112,969	118,442	234,000	363,719	681	714	758	1,254	4.8%	97.6%	55.4%
P&L ACCOUNT											
Net Interest Income	57,867	66,013	66,351	91,264	349	398	215	189	14.1%	0.5%	37.5%
Fees & Commissions	5,436	5,659	8,322	8,253	33	34	27	17	4.1%	47.0%	-0.8%
Other Banking Income	25,447	7,493	116,367	173,212	153	45	377	359	-70.6%	1452.9%	48.8%
Banking Income	88,749	79,166	191,040	272,728	535	477	619	566	-10.8%	141.3%	42.8%
Staff Costs	16,644	19,277	24,114	34,234	100	116	78	71	15.8%	25.1%	42.0%
Other Costs	12,817	8,210	10,201	17,841	77	49	33	37	-35.9%	24.3%	74.9%
Depreciation	842	1,013	1,151	1,343	5	6	4	3	20.4%	13.6%	16.7%
Total Costs	30,304	28,500	35,466	53,418	183	172	115	111	-6.0%	24.4%	50.6%
Operating Income	58,446	50,666	155,574	219,311	352	305	504	455	-13.3%	207.1%	41.0%
Net Loan Loss Provisions (LLP)	22,314	14,028	9,071	34,627	135	85	29	72	-37.1%	-35.3%	281.7%
Other	-732	-582	-92,814	-107,391	-4	-4	-301	-223	-20.4%	15841.2%	15.7%
Pre-Tax Profits	35,400	36,056	53,689	77,292	213	217	174	160	1.9%	48.9%	44.0%
Taxes	1,737	1,803	2,684	6,635	10	11	9	14	3.8%	48.9%	147.2%
Net Profit	33,663	34,253	51,004	70,657	203	206	165	147	1.8%	48.9%	38.5%
RATIOS											
Net Interest Margin (NII/ATA)	5.79%	6.48%	5.72%	5.99%	5.79%	6.48%	5.72%	5.99%	0.68%	-0.75%	0.27%
Net Interest Income (% of Revenue)	65.2%	83.4%	34.7%	33.5%	65.2%	83.4%	34.7%	33.5%	18.2%	-48.7%	-1.3%
Fees (% of Banking Income)	6.1%	7.1%	4.4%	3.0%	6.1%	7.1%	4.4%	3.0%	1.0%	-2.8%	-1.3%
Staff Costs (% of Total Costs)	54.9%	67.6%	68.0%	64.1%	54.9%	67.6%	68.0%	64.1%	12.7%	0.4%	-3.9%
Costs per Employee ('000)	8,045	9,326	11,661	16,427	48.5	56.2	37.8	34.1	15.9%	25.0%	40.9%
Total Costs per Branch ('000)	134,087	125,552	153,533	230,249	808	757	498	477	-6.4%	22.3%	50.0%
Cost-to-Income (incl. Depreciation)	34.1%	36.0%	18.6%	19.6%	34.1%	36.0%	18.6%	19.6%	1.9%	-17.4%	1.0%
Net LLP (% of Net Loans)	7.33%	4.93%	2.29%	6.15%	7.33%	4.93%	2.29%	6.15%	-2.40%	-2.64%	3.86%
Tax Rate	4.9%	5.0%	5.0%	8.6%	4.9%	5.0%	5.0%	8.6%	0.1%	0.0%	3.6%
Return on Equity (ROE)	29.8%	28.9%	21.8%	19.4%	29.8%	28.9%	21.8%	19.4%	-0.9%	-7.1%	-2.4%
Return on Assets (ROA)	3.28%	3.38%	3.90%	4.06%	3.28%	3.38%	3.90%	4.06%	0.11%	0.52%	0.16%
Loans/Deposits	35.8%	36.1%	43.0%	46.8%	35.8%	36.1%	43.0%	46.8%	0.3%	6.9%	3.8%
Loans/Assets	29.6%	28.1%	30.3%	32.3%	29.6%	28.1%	30.3%	32.3%	-1.5%	2.2%	2.0%
Deposits/Liabilities	93.0%	88.1%	85.7%	87.3%	93.0%	88.1%	85.7%	87.3%	-4.9%	-2.4%	1.6%
Loans in Local Currency (% of Total)	50.4%	53.4%	36.8%	34.2%	50.4%	53.4%	36.8%	34.2%	3.0%	-16.6%	-2.5%
Deposits in Local Currency (% of Total)	62.7%	63.9%	49.8%	45.5%	62.7%	63.9%	49.8%	45.5%	1.2%	-14.1%	-4.3%
Sight Deposits (% of Total)	54.6%	53.9%	44.8%	48.9%	54.6%	53.9%	44.8%	48.9%	-0.7%	-9.0%	4.1%
Loans per Branch ('000)	1,346,547	1,253,031	1,715,390	2,427,157	8,116	7,552	5,558	5,033	-6.9%	36.9%	41.5%
Deposits per Branch ('000)	3,762,977	3,467,994	3,985,698	5,184,420	22,682	20,901	12,915	10,751	-7.8%	14.9%	30.1%
Solvency Ratio	14.3%	16.0%	23.1%	20.3%	14.3%	16.0%	23.1%	20.3%	1.7%	7.2%	-2.8%
NPL Ratio	9.6%	12.1%	18.1%	17.3%	9.6%	12.07%	18.07%	17.35%	2.42%	6.00%	-0.72%
NPL Coverage	204.2%	195.7%	136.9%	155.7%	204.2%	195.7%	136.9%	155.7%	-8.5%	-58.8%	18.8%
BS Provisions/Loans (gross)	19.70%	23.62%	24.74%	27.02%	19.70%	23.62%	24.74%	27.02%	3.91%	1.12%	2.29%

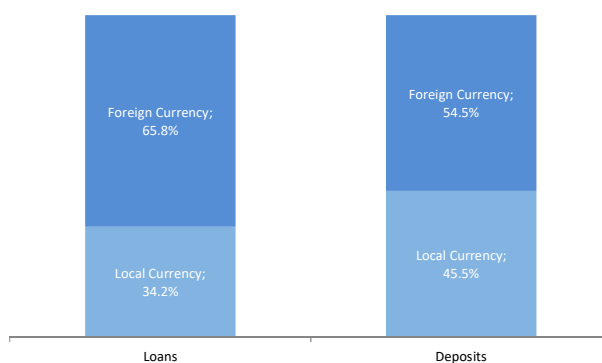
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2019



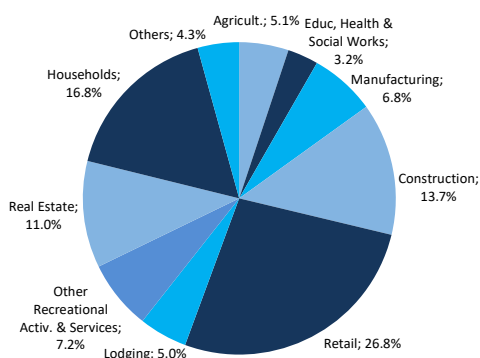
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2019



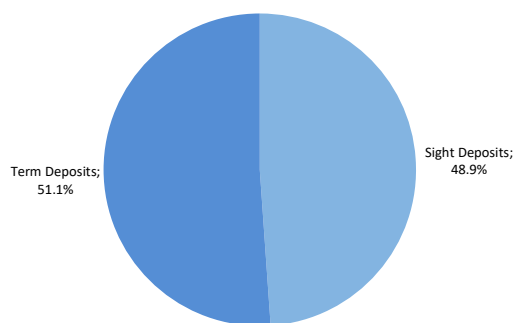
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



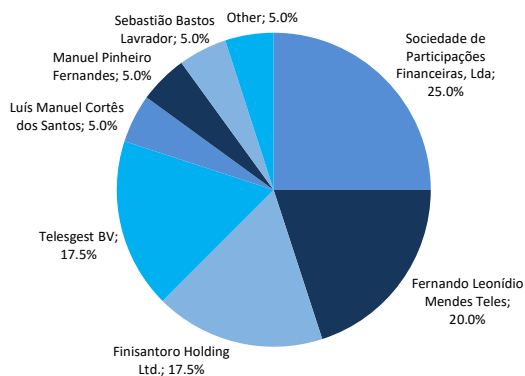
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2019



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2019



Sources: Annual Report and Eaglestone Securities.

BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA reported a net profit of AKZ 30,465 million (US\$ 63 million) in 2019, improving 12% YoY. This higher net profit reflects a moderate increase in revenues, together with lower costs and provisions in the period. ROE reached 18.7% while ROA stood at 1.90%, which compares with 20.2% and 2.00%, respectively, in the previous year.

BMA's net profit rose 12% YoY in 2019

Revenue growth (5% YoY) was impacted by a weak contribution from net interest income (-1% YoY), reflecting lower interest income from loans (-5% YoY), and significantly lower fees (-27% YoY). This impact was more than offset by non-recurrent capital gains in the sale of real estate assets (AKZ 25,719 million) booked in the "other banking income" line. Meanwhile, the 6% YoY decline in staff costs was due to a reduction in variable remuneration after the bank missed some of its performance targets while lower administrative costs resulted from the cost optimization measures implemented by BMA. Overall, the C/I ratio improved further to 36.4% from 41.7% in 2018. Below the operating income line, loan impairments fell by 70% YoY after already falling 47% in 2018. Recall that the bank has significantly increased its loan provisions in recent years due to the deteriorating economic environment and its impact on asset quality (the NPL ratio rose to 14.9% from 11.2% in 2018, with coverage standing at 132.6%).

Non-recurrent capital gains in the sale of real estate assets offset the impact from the weak performance in terms of net interest income and fees

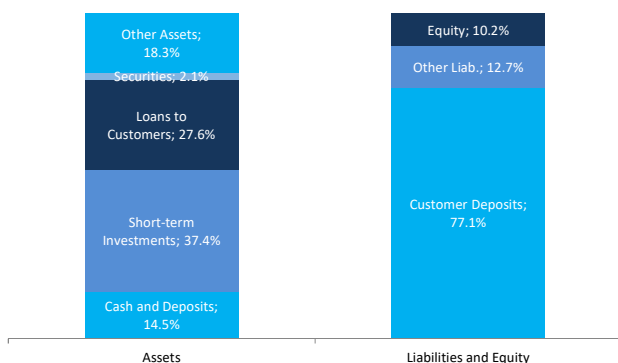
In terms of the balance sheet, net loans rose 5.3% YoY, with local currency denominated loans representing nearly 80% of total loans. Deposits advanced 18.4% YoY mainly boosted by the impact of the depreciation of the kwanza on foreign currency deposits (these represented nearly 60% of total deposits). The loans-to-deposits ratio was only 35.8%, which is significantly less than in recent years, while the solvency ratio stood at 14.5% (vs. 15.9% in 2018).

The solvency ratio stood at 14.5% (vs. 15.9% in 2018)

B. MILLENNIUM ATLÂNTICO (1)	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18
BALANCESHEET											
Net Assets	948,454	1,069,661	1,358,772	1,601,479	5,717	6,447	4,403	3,321	12.8%	27.0%	17.9%
Customer Loans (net)	447,041	395,713	420,265	442,701	2,695	2,385	1,362	918	-11.5%	6.2%	5.3%
Local Currency Loans	339,573	333,679	318,910	351,507	2,047	2,011	1,033	729	-1.7%	-4.4%	10.2%
Foreign Currency Loans	107,469	62,034	101,355	91,194	648	374	328	189	-42.3%	63.4%	-10.0%
Loan Loss Provisions	43,659	43,057	78,952	109,259	263	259	256	227	-1.4%	83.4%	38.4%
Non-Performing Loans	23,095	31,837	56,149	82,408	139	192	182	171	37.9%	76.4%	46.8%
Customer Deposits	741,991	801,366	1,042,925	1,234,986	4,472	4,830	3,379	2,561	8.0%	30.1%	18.4%
Local Currency Deposits	436,788	476,602	492,386	507,681	2,633	2,872	1,596	1,053	9.1%	3.3%	3.1%
Foreign Currency Deposits	305,203	324,764	550,538	727,304	1,840	1,957	1,784	1,508	6.4%	69.5%	32.1%
Sight Deposits	360,734	375,274	425,016	480,107	2,174	2,262	1,377	996	4.0%	13.3%	13.0%
Term Deposits	381,257	426,092	617,909	754,878	2,298	2,568	2,002	1,565	11.8%	45.0%	22.2%
Equity	115,498	128,539	135,039	163,318	696	775	438	339	11.3%	5.1%	20.9%
P&L ACCOUNT											
Net Interest Income	55,471	67,346	67,230	66,358	334	406	218	138	21.4%	-0.2%	-1.3%
Fees & Commissions	11,091	13,659	20,640	15,026	67	82	67	31	23.1%	51.1%	-27.2%
Other Banking Income	21,514	4,536	17,821	29,610	130	27	58	61	-78.9%	292.9%	66.2%
Banking Income	88,076	85,541	105,691	110,995	531	516	342	230	-2.9%	23.6%	5.0%
Staff Costs	20,568	19,803	22,482	21,147	124	119	73	44	-3.7%	13.5%	-5.9%
Other Costs	19,117	15,381	16,946	12,856	115	93	55	27	-19.5%	10.2%	-24.1%
Depreciation	3,988	4,359	4,609	6,425	24	26	15	13	9.3%	5.7%	39.4%
Total Costs	43,674	39,542	44,036	40,427	263	238	143	84	-9.5%	11.4%	-8.2%
Operating Income	44,402	45,998	61,654	70,568	268	277	200	146	3.6%	34.0%	14.5%
Net Loan Loss Provisions (LLP)	10,668	17,006	9,107	2,765	64	102	30	6	59.4%	-46.5%	-69.6%
Other	-8,186	-3,148	-26,242	-37,090	-49	-19	-85	-77	-61.5%	733.7%	41.3%
Pre-Tax Profits	25,549	25,845	26,306	30,712	154	156	85	64	1.2%	1.8%	16.7%
Taxes	650	2,017	-919	248	4	12	-3	1	210.0%	n.m.	n.m.
Net Profit	24,898	23,829	27,225	30,465	150	144	88	63	-4.3%	14.3%	11.9%
RATIOS											
Net Interest Margin (NII/ATA)	7.60%	6.67%	5.54%	4.48%	7.60%	6.67%	5.54%	4.48%	-0.92%	-1.14%	-1.05%
Net Interest Income (% of Revenue)	63.0%	78.7%	63.6%	59.8%	63.0%	78.7%	63.6%	59.8%	15.7%	-15.1%	-3.8%
Fees (% of Banking Income)	12.6%	16.0%	19.5%	13.5%	12.6%	16.0%	19.5%	13.5%	3.4%	3.6%	-6.0%
Staff Costs (% of Total Costs)	47.1%	50.1%	51.1%	52.3%	47.1%	50.1%	51.1%	52.3%	3.0%	1.0%	1.3%
Costs per Employee ('000)	10,367	10,762	12,353	11,671	62.5	64.9	40.0	24.2	3.8%	14.8%	-5.5%
Total Costs per Branch ('000)	249,566	284,476	323,797	310,980	1,504	1,714	1,049	645	14.0%	13.8%	-4.0%
Cost-to-Income (incl. Depreciation)	49.6%	46.2%	41.7%	36.4%	49.6%	46.2%	41.7%	36.4%	-3.4%	-4.6%	-5.2%
Net LLP (% of Net Loans)	2.39%	4.30%	2.17%	0.62%	2.39%	4.30%	2.17%	0.62%	1.91%	-2.13%	-1.54%
Tax Rate	2.5%	7.8%	-3.5%	0.8%	2.5%	7.8%	-3.5%	0.8%	5.3%	-11.3%	4.3%
Return on Equity (ROE)	21.6%	18.5%	20.2%	18.7%	21.6%	18.5%	20.2%	18.7%	-3.0%	1.6%	-1.5%
Return on Assets (ROA)	2.63%	2.23%	2.00%	1.90%	2.63%	2.23%	2.00%	1.90%	-0.40%	-0.22%	-0.10%
Loans/Deposits	60.2%	49.4%	40.3%	35.8%	60.2%	49.4%	40.3%	35.8%	-10.9%	-9.1%	-4.5%
Loans/Assets	47.1%	37.0%	30.9%	27.6%	47.1%	37.0%	30.9%	27.6%	-10.1%	-6.1%	-3.3%
Deposits/Liabilities	89.1%	85.2%	85.2%	85.9%	89.1%	85.2%	85.2%	85.9%	-3.9%	0.1%	0.6%
Loans in Local Currency (% of Total)	76.0%	84.3%	75.9%	79.4%	76.0%	84.3%	75.9%	79.4%	8.4%	-8.4%	3.5%
Deposits in Local Currency (% of Total)	58.9%	59.5%	47.2%	41.1%	58.9%	59.5%	47.2%	41.1%	0.6%	-12.3%	-6.1%
Sight Deposits (% of Total)	48.6%	46.8%	40.8%	38.9%	48.6%	46.8%	40.8%	38.9%	-1.8%	-6.1%	-1.9%
Loans per Branch ('000)	2,554,521	2,846,855	3,090,181	3,405,392	15,398	17,158	10,013	7,062	11.4%	8.5%	10.2%
Deposits per Branch ('000)	4,239,949	5,765,221	7,668,563	9,499,889	25,557	34,746	24,849	19,700	36.0%	33.0%	23.9%
Solvency Ratio	12.1%	12.4%	15.9%	14.5%	12.1%	12.4%	15.9%	14.5%	0.4%	3.5%	-1.4%
NPL Ratio	4.7%	7.3%	11.2%	14.9%	4.71%	7.26%	11.25%	14.93%	2.55%	3.99%	3.68%
NPL Coverage	189.0%	135.2%	140.6%	132.6%	189.0%	135.2%	140.6%	132.6%	-53.8%	5.4%	-8.0%
BS Provisions/Loans (gross)	8.90%	9.81%	15.82%	19.79%	8.90%	9.81%	15.82%	19.79%	0.92%	6.00%	3.98%

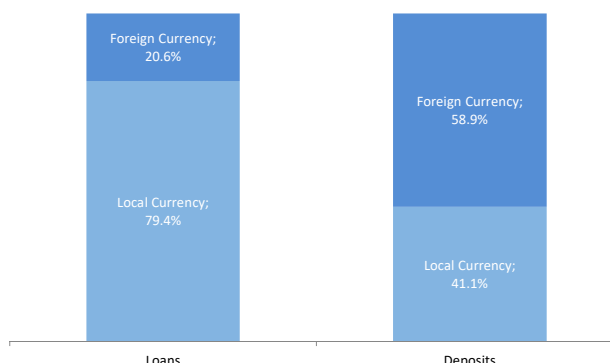
(1) Banco Millennium Angola was integrated into Banco Privado Atlântico in 2016. Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2019



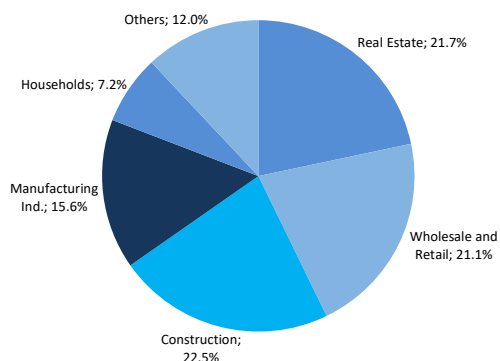
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2019



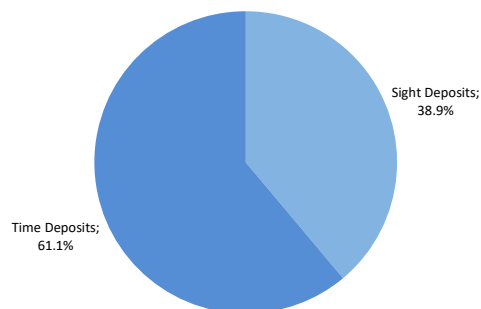
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



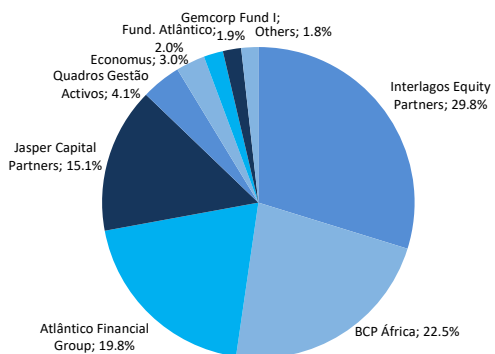
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2019



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2019



Sources: Annual Report and Eaglestone Securities.

MAIN INDICATORS (CONT.)							RANKING (HIGHEST TO LOWEST)					
Year	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Net Interest Income (% of Banking Revenue)												
Banco de Poupança e Crédito	69.5%	63.0%	75.7%	111.7%	56.8%	83.6%	2	5	5	1	7	1
Bank of China	-	-	-	0.0%	0.0%	82.4%	-	-	-	-	24	2
Banco Kwanza de Investimento	42.7%	8.8%	68.1%	54.9%	31.0%	81.7%	17	25	9	12	16	3
Standard Chartered Bank Angola	48.0%	25.3%	84.2%	95.3%	79.5%	81.6%	13	20	1	2	2	4
Banco Valor	37.8%	43.1%	59.7%	43.5%	75.8%	81.0%	18	17	13	16	3	5
Banco de Fomento Angola	59.3%	62.0%	66.6%	78.0%	42.0%	73.1%	7	7	10	7	12	6
Standard Bank Angola	52.6%	52.3%	73.1%	85.2%	64.3%	64.4%	9	13	7	3	6	7
Banco de Comércio e Indústria	52.2%	54.1%	45.8%	38.6%	55.6%	63.2%	11	11	19	18	8	8
Banco Caixa Geral Totta de Angola	45.4%	52.7%	80.5%	88.6%	54.5%	61.9%	15	12	3	4	9	9
Banco BAI Micro Finanças	52.3%	37.9%	27.1%	37.0%	75.0%	60.7%	10	18	20	19	4	10
Banco Millennium Atlântico (1)	63.7%	47.2%	63.0%	78.7%	63.6%	59.8%	5	16	11	6	5	11
Banco de Investimento Rural	-	68.8%	22.8%	34.9%	65.2%	51.9%	-	4	23	21	23	12
Banco Comercial do Huambo	17.2%	13.6%	25.0%	30.2%	38.6%	49.7%	23	24	22	23	13	13
Banco Angolano de Investimentos	64.4%	60.1%	74.3%	72.7%	48.2%	48.3%	4	9	6	9	10	14
Finibanco Angola	49.8%	62.5%	69.7%	74.4%	44.4%	47.3%	12	6	8	8	11	15
Banco BIC	66.1%	56.5%	65.2%	83.4%	34.7%	33.5%	3	10	12	5	14	16
Banco Yetu	-	155.8%	47.0%	48.8%	33.8%	31.5%	-	1	17	14	15	17
Banco de Negócios Internacional	46.2%	73.2%	52.6%	62.1%	29.7%	28.7%	14	3	14	11	17	18
Banco Keve	56.2%	51.5%	51.2%	70.3%	26.2%	26.4%	8	14	15	10	18	19
Banco Comercial Angolano	45.3%	49.4%	50.0%	50.3%	24.7%	24.7%	16	15	16	13	19	20
Banco de Desenvolvimento de Angola	34.5%	16.9%	26.3%	-341.2%	-2.3%	18.8%	19	22	21	27	25	21
Banco Sol	33.1%	83.7%	83.3%	31.4%	91.7%	18.0%	20	2	2	22	1	22
Credisul - Banco de Crédito do Sul	-	29.9%	46.6%	16.6%	17.8%	16.6%	-	19	18	25	21	23
Banco Prestígio	-	60.8%	76.5%	48.3%	-10.6%	10.9%	-	8	4	15	26	24
Banco VTB África	18.6%	19.7%	11.2%	4.8%	3.3%	-2.1%	22	21	24	26	22	25
Banco Económico	126.7%	16.7%	-17.6%	40.2%	22.3%	-	1	23	25	17	20	-
Banco Millennium Angola (1)	59.9%	54.3%	-	-	-	-	6	-	-	-	-	-
Banco Angolano de Negócios e Comércio	23.5%	0.8%	-	-	-	-	21	27	-	-	-	-
Banco Postal	-	-	-	19.4%	-	-	-	-	-	24	-	-
Banco Mais	-	-	-	36.4%	-	-	-	-	-	20	-	-
Fees (% of Banking Income)												
Banco VTB África	44.9%	57.4%	79.6%	84.8%	65.1%	55.3%	2	3	2	2	2	1
Credisul - Banco de Crédito do Sul	-	4.6%	30.1%	50.0%	26.0%	30.0%	-	25	6	3	5	2
Banco Comercial do Huambo	38.5%	68.8%	59.4%	40.8%	45.8%	27.5%	3	2	3	5	3	3
Banco de Investimento Rural	-	19.7%	41.8%	35.4%	30.5%	21.4%	-	8	4	7	1	4
Banco de Comércio e Indústria	23.9%	29.3%	24.5%	28.1%	24.7%	19.5%	4	5	10	11	7	5
Banco Comercial Angolano	20.8%	20.5%	24.7%	33.7%	30.6%	18.8%	11	7	9	8	4	6
Banco BAI Micro Finanças	13.7%	12.1%	9.8%	11.9%	11.1%	18.0%	17	17	20	20	18	7
Banco Yetu	-	1.5%	28.2%	31.4%	20.2%	16.8%	-	27	7	9	9	8
Banco Keve	23.4%	19.3%	16.0%	23.1%	19.8%	15.7%	5	9	13	13	10	9
Banco de Desenvolvimento de Angola	22.2%	6.7%	7.1%	429.5%	24.7%	15.4%	9	24	22	1	6	10
Banco Millennium Atlântico (1)	14.4%	13.9%	12.6%	16.0%	19.5%	13.5%	16	14	17	16	8	11
Banco Sol	52.1%	27.3%	18.1%	22.7%	12.9%	12.3%	1	6	11	14	16	12
Standard Bank Angola	15.6%	14.7%	14.6%	12.4%	11.8%	11.8%	15	16	14	19	17	13
Finibanco Angola	19.6%	7.7%	14.5%	19.3%	19.6%	11.8%	12	22	15	15	11	14
Standard Chartered Bank Angola	4.6%	4.2%	0.2%	1.8%	14.1%	10.5%	22	26	26	26	13	15
Banco Caixa Geral Totta de Angola	21.7%	18.3%	13.8%	10.9%	10.0%	9.9%	10	10	16	21	20	16
Banco de Negócios Internacional	23.3%	10.1%	12.2%	13.4%	8.2%	9.8%	6	13	18	18	22	17
Banco Prestígio	-	8.2%	5.1%	40.2%	13.3%	8.5%	-	20	24	6	14	18
Banco Valor	11.4%	32.3%	25.3%	27.4%	18.1%	7.7%	20	4	8	12	12	19
Banco de Fomento Angola	11.2%	8.5%	8.5%	8.8%	4.7%	6.7%	21	19	21	23	23	20
Banco Angolano de Investimentos	16.1%	9.5%	10.1%	8.6%	10.9%	6.5%	14	18	19	24	19	21
Banco Kwanza de Investimento	12.9%	85.6%	1.1%	1.6%	1.4%	5.2%	18	1	25	27	25	22
Banco BIC	12.4%	7.0%	6.1%	7.1%	4.4%	3.0%	19	23	23	25	24	23
Bank of China	-	-	-	0.0%	-9.1%	-32.7%	-	-	-	-	28	24
Banco de Poupança e Crédito	23.1%	14.8%	16.1%	14.5%	13.0%	-58.3%	7	15	12	17	15	25
Banco Económico	-20.7%	17.3%	40.4%	30.7%	10.0%	-	23	11	5	10	21	-
Banco Millennium Angola (1)	22.3%	17.8%	-	-	-	-	8	12	-	-	-	-
Banco Angolano de Negócios e Comércio	19.2%	8.1%	857.0%	-	-	-	13	21	1	-	-	-
Banco Postal	-	-	-	10.9%	-	-	-	-	-	22	-	-
Banco Mais	-	-	-	49.1%	-	-	-	-	-	4	-	-
Staff Costs (% of Total Costs)												
Banco Prestígio	-	57.4%	65.8%	60.4%	66.7%	68.8%	-	2	2	4	3	1
Banco VTB África	49.6%	61.7%	67.3%	66.4%	65.4%	67.3%	6	1	1	2	4	2
Banco de Comércio e Indústria	49.4%	55.4%	53.3%	55.8%	59.8%	64.8%	7	5	9	7	6	3
Banco Yetu	-	35.2%	46.6%	55.7%	59.1%	64.6%	-	26	15	8	7	4
Banco BIC	52.5%	41.3%	54.9%	67.6%	68.0%	64.1%	3	21	6	1	2	5
Credisul - Banco de Crédito do Sul	-	41.1%	55.3%	56.3%	72.7%	63.9%	-	22	5	6	1	6
Banco de Poupança e Crédito	62.0%	54.5%	58.4%	59.1%	57.1%	61.0%	1	6	4	5	8	7
Banco de Investimento Rural	-	29.4%	53.3%	47.5%	54.2%	60.7%	-	27	8	16	11	8
Banco de Fomento Angola	45.8%	55.6%	54.7%	53.1%	53.4%	59.6%	10	4	7	10	13	9
Standard Bank Angola	51.9%	56.9%	62.4%	62.2%	60.0%	57.8%	5	3	3	3	5	10
Banco de Desenvolvimento de Angola	41.3%	49.5%	47.1%	51.1%	55.4%	55.1%	15	8	14	12	10	11
Banco Keve	41.4%	42.3%	45.7%	51.2%	52.3%	54.9%	14	20	17	11	15	12
Banco Caixa Geral Totta de Angola	48.5%	51.1%	52.4%	54.2%	57.0%	52.5%	8	7	10	9	9	13
Banco Millennium Atlântico (1)	33.3%	47.1%	47.1%	50.1%	51.1%	52.3%	22	11	13	14	16	14
Banco de Negócios Internacional	38.2%	39.3%	40.3%	41.8%	45.2%	52.1%	19	24	22	21	21	15
Bank of China	-	-	-	26.9%	47.3%	51.9%	-	-	-	28	19	16
Finibanco Angola	39.0%	46.1%	44.4%	46.7%	53.8%	50.6%	18	14	19	18	12	17
Banco Comercial Angolano	43.4%	46.8%	44.9%	42.5%	46.7%	50.3%	12	12	18	20	20	18
Banco Angolano de Investimentos	36.1%	48.4%	47.1%	46.0%	50.4%	47.6%	20	9	11	19	17	19
Banco Valor	35.7%	45.3%	45.7%	51.1%	47.8%	47.1%	21	16	16	13	18	20
Banco BAI Micro Finanças	45.2%	44.0%	42.3%	40.3%	41.4%	43.1%	11	18	21	23	22	21
Banco Sol	32.3%	37.4%	30.5%	33.6%	34.5%	40.2%	23	25	26	26	23	22
Standard Chartered Bank Angola	40.3%	47.7%	31.9%	40.5%	32.7%	31.8%	16	10	25	22	25	23
Banco Comercial do Huambo	54.4%	41.1%	38.5%	37.2%	34.2%	30.4%	2	23	23	24	24	24
Banco Kwanza de Investimento	51.9%	45.5%	47.1%	36.7%	30.2%	26.4%	4	15	12	25	26	25
Banco Económico	40.2%	44.1%	44.3%	48.1%	53.1%	-	17	17	20	15	14	-
Banco Millennium Angola (1)	43.3%	46.7%	-	-	-	-	13	13	-	-	-	-
Banco Angolano de Negócios e Comércio	47.9%	43.0%	38.2%	-	-	-	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)					
	2014	2015	2016	2017	2018	2019
Costs per Employee (AKZ thousand)						
Banco Prestígio	-	16,940	28,117	27,509	38,908	47,435
Standard Chartered Bank Angola	-	-	20,981	25,541	25,862	45,640
Credisul - Banco de Crédito do Sul	-	9,205	16,985	14,394	47,761	37,875
Banco VTB África	6,975	11,412	18,209	16,671	24,225	27,662
Banco de Desenvolvimento de Angola	11,690	15,146	18,549	20,122	24,875	27,369
Banco Yetu	-	1,932	7,966	9,484	13,125	23,417
Bank of China	-	-	-	10,212	20,014	23,098
Standard Bank Angola	10,150	10,705	14,268	16,756	20,423	21,919
Banco de Investimento Rural	-	9,121	11,871	11,159	11,411	21,785
Banco de Fomento Angola	3,401	4,572	6,432	6,873	11,617	16,865
Banco Valor	9,849	10,535	13,292	14,930	13,256	16,842
Banco BIC	4,690	5,634	8,045	9,326	11,661	16,427
Banco Angolano de Investimentos	4,879	6,168	7,213	9,097	12,507	15,437
Banco Keve	5,335	6,266	9,567	10,657	13,284	14,804
Banco Caixa Geral Totta de Angola	5,984	7,239	9,312	10,491	13,549	14,692
Banco de Comércio e Indústria	4,207	4,929	5,841	7,518	9,864	13,366
Banco de Negócios Internacional	3,961	4,471	6,160	7,478	9,980	13,014
Banco Millennium Atlântico (1)	6,743	10,228	10,367	10,762	12,353	11,671
Banco Comercial Angolano	3,942	4,821	5,617	5,741	7,718	11,496
Finbanco Angola	4,667	6,005	6,340	7,133	9,738	11,080
Banco Comercial do Huambo	8,427	5,395	6,716	7,026	8,280	9,700
Banco Kwanza de Investimento	8,506	7,981	10,900	11,389	10,592	8,879
Banco Sol	3,222	4,636	4,882	5,556	6,779	8,633
Banco de Poupança e Crédito	5,679	5,449	7,777	9,398	8,234	8,466
Banco BAI Micro Finanças	2,570	3,087	2,841	2,957	3,721	4,947
Banco Económico	6,114	6,473	7,272	9,386	12,446	-
Banco Millennium Angola (1)	3,698	4,784	-	-	-	-
Banco Angolano de Negócios e Comércio	4,831	6,348	-	-	-	-
Banco Postal	-	-	-	4,879	-	-
Banco Mais	-	-	-	-	-	-
Total Costs per Branch (AKZ thousand)						
Banco Prestígio	-	826,239	1,582,087	2,005,601	2,739,778	3,652,281
Bank of China	-	-	-	948,767	1,268,328	1,602,331
Credisul - Banco de Crédito do Sul	-	581,811	1,321,274	594,919	1,756,967	1,386,223
Banco Yetu	-	111,642	450,061	396,200	566,536	1,005,686
Standard Bank Angola	310,654	373,797	478,776	591,679	792,713	879,690
Banco VTB África	302,175	379,283	541,487	477,244	712,676	832,111
Banco de Investimento Rural	-	993,896	779,919	457,739	392,768	588,352
Banco Angolano de Investimentos	195,828	181,694	213,762	269,609	331,754	429,103
Banco Valor	592,961	423,046	477,237	438,287	325,631	420,182
Banco Caixa Geral Totta de Angola	183,434	195,460	243,877	259,261	338,016	401,346
Banco de Fomento Angola	100,850	112,287	162,054	176,936	303,110	391,245
Banco Comercial do Huambo	131,732	131,254	157,131	207,552	230,327	313,856
Banco Millennium Atlântico (1)	265,304	305,816	249,566	284,476	323,797	310,980
Banco Keve	104,448	124,951	174,423	177,037	222,434	256,672
Banco BIC	85,545	127,459	134,087	125,552	153,533	230,249
Finbanco Angola	128,195	127,214	141,620	148,348	177,270	227,056
Banco de Negócios Internacional	94,917	93,624	120,332	149,787	168,773	210,577
Banco Sol	82,760	99,514	121,748	132,180	155,646	200,278
Banco de Poupança e Crédito	129,145	131,738	166,329	194,138	191,874	172,373
Banco de Comércio e Indústria	76,186	75,618	81,130	96,321	120,411	155,980
Banco Comercial Angolano	75,012	83,696	82,006	83,825	109,381	147,164
Banco BAI Micro Finanças	49,983	54,124	74,202	75,099	93,496	113,625
Banco Económico	200,635	187,782	209,605	249,353	308,539	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-
Banco Millennium Angola (1)	91,193	114,053	-	-	-	-
Banco Angolano de Negócios e Comércio	97,257	144,743	-	-	-	-
Banco Postal	-	-	-	358,687	-	-
Banco Mais	-	-	-	-	-	-
Cost-to-Income (incl. Depreciation)						
Banco de Desenvolvimento de Angola	21.6%	6.7%	8.5%	115.3%	8.1%	6.7%
Banco Comercial do Huambo	53.3%	13.3%	18.9%	17.3%	14.3%	18.5%
Banco BIC	38.7%	40.4%	34.1%	36.0%	18.6%	19.6%
Banco VTB África	57.1%	33.0%	28.6%	16.7%	20.8%	21.6%
Credisul - Banco de Crédito do Sul	-	1648.6%	121.0%	39.9%	29.5%	25.8%
Banco de Investimento Rural	-	6234.8%	268.9%	117.9%	82.0%	28.1%
Banco Angolano de Investimentos	47.0%	35.9%	32.0%	35.3%	28.6%	30.5%
Banco Valor	305.7%	82.6%	54.1%	60.7%	33.8%	31.7%
Banco Comercial Angolano	68.0%	50.4%	45.5%	56.1%	32.0%	34.4%
Banco Millennium Atlântico (1)	57.3%	48.2%	49.6%	46.2%	41.7%	36.4%
Banco de Fomento Angola	36.2%	31.8%	30.7%	24.4%	20.8%	36.7%
Banco Caixa Geral Totta de Angola	36.5%	40.9%	38.0%	42.1%	32.9%	38.7%
Standard Bank Angola	74.5%	61.2%	58.5%	45.5%	36.4%	38.9%
Finbanco Angola	37.4%	40.8%	43.6%	49.7%	28.2%	40.6%
Banco Yetu	-	537.3%	104.7%	90.5%	46.7%	43.0%
Banco de Negócios Internacional	57.0%	57.8%	61.9%	67.0%	34.9%	43.3%
Banco Prestígio	-	252.1%	98.2%	87.2%	45.7%	43.6%
Banco Keve	57.7%	55.4%	51.3%	66.2%	41.5%	44.6%
Banco BAI Micro Finanças	109.4%	234.7%	88.4%	91.3%	85.0%	76.9%
Banco Sol	55.0%	62.7%	63.5%	66.0%	50.4%	77.8%
Standard Chartered Bank Angola	674.3%	160.6%	92.3%	67.1%	64.0%	105.3%
Banco de Comércio e Indústria	111.8%	100.1%	69.6%	71.1%	91.1%	114.6%
Banco Kwanza de Investimento	248.6%	24.4%	46.3%	43.9%	31.5%	160.3%
Banco Económico	-87.1%	70.2%	122.9%	68.9%	17.0%	-
Banco de Poupança e Crédito	62.2%	53.6%	62.0%	171.6%	76.8%	-
Banco Millennium Angola (1)	51.7%	47.2%	-	-	-	-
Banco Angolano de Negócios e Comércio	60.4%	75.2%	-	-	-	-
Banco Postal	-	-	-	690.5%	-	-
Banco Mais	-	-	-	750.1%	-	-
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	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Net LLP (% of Net Loans)												
Banco de Poupança e Crédito	1.68%	2.92%	2.42%	2.34%	5.10%	390.82%	16	16	13	16	15	1
Banco Keve	4.32%	5.21%	11.92%	6.63%	30.63%	32.50%	10	7	3	6	4	2
Banco BAI Micro Finanças	52.08%	53.94%	-1254.69%	7.34%	5.87%	17.68%	1	3	24	5	12	3
Banco de Comércio e Indústria	9.74%	4.74%	8.88%	9.38%	-2.97%	12.46%	6	11	5	2	22	4
Banco Valor	51.24%	3.73%	12.72%	-0.93%	7.98%	12.27%	2	14	2	26	10	5
Banco de Negócios Internacional	6.58%	5.80%	4.45%	2.76%	11.35%	11.23%	8	6	8	14	7	6
Banco de Investimento Rural	-	1.01%	0.01%	0.69%	0.73%	10.16%	-	22	21	20	19	7
Banco BIC	3.43%	4.64%	7.33%	4.93%	2.29%	6.15%	12	12	6	9	16	8
Banco VTB África	39.23%	9.97%	-28.77%	5.03%	277.31%	1.93%	3	4	22	8	2	9
Banco Comercial Angolano	0.29%	2.89%	0.22%	-0.28%	1.95%	1.72%	21	17	20	25	18	10
Banco de Fomento Angola	1.16%	2.08%	1.18%	3.42%	0.10%	1.55%	17	19	17	13	21	11
Standard Bank Angola	2.12%	1.40%	1.66%	2.11%	-0.26%	0.99%	15	21	16	17	24	12
Banco Prestígio	-	3.09%	0.89%	0.21%	0.00%	0.93%	-	15	19	22	23	13
Banco Millennium Atlântico (1)	1.15%	5.01%	2.39%	4.30%	2.17%	0.62%	18	10	14	11	13	14
Bank of China	-	-	-	-	-	0.61%	-	-	-	-	-	15
Banco Sol	6.64%	1.80%	1.80%	2.51%	15.43%	0.40%	7	20	15	15	6	16
Standard Chartered Bank Angola	-	-	-	-	-	0.35%	-	-	-	-	-	17
Banco Yetu	-	-	1.00%	-0.21%	2.19%	0.07%	-	-	18	24	17	18
Credisul - Banco de Crédito do Sul	-	-	2.84%	0.05%	8.70%	-0.82%	-	-	11	23	9	19
Banco Caixa Geral Totta de Angola	0.53%	0.36%	3.00%	7.80%	5.17%	-0.93%	20	23	10	4	14	20
Banco Kwanza de Investimento	-	-	-	0.48%	303.99%	-1.33%	-	-	-	21	1	21
Banco Angolano de Investimentos	3.95%	6.69%	4.27%	4.58%	18.45%	-2.89%	11	5	9	10	5	22
Banco de Desenvolvimento de Angola	11.26%	115.76%	112.54%	5.55%	6.38%	-5.84%	5	1	1	7	11	23
Finibanco Angola	5.19%	5.04%	6.56%	4.30%	9.53%	-10.47%	9	9	7	12	8	24
Banco Comercial do Huambo	2.46%	62.13%	-111.98%	8.43%	0.61%	-31.23%	13	2	23	3	20	25
Banco Económico	17.25%	2.63%	2.82%	1.22%	47.04%	-	4	18	12	18	3	-
Banco Millennium Angola (1)	2.21%	5.06%	-	-	-	-	14	8	-	-	-	-
Banco Angolano de Negócios e Comércio	0.96%	4.29%	9.37%	-	-	-	19	13	4	-	-	-
Banco Postal	-	-	-	1.01%	-	-	-	-	-	19	-	-
Banco Mais	-	-	-	7336.34%	-	-	-	-	-	1	-	-
Tax Rate												
Banco VTB África	0.0%	26.1%	29.8%	30.0%	30.5%	28.3%	15	5	1	1	1	1
Banco de Desenvolvimento de Angola	0.0%	0.0%	0.0%	0.0%	1.4%	27.6%	18	20	17	18	17	2
Credisul - Banco de Crédito do Sul	-	0.0%	0.0%	0.0%	28.1%	24.9%	-	25	22	4	2	3
Banco Prestígio	-	0.0%	0.0%	0.0%	18.4%	20.1%	-	24	21	22	7	4
Finibanco Angola	12.5%	17.4%	14.2%	13.3%	21.1%	20.0%	10	9	4	6	4	5
Banco Yetu	-	0.0%	0.0%	0.0%	-0.2%	15.7%	-	22	19	20	24	6
Banco Valor	0.0%	0.0%	0.0%	0.0%	12.6%	14.9%	19	21	18	19	10	7
Banco Comercial do Huambo	30.8%	29.1%	26.3%	18.9%	19.7%	13.6%	1	4	2	5	6	8
Banco Caixa Geral Totta de Angola	16.4%	3.9%	10.2%	1.5%	5.8%	9.7%	7	17	5	13	13	9
Standard Bank Angola	5.3%	12.9%	5.5%	1.4%	8.2%	9.7%	12	11	7	14	12	10
Banco Angolano de Investimentos	-6.6%	4.7%	2.1%	0.0%	4.5%	9.2%	23	15	13	26	18	11
Banco Sol	18.9%	7.5%	3.6%	-3.1%	-6.7%	8.6%	6	13	10	28	26	12
Banco BIC	5.0%	5.2%	4.9%	5.0%	5.0%	8.6%	13	14	8	10	14	13
Banco de Fomento Angola	-0.5%	8.8%	6.9%	9.1%	17.9%	6.5%	22	12	6	7	8	14
Banco Keve	19.8%	30.9%	3.3%	0.0%	2.1%	3.7%	5	2	11	16	15	15
Banco BAI Micro Finanças	0.0%	-0.3%	0.0%	0.0%	1.8%	1.3%	16	27	23	23	16	16
Banco de Investimento Rural	-	0.0%	0.0%	0.0%	0.0%	1.2%	-	23	20	21	22	17
Banco Millennium Atlântico (1)	21.8%	18.0%	2.5%	7.8%	-3.5%	0.8%	4	8	12	9	25	18
Banco Comercial Angolano	14.8%	21.8%	22.8%	25.9%	10.1%	0.0%	9	7	3	2	11	19
Banco de Poupança e Crédito	25.8%	2.8%	0.0%	0.0%	0.0%	0.0%	3	18	16	17	20	20
Standard Chartered Bank Angola	0.0%	-0.1%	4.2%	3.2%	0.0%	0.0%	20	26	9	11	21	21
Bank of China	-	-	-	0.0%	0.0%	0.0%	-	-	-	25	23	22
Banco Kwanza de Investimento	0.0%	24.6%	0.3%	2.5%	20.3%	-0.1%	14	6	14	12	5	23
Banco de Comércio e Indústria	0.0%	0.0%	-41.1%	7.9%	-21.6%	-0.9%	17	19	26	8	19	24
Banco de Negócios Internacional	6.7%	31.8%	-24.0%	25.7%	21.8%	-366.9%	11	1	25	3	3	25
Banco Económico	-0.4%	4.3%	-10.6%	1.4%	12.8%	-	21	16	24	15	9	-
Banco Millennium Angola (1)	15.1%	14.2%	-	-	-	-	8	10	-	-	-	-
Banco Angolano de Negócios e Comércio	30.0%	30.0%	0.0%	-	-	-	2	3	15	-	-	-
Banco Postal	-	-	-	-0.4%	-	-	-	-	-	27	-	-
Banco Mais	-	-	-	0.0%	-	-	-	-	-	24	-	-
ROE												
Banco de Poupança e Crédito	8.8%	6.1%	-12.3%	-42.9%	-19.3%	492.9%	14	18	24	26	26	1
Banco de Desenvolvimento de Angola	0.8%	48.3%	13.9%	-5.1%	89.5%	55.2%	16	26	16	23	1	2
Banco VTB África	-14.4%	44.1%	44.4%	61.8%	44.2%	46.9%	17	4	2	1	6	3
Credisul - Banco de Crédito do Sul	-	-28.0%	-9.7%	36.4%	50.0%	43.3%	-	24	22	3	2	4
Banco Angolano de Investimentos	11.3%	12.9%	29.7%	27.9%	25.1%	39.8%	13	15	10	8	15	5
Banco de Investimento Rural	-	-90.3%	-33.4%	-14.1%	2.4%	37.7%	-	-	25	25	24	6
Banco Comercial Angolano	13.8%	23.5%	30.2%	16.6%	40.1%	36.6%	10	9	8	13	7	7
Banco Valor	-113.6%	11.2%	25.0%	25.3%	39.5%	36.3%	20	16	11	10	8	8
Standard Bank Angola	27.6%	39.6%	42.3%	45.0%	49.8%	33.6%	2	5	3	2	3	9
Banco Yetu	-	-10.1%	-3.1%	5.9%	23.8%	31.2%	-	21	21	21	16	10
Banco Prestígio	-	-25.9%	1.8%	12.8%	26.8%	29.8%	-	23	20	15	14	11
Banco Comercial do Huambo	12.7%	48.2%	37.9%	36.3%	37.6%	28.9%	12	3	4	4	9	12
Banco Caixa Geral Totta de Angola	23.4%	21.6%	24.1%	14.4%	31.5%	27.9%	4	10	12	14	12	13
Banco de Fomento Angola	30.4%	29.9%	35.7%	31.8%	46.0%	25.9%	1	7	5	5	5	14
Finibanco Angola	16.9%	15.5%	15.9%	17.0%	36.0%	25.0%	6	12	15	12	10	15
Banco BIC	22.6%	26.3%	29.8%	28.9%	21.8%	19.4%	5	8	9	7	18	16
Banco Millennium Atlântico (1)	13.1%	13.4%	21.6%	18.5%	20.2%	18.7%	11	14	13	11	19	17
Banco de Negócios Internacional	6.5%	3.2%	10.4%	11.0%	34.2%	11.6%	15	20	17	19	11	18
Banco Sol	23.9%	32.1%	31.1%	25.6%	11.5%	9.5%	3	6	7	9	21	19
Banco Keve	14.8%	6.8%	17.1%	12.7%	22.6%	9.2%	9	17	14	17	17	20
Banco BAI Micro Finanças	-789.5%	122.0%	2095.5%	12.8%	3.1%	5.0%	23	1	1	16	22	21
Banco Kwanza de Investimento	-161.2%	84.9%	31.6%	31.4%	31.1%	-7.2%	22	2	6	6	13	22
Standard Chartered Bank Angola	-44.9%	-19.0%	3.9%	10.9%	15.4%	-9.5%	18	22	18	20	20	23
Bank of China	-	-	-	-11.6%	-16.1%	-25.1%	-	-	-	24	25	24
Banco de Comércio e Indústria	-76.9%	-32.4%	2.2%	2.5%	90.6%	-63.9%	19	25	19	22	23	25
Banco Económico	-151.5%	19.9%	-10.1%	13.3%	49.4%	-	21	11	23	18	4	-
Banco Millennium Angola (1)	15.1%	15.0%	-	-	-	-	8	13	-	-	-	-
Banco Angolano de Negócios e Comércio	15.7%	3.8%	-45.9%	-	-	-	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	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
ROA													
Banco de Desenvolvimento de Angola	0.09%	-6.50%	2.36%	-1.01%	16.39%	16.30%	16	24	12	23	4	1	
Banco Comercial do Huambo	4.95%	17.72%	13.38%	13.63%	17.54%	15.69%	1	1	2	1	2	2	
Credisul - Banco de Crédito do Sul	-	-17.01%	-4.10%	7.91%	19.59%	13.71%	-	25	25	4	1	3	
Banco Comercial Angolano	2.61%	3.67%	7.16%	4.64%	13.50%	11.65%	5	4	4	7	5	4	
Banco Yetu	-	-5.69%	-0.68%	1.35%	11.04%	10.55%	-	23	22	18	6	5	
Banco Prestígio	-	-5.33%	0.20%	1.45%	9.28%	8.69%	-	22	19	16	8	6	
Banco Valor	-28.46%	1.60%	3.22%	4.30%	8.82%	8.44%	22	12	10	8	9	7	
Banco de Investimento Rural	-	-66.69%	-11.33%	-3.37%	1.34%	6.92%	-	27	26	24	22	8	
Banco de Fomento Angola	2.96%	3.08%	4.70%	4.79%	10.23%	5.46%	4	5	6	6	7	9	
Standard Bank Angola	1.10%	1.75%	2.14%	5.36%	7.29%	5.30%	13	11	15	5	11	10	
Banco VTB África	-3.32%	9.07%	9.49%	12.52%	7.86%	4.70%	17	2	3	2	10	11	
Banco Angolano de Investimentos	1.17%	1.45%	3.64%	4.00%	2.45%	4.49%	12	13	8	9	18	12	
Finbanco Angola	2.12%	1.92%	2.30%	2.90%	6.49%	4.24%	8	10	14	12	12	13	
Banco BIC	2.46%	2.73%	3.28%	3.38%	3.90%	4.06%	6	7	9	11	14	14	
Banco Caixa Geral Totta de Angola	3.98%	2.98%	3.95%	2.59%	5.67%	3.91%	2	6	7	13	13	15	
Banco Millennium Atlântico (1)	1.70%	1.35%	2.63%	2.23%	2.00%	1.90%	9	14	11	14	20	16	
Banco BAI Micro Finanças	-33.48%	-26.10%	37.48%	3.57%	1.61%	1.89%	23	26	1	10	21	17	
Banco Keve	1.47%	0.63%	1.73%	1.37%	2.89%	1.53%	11	16	16	17	16	18	
Banco Sol	1.55%	2.24%	2.32%	0.84%	0.84%	0.67%	10	8	13	15	23	19	
Banco de Negócios Internacional	0.64%	0.23%	0.67%	0.75%	2.25%	0.66%	15	19	17	20	19	20	
Standard Chartered Bank Angola	-13.85%	-2.22%	0.38%	1.27%	3.04%	-1.61%	21	21	18	19	15	21	
Banco Kwanza de Investimento	-5.85%	9.06%	5.77%	9.61%	16.06%	-4.94%	19	3	5	3	3	22	
Bank of China	-	-	-	-11.50%	-14.92%	-11.96%	-	-	-	-	26	23	
Banco de Comércio e Indústria	-4.88%	-1.81%	0.17%	0.38%	-6.62%	-15.12%	18	20	20	22	24	24	
Banco de Poupança e Crédito	0.74%	0.61%	-1.28%	-3.94%	-1.41%	-20.00%	14	17	23	25	25	25	
Banco Económico	-9.01%	1.09%	-0.39%	0.65%	2.68%	-	20	15	21	21	17	-	
Banco Millennium Angola (1)	2.35%	1.97%	-	-	-	-	7	9	-	-	-	-	
Banco Angolano de Negócios e Comércio	3.03%	0.56%	-3.72%	-	-	-	3	18	24	-	-	-	
Banco Postal	-	-	-	-41.80%	-	-	-	-	-	-	27	-	
Banco Mais	-	-	-	-42.03%	-	-	-	-	-	-	28	-	
Loans/Deposits													
Banco BIC	36.0%	36.6%	35.8%	36.1%	43.0%	46.8%	14	11	12	11	3	1	
Banco Sol	36.5%	36.0%	65.4%	48.3%	41.2%	45.8%	12	12	2	4	4	2	
Banco Keve	47.2%	60.4%	64.7%	48.2%	38.5%	42.5%	10	5	3	5	7	3	
Banco Millennium Atlântico (1)	67.0%	62.0%	60.2%	49.4%	40.3%	35.8%	4	4	4	3	5	4	
Banco de Negócios Internacional	56.9%	48.8%	41.1%	38.4%	34.2%	28.1%	9	8	9	9	8	5	
Finbanco Angola	61.7%	64.5%	44.0%	39.8%	32.6%	26.2%	6	3	8	8	10	6	
Banco de Comércio e Indústria	60.9%	47.3%	44.6%	46.4%	40.7%	24.7%	7	9	7	6	6	7	
Banco Caixa Geral Totta de Angola	34.1%	34.8%	40.6%	36.2%	28.5%	24.6%	15	13	10	10	11	8	
Standard Bank Angola	22.8%	18.7%	14.9%	13.2%	15.9%	21.2%	19	20	17	17	17	9	
Banco de Fomento Angola	24.6%	21.7%	21.8%	18.4%	24.0%	20.2%	17	17	16	15	13	10	
Banco Angolano de Investimentos	38.4%	37.0%	33.4%	33.8%	20.6%	19.6%	11	10	13	12	14	11	
Banco de Investimento Rural	-	58.0%	6.0%	13.7%	81.1%	18.5%	-	6	18	16	1	12	
Credisul - Banco de Crédito do Sul	-	-	50.5%	10.1%	25.9%	18.2%	-	-	6	18	12	13	
Banco Comercial Angolano	28.6%	24.1%	39.1%	43.7%	32.7%	17.7%	16	16	11	7	9	14	
Banco Valor	36.3%	29.9%	21.9%	21.6%	18.8%	13.7%	13	15	15	14	15	15	
Banco BAI Micro Finanças	74.3%	32.6%	3.7%	3.2%	8.6%	6.8%	3	14	20	20	21	16	
Banco Yetu	-	-	3.9%	3.9%	18.5%	6.5%	-	-	19	19	16	17	
Banco Prestígio	-	0.2%	2.4%	2.1%	12.2%	5.6%	-	22	21	21	18	18	
Banco VTB África	57.2%	19.5%	0.1%	0.0%	0.0%	3.9%	8	19	23	-	-	19	
Standard Chartered Bank Angola	-	0.0%	0.0%	0.0%	0.0%	3.6%	-	-	-	-	-	20	
Bank of China	-	-	-	0.0%	0.0%	3.4%	-	-	-	-	-	21	
Banco de Poupança e Crédito	101.5%	103.5%	104.8%	112.0%	56.5%	2.9%	1	1	1	2	2	22	
Banco Kwanza de Investimento	-	-	0.0%	0.6%	0.8%	1.2%	-	-	24	23	22	23	
Banco Comercial do Huambo	23.3%	6.3%	2.0%	0.7%	9.1%	0.4%	18	21	22	22	20	24	
Banco Económico	21.7%	20.5%	24.5%	27.5%	11.8%	-	20	18	14	13	19	-	
Banco Millennium Angola (1)	65.1%	53.6%	-	-	-	-	5	7	-	-	-	-	
Banco de Desenvolvimento de Angola	-	-	-	29287.8%	-	-	-	-	-	-	1	-	
Banco Angolano de Negócios e Comércio	83.3%	69.2%	54.8%	-	-	-	2	2	5	-	-	-	
Banco Postal	-	-	-	0.1%	-	-	-	-	-	-	25	-	
Banco Mais	-	-	-	0.2%	-	-	-	-	-	-	24	-	
Loans/Assets													
Banco Sol	31.8%	30.5%	47.6%	36.5%	31.4%	36.4%	12	10	2	4	3	1	
Banco BIC	29.5%	29.2%	29.6%	28.1%	30.3%	32.3%	13	12	8	8	6	2	
Banco Keve	39.9%	44.8%	41.3%	37.1%	31.2%	29.1%	9	4	4	2	4	3	
Banco de Desenvolvimento de Angola	34.2%	20.2%	12.4%	14.5%	23.2%	27.9%	10	15	18	14	11	4	
Banco Millennium Atlântico (1)	52.1%	46.8%	47.1%	37.0%	30.9%	27.6%	3	3	3	3	5	5	
Banco de Comércio e Indústria	43.9%	35.8%	25.0%	26.7%	36.9%	26.4%	7	7	13	11	8	6	
Banco de Negócios Internacional	43.8%	36.9%	36.1%	33.7%	28.9%	23.1%	6	6	5	5	7	7	
Banco Caixa Geral Totta de Angola	26.6%	26.1%	31.6%	27.8%	22.0%	20.5%	15	13	7	9	10	8	
Finbanco Angola	47.8%	47.5%	32.1%	29.3%	22.3%	17.5%	5	2	6	6	9	9	
Banco Angolano de Investimentos	33.2%	31.6%	27.8%	27.0%	18.3%	17.0%	11	9	9	10	13	10	
Standard Bank Angola	21.0%	17.2%	13.7%	11.0%	12.1%	15.1%	18	18	17	16	17	11	
Banco de Fomento Angola	21.4%	18.0%	17.9%	13.5%	17.4%	14.9%	17	17	15	15	14	12	
Banco de Investimento Rural	-	11.8%	3.8%	10.2%	34.2%	12.3%	-	21	19	17	2	13	
Credisul - Banco de Crédito do Sul	-	0.0%	25.2%	7.3%	13.0%	11.0%	-	27	11	18	16	14	
Banco Valor	25.1%	25.1%	18.9%	17.5%	14.2%	9.8%	16	14	14	13	15	15	
Banco Comercial Angolano	20.9%	18.9%	25.0%	19.6%	19.6%	8.2%	19	16	12	7	12	16	
Banco BAI Micro Finanças	53.1%	30.1%	3.0%	1.9%	4.0%	4.0%	2	11	20	20	20	17	
Banco Yetu	-	0.0%	2.9%	2.9%	9.6%	3.8%	-	26	21	19	18	18	
Banco Prestígio	-	0.1%	1.3%	1.5%	1.8%	3.4%	-	23	22	21	22	19	
Banco VTB África	28.1%	13.5%	0.1%	0.0%	0.0%	3.1%	14	19	24	-	-	20	
Standard Chartered Bank Angola	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	-	-	-	-	-	21	
Banco de Poupança e Crédito	73.4%	69.9%	63.7%	60.9%	35.8%	2.1%	1	1	1	1	1	22	
Bank of China	-	-	-	0.0%	0.0%	1.2%	-	-	-	-	-	23	
Banco Kwanza de Investimento	0.0%	0.0%	0.0%	0.4%	0.3%	0.2%	-	-	-	-	-	24	
Banco Comercial do Huambo	12.6%	3.4%	1.2%	0.4%	3.5%	0.2%	20	22	23	22	21	25	
Banco Económico	12.2%	12.1%	14.9%	19.4%	9.2%	-	21	20	16	12	19	-	
Banco Millennium Angola (1)	48.1%	38.9%	-	-	-	-	4	5	-	-	-	-	
Banco Angolano de Negócios e Comércio	41.6%	33.9%	25.3%	-	-	-	8	8	10	-	-	-	
Banco Postal	-	-	-	0.1%	-	-	-	-	-	-	25	-	
Banco Mais	-	-	-	0.1%	-	-	-	-	-	-	24	-	

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

MAIN INDICATORS (CONT.)							RANKING (HIGHEST TO LOWEST)					
	Year	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018
Solvency Ratio												
Banco Comercial do Huambo	120.7%	134.0%	154.2%	142.3%	107.5%	189.2%	1	2	1	1	3	1
Banco Yetu	-	-	66.9%	39.2%	67.3%	168.0%	-	-	-	-	5	2
Banco BAI Micro Finanças	0.0%	5.0%	16.7%	106.0%	177.0%	151.0%	-	23	15	3	15	3
Banco de Desenvolvimento de Angola	13.8%	15.7%	100.9%	124.6%	117.0%	86.7%	14	13	2	2	2	4
Banco de Investimento Rural	-	94.3%	27.9%	65.0%	100.9%	79.5%	-	-	-	-	4	5
Finibanco Angola	18.0%	19.4%	20.7%	26.0%	42.0%	63.5%	11	9	11	13	10	6
Banco de Fomento Angola	24.0%	24.3%	31.7%	37.9%	53.8%	58.5%	6	6	7	7	9	7
Bank of China	-	-	-	-	-	58.2%	-	-	-	-	-	8
Standard Chartered Bank Angola	-	-	-	18.8%	121.9%	51.7%	-	-	-	16	1	9
Banco Comercial Angolano	44.1%	47.8%	39.7%	49.4%	63.8%	45.7%	2	4	5	5	7	10
Banco Prestígio	-	159.4%	36.8%	27.0%	66.0%	44.6%	-	1	6	-	6	11
Credisul - Banco de Crédito do Sul	-	12.0%	66.7%	32.0%	54.4%	37.7%	-	17	3	11	8	12
Banco Caixa Geral Totta de Angola	24.8%	25.0%	22.6%	47.0%	50.4%	33.3%	4	5	10	6	11	13
Standard Bank Angola	18.1%	20.1%	26.8%	33.3%	32.4%	28.0%	10	7	8	10	12	14
Banco VTB África	32.8%	48.6%	42.2%	35.0%	28.0%	25.6%	3	3	4	9	14	15
Banco BIC	21.0%	13.3%	14.3%	16.0%	23.1%	20.3%	7	16	16	17	16	16
Banco Angolano de Investimentos	17.4%	19.8%	23.4%	19.0%	13.1%	17.0%	12	8	9	15	21	17
Banco de Negócios Internacional	11.4%	10.0%	11.4%	14.1%	15.0%	16.1%	17	21	20	19	20	18
Banco Keve	15.6%	16.5%	20.4%	20.0%	12.7%	16.0%	13	12	12	14	22	19
Banco Millennium Atlântico (1)	10.7%	11.2%	12.1%	12.4%	15.9%	14.5%	18	20	17	20	19	20
Banco Sol	12.7%	17.4%	11.5%	10.3%	11.7%	11.5%	16	11	19	22	0	21
Banco de Poupança e Crédito	10.1%	11.3%	11.0%	10.3%	11.2%	-11.0%	19	19	21	21	23	22
Banco de Comércio e Indústria	5.1%	5.5%	19.7%	37.4%	-4.1%	-29.9%	20	22	13	8	18	23
Banco Económico	18.4%	17.8%	12.0%	15.5%	20.9%	-	9	10	18	18	17	-
Banco Valor	24.0%	15.0%	18.3%	30.1%	28.1%	-	5	14	14	12	13	-
Banco Millennium Angola (1)	13.8%	13.7%	-	-	-	-	15	15	-	-	-	-
Banco Angolano de Negócios e Comércio	19.0%	11.6%	-	-	-	-	8	18	-	-	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-	-	-
Banco Postal	-	-	-	53.0%	-	-	-	-	-	-	4	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
NPL Ratio												
Banco de Poupança e Crédito	20.5%	61.1%	65.4%	77.9%	72.9%	95.0%	6	1	1	1	1	1
Banco de Comércio e Indústria	24.3%	25.6%	17.3%	20.3%	41.4%	32.3%	3	4	5	7	5	2
Banco Keve	17.1%	8.5%	5.5%	14.8%	29.5%	29.0%	7	7	11	9	4	3
Banco Caixa Geral Totta de Angola	3.5%	0.7%	8.3%	15.2%	11.0%	21.7%	15	21	8	8	10	4
Banco Valor	21.9%	5.5%	2.0%	11.0%	23.6%	19.7%	4	11	17	12	22	5
Banco BIC	6.7%	7.1%	9.6%	12.1%	18.1%	17.3%	9	9	6	11	8	6
Banco Angolano de Investimentos	5.0%	5.2%	4.3%	16.5%	18.3%	15.1%	8	8	9	6	6	7
Banco Millennium Atlântico (1)	2.7%	2.9%	4.7%	7.3%	11.2%	14.9%	18	16	13	14	9	8
Banco BAI Micro Finanças	32.0%	46.7%	51.9%	74.0%	31.3%	11.4%	1	2	2	2	3	9
Banco Sol	1.9%	2.2%	1.4%	0.8%	3.2%	11.3%	21	17	18	20	-	10
Banco de Negócios Internacional	3.5%	6.1%	5.8%	12.2%	10.1%	9.1%	14	10	10	10	11	11
Finibanco Angola	2.1%	3.5%	5.0%	7.3%	8.4%	7.6%	20	15	12	13	12	12
Banco Comercial Angolano	6.6%	3.6%	3.1%	3.5%	3.8%	5.6%	10	13	16	18	14	13
Credisul - Banco de Crédito do Sul	-	-	0.7%	1.1%	3.0%	5.0%	-	-	20	19	16	14
Banco de Fomento Angola	3.3%	4.6%	4.7%	6.1%	3.6%	4.9%	17	12	14	15	15	15
Banco Yetu	-	-	0.6%	0.9%	1.1%	2.8%	-	-	-	-	18	16
Banco de Investimento Rural	-	-	-	0.8%	0.0%	1.5%	-	-	-	-	21	17
Standard Bank Angola	5.3%	2.1%	3.7%	3.7%	1.3%	1.0%	12	18	15	17	17	18
Banco de Desenvolvimento de Angola	6.2%	9.4%	8.6%	45.4%	4.4%	0.7%	11	6	7	4	13	19
Banco VTB África	21.6%	1.4%	28.4%	52.3%	19.2%	0.0%	5	19	3	3	7	20
Banco Kwanza de Investimento	0.0%	0.0%	0.0%	0.6%	0.2%	0.0%	-	-	-	21	20	21
Banco Comercial do Huambo	3.4%	1.2%	1.3%	3.7%	0.3%	0.0%	16	20	19	16	19	22
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Prestígio	-	-	-	-	-	-	-	-	-	-	-	-
Bank of China	-	-	-	-	-	-	-	-	-	-	-	-
Banco Económico	24.4%	30.3%	27.0%	34.6%	47.5%	-	2	3	4	5	2	-
Banco Millennium Angola (1)	3.7%	3.6%	-	-	-	-	13	14	22	-	-	-
Banco Angolano de Negócios e Comércio	2.3%	17.2%	-	-	-	-	19	5	21	-	-	-
Banco Postal	-	-	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
NPL Coverage												
Banco VTB África	54.6%	39.1%	24.9%	5.4%	41.9%	4043.9%	16	16	19	21	20	1
Banco de Desenvolvimento de Angola	323.4%	511.4%	770.4%	76.9%	552.4%	1874.1%	2	2	2	17	3	2
Banco de Investimento Rural	-	-	#VALUE!	125.1%	58398.6%	621.8%	-	-	-	-	1	3
Banco de Negócios Internacional	193.8%	272.0%	241.3%	126.4%	251.0%	326.8%	4	6	6	8	5	4
Banco BAI Micro Finanças	119.0%	115.1%	99.8%	105.0%	159.9%	315.3%	10	15	13	11	9	5
Banco Angolano de Investimentos	200.2%	241.1%	354.1%	117.3%	179.1%	229.8%	11	11	7	14	8	6
Standard Bank Angola	62.8%	160.5%	98.0%	110.2%	152.9%	214.0%	15	12	14	10	10	7
Finibanco Angola	270.1%	235.3%	197.7%	204.8%	262.8%	199.4%	3	9	9	3	4	8
Banco de Fomento Angola	122.1%	136.2%	122.3%	144.3%	173.0%	179.3%	9	14	12	6	7	9
Banco BIC	170.3%	213.9%	204.2%	195.7%	136.9%	155.7%	6	10	8	4	12	10
Banco de Comércio e Indústria	29.0%	25.8%	93.0%	93.2%	75.4%	148.4%	19	20	16	13	18	11
Banco Keve	15.1%	37.0%	179.6%	117.9%	104.6%	143.9%	21	18	11	9	16	12
Banco Comercial Angolano	53.7%	146.0%	94.0%	66.9%	119.1%	136.4%	17	13	15	18	14	13
Banco Millennium Atlântico (1)	164.3%	264.4%	189.0%	135.2%	140.6%	132.6%	8	7	10	7	11	14
Banco Sol	465.6%	429.2%	472.6%	1129.1%	639.3%	132.1%	1	4	3	1	-	15
Banco Valor	174.0%	273.8%	997.8%	161.8%	98.5%	113.4%	5	5	1	5	-	16
Banco de Poupança e Crédito	17.3%	7.3%	17.9%	16.7%	55.2%	101.9%	20	21	20	20	19	17
Credisul - Banco de Crédito do Sul	-	-	390.7%	288.4%	195.6%	87.5%	-	-	4	2	6	18
Banco Yetu	-	-	163.7%	88.3%	128.5%	60.6%	-	-	-	-	13	19
Banco Caixa Geral Totta de Angola	78.8%	468.3%	59.4%	78.4%	117.5%	42.1%	12	3	17	16	15	20
Banco Comercial do Huambo	69.5%	3125.0%	255.7%	88.8%	40.5%	-	14	1	5	15	21	-
Banco Económico	48.6%	38.0%	37.2%	30.6%	86.0%	-	18	17	18	19	17	-
Banco Kwanza de Investimento	-	-	-	100.0%	47221.5%	-	-	-	-	-	12	2
Banco Millennium Angola (1)	168.1%	257.0%	-	-	-	-	7	8	-	-	-	-
Banco Angolano de Negócios e Comércio	73.9%	31.3%	-	-	-	-	13	19	-	-	-	-
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	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019	
BS Provisions (% of Gross Loans)													
Banco de Poupança e Crédito	3.5%	4.5%	11.7%	13.0%	40.2%	96.8%	17	18	9	10	4	1	
Banco Kwanza de Investimento	100.0%	100.0%	100.0%	0.6%	75.3%	85.4%	1	1	1	23	1	2	
Banco de Comércio e Indústria	7.0%	6.6%	16.1%	18.9%	31.2%	47.9%	10	14	6	5	12	3	
Banco Keve	2.6%	3.1%	9.9%	17.5%	30.9%	41.7%	20	21	11	7	6	4	
Banco BAI Micro Finanças	38.1%	53.7%	51.8%	77.6%	50.0%	36.1%	3	2	3	1	2	5	
Banco Angolano de Investimentos	10.1%	12.5%	15.3%	19.3%	32.8%	34.7%	8	8	7	4	5	6	
Banco de Negócios Internacional	6.8%	16.6%	13.9%	15.4%	25.4%	29.7%	11	5	8	8	7	7	
Banco BIC	11.5%	15.1%	19.7%	23.6%	24.7%	27.0%	7	6	4	3	8	8	
Banco Valor	38.1%	15.1%	19.5%	17.9%	23.3%	22.3%	2	7	5	6	23	9	
Banco Millennium Atlântico (1)	4.5%	7.8%	8.9%	9.8%	15.8%	19.8%	14	13	14	13	13	10	
Finibanco Angola	5.7%	8.3%	9.8%	14.9%	22.1%	15.3%	13	12	12	9	10	11	
Banco Sol	9.1%	9.5%	6.7%	8.8%	20.5%	14.9%	9	10	16	15	11	12	
Banco de Desenvolvimento de Angola	19.9%	47.8%	66.0%	35.0%	24.3%	13.3%	4	3	2	2	9	13	
Banco de Investimento Rural	-	1.0%	1.0%	1.0%	0.8%	9.6%	-	22	23	-	21	14	
Banco Caixa Geral Totta de Angola	2.8%	3.1%	4.9%	11.9%	12.9%	9.2%	19	20	18	11	14	15	
Banco de Fomento Angola	4.1%	6.2%	5.7%	8.8%	6.2%	8.7%	15	15	17	14	16	16	
Banco Comercial Angolano	3.6%	5.2%	2.9%	2.3%	4.6%	7.6%	16	17	21	20	18	17	
Credisul - Banco de Crédito do Sul	-	-	2.8%	3.2%	5.8%	4.4%	-	-	22	18	17	18	
Banco Comercial do Huambo	2.4%	38.1%	3.2%	3.3%	0.1%	2.8%	21	4	20	17	22	19	
Standard Bank Angola	3.3%	3.4%	3.6%	4.0%	1.9%	2.0%	18	19	19	16	19	20	
Banco VTB África	11.8%	0.6%	7.1%	2.8%	8.1%	1.1%	6	23	15	19	15	21	
Banco Prestígio	-	0.2%	1.0%	1.0%	0.0%	0.9%	-	24	24	21	24	22	
Standard Chartered Bank Angola	-	-	-	-	-	0.4%	-	-	0	-	-	23	
Banco Yetu	-	-	1.0%	0.8%	1.4%	0.0%	-	-	25	-	20	24	
Bank of China	-	-	-	-	-	0.0%	-	-	-	-	-	25	
Banco Económico	11.9%	11.5%	10.1%	10.6%	40.9%	-	5	9	10	12	3	-	
Banco Angolano de Negócios e Comércio	1.7%	5.4%	9.6%	-	-	-	22	16	13	-	-	-	
Banco Postal	-	-	-	1.0%	-	-	-	-	-	-	22	-	
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-	
Banco Millennium Angola (1)	6.2%	9.1%	-	-	-	-	12	11	-	-	-	-	

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

ANNEX II – ANGOLAN BANKS MAIN SHAREHOLDERS

MAIN SHAREHOLDERS - 2019	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 (80%); 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%)
Iberpartners	FBA (2.4%)
Interlagos Equity Partners	BMA (29.77%)
Jasper Capital Partners	BMA (15.12%)
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	
Adriano de Carvalho	BKI (4.8%)
Afonso D. Van-Dúnem "Mbinda" (Herdeiros)	BCA (5%)
Álvaro Sobrinho	BV (72.57%)
Ana Paula Santos	SOL (5.42%)
António Carlos Sumbula	VTB (49.87%)
Arnaldo Leiro Octávio	BNI (4.32%)
Carlos Sousa e Oliveira	BCH (3%)
Coutinho Nobre Míguel	SOL (12.24%)
Deolindo Cativa Bule Chimuco	BY (10%)
Elias Piedoso Chimuco	BY (70%)
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 (80.2%)
João Avelino Augusto Manuel	FBA (3.92%)
João Baptista de Matos	BNI (11.63%)
Jorge Henriques Flora Leitão	BV (4.66%)
José Francisco Luís António	BCA (9.22%)
José Jaime Agostinho de Sousa Freitas	BCGTA (12%)
José Teodoro Garcia Boyol	BNI (4.38%)
Julião Mateus Paulo "Dino Matrosse"	BCA (7%)
Júlio Marcelino Bessa	SOL (4.17%)
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 (2.14%)
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%)
Rafael Arcanjo Tchyongo Kapose	BCS (47%)
Rui da Cruz	BNI (2.11%)
Rui Óscar Ferreira Santos Van-Dúnem	BV (4.32%)
Salomão José Luheto Xirimimbi	BCA (11.05%)
Sérgio Ferreira da Mata Costa	BKI (15.0%)
Severiano Tihongo Kapose	BCS (5.0%)
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 (37.28%); FBA (38.65%)
Sebastião Bastos Lavrador	BIC (5%); BCH (5.5%)
Banks	
Banco Africano de Investimento (BAI)	BMF (98.41%)
Banco BPI	BFA (48.1%)
Banco Comercial Português	BMA (22.5%)
Bank of China	BC (100%)
Caixa Geral de Depósitos	BCGTA (51%)
Montepio	FBA (51%)
Novo Banco	BECO (9.72%)
Standard Bank	STB (51%)
Standard Chartered	SCA (60%)
VTB Group	VTB (50.1%)
Other	
Fundação Lwini	SOL (10%)
GEFI (4)	BCA (9.75%)

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

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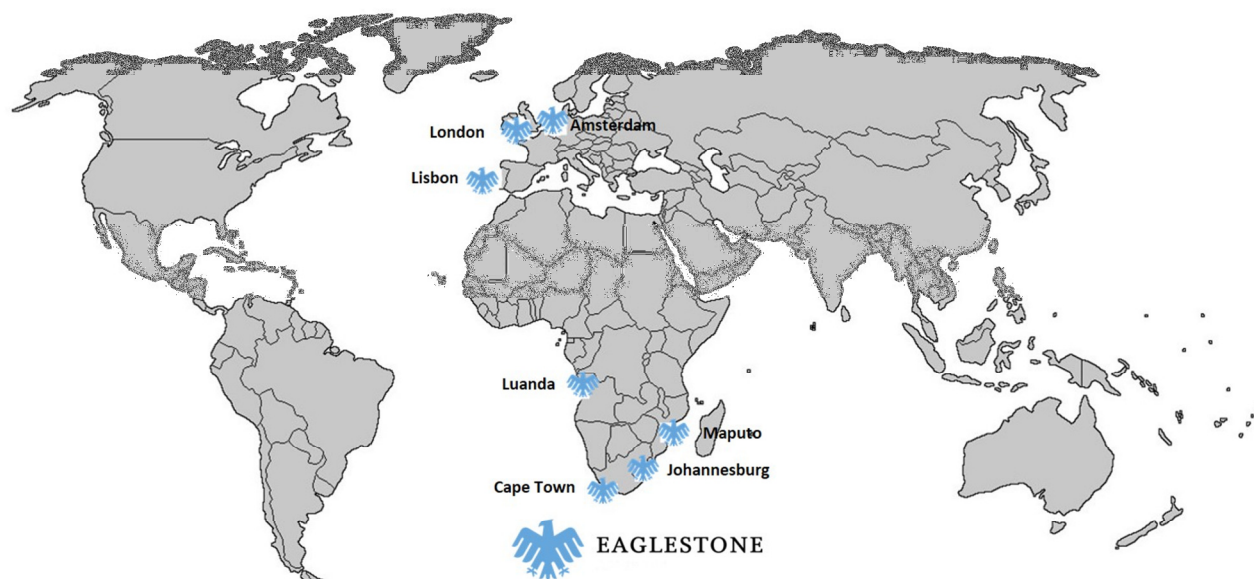
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Disclosures

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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