

Angolan Banks

Sector results undermined by the impact from BPC

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.

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%.

Research

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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				KEY FIGU	JRES - 201	9	MA	RKET SE	IARE
	Start of Operations	Majority Shareholder	Assets (US\$ mn)	Loans (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 Internacional (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%
Finibanco 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 Espirito 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 Total Angolan Banking Sector	21,159 29,244	72.4% 100.0%		3,783 5,493	68.9 % 100.0 %		16,146 21,422	75.4% 100.0%		-135 251	705 1,091	64.6% 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.

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

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.

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

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

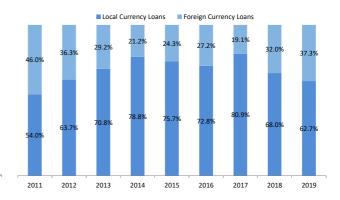
We note, however, that the evolution of net loans for the sector was clearly impacted by BPC. As detailed in the balance sheet table (Angolan Banks ex-BPC), net loans actually advanced by 23% YoY after an increase of 16% in 2018. Local currency and foreign currency denominated loans rose by 22-23% YoY 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

15,000 | 14,000 | 13,000 | 12,000 | 11,000 | 10,000 | 9,000 | 6,000 | 5,000 | 4,000 | 3,000 | 2,000 | 1,000 | 0 | 0,000 | 0,000 | 1,000 | 0,000 | 0,000 | 1,000 | 0,000 | 1,000 | 0,000 | 1,000 | 0,000 | 1,000 | 0,000 | 1,000 | 1,000 | 0,000 | 1,000 | 1,000 | 1,000 | 0,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00

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 Recrédit 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						AF	KZ Million						%	of Total
Year	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

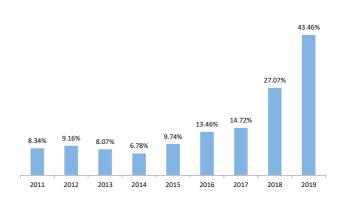
We highlight that 61% of the balance sheet provisions, or AKZ 1,250,213 million (US\$ 2,593 million), was from BPC alone while the coverage of non-performing loans by these provisions stood at 168.8%, above the 163.5% in 2018.

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

ASSET QUALITY INDICATORS (2011-19)

40.0% 1,800 Non-performing Loans, AOA bn (LHS) NPL Ratio (RHS) 1,600 35.0% 1,400 30.0% 1,200 25.0% 1,000 800 15.0% 600 10.0% 400 5.0% 200 2011 2012 2013 2014 2015 2016 2018 2019

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



Sources: Annual Reports and Eaglestone Securities.

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)

Local Currency Deposits Foreign Currency Deposits 38.0% 31.0% 30.2% 31.1% 31.2% 43.7% 50.4% 50.9% 54.3% 62.0% 69.0% 69.8% 68.9% 68.8% 56.3% 49.6%

DEPOSITS BY MATURITY (2011-19)



Sources: Annual Reports and Eaglestone Securities.

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

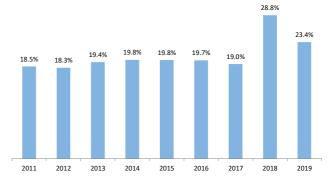
We also note that, according to the BNA, the banking sector remained well capitalized in 2019. Despite falling about 2.4% from the previous year, the total solvency ratio of the sector stood at 23.4% and remained well above the regulatory requirement of 10%.

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

LOANS TO DEPOSITS RATIO (2011-19)



SOLVENCY RATIO (2011-19)



Sources: Annual Reports and Eaglestone Securities.

Sources: BNA.

ANGOLAN BANKS														
		N	Million AK	Z			N	Aillion US	\$			% Chan	ge (AKZ)	
Year	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														
		N	Million AK	Z			N	Aillion US	\$			% Chan	ge (AKZ)	
Year	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	1,897,428	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

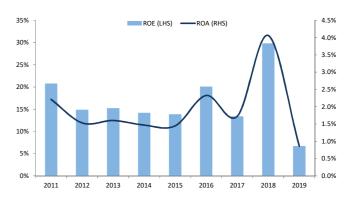
BPC had a significant impact on the net profit performance of the sector, as the bank recorded a loss of AKZ 404,732 million (US\$ -839 million) in the period. If excluding BPC, the combined net profit of the other 24 banks reached AKZ 525,966 million (US\$ 1,091 million), an increase of 9% YoY, while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

94.5 74.9 88.5 94.7 109.1 158.8 121.2 2011 2012 2013 2014 2015 2016 2017 2018 2019

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



Sources: Annual Reports and Eaglestone Securities.

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

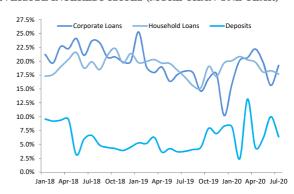


from (1) a recovery in loan growth, (2) stronger demand for liquidity in the interbank market and (3) higher interest rates in liquidity investments.

BNA RATE



AVERAGE INTEREST RATES (MORE THAN ONE YEAR)

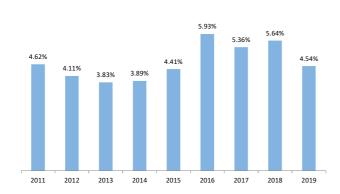


Source: BNA. Source: BNA.

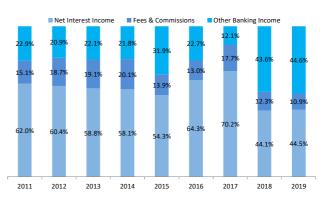
This means that net interest margin (the ratio of net interest income over average total assets) reached 4.54% (down from 5.64% in 2018). Moreover, the contribution of net interest income to total revenues remained practically unchanged at 44.5% (vs. 44.1% in the previous year).

Net interest income accounted for 44.5% of total banking income

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



REVENUE BREAKDOWN (2011-19)



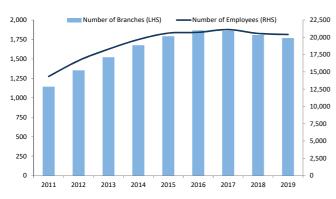
Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

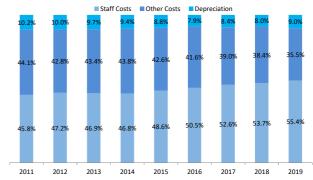
Meanwhile, total costs reached AKZ 492,314 million (US\$ 1,021 million), rising 17% YoY. This increase is in line with the inflation rate recorded in the country in 2019. The evolution of costs continued to reflect the devaluation of the kwanza during the year, as a significant part of the cost structure 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)



COST BREAKDOWN (2011-19)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.



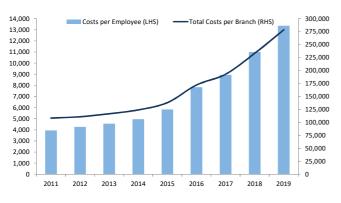
Some banks said their cost performance continued to reflect the impact of some restructuring efforts and the implementation of cost optimization measures taken in 2019. This was again the case of BPC, which saw another reduction in the number of staff last year. All in all, staff costs continued to represent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



COST-TO-INCOME RATIO (2011-19)



Sources: Annual Reports and Eaglestone Securities.

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.

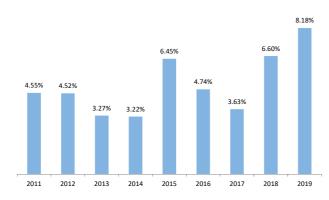
The strong increase in provisioning levels has been due to the persistent deterioration in credit quality

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.

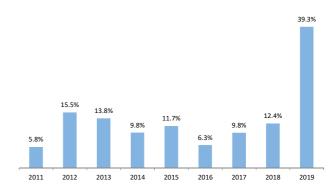
The total effective tax rate surged to 39.3% in the period

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														
		I	Million AK	Z			N	Million US	\$			% Chan	ge (AKZ)	
Year	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														
		I	Million AK	Z			N	Million US	\$			% Chan	ge (AKZ)	
Year	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%.

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

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.

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

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).

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

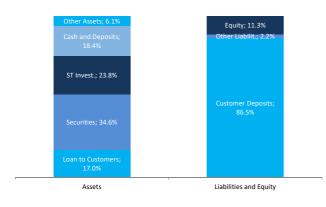
B. ANGOLANO DE INVESTIM.			Al	KZ Million			U	S\$ Million	% (Change (A	KZ)
Year	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18
BALANCESHEET											
Net Assets	1,365,685	1,369,307	2,044,595	2,641,703	8,232	8,253	6,625	5,478	0.3%	49.3%	29.2%
Customer Loans (net)	379,864	369,345	373,253	448,712	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	52,450	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

LOANS AND DEPOSITS BY CURRENCY - 2019



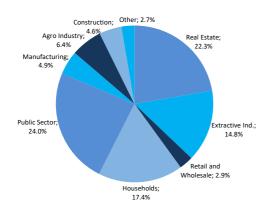


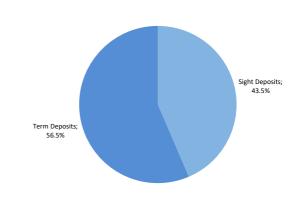
Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019

DEPOSIT BREAKDOWN - 2019

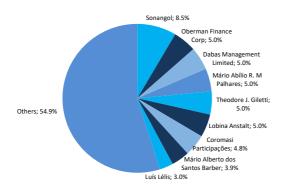




Sources: Annual Report and Eaglestone Securities.

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			AF	KZ Million			US	S\$ Million	%	Change (A	.KZ)
Year	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	2,186	1,988	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%
* *	175,022	217,122	570,501	102,200	1,0.0	1,510	1,220	,,,,	25.770	,,	22.170
P&L ACCOUNT	(7.017	107.022	117.700	150 456	407	650	201	210	60.461	0.201	20.46
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%
TaxRate	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%	-3.9%	14.3%	-20.1%
Return on Assets (ROA)	4.70%	4.79%	10.23%	5.46%	4.70%	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%	-8.4%	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

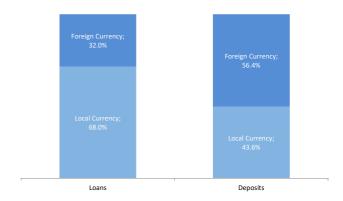
Other Assets; 2.9% Equity; 21.1% Securities; 45.6% Other Liab.; 5.0% Loans to Customers; 14.9% Short-term Investments; 20.8% Cash and Deposits;

Liabilities and Equity

Sources: Annual Report and Eaglestone Securities.

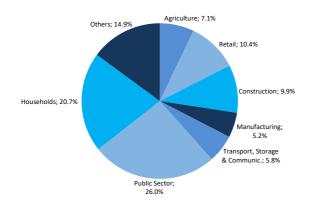
Assets

LOANS AND DEPOSITS BY CURRENCY - 2019



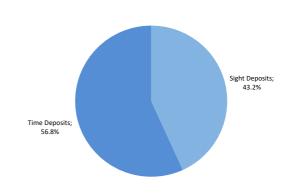
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



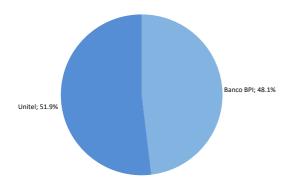
Sources: Annual Report and Eaglestone Securities.

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).

BPC reported yet another loss in 2019

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.

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

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.

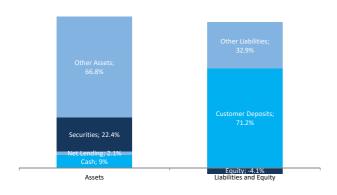
The NPL ratio reached 95%, with most of the NPLs being for private companies

B. DE POUPANÇA E CRÉDITO			AF	KZ Million			U	S\$ Million	% (Change (A	AKZ)
Year	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	Ó	Ó	Ó	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%	-8.0%	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%	-5.8%	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.

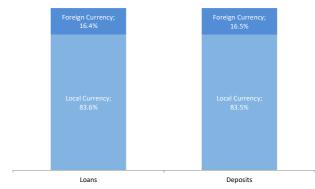


BALANCE SHEET STRUCTURE - 2019



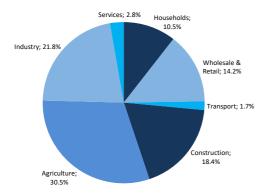
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2019



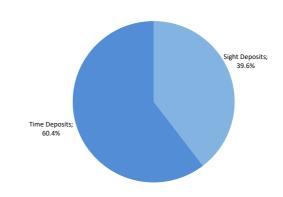
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



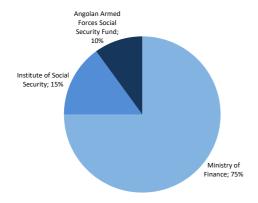
Sources: Annual Report and Eaglestone Securities.

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.

BIC's net profit saw another robust increase in 2019

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).

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

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%.

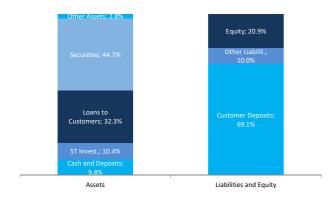
The bank continued to see healthy volume growth while the NPL ratio improved slightly from the previous year

Part	BANCO BIC			AF	Z Million			U	S\$ Million	%	Change (A	KZ)
Net Nesses 1,027,033 1,0199 1,307,076 1,749,031 6,199 6,099 4,277 3,610 1.596 29,296 33,149 1,000	Year	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18
Case	BALANCESHEET											
Local Currency Loans 153,410 151,854 143,783 192,820 925 915 472 400 -1.0% 4.0% 32,78% 150m Loan Loan Loss Provisions 59,910 132,584 59,072 308,401 400 500 422 432 17,8% 48,19% 601,48%		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%
Foreign Curnency Joans	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%
Long Loss Provisions 74,881 87,997 130,26 28,491 450 550 422 422 17,896 48,196 60,196 Chastomer Deposits 53,72 54,997 59,120 13,886 220 271 308 278 22,981 11,796 40,796 Chastomer Deposits 53,157 54,936 51,206 47,457 29,831 24,944 7,496 17,196 10,696 Local Charmery Deposits 53,157 53,8381 462,213 656,014 1912 1,711 1,498 1,136 1,360 -10,596 62,896 19,986 Foreign Charmery Deposits 46,232 42,8381 462,213 656,014 1,912 1,711 1,498 1,250 -10,596 62,896 1,918 Equity 12,996 18,482 24,300 85,719 83 714 73,88 1,220 40,996 23,996 23,997 24,996	Local Currency Loans	153,410	151,854	145,783	192,820	925	915	472	400	-1.0%	-4.0%	32.3%
Non-Performing Leans	Foreign Currency Loans	150,910	132,584	250,472	370,281	910	799	812	768	-12.1%	88.9%	47.8%
Constrom Peposits 89,0431	Loan Loss Provisions	74,681	87,957	130,226	208,491	450	530	422	432	17.8%	48.1%	60.1%
Local Currency Deposits 533,195 \$93,253 458,483 \$46,771 \$3,214 \$3,034 \$1,486 \$1,134 \$5,6% \$4,9% \$19,9% \$60 \$10 \$20	Non-Performing Loans	36,572	44,937	95,120	133,866	220	271	308	278	22.9%	111.7%	40.7%
Foreign Currency Deposits	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%
Sight Deposits	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%
Perform Poposits Figurity 12,969 118,402 234,000 363,719 681 714 758 754 4.8% 97,6% 5.4% 5.	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%
Path ACCOUNT												
Pell ACCOUNT Net Interest Income 73,867 66.013 66.515 91,264 349 398 215 189 14.1% 0.5% 37.8% 0.6% 0.7% 0.6%	Term Deposits						,		1,274	-6.0%		
Net Interest Income 57,867 66,013 66,351 91,264 349 349 349 215 189 141,	Equity	112,969	118,442	234,000	363,719	681	714	758	754	4.8%	97.6%	55.4%
Fees & Commissions	P&L ACCOUNT											
Other Panking Income 25,447 7,493 116,367 173,212 153 45 377 359 -70.0% 143,39 428% Banking Income 88,749 79,166 19,1940 272,278 53.5 477 619 566 -10.8% 141,39 24.0% Other Costs 12,817 8,210 10,201 11,811 13,43 5 6 4 3 3,04% 23,06% 70,076 Total Costs 30,304 28,500 35,466 53,418 183 172 115 111 6.0% 24,4% 50.6% Net Loan Loss Provisions (LLP) 22,314 14,028 9,071 34,627 135 85 29 72 37,3% 23,33 28,14 50.6% 155,7% 21,331 352 30 44 51,33% 20.11 50.6% 48.5% 40.0% 60.0% 48.5% 31,36% 28.1% 90.71 34.67 135 85 29 72 37,34 34.8	Net Interest Income	57,867	66,013	66,351	91,264	349	398	215	189	14.1%	0.5%	37.5%
Banking Income 88,749 79,166 191,040 272,728 535 477 619 566 1-0.8% 1-1.3% 42.8% Staff Costs 16.644 19.277 24.114 34.234 100 116 78 71 15.8% 25.1% 42.9% Cher Costs 12.817 8.210 10.201 17.841 77 49 33 37 -35.9% 24.3% 74.9%	Fees & Commissions	5,436	5,659	8,322	8,253	33	34	27	17	4.1%	47.0%	-0.8%
Staff Costs 16,644 19,277 24,114 34,224 100 116 78 71 15.8% 25.1% 4.79% Cher Costs 12,817 82,10 10,201 17,841 77 49 33 37 3.59% 24,3% 749% Cher Costs 30,044 28,500 35,466 53,418 183 172 115 111 6.0% 24,4% 50.6% Cher Costs 58,466 55,574 29,311 352 305 504 455 13,3% 20,11% 50.6% 15.5% 10,000	Other Banking Income	25,447	7,493	116,367	173,212	153	45	377	359	-70.6%	1452.9%	48.8%
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 1115 110 4.0% 24,4% 50,6% Operating Income 58,446 50,666 155,774 213,311 352 305 504 455 13,3% 207,1% 41.0% Net Double Spring 41,028 33,600 36,056 53,849 77,292 213 217 174 160 19 48,9% 41,0% Net Pre-Tix Profits 33,603 34,253 51,004 70,657 203 206 15 17 1,8 48,9% 41,0% Net Interest Margin (NII/ATA) 5.79% 6.48% 5.72% 5.99% 6.58% 5.79% 6.48% 5.29%	Banking Income	88,749	79,166	191,040	272,728	535	477	619	566	-10.8%	141.3%	42.8%
Depreciation	Staff Costs	16,644	19,277	24,114	34,234	100	116	78	71	15.8%	25.1%	42.0%
Total Costs 30,304 28,509 35,466 53,418 183 172 115 111 4.09			8,210	10,201						-35.9%	24.3%	74.9%
Operating Income 58,446 50,666 15.574 219,311 352 305 504 455 -13.3% 207.1% 41.0% Net Loan Loss Provisions (LLP) 2,2314 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% 1854 15.7% Ferrating 1,737 1,803 2,684 6.635 10 11 9 14 3.8% 48.9% 441.0% Net Profit 33,663 34,253 51,004 70,657 203 206 165 147 1.8% 48.9% 441.7% Net Interest Margin (NII/ATA) 5.79% 6.48% 5.72% 5.99% 6.48% 5.72% 5.99% 0.68% 0.02% Net Interest Income (% of Revenue) 65.2% 83.4% 33.5% 65.2% 83.4% 34.7% 33.5% 62.2% 83.4% -	Depreciation	842	1,013	1,151	1,343	5	6	4	3	20.4%	13.6%	16.7%
Net Loan Loss Provisions (LIP) 22,314 14,028 9,071 34,672 135 85 29 72 37,178 33,581 281.7% Other -732 -582 -92,814 -107,391 -4 -4 -301 -223 -20,4% 15841.2% 15.7% Taxes 1,737 1,803 2,684 6,635 10 11 9 14 3,86 48,9% 147.2% Net Profit 33,663 34,253 51,004 70,657 203 206 165 137 18 48,9% 147.2% 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 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 Margin (NII/ATA) 5.79% 6,48% 3.47% 33.5% 65.2% 83.4% 3.47%	Total Costs											
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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 6.655 10 11 9 14 3.8% 48.9% 48.9% 38.5% 147.2%	· · · · · · · · · · · · · · · · · · ·											
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Net Profit 33,663 34,253 51,004 70,657 203 206 165 147 1.8% 48.9% 38.5% RATIOS												
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Net Interest Income (% of Revenue) 65.2% 83.4% 34.7% 33.5% 65.2% 83.4% 34.7% 33.5% 65.2% 83.4% 34.7% -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% 50.0% 6.15% 7.33% 4.93% 2.29% 6.15% 7.33% 4.93% 2.29% 6.15% 7.33% 4.93% 2.29% 6.15% 7.33% 4.93% 2.29% 6.15% 2.40% 2.												
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DS FIGVISIONS/LOGIIS (21055) 12.70% 23.02% 24.14% 27.02% 19.70% 23.02% 24.14% 27.02% 3.91% 1.12% 2.29%	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.

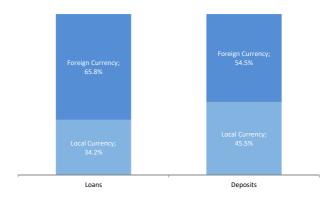


BALANCE SHEET STRUCTURE - 2019



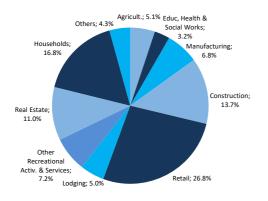
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2019



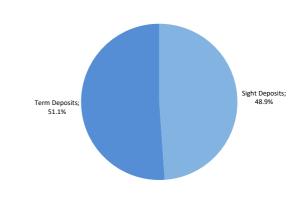
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019



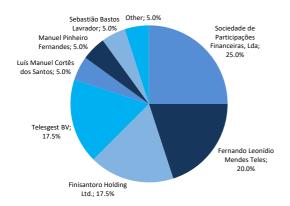
Sources: Annual Report and Eaglestone Securities.

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)

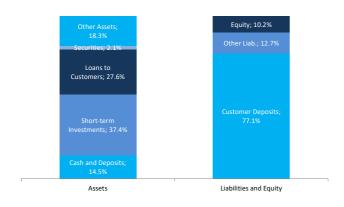
B. MILLENNIUM ATLÂNTICO (1)			Aŀ	Z Million			U	S\$ Million	% (Change (A	KZ)
Year	2016	2017	2018	2019	2016	2017	2018	2019	17/16	18/17	19/18
BALANCESHEET											
Net Assets	948,454	1.069.661	1,358,772	1,601,479	5.717	6,447	4,403	3,321	12.8%	27.0%	17.9%
Customer Loans (net)	447,041	395,713	420,265	442,701	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% 59.5%	75.9%	79.4%	76.0%	84.3% 59.5%	75.9%	79.4%	8.4%	-8.4% -12.3%	3.5%
Deposits in Local Currency (% of Total) Sight Deposits (% of Total)	58.9% 48.6%	59.5% 46.8%	47.2% 40.8%	41.1% 38.9%	58.9% 48.6%	59.5% 46.8%	47.2% 40.8%	41.1% 38.9%	0.6% -1.8%	-12.3% -6.1%	-6.1% -1.9%
	2,554,521			3,405,392							
Loans per Branch ('000) Deposits per Branch ('000)	4,239,949	2,846,855 5,765,221	3,090,181 7,668,563	9,499,889	15,398 25,557	17,158 34,746	10,013 24,849	7,062 19,700	11.4% 36.0%	8.5% 33.0%	10.2% 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%	14.5%	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%
2011013/Dilla/Louis (gross)	0.7070	7.01 //	15.0270	17.1770	0.7070	7.0170	15.0270	17.1770	0.7270	0.0070	5.70 /0

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



BALANCE SHEET STRUCTURE - 2019

LOANS AND DEPOSITS BY CURRENCY - 2019



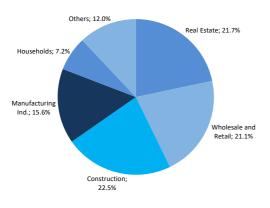


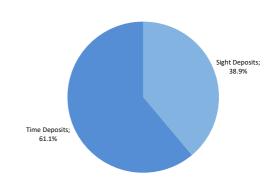
Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2019

DEPOSIT BREAKDOWN - 2019

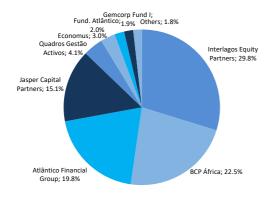




Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2019



Sources: Annual Report and Eaglestone Securities.



ANNEX I – ANGOLAN BANKS MAIN INDICATORS

MAIN INDICATORS										EST TO LO		
Year	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Net Assets (AKZ million)	4 404 000	4.005.000	4.000.000	4.000.00		2 544 7702						
Banco Angolano de Investimentos Banco de Fomento Angola	1,101,072 1,073,056	1,096,380 1,229,579	1,365,685 1,312,880	1,369,307 1,443,064	2,044,595 1,703,728	2,641,703 2,195,058	2 3	3 2	2 3	3 2	1 3	1 2
Banco de Poupança e Crédito	1,205,243	1,350,636	1,694,672	1,855,500	1,909,676	2,024,089	1	1	1	1	2	3
Banco BIC	835,923	970,663	1,027,033	1,011,991	1,307,706	1,740,931	4	4	5	5	6	4
Banco Millennium Atlântico (1)	375,306	511,857	948,454	1,069,661	1,358,772	1,601,479	6	6	6	4	4	5
Standard Bank Angola	203,368	299,001	367,805	317,824	443,247	606,237	11	11	8	9	9	6 7
Banco Sol Banco Caixa Geral Totta de Angola	270,943 230,247	326,838 316,992	396,783 313,252	475,276 295,159	532,261 362,281	602,708 547,100	8 10	8	7 10	7 10	7 10	8
Banco de Desenvolvimento de Angola	285,641	301,826	322,136	369,026	413,124	529,629	7	10	9	8	8	9
Banco de Negócios Internacional	202,093	228,861	258,806	266,795	301,158	377,772	12	12	11	11	11	10
Banco VTB África	11,549	23,203	40,158	53,222	91,709	184,705	19	20	18	15	15	11
Banco Keve	117,359	130,777	140,628	151,007	159,442	176,206	13	13	13	13	13	12
Banco de Comércio e Indústria Finibanco Angola	106,812 76,144	127,359 82,881	180,828 84,327	176,139 77,738	135,920 99,421	173,266 129,874	14 15	14 15	12 14	12 14	12 14	13 14
Credisul - Banco de Crédito do Sul	-	3,213	11,744	35,918	59,203	106,798	-	26	23	19	17	15
Banco Comercial Angolano	30,925	46,871	43,920	42,695	59,862	93,470	16	16	17	17	16	16
Banco de Investimento Rural	-	1,469	4,357	5,396	15,036	80,533	-	27	26	27	23	17
Banco Valor	11,646	22,911	33,615	38,737	45,502	64,275	18	21	19	18	18	18
Standard Chartered Bank Angola Banco Comercial do Huambo	10,722 6,126	23,863 12,477	48,134 19,886	44,968 29,375	45,050 37,797	51,085 45,665	20 23	25 22	15 20	16 20	19 20	19 20
Banco Yetu	-	4,824	11,563	11,851	22,998	42,490	-	18	24	23	22	21
Banco Prestígio	-	9,666	18,395	19,235	28,711	41,170	-	23	22	21	21	22
Banco BAI Micro Finanças	8,970	8,093	8,096	8,808	14,844	21,289	22	24	25	26	24	23
Bank of China	-	-	-	8,887	8,175	14,348	-	-	-	25	26	24
Banco Kwanza de Investimento	10,331 663,533	23,229 857,022	19,804 1,102,994	17,287 920,100	14,805 1,356,263	10,432	21	19 5	21 4	22	25 5	25
Banco Económico Banco Millennium Angola (1)	244,669	342,914	1,102,994	-	1,550,205	-	5 9	7	-	6	-	-
Banco Angolano de Negócios e Comércio	28,807	39,105	46,358	-	-	-	17	17	16	-	-	_
Banco Postal	-	-	-	10,333	-	-	-	-	-	24	-	-
Banco Mais	-	-	-	3,953	-	-	-	-	-	28	-	-
Not Loans (AK7 million)												
Net Loans (AKZ million) Banco BIC	246,774	283,771	304,320	284,438	396,255	563,100	3	3	4	4	3	1
Banco Angolano de Investimentos	365,461	346,974	379,864	369,345	373,253	448,712	2	2	3	3	4	2
Banco Millennium Atlântico (1)	195,624	239,373	447,041	395,713	420,265	442,701	5	4	2	2	2	3
Banco de Fomento Angola	229,479	220,796	235,311	194,809	295,842	327,937	4	5	5	5	5	4
Banco Sol	86,273	99,732	189,006	173,459	167,121	219,326	9	8	6	7	6	5
Banco de Desenvolvimento de Angola Banco Caixa Geral Totta de Angola	97,631 61,293	60,981 82,795	40,012 98,957	53,415 82,005	96,041 79,856	147,654 112,377	7 11	11 10	13 8	11 9	8 10	6 7
Standard Bank Angola	42,796	51,437	50,231	35,070	53,697	91,505	14	13	8 11	13	11	8
Banco de Negócios Internacional	88,445	84,357	93,485	89,940	86,888	87,423	8	9	9	8	9	9
Banco Keve	46,783	58,601	58,102	56,016	49,687	51,285	13	12	10	10	12	10
Banco de Comércio e Indústria	46,896	45,592	45,150	47,105	50,132	45,684	12	14	12	12	13	11
Banco de Poupança e Crédito	885,054	943,648	1,079,569	1,130,072	684,388	41,725	1	1	1	1	1	12
Finibanco Angola Credisul - Banco de Crédito do Sul	36,396	39,344 0	27,035 2,961	22,740 2,634	22,175 7,675	22,786 11,734	15	15 27	14 18	14 17	14 16	13 14
Banco de Investimento Rural	-	173	167	552	5,150	9,917	-	22	23	18	18	15
Banco Comercial Angolano	6,462	8,860	10,982	12,367	11,712	7,649	17	17	16	15	15	16
Banco Valor	2,926	5,746	6,357	6,777	6,467	6,305	20	18	17	16	17	17
Banco VTB África	3,241	3,138	30	14	8	5,659	19	19	24	24	24	18
Banco Yetu Banco Prestígio	-	0 9	339 234	345 296	2,198 524	1,602 1,381	-	26 23	19 21	19 20	19 22	19 20
Standard Chartered Bank Angola	0	0	0	0	0	1,214	23	25	26	27	25	21
Banco BAI Micro Finanças	4,765	2,433	240	165	594	850	18	20	20	21	21	22
Bank of China	-	-	-	0	0	170	-	-	-	27	26	23
Banco Comercial do Huambo	774	430	232	112	1,317	70	21	21	22	22	20	24
Banco Kwanza de Investimento	0	0	0	64	48	25	22	24	25	23	23	25
Banco Económico Banco Millennium Angola (1)	81,098 117,748	103,961 133,519	163,946	178,818	124,538	-	10 6	7 6	7	6	7	-
Banco Angolano de Negócios e Comércio	11,982	13,254	11,709	_	_	_	16	16	15	_	_	_
Banco Postal	-	-	-	10	-	-	-	_	-	25	-	-
Banco Mais	-	-	-	4	-	-	-	-	-	26	-	-
a												
Customer Deposits (AKZ million) Banco Angolano de Investimentos	950,917	939,007	1.137.304	1,092,660	1,807,522	2,285,012	1	2	1	1	1	1
Banco de Fomento Angola	933,049	1,017,160	1,079,750	1,058,241	1,232,128	1,622,898	2	1	2	2	2	2
Banco de Poupança e Crédito	871,899	911,365	1,030,522	1,008,949	1,211,167	1,440,365	3	3	3	3	3	3
Banco Millennium Atlântico (1)	291,779	386,029	741,991	801,366	1,042,925	1,234,986	6	6	5	4	5	4
Banco BIC	685,388	774,396	850,433	787,235	920,696	1,202,785	4	4	4	5	6	5
Banco Sol Banco Caixa Geral Totta de Angola	236,280	277,052	289,039	359,267	406,024	478,737	7	7	8	7	7	6 7
Standard Bank Angola	179,764 187,807	237,828 275,781	243,522 337,729	226,363 265,658	279,856 336,812	457,217 432,183	10 8	10 8	9 7	10 8	9 8	8
Banco de Negócios Internacional	155,344	172,955	227,358	234,333	254,281	310,677	11	11	10	9	10	9
Banco de Comércio e Indústria	77,011	96,421	101,211	101,470	123,187	185,153	13	13	11	12	12	10
Banco VTB África	5,668	16,064	24,774	31,131	56,839	145,239	19	19	17	16	14	11
Banco Keve	99,052	96,997	89,765	116,267	129,165	120,640	12	12	12	11	11	12
Finibanco Angola Credisul - Banco de Crédito do Sul	59,003	61,005 1,074	61,506 5,860	57,090 26,186	68,080 29,652	86,951 64,501	14	14 25	13 24	13 18	13 18	13 14
Banco de Investimento Rural	-	299	2,788	4,031	6,352	53,461	-	25 26	24 25	25	22	15
Banco Valor	8,060	19,201	28,987	31,411	34,485	45,934	17	17	15	15	16	16
Banco Comercial Angolano	22,587	36,758	28,120	28,267	35,762	43,169	15	15	16	17	15	17
Standard Chartered Bank Angola	5,509	20,361	41,567	36,705	32,224	33,491	20	16	14	14	17	18
Banco Yetu	-	1,306	8,634	8,815	11,885	24,774	-	24	22	22	20	19
Banco Prestígio Banco Comercial do Huambo	3,330	6,113 6,883	9,878 11,776	13,850 15,729	4,291 14,448	24,494 18,268	22	23 22	21 20	20 19	24 19	20 21
Banco BAI Micro Finanças	6,416	7,475	6,542	5,212	6,872	12,493	18	21	23	24	21	22
Bank of China	-	-	-	0	410	5,048	-	-	-	27	25	23
Banco Kwanza de Investimento	3,882	15,116	16,011	11,561	5,935	2,027	21	20	19	21	23	24
Banco de Desenvolvimento de Angola	0	0	0	182	0	0	23	27	26	27	-	25
Banco Económico Banco Millennium Angola (1)	373,561 180,900	508,178 249,111	668,409	649,812	1,056,201	-	5 9	5 9	6	6	4	-
Banco Angolano de Negócios e Comércio	14,385	19,165	21,365	-	-	-	16	18	18	-	-	-
Banco Postal	-	-	,500	6,701	-	-	-	-	-	23	-	-
Banco Mais		-	-	2,230	-	-		-	-	26	-	-
(1) Banco Millennium Angola and Banco Privado Atlâ							ne Securities					



MAIN INDICATORS (CONT.)	2014	2015	2016	2017	2018	2019	2014	RANKI 2015	NG (HIGE 2016	IEST TO LO 2017	2018	2019
Year Equity (AKZ million)	2014	2015	2010	2017	2018	2019	2014	2015	2010	2017	2018	2019
Banco de Fomento Angola	104,487	126,455	173,022	217,422	378,501	462,206	2	2	2	1	1	1
Banco BIC	91,055	100,927	112,969	118,442	234,000	363,719	4	4	5	5	2	2
Banco Angolano de Investimentos Banco Millennium Atlântico (1)	113,654 48,528	123,414 51,859	167,490 115,498	195,743 128,539	199,209 135,039	298,166 163,318	1 5	3 5	3	2	3 5	3
Banco de Desenvolvimento de Angola	32,993	40,593	54,762	72,608	75,656	156,476	9	9	6	6	6	5
Standard Bank Angola	8,110	13,238	18,633	37,858	64,858	95,666	14	12	10	9	9	6
Banco Caixa Geral Totta de Angola	39,186	43,730	51,374	52,991	65,293	76,607	7	8 11	7 9	7 10	8 10	7 8
Banco Sol Banco de Comércio e Indústria	17,556 6,782	22,828 7,135	29,653 13,494	35,873 26,556	39,220 -9,921	42,440 40,962	11 15	16	13	11	10	9
Credisul - Banco de Crédito do Sul	-	1,953	4,972	7,811	23,200	33,847	-	25	18	19	12	10
Banco Comercial Angolano	5,856	7,299	10,403	11,977	20,178	29,761	16	15	15	15	14	11
Banco Keve Banco Comercial do Huambo	11,683 2,377	12,148 4,588	14,220 7,022	16,296 11,027	20,347 17,647	29,490 24,760	12 21	13 19	12 17	13 16	13 17	12 13
Finibanco Angola	9,548	10,253	12,194	13,246	17,928	22,028	13	14	14	14	16	14
Banco de Negócios Internacional	19,941	16,488	16,580	18,237	19,778	21,582	10	10	11	12	15	15
Banco VTB África	2,662	4,765	8,576	10,780	16,324	18,514	20	18	16	17	18	16
Banco Valor Banco de Investimento Rural	2,917	3,285 1,085	4,336 1,476	6,590 1,294	10,172 8,524	14,943 14,770	19	20 26	20 25	20 27	20 23	17 18
Banco Yetu	-	2,725	2,550	2,715	10,645	14,359	-	22	23	23	19	19
Banco Prestígio	-	1,985	2,021	2,168	9,935	12,004	-	24	24	26	21	20
Standard Chartered Bank Angola Banco BAI Micro Finanças	3,308 380	2,792 -1,732	4,602 145	5,234 2,460	8,884 7,675	8,650 8,077	18 22	21 27	19 26	22 25	22 24	21 22
Banco Kwanza de Investimento	375	2,480	3,623	5,285	7,634	7,119	23	23	22	21	25	23
Bank of China	-	-	-	8,795	7,575	6,829	-	-	-	18	26	24
Banco de Poupança e Crédito	101,144	135,442	175,472	170,291	138,820	-82,120	3	1	1	3	4	25
Banco Económico Banco Millennium Angola (1)	39,444 38,092	46,914 44,997	43,025	45,137	73,641	-	6 8	6 7	8	8	7	-
Banco Angolano de Negócios e Comércio	5,561	5,785	3,752	-	-	-	8 17	17	21	-	-	-
Banco Postal	-	-	-	2,659	-	-	-	-	-	24	-	-
Banco Mais	-	-	-	1,245	-	-	-	-	-	28	-	-
Net Profit (AKZ million)	_											
Banco de Fomento Angola	31,796 12,849	37,866 15,913	61,713 49,741	69,085 54,704	174,259 50,066	119,940 118,733	1 3	1 3	1 2	1 2	1 4	1 2
Banco Angolano de Investimentos Banco de Desenvolvimento de Angola	12,849 249	-19,625	7,592	-3,735	67,717	86,312	16	3 27	25	26	2	3
Banco BIC	20,537	26,517	33,663	34,253	51,004	70,657	2	2	3	3	3	4
Standard Bank Angola	2,242	5,238	7,878	17,028	32,323	32,128	9	10	7	5	6	5
Banco Millennium Atlântico (1)	6,375	6,932	24,898	23,829	27,225	30,465	6	4	4	4	7	6
Banco Caixa Geral Totta de Angola Credisul - Banco de Crédito do Sul	9,163	9,447 -547	12,372 -482	7,656 2,840	20,549 11,599	21,383 14,647	4	6 23	5 21	7 11	8 9	7 8
Banco Comercial Angolano	808	1,719	3,144	1,983	8,082	10,890	14	14	9	15	10	9
Banco VTB África	-383	2,103	3,811	6,665	7,209	8,679	17	13	8	8	11	10
Banco Comercial do Huambo	303	2,211	2,661	4,005	6,630	7,164	15	11	11	10	13	11
Banco de Investimento Rural	1,618	-980 1,591	-494 1,942	-182 2,251	202 6,449	5,572 5,501	- 11	24 15	22 13	23 12	24 14	12 13
Finibanco Angola Banco Valor	-3,314	368	1,083	1,666	4,015	5,423	21	18	16	16	17	14
Banco Yetu	-	-275	-78	160	2,539	4,483	-	20	20	22	19	15
Banco Sol	4,198	7,331	9,223	9,172	4,493	4,049	8	8	6	6	16	16
Banco Prestígio Banco Keve	1,729	-515 821	36 2,435	278 2,076	2,664 4,603	3,576 2,703	10	21 17	19 12	21 13	18 15	17 18
Banco de Negócios Internacional	1,296	533	1,731	2,003	6,771	2,502	12	16	14	14	12	19
Banco BAI Micro Finanças	-3,004	-2,112	3,034	315	239	402	20	25	10	20	23	20
Banco Kwanza de Investimento	-604	2,105	1,143	1,662	2,378	-515	18	12	15	17	20	21
Standard Chartered Bank Angola Bank of China	-1,485	-530	181	571 -1,022	1,372 -1,219	-822 -1,715	19	22	18	19 24	21 25	22 23
Banco de Comércio e Indústria	-5,217	-2,308	302	663	-8,993	-26,190	22	26	17	18	22	24
Banco de Poupança e Crédito	8,907	8,289	-21,659	-73,100	-26,852	-404,732	5	7	26	28	26	25
Banco Económico	-59,776	9,316	-4,327	6,009	36,397	-	23	5	24	9	5	-
Banco Millennium Angola (1) Banco Angolano de Negócios e Comércio	5,741 873	6,760 220	-1,724	-	-	-	7 13	9 19	23	-	-	-
Banco Postal	-	-	-1,724	-4,320	-	-	-	-	-	27	-	-
Banco Mais	-	-	-	-1,661	-	-	-	-	-	25	-	-
Banking Income (AKZ million)												
Banco BIC	48,358	70,308	88,749	79,166	191,040	272,728	4	3	4	4	2	1
Banco Angolano de Investimentos	57,458 51,837	72,819 67,506	95,644	111,642 138,295	178,511 280,169	215,257	2 3	2 4	3 2	2	3 1	2 3
Banco de Fomento Angola Banco de Desenvolvimento de Angola	51,837 14,544	67,506 53,425	100,914 57,450	5,053	84,173	209,869 123,994	9	5	6	18	7	4
Banco Millennium Atlântico (1)	26,868	42,467	88,076	85,541	105,691	110,995	5	6	5	3	5	5
Standard Bank Angola	13,338	17,710	22,088	33,809	56,648	61,106	11	11	9	7	9	6
Banco Sol Banco Caiva Geral Totta de Angola	24,998 17,605	29,189 19,129	37,596 26,318	41,228 25,220	66,424 39,053	48,125 39,382	6 8	7 10	7 8	6	8 11	7 8
Banco Caixa Geral Totta de Angola Banco de Negócios Internacional	17,605	19,129	26,318 17,893	25,220 19,218	43,556	39,382 38,882	8 10	10	8 11	9 11	10	8
Banco Keve	9,416	12,637	21,074	17,103	34,296	35,132	12	13	10	12	12	10
Credisul - Banco de Crédito do Sul	-	35	1,092	5,967	23,856	26,888	-	26	24	17	13	11
Banco de Comércio e Indústria Banco Comercial Angolano	8,178 3,307	9,901 5,150	17,245 7,383	21,409 6,420	20,477 13,674	20,283 17,555	13 15	14 16	12 16	10 15	14 17	12 13
Banco Comercial Angolano Banco VTB África	2,118	5,150 4,601	7,585 7,585	6,420 11,434	13,722	17,555	17	17	16	13	16	13
Finibanco Angola	6,176	6,554	7,465	7,157	15,096	13,427	14	15	15	14	15	15
Banco Valor	776	2,561	4,409	4,333	7,717	10,602	20	21	17	19	19	16
Banco de Investimento Rural	-	16	290	776	1,438	10,477	- 10	27	25	25	25	17
Banco Comercial do Huambo Banco Yetu	990	3,957 62	4,158 1,290	5,983 1,751	9,653 4,854	10,172 9,357	19	18 25	18 23	16 23	18 21	18 19
Banco Prestígio	-	328	1,611	2,301	6,000	8,375	-	24	21	22	20	20
Standard Chartered Bank Angola	259	871	2,422	3,201	4,320	4,221	22	22	19	20	23	21
Banco BAI Micro Finanças Banco Kwanza de Investimento	1,280 415	646 3,818	1,512 2,147	1,481 3,043	2,201 4,572	2,955 883	18 21	23 20	22 20	24 21	24 22	22 23
Bank of China	-	-	-,17/	-100	49	-110	-	-	-	28	26	24
Banco de Poupança e Crédito	76,859	99,841	118,878	50,903	97,643	-15,351	1	1	1	5	6	25
Banco Económico	-18,418	22,197	13,812	28,579	144,812	-	23	9	13	8	4	-
Banco Millennium Angola (1) Banco Angolano de Negócios e Comércio	18,890 3,223	26,589 3,848	16	-	-	-	7 16	8 19	26	-	-	-
Banco Postal	لىكىنون -	-	-	727	-	-	-	-	-	26	-	-
Banco Mais		-	-	212	-	-		-	-	27	-	
(1) Banco Millennium Angola and Banco Privado Atla	ântico merged in 20	016 to create Ba	anco Millennium	Atlântico, Soure	ces: Annual Repo	orts and Eaglest on	e Securities.					



MAIN INDICATORS (CONT.)	2014	2015	2016	2017	2018	2019	2014	RANKI 2015	NG (HIGH 2016	EST TO LO 2017	2018	2019
Year Total Costs (AKZ million)	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Banco de Fomento Angola	18,758	21,447	30,952	33,795	58,197	77,075	3	4	3	4	2	1
Banco de Poupança e Crédito	47,784	53,486	73,684	87,362	75,023	67,915	1	1	1 4	1	1	2
Banco Angolano de Investimentos Banco BIC	27,024 18,734	26,164 28,423	30,568 30,304	39,363 28,500	51,090 35,466	65,653 53,418	2	3 2	4 5	3 5	3 5	3
Banco Millennium Atlântico (1)	15,388	20,490	43,674	39,542	44,036	40,427	6	5	2	2	4	5
Banco Sol Standard Bank Angola	13,738 9,941	18,311 10,840	23,863 12,927	27,229 15,384	33,464 20,611	37,452 23,752	7 8	6	6 8	6 8	6 8	6 7
Banco de Comércio e Indústria	9,941	9,906	12,927	15,219	18,664	23,732	10	10	9	9	9	8
Banco de Negócios Internacional	8,068	8,520	11,071	12,882	15,190	16,846	11	11	10	10	10	9
Banco Keve Banco Caixa Geral Totta de Angola	5,431 6,420	6,997 7,818	10,814 9,999	11,330 10,630	14,236 12,845	15,657 15,251	13 12	13 12	11 12	11 12	11 12	10 11
Banco de Desenvolvimento de Angola	3,144	3,582	4,884	5,824	6,781	8,289	14	14	13	13	14	12
Credisul - Banco de Crédito do Sul	2.250	582	1,321	2,380	7,028	6,931	- 17	25	23	18	13	13
Banco Comercial Angolano Finibanco Angola	2,250 2,308	2,595 2,672	3,362 3,257	3,604 3,560	4,375 4,254	6,034 5,449	17 16	17 16	15 16	15 16	15 16	14 15
Standard Chartered Bank Angola	1,743	1,400	2,235	2,147	2,766	4,444	19	21	18	19	18	16
Banco Yetu Banco Prestígio	-	335 826	1,350 1,582	1,585 2,006	2,266 2,740	4,023 3,652	-	27 24	21 20	23 20	21 19	17 18
Banco Valor	2,372	2,115	2,386	2,630	2,605	3,361	15	18	17	17	20	19
Banco VTB África	1,209	1,517	2,166	1,909	2,851	3,328	21	19	19	21	17	20
Banco de Investimento Rural Banco BAI Micro Finanças	1,400	994 1,515	780 1,336	915 1,352	1,178 1,870	2,942 2,272	20	22 20	26 22	28 24	26 22	21 22
Banco Comercial do Huambo	527	525	786	1,038	1,382	1,883	23	26	25	26	24	23
Bank of China	1.022	- 020	995	949 1,334	1,268	1,602	22	23	24	27 25	25 23	24 25
Banco Kwanza de Investimento Banco Económico	1,032 16,051	930 15,586	16,978	1,554	1,438 24,683	1,415	5	23 7	7	23 7	23 7	-
Banco Millennium Angola (1)	9,758	12,546	-	-	-	-	9	8	-	-	-	-
Banco Angolano de Negócios e Comércio Banco Postal	1,945	2,895	3,995	5,022	-	-	18	15	14	14	-	-
Banco Mais	-	-	-	1,594	-	-	-	-	-	22	-	-
Operating Income (AKZ million)												
Banco BIC	29,624	41,884	58,446	50,666	155,574	219,311	3	5	3	3	2	1
Banco Angolano de Investimentos	30,434	46,655	65,076	72,279	127,420	149,604	2	2	2	2	3	2
Banco de Fomento Angola Banco de Desenvolvimento de Angola	33,079 11,400	46,059 49,843	69,962 52,566	104,501 -771	221,972 77,392	132,794 115,704	1 5	4 1	1 4	1 24	1 5	3
Banco Millennium Atlântico (1)	11,480	21,977	44,402	45,998	61,654	70,568	7	6	6	4	6	5
Standard Bank Angola	3,397	6,870	9,161	18,425	36,037	37,355	13	10	10	5	7	6
Banco Caixa Geral Totta de Angola Banco de Negócios Internacional	11,185 6,094	11,311 6,211	16,320 6,823	14,590 6,336	26,208 28,367	24,130 22,036	8 10	8 13	7 11	6 10	10 9	7 8
Credisul - Banco de Crédito do Sul	-	-547	-230	3,587	16,828	19,957	-	25	23	15	13	9
Banco Keve Banco VTB África	3,985 909	5,640 3,084	10,259 5,419	5,773 9,525	20,060 10,872	19,475 12,096	12	12 16	9 12	12 8	12 14	10 11
Banco Comercial Angolano	1,057	2,555	4,021	2,815	9,298	11,522	15	18	15	16	16	12
Banco Sol	11,260	10,878	13,734	13,999	32,961	10,673	6	9	8	7	8	13
Banco Comercial do Huambo Finibanco Angola	463 3,869	3,432 3,883	3,373 4,208	4,945 3,597	8,271 10,841	8,289 7,978	16 11	15 14	16 14	13 14	17 15	14 15
Banco de Investimento Rural	-	-978	-490	-139	259	7,535	-	27	24	23	25	16
Banco Valor	-1,596	446	2,023	1,704	5,112	7,241	20	20 22	17 22	18	18	17
Banco Yetu Banco Prestígio	-	-273 -499	-60 29	166 295	2,588 3,260	5,334 4,722	-	22	22	21 20	21 19	18 19
Banco BAI Micro Finanças	-120	-870	176	129	331	682	-	26	20	22	24	20
Standard Chartered Bank Angola Banco Kwanza de Investimento	-1,485 -617	-528 2,888	188 1,152	1,054 1,708	1,555 3,134	-223 -532	19 17	24 17	19 18	19 17	23 20	21 22
Bank of China	-017	-	-	-1,049	-1,219	-1,713	-	-	-	25	26	23
Banco de Comércio e Indústria	-964	-5	5,238	6,190	1,814	-2,958	18	21	13	11	22	24
Banco de Poupança e Crédito Banco Económico	29,076 -34,469	46,356 6,611	45,195 -3,166	-36,459 8,880	22,620 120,128	-83,266	4	3 11	5 25	28 9	11 4	25
Banco Millennium Angola (1)	9,132	14,043	-	-	-	-	9	7	-	-	-	-
Banco Angolano de Negócios e Comércio Banco Postal	1,278	953	-3,980	-4,294	-	-	14	19	26	27	-	-
Banco Mais	-	-	-	-1,381	-	-	-	-	-	26	-	-
Net Interest Margin (NII/ATA) Banco Valor	2.19%	6.39%	9.31%	5.21%	13.89%	15.65%	19	3	1	17	2	1
Banco Comercial do Huambo	3.34%	5.77%	6.41%	7.33%	11.09%	12.12%	16	4	11	7	4	2
Banco de Investimento Rural Banco BAI Micro Finanças	6.83%	0.75% 2.87%	2.27% 5.07%	5.56% 6.48%	9.18% 13.95%	11.38% 9.93%	- 1	24 19	24 19	16 12	23 1	3
Banco Yetu	-	2.01%	7.39%	7.29%	9.41%	8.99%	-	21	7	8	6	5
Banco de Comércio e Indústria	4.15%	4.58%	5.12%	4.63%	7.30%	8.29%	8	10	18	18	14	6
Banco de Fomento Angola Standard Bank Angola	3.17% 3.99%	3.63% 3.68%	5.29% 4.84%	7.82% 8.41%	7.48% 9.57%	7.87% 7.50%	17 10	17 15	17 20	4 2	11 5	7 8
Standard Chartered Bank Angola	1.60%	1.27%	5.66%	6.56%	7.63%	7.16%	22	23	16	11	9	9
Banco BIC Banco Kwanza de Investimento	4.03%	4.39%	5.79%	6.48%	5.72%	5.99%	9 21	12 22	14	13	16 8	10 11
Banco Comercial Angolano	1.81% 4.85%	2.01% 6.54%	6.80% 8.14%	9.00% 7.46%	8.84% 6.59%	5.72% 5.66%	4	2	8 4	1 5	12	12
Finibanco Angola	4.71%	5.15%	6.22%	6.57%	7.56%	5.54%	6	7	12	10	10	13
Banco Keve Credisul - Banco de Crédito do Sul	4.91%	5.25% 0.33%	7.95% 6.80%	8.25% 4.15%	5.78% 8.93%	5.53% 5.38%	2	5 26	5 9	3 20	15 7	14 15
Banco Caixa Geral Totta de Angola	3.87%	3.68%	6.72%	7.35%	6.48%	5.36%	11	16	10	6	13	16
Banco de Desenvolvimento de Angola	1.98%	3.08%	4.85%	-4.99%	-0.50%	4.94%	20	18	21	27	25	17
Banco Millennium Atlântico (1) Banco Angolano de Investimentos	4.67% 3.46%	4.52% 3.98%	7.60% 5.77%	6.67% 5.93%	5.54% 5.04%	4.48% 4.44%	7 13	13 14	6 15	9 14	17 18	18 19
Banco de Negócios Internacional	3.39%	5.01%	3.86%	3.93% 4.54%	4.56%	3.29%	14	11	22	19	19	20
Banco Prestígio	-	2.06%	8.79%	5.90%	-2.64%	2.61%	-	20	2	15	26	21
Banco Sol Banco VTB África	3.47% 3.03%	8.17% 5.22%	8.65% 2.67%	2.97% 1.17%	12.09% 0.63%	1.52% -0.23%	12 18	1 6	3 23	22 25	3 22	22 23
Banco de Poupança e Crédito	4.87%	4.92%	5.91%	3.20%	2.94%	-0.65%	3	8	13	21	20	24
Bank of China	2 6201	0.400	0.050	0.00%	0.00%	-0.81%	- 22	- 25	- 25	- 26	24	25
Banco Económico Banco Millennium Angola (1)	-2.63% 4.84%	0.49% 4.92%	-0.25%	1.14%	2.84%	-	23 5	25 9	25	26	21	-
Banco Angolano de Negócios e Comércio	3.36%	0.09%	-3.63%	-	-	-	15	27	26	-	-	-
Banco Postal Banco Mais	-	-	-	1.37% 1.96%	-	-	-	-	-	24 23	-	-
(1) Banco Millennium Angola and Banco Privado Atlâ	intico merged in 2	016 to create B	anco Millennium		es: Annual Reno	orts and Faglestor	ne Securities	-		د2		



MAIN INDICATORS (CONT.)	2014	2015	2016	2015	2010	2010	2011			IEST TO LO		2010
Year Market Control of the Parket Par	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 Banco de Fomento Angola	37.8% 59.3%	43.1% 62.0%	59.7% 66.6%	43.5% 78.0%	75.8% 42.0%	81.0% 73.1%	18 7	17 7	13 10	16 7	3 12	5 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) Banco de Investimento Rural	63.7%	47.2% 68.8%	63.0% 22.8%	78.7% 34.9%	63.6% 65.2%	59.8% 51.9%	5	16 4	11 23	6 21	5 23	11 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 Banco de Negócios Internacional	46.2%	155.8% 73.2%	47.0% 52.6%	48.8% 62.1%	33.8% 29.7%	31.5% 28.7%	14	1 3	17 14	14 11	15 17	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 Banco Prestígio	-	29.9% 60.8%	46.6% 76.5%	16.6% 48.3%	17.8% -10.6%	16.6% 10.9%	-	19 8	18 4	25 15	21 26	23 24
Banco VTB África	18.6%	19.7%	11.2%	48.3%	3.3%	-2.1%	22	21	24	26	20	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	20.50	4.6%	30.1%	50.0%	26.0%	30.0%	-	25	6	3	5	2
Banco Comercial do Huambo Banco de Investimento Rural	38.5%	68.8% 19.7%	59.4% 41.8%	40.8% 35.4%	45.8% 30.5%	27.5% 21.4%	3	2 8	3 4	5 7	3 1	3 4
Banco de Investimento Rurai 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	9	13	13 1	10	9
Banco de Desenvolvimento de Angola Banco Millennium Atlântico (1)	22.2% 14.4%	6.7% 13.9%	7.1% 12.6%	429.5% 16.0%	24.7% 19.5%	15.4% 13.5%	16	24 14	22 17	16	6 8	10 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 Banco de Negócios Internacional	21.7% 23.3%	18.3% 10.1%	13.8% 12.2%	10.9% 13.4%	10.0% 8.2%	9.9% 9.8%	10 6	10 13	16 18	21 18	20 22	16 17
Banco Prestígio	23.370	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 Banco BIC	12.9% 12.4%	85.6% 7.0%	1.1% 6.1%	1.6% 7.1%	1.4% 4.4%	5.2% 3.0%	18 19	1 23	25 23	27 25	25 24	22 23
Bank of China	12.4%	7.0%	0.170	0.0%	-9.1%	-32.7%	-	-	-	28	26	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 Banco Postal	19.2%	8.1%	857.0%	10.9%	-	-	13	21	1	22	-	-
Banco Postai Banco Mais	-	-	-	49.1%	-	-	-	-	-	4	-	-
Danco Mais				15.170						•		
Staff Costs (% of Total Costs)		ER 101	65.00	co 100	(= ···	co o~		_	2		2	
Banco Prestígio Banco VTB África	49.6%	57.4% 61.7%	65.8% 67.3%	60.4% 66.4%	66.7% 65.4%	68.8% 67.3%	6	2 1	2	4 2	3	1 2
Banco de Comércio e Indústria	49.6%	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 Banco de Fomento Angola	45.8%	29.4% 55.6%	53.3% 54.7%	47.5% 53.1%	54.2% 53.4%	60.7% 59.6%	10	27 4	8 7	16 10	11 13	8 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) Banco de Negócios Internacional	33.3% 38.2%	47.1% 39.3%	47.1% 40.3%	50.1% 41.8%	51.1% 45.2%	52.3% 52.1%	22 19	11 24	13 22	14 21	16 21	14 15
Bank of China	36.2%	<i>39.5%</i> -	40.5%	41.8% 26.9%	45.2% 47.3%	52.1%	-	- 24	-	28	21 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 Banco Sol	45.2% 32.3%	44.0% 37.4%	42.3% 30.5%	40.3% 33.6%	41.4% 34.5%	43.1% 40.2%	11 23	18 25	21 26	23 26	22 23	21 22
Standard Chartered Bank Angola	32.3% 40.3%	37.4% 47.7%	30.5%	33.6% 40.5%	34.5% 32.7%	40.2% 31.8%	23 16	10	26 25	26	23 25	22
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%	29.20%	-	-	-	13	13	- 24	-	-	-
Banco Angolano de Negócios e Comércio Banco Postal	47.9%	43.0%	38.2%	- 47.4%	-	-	9	19	24	- 17	-	-
Banco Mais	-	-	-	29.2%	-	-	-	-	-	27	-	-
(1) Banco Millennium Angola and Banco Privado Atlâ	antico merged in 2	016 to create B	anco Millennium		ces: Annual Ren	orts and Fagleston	ne Securities					



MAIN INDICATORS (CONT.)									NG (HIGH	EST TO LO	OWEST)	
Year	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Costs per Employee (AKZ thousand) Banco Prestígio	_	16,940	28,117	27,509	38,908	47,435		1	1	1	2	1
Standard Chartered Bank Angola	-	-	20,981	25,541	25,862	45,640	-	-	2	2	3	2
Credisul - Banco de Crédito do Sul	-	9,205	16,985	14,394	47,761	37,875	-	7	5	7	1	3
Banco VTB África Banco de Desenvolvimento de Angola	6,975 11,690	11,412 15,146	18,209 18,549	16,671 20,122	24,225 24,875	27,662 27,369	6 1	3 2	4 3	5 3	5 4	4 5
Banco Yetu	-	1,932	7,966	9,484	13,125	23,417	-	26	13	14	10	6
Bank of China	-	-	-	10,212	20,014	23,098	-	-	-	13	7	7
Standard Bank Angola	10,150	10,705	14,268	16,756	20,423	21,919	2	4	6	4 9	6	8
Banco de Investimento Rural Banco de Fomento Angola	3,401	9,121 4,572	11,871 6,432	11,159 6,873	11,411 11,617	21,785 16,865	20	8 23	8 19	23	17 16	10
Banco Valor	9,849	10,535	13,292	14,930	13,256	16,842	3	5	7	6	8	11
Banco BIC	4,690	5,634	8,045	9,326	11,661	16,427	14	16	14	17	15	12
Banco Angolano de Investimentos Banco Keve	4,879 5,335	6,168 6,266	7,213 9,567	9,097 10,657	12,507 13,284	15,437 14,804	12 11	14 13	17 11	18 11	11 12	13 14
Banco Caixa Geral Totta de Angola	5,984	7,239	9,307	10,491	13,549	14,692	9	10	12	12	9	15
Banco de Comércio e Indústria	4,207	4,929	5,841	7,518	9,864	13,366	16	19	22	19	20	16
Banco de Negócios Internacional	3,961	4,471	6,160	7,478	9,980	13,014	17	24	21	20	19	17
Banco Millennium Atlântico (1) Banco Comercial Angolano	6,743 3,942	10,228 4,821	10,367 5,617	10,762 5,741	12,353 7,718	11,671 11,496	7 18	6 20	10 23	10 24	14 24	18 19
Finibanco Angola	4,667	6,005	6,340	7,133	9,738	11,080	15	15	20	21	21	20
Banco Comercial do Huambo	8,427	5,395	6,716	7,026	8,280	9,700	5	18	18	22	22	21
Banco Kwanza de Investimento	8,506	7,981	10,900	11,389	10,592	8,879	4	9	9	8	18	22
Banco Sol Banco de Poupança e Crédito	3,222 5,679	4,636 5,449	4,882 7,777	5,556 9,398	6,779 8,234	8,633 8,466	21 10	22 17	24 15	25 15	25 23	23 24
Banco BAI Micro Finanças	2,570	3,087	2,841	2,957	3,721	4,947	22	25	25	27	26	25
Banco Económico	6,114	6,473	7,272	9,386	12,446	-	8	11	16	16	13	-
Banco Millennium Angola (1) Banco Angolano de Negócios e Comércio	3,698 4,831	4,784 6,348	-	-	-	-	19 13	21 12	-	-	-	-
Banco Postal	-,051	-	-	4,879	-	-	-	-	-	26	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs per Branch (AKZ thousand)												
Banco Prestígio	-	826,239	1,582,087	2,005,601	2,739,778	3,652,281	-	2	1	1	1	1
Bank of China Credisul - Banco de Crédito do Sul	-	581,811	1,321,274	948,767 594,919	1,268,328 1,756,967	1,602,331 1,386,223	-	3	-	2 3	3 2	2 3
Banco Yetu	-	111,642	450,061	396,200	566,536	1,005,686		19	6	5	6	4
Standard Bank Angola	310,654	373,797	478,776	591,679	792,713	879,690	3	6	4	4	4	5
Banco VTB África	302,175	379,283	541,487	477,244	712,676	832,111	-	5	3	6	5	6
Banco de Investimento Rural Banco Angolano de Investimentos	195,828	993,896 181,694	779,919 213,762	457,739 269,609	392,768 331,754	588,352 429,103	4	1 10	2	7 11	8 10	7 8
Banco Valor	592,961	423,046	477,237	438,287	325,631	420,182	1	4	5	8	7	9
Banco Caixa Geral Totta de Angola	183,434	195,460	243,877	259,261	338,016	401,346	5	8	8	12	9	10
Banco de Fomento Angola	100,850	112,287	162,054	176,936	303,110	391,245	11	18	13 14	17 14	13 14	11 12
Banco Comercial do Huambo Banco Millennium Atlântico (1)	131,732 265,304	131,254 305,816	157,131 249,566	207,552 284,476	230,327 323,797	313,856 310,980	6 2	13 7	7	10	11	13
Banco Keve	104,448	124,951	174,423	177,037	222,434	256,672	10	16	11	16	15	14
Banco BIC	85,545	127,459	134,087	125,552	153,533	230,249	15	14	16	20	19	15
Finibanco Angola Banco de Negócios Internacional	128,195 94,917	127,214 93,624	141,620 120,332	148,348 149,787	177,270 168,773	227,056 210,577	9 13	15 21	15 18	18 19	17 18	16 17
Banco Sol	82,760	99,514	121,748	132,180	155,646	200,278	14	20	17	-	-	18
Banco de Poupança e Crédito	129,145	131,738	166,329	194,138	191,874	172,373	7	12	12	15	16	19
Banco de Comércio e Indústria	76,186	75,618	81,130	96,321	120,411	155,980	16 17	23 22	20 19	21 22	20 21	20 21
Banco Comercial Angolano Banco BAI Micro Finanças	75,012 49,983	83,696 54,124	82,006 74,202	83,825 75,099	109,381 93,496	147,164 113,625	-	24	21	23	22	22
Banco Económico	200,635	187,782	209,605	249,353	308,539	-	-	9	10	13	12	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Kwanza de Investimento Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-		-	-
Banco Millennium Angola (1)	91,193	114,053	-	-	-	-	8	17	-	-	-	-
Banco Angolano de Negócios e Comércio	97,257	144,743	-	-	-	-	12	11	-	-	-	-
Banco Postal Banco Mais	-	-	-	358,687	-	-	-	-	-	9	-	-
Cost-to-Income (incl. Depreciation) Banco de Desenvolvimento de Angola	21.6%	6.7%	8.5%	115.3%	8.1%	6.7%	1	1	1	23	1	1
Banco Comercial do Huambo	53.3%	13.3%	18.9%	17.3%	14.3%	18.5%	8	2	2	2	2	2
Banco BIC	38.7%	40.4%	34.1%	36.0%	18.6%	19.6%	5	7	6	5	4	3
Banco VTB África Credisul - Banco de Crédito do Sul	57.1%	33.0% 1648.6%	28.6% 121.0%	16.7% 39.9%	20.8% 29.5%	21.6% 25.8%	11	5 26	3 23	1 6	6 9	4 5
Banco de Investimento Rural	-	6234.8%	268.9%	117.9%	82.0%	28.1%	-	27	25	24	25	6
Banco Angolano de Investimentos	47.0%	35.9%	32.0%	35.3%	28.6%	30.5%	6	6	5	4	8	7
Banco Valor	305.7%	82.6%	54.1%	60.7%	33.8%	31.7%	21	20	13	13	13	8
Banco Comercial Angolano Banco Millennium Atlântico (1)	68.0% 57.3%	50.4% 48.2%	45.5% 49.6%	56.1% 46.2%	32.0% 41.7%	34.4% 36.4%	16 12	12 11	9 12	12 10	11 17	9 10
Banco de Fomento Angola	36.2%	31.8%	30.7%	24.4%	20.8%	36.7%	2	4	4	3	5	11
Banco Caixa Geral Totta de Angola	36.5%	40.9%	38.0%	42.1%	32.9%	38.7%	3	9	7	7	12	12
Standard Bank Angola Finibanco Angola	74.5% 37.4%	61.2% 40.8%	58.5% 43.6%	45.5% 49.7%	36.4% 28.2%	38.9% 40.6%	17 4	16 8	14 8	9 11	15 7	13 14
Banco Yetu	31.4%	40.8% 537.3%	43.6% 104.7%	49.7% 90.5%	28.2% 46.7%	43.0%	-	8 25	8 22	21	19	14
Banco de Negócios Internacional	57.0%	57.8%	61.9%	67.0%	34.9%	43.3%	10	15	15	16	14	16
Banco Prestígio	-	252.1%	98.2%	87.2%	45.7%	43.6%	- 10	24	21	20	18	17
Banco Keve Banco BAI Micro Finanças	57.7% 109.4%	55.4% 234.7%	51.3% 88.4%	66.2% 91.3%	41.5% 85.0%	44.6% 76.9%	13 18	14 23	11 19	15 22	16 23	18 19
Banco Sol	55.0%	62.7%	63.5%	66.0%	50.4%	77.8%	9	17	17	14	20	20
Standard Chartered Bank Angola	674.3%	160.6%	92.3%	67.1%	64.0%	105.3%	22	22	20	17	21	21
Banco de Comércio e Indústria	111.8%	100.1%	69.6%	71.1%	91.1%	114.6%	19	21	18	19	24	22
Banco Kwanza de Investimento Banco Económico	248.6% -87.1%	24.4% 70.2%	46.3% 122.9%	43.9% 68.9%	31.5% 17.0%	160.3%	20 23	3 18	10 24	8 18	10 3	23
Banco de Poupança e Crédito	62.2%	53.6%	62.0%	171.6%	76.8%	-	15	13	16	25	22	-
Banco Millennium Angola (1)	51.7%	47.2%	-	-	-	-	7	10	-	-	-	-
Banco Angolano de Negócios e Comércio Banco Postal	60.4%	75.2%	-	690.5%	-	-	14	19	-	26	-	-
Banco Mais	-	-	-	750.1%	-	-	-	-	-	27	-	-
Bank of China		-	-	-	-	-		-	-	-	-	
(1) Banco Millennium Angola and Banco Privado Atlâ	ntico merged in 2	016 to create B	anco Millennium	Atlântico Sour	ces: Annual Reno	rts and Fagleston	ne Securities	_			_	



MAIN INDICATORS (CONT.) Year	2014	2015	2016	2017	2018	2019	2014	2015	NG (HIGH 2016	EST TO LO 2017	2018	2019
Net LLP (% of Net Loans)	2014	2015	2010	2017	2010	2019	2014	2015	2010	2017	2010	2019
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 Banco de Comércio e Indústria	52.08% 9.74%	53.94% 4.74%	-1254.69% 8.88%	7.34% 9.38%	5.87% -2.97%	17.68% 12.46%	1 6	3 11	24 5	5 2	12 22	3
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 Banco BIC	3.43%	1.01% 4.64%	0.01% 7.33%	0.69% 4.93%	0.73% 2.29%	10.16% 6.15%	12	22 12	21 6	20 9	19 16	7 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 Banco Prestígio	2.12%	1.40% 3.09%	1.66% 0.89%	2.11% 0.21%	-0.26% 0.00%	0.99% 0.93%	15	21 15	16 19	17 22	24 23	12 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 Standard Chartered Bank Angola	6.64%	1.80%	1.80%	2.51%	15.43%	0.40% 0.35%	7	20	15	15	6	16 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 Banco Angolano de Investimentos	3.95%	6.69%	4.27%	0.48% 4.58%	303.99% 18.45%	-1.33% -2.89%	- 11	5	9	21 10	1 5	21 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 Banco Millennium Angola (1)	17.25% 2.21%	2.63% 5.06%	2.82%	1.22%	47.04%	-	4 14	18 8	12	18	3	-
Banco Millennium Angola (1) Banco Angolano de Negócios e Comércio	0.96%	4.29%	9.37%	-	-	-	14	8 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 Credisul - Banco de Crédito do Sul	0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 20.8%	1.4% 28.1%	27.6% 24.9%	18	20 25	17 22	18 4	17 2	2 3
Banco Prestígio	-	0.0%	0.0%	0.0%	18.4%	24.9%	-	23	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 Banco Caixa Geral Totta de Angola	30.8% 16.4%	29.1% 3.9%	26.3% 10.2%	18.9% 1.5%	19.7% 5.8%	13.6% 9.7%	1 7	4 17	2 5	5 13	6 13	8 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 Banco de Fomento Angola	5.0% -0.5%	5.2% 8.8%	4.9% 6.9%	5.0% 9.1%	5.0% 17.9%	8.6% 6.5%	13 22	14 12	8 6	10 7	14 8	13 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) Banco Comercial Angolano	21.8% 14.8%	18.0% 21.8%	2.5% 22.8%	7.8% 25.9%	-3.5% 10.1%	0.8% 0.0%	4	8 7	12 3	9 2	25 11	18 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 Banco de Comércio e Indústria	0.0% 0.0%	24.6% 0.0%	0.3% -41.1%	2.5% 7.9%	20.3% -21.6%	-0.1% -0.9%	14 17	6 19	14 26	12 8	5 19	23 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 Banco Postal	30.0%	30.0%	0.0%	-0.4%	-	-	2	3	15	27	-	-
Banco Mais	-	-	-	0.0%	-	-	-	-	-	24	-	-
DOE												
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 Banco Angolano de Investimentos	11.3%	-28.0% 12.9%	-9.7% 29.7%	36.4% 27.9%	50.0% 25.1%	43.3% 39.8%	13	24 15	22 10	3 8	2 15	4 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 Banco Yetu	27.6%	39.6% -10.1%	42.3% -3.1%	45.0% 5.9%	49.8% 23.8%	33.6% 31.2%	2	5 21	3 21	2 21	3 16	9 10
Banco Yetu Banco Prestígio	-	-10.1% -25.9%	-3.1% 1.8%	5.9% 12.8%	25.8%	29.8%	-	23	20	15	16	10 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 Finibanco Angola	30.4% 16.9%	29.9% 15.5%	35.7% 15.9%	31.8% 17.0%	46.0% 36.0%	25.9% 25.0%	1 6	7 12	5 15	5 12	5 10	14 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 Banco BAI Micro Finanças	14.8% -789.5%	6.8% 122.0%	17.1% 2095.5%	12.7% 12.8%	22.6% 3.1%	9.2% 5.0%	9 23	17 1	14 1	17 16	17 22	20 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	- 76.00/	22.42	2.20/	-11.6%	-16.1%	-25.1%	-	- 25	-	24	25	24
Banco de Comércio e Indústria Banco Económico	-76.9% -151.5%	-32.4% 19.9%	2.2% -10.1%	2.5% 13.3%	90.6% 49.4%	-63.9%	19 21	25 11	19 23	22 18	23 4	25
Banco Economico Banco Millennium Angola (1)	-151.5% 15.1%	15.0%	-10.1%	13.3%	+7.4% -	-	8	13	- 23	-	-	-
Banco Angolano de Negócios e Comércio	15.7%	3.8%	-45.9%	-	-	-	7	19	26	-	-	-
Banco Postal	-	-	-	-162.5%	-	-	-	-	-	28	-	-
Banco Mais		-	-	-133.5%	-	orts and Eagleston		-	-	27	-	



Name Property Pr													
Beans of December 2019 1975	MAIN INDICATORS (CONT.)								RANKI	NG (HIGH	EST TO LO	OWEST)	
Basses Descrive Observer of March 1986 1,956 1,9	Year	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Bases Carbon Standards													
Contained Decored Contained Section of Section of Section of Section Occasional Section													-
Banco Central Alagelhane													_
Banco Partings	Banco Comercial Angolano	2.61%	3.67%			13.50%		5					•
Banes Oklar School Schoo		-						-					
Bance de Newerlandens Rezul		-28.46%						22					
Standard Bank Aegola 1,196 1,796 2,196 3,596 2,297 3,596 13 11 15 5 11 10 11 12 13 13 13 13 13 13		-						-				22	8
Banes Paris Afficiar 1.175 1.1													_
Binner Angelland of Investmentation													
Femburo Angesia 2126 1926 1926 2906 6,8976 4,2476 8 10 14 12 12 13													
Banco Cale Crail Total of Angelos 3,98% 2,99% 3,97% 2,99% 3,67% 3,91% 2 6 7 3 13 15 15 Banco Malleman (alliance) 1,70% 1,35% 2,05% 2,35% 3,77% 1,65% 1,99% 2,1 1 1 1 1 2 1 1 1 1	Finibanco Angola												
Banco Malminen Allamico (1)													
Banco BAMECO Finangas													
Banco Sol 15% 224% 227% 1994 0.94% 0.07% 10 8 13 15 23 19 19													
Banco Respecies Internacional 0.64% 0.23% 0.67% 0.75% 0.75% 0.75% 0.25% 0.66% 15 19 17 20 19 20 20 20 20 20 20 20 2													
Sandard Charcered Bank Aragola 138% 229% 0.38% 127% 3.04% 1.616% 21 21 81 10 15 22 22 23 3 3 32 22 23 24 24													
Banco Kousma de Investimento													
Banco Chromético Hailsterine 4.887 1.818 0.1796 0.398 0.4595 1.81126 18 20 20 22 23 24 24 25 25 25 25 25 25	Banco Kwanza de Investimento		9.06%	5.77%	9.61%	16.06%		19				3	22
Banco Depumpase Codeino 19/96 0.99/86 0.59/86 0.69/86 0.29/86 0.79/86		-	1.016					-		-			
Banco Candenima Angela (1) 23% 13%													
Banco Algelone Oxegécios Cómércio 25% 0.5% 3.72%													-
Pance Nation	Banco Millennium Angola (1)	2.35%	1.97%	-	-		-	7	9	-	-	-	-
		3.03%	0.56%	-3.72%		-	-	3	18	24		-	-
Banco BIC 36.0% 36.6% 35.8% 36.1% 43.0% 46.8% 14 1 1 2 11 3 1 2 1 1 3 1 2 1 1 3 1 1 2 1 1 3 1 1 3 1 1 3 1 1		-	-	-		-	-	-	-	-		-	-
Banco BÍC 1800 SO 1807 S 1800 SO 18													
Banco Sol \$6.5% \$6.0% \$6.5% \$4.3% \$4.2% \$4.5% \$1.2% \$1.2% \$2 \$4 \$4 \$2 \$3 \$3 \$3 \$3 \$3 \$3 \$3		36.0%	36.6%	35.8%	36.1%	43.0%	46.8%	1.4	11	12	11	3	1
Banco Keve													
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Finibanco Angola 47.8% 47.5% 32.1% 29.3% 22.3% 17.5% 5 2 6 6 6 9 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 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% 73.% 13.0% 11.0% - 27 11 18 16 14													
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Credisul - Banco de Crédito do Sul - 0.0% 25.2% 7.3% 13.0% 11.0% - 27 11 18 16 14	2	21.4%						17					
		-						-					
Banco Valor 25.1% 25.1% 18.9% 17.5% 14.2% 9.8% 16 14 14 13 15 15	Banco Valor		25.1%	18.9%	17.5%	14.2%	9.8%		14	14	13	15	15
Banco Comercial Angolano 20.9% 18.9% 25.0% 29.0% 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 Yestigio - 0.1% 1.3% 1.5% 1.8% 3.4% - 23 22 21 22 19		-						-					
Banco VTB Åfrica 28.1% 13.5% 0.1% 0.0% 0.0% 3.1% 14 19 24 20	Banco VTB África		13.5%	0.1%	0.0%	0.0%	3.1%	14					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		15.4%	09.9%	05.7%				-	-	-			
Banco Kwanza de Investimento 0.0% 0.0% 0.0% 0.4% 0.3% 0.2% 24	Banco Kwanza de Investimento				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							0.2%						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				14.9%			-					-	-
Banco Angolano de Negócios e Comércio 41.6% 33.9% 25.3% 8 8 10	Banco Angolano de Negócios e Comércio			25.3%	-	-	-				-	-	-
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.	-	ntico masor 4 in 24	16 to 202-4- "	nco Milloi-		ac: Approx D-	rte and Ea-1- →	- Sacurities	-	-	24	-	



Martin State Sta													
	MAIN INDICATORS (CONT.)									NG (HIGH			
Banne Charles relations 7758 93		2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Brown Supplies of Information		77.00	00.20	60.50	67.00	0.4.501	120.00	16	10	22	25	16	
Bases Canter Canter Design Assessment 1945 1958 19													
Book No. Monther Statement													
Banes Name 1967 1976 1													
Content Cont													
Banco Ving													
Bano Visible of Municipal Content of Municipal Co		-						-					
Banco Canada Manufane		63.8%						19					
Banco Alexanon Alfanon Alfan													10
Bance Minister All Principles 93-56 87-75 87-7		92.0%						8			13		
Banco Select 1948 1948 1978													
Sambelle Mangolo 95, 95, 95, 97, 97, 98, 98, 97, 97, 98, 98, 97, 98, 98, 98, 98, 98, 98, 98, 98, 98, 98													
Brone Princips													
Banco de procimente formal 7,75								-					
Pubment Angelon 19,000 1	Banco Keve	93.7%	81.8%	71.0%	86.3%		82.2%	5			16		
Sambane Chairene Flanck Alegoins 74.39 86.676 95.96 97.86 97.96		-											
Basses Content 15 22 21 25 25 25 25 25													
Bases Conversion Age-plane													
Banke Critical mescrimente 10,200													
Bance Decompose		-	-	-				-	-				
Banco Milestream Argolie 1	Banco Kwanza de Investimento						61.2%						24
Banco Angelines Mexicones 1925 579 5195 5							-				23		-
Banco Apaclano de Nagósino e Comércio 61.98 57.98 51.98 51.98 57.98 51.98 57.98 51.9				-		-	-			-	-	-	-
Banco Positar 1				50.1%		-	-			25	-	-	-
Banco-Maria 1.0 1.		-	J1.J70 -	-		-	-		-			-	-
Banco Millemine In Allimine (1) 3.77.253 3.72.729 2.548.521 2.548.525 3.99.6181 3.46.592 1 1 3 2 1 1 2 2 2 3 3.99.61 3.49.618		-	-	-		-	-		-			-	-
Banco Millemine In Allimine (1) 3.77.253 3.72.729 2.548.521 2.548.525 3.99.6181 3.46.592 1 1 3 2 1 1 2 2 2 3 3.99.61 3.49.618	Loans per Branch (AK7 thousand)												
Sambard Bank-Angola 1,373,88 1,774,600 1,946,878 2,465,720 2,427,7		3,372.825	3,572,726	2,554.521	2,846.855	3,090.181	3,405.392	1	1	3	2	1	1
Basso Casia Cent Fortia de Angola 1.751.24 2098/789 2413.58 2.001.07 2.019.77 2.079.77 5 4 5 6 3 3 3 4 4 4 4 5 6 3 3 2 4 4 4 4 4 5 6 3 2 4 4 4 4 4 4 4 4 4							. , ,						
Banco BIC 1,26,267 1,272,515 1,346,57 1,251,500 1,275,													
Coedinal - Banco de Cédine do Sul													•
Banco clawscimento Rural 17,382 167,288 275,941 1716,625 1883.19 - 19 18 18 7 7 7 8 18 10 10 10 10 10 10		1,126,820											
Banco Generatio Angola		-						-		-			
Banco Partico Banco Partico		1.233.755						7					
Sandard Chartered Bank Angob 1,040,529 26,698 1,016,140 1,065,815 96,5419 1,072,793 10 13 12 11 12 13 13 14 14 15 15 15 17 17 15 15 17 17													
Banco Ge/Negóciso Internacional 1940,259 206,098 1016,149 102,815 596,340 1092,795 10 13 12 11 12 13 13 13 18 18 18 18 18	Banco Prestígio	-	9,190	233,702	295,858	524,485	1,380,652	-	22	17	16	16	10
Finhamo Angola 2021.988 1873.842 1.178.465 947.590 92.066 949.412 4 5 11 12 13 13 13 13 13 13		-						-			-		
Banco Keve													
Banco Valor 731,417 1.191,02 1.271,460 1.129,475 588,585 788,112 14 11 9 9 11 15 16 Banco Colorecio e Indústria 30,0788 38,8133 305,005 288,131 323,433 305,006 17 17 15 15 17 17 18 18 Banco Colorecio e Indústria 215,033 285,797 287,797 287,797 270,798 287,977 270,798 287,977 270,798 270,998 270,													
Banco Vetu													
Banco Conversial Angolano		-	-					-	-	19	19		
Banco A Ch'aina Panco Charactaid o Haumbo 19,602 107,503 63,901 23,000 24,000 21 21 21 20 21 20 20													
Banco Ab Pouparque Cefédico 2.392,037 2.342,256 2.481,670 1.750,253		215,393			287,599						17		
Banco BAI Mircon Finances 170,162 86,007 13,330 9,185 29,994 42,524 20 21 21 20 20 20 20 20		2 202 027			2 511 270						-		
Banco Comercial do Humbro 193,622 107,533 46,39 22,487 219,478 11,627 19 20 20 20 20 9 2				, ,									
Banco Nomémo													
Banco Agolano (1)													
Banco de Desenvolvimento de Angola				964,318	-	-	-			13	1	-	-
Banco Angolano de Negógicios e Comércio 590,085 662,690				-	-	-	-	9	9	-	-	-	-
Banco Namza de Investimento				-	-	-	-	1.5	15	-	-	-	-
Banco Postal Banco Mais - - - 695 - - - - - - 23 - - - - - - - - -		299,082	002,090	-	-	-	-	- 15	-	-			-
Deposits per Branch (AKZ thousand) Banco Mark Africa 1,416,908 4,016,032 6,193,563 7,782,837 14,209,693 36,309,869 15 8 6 5 2 1 1 2 2 2 3 4 4 4 3 2 1 1 3 2 3 3 4 4 4 4 3 2 1 3 3 3 3 3 4 4 4 4 3 4 4		_	-	-	695	-	-	_	-	-	23	_	-
Banco VTB África 1416,098 4,016,032 6,193,563 7,782,837 14,209,693 3,360,9869 15 8 6 5 2 1 2 2 3 3 4 4 3 3 2 3 3 3 3 3 3 3		-	-	-	-	-	-	-	-	-	-	-	-
Banco VTB África 1416,098 4,016,032 6,193,563 7,782,837 14,209,693 3,360,9869 15 8 6 5 2 1 2 2 3 3 4 4 3 3 2 3 3 3 3 3 3 3	Deposits per Branch (AKZ thousand)												
Banco Prestígio - 6,115,086 9,878,353 13,850,041 4,291,290 2,4493,893 - 4 3 2 11 3	Banco VTB África	1,416,908	4,016,032					15					1
Standard Bank Angola 5,868,969 9,509,706 12,508,499 10,217,607 12,954,325 16,006,791 2 1 2 3 4 4 8 8 8 8 6 7 7 6 6 5 5 6 6 5 5 6 6		-						-			-		
Banco Angolano de Investimentos 6,89,700 6,520,879 7,935,172 7,483,973 11,737,157 14,934,718 1 2 5 5 6 5 5 5 Credisul - Banco de Crédito do Sul - 1,073,625 5,859,878 6,546,496 7,413,019 12,900,142 - 199 8 7,7 7 6 6 Banco de Investimento Rural 5,156,101 5,945,707 5,939,557 5,521,057 7,364,625 12,032,036 3 5 7 10 8 7 7 8 8 7 7 8 8 7 8 8 8 7 7 7 6 6 8 7 8 8 7 7 8 8 8 7 7 7 6 6 8 7 8 8 7 8 8 8 7 7 7 7	2	- - 000 000						-					
Credisul - Banco de Crédito do Sul													
Banco Caixa Geral Totta de Angola 5,136,101 5,945,707 5,999,557 5,521,057 7,364,625 12,032,036 3 5 7 10 8 7													
Banco de Investimento Rural - 298,948 2,788,432 2,015,290 2,117,239 10,692,206 - 23 14 18 18 18 8 Banco Millennium Atlântico (1) 5,030,664 5,761,627 4,239,949 5,765,221 7,668,563 9,499,889 4 6 6 11 8 8 6 9 Banco de Fomento Angola 5,016,395 5,325,443 5,653,143 5,540,331 6,417,335 8,238,059 5 7 10 9 9 9 10 Banco Yetu - 435,266 2,877,999 2,203,710 2,971,319 6,193,466 - 22 113 14 14 11 Banco Royalor 3,129,626 3,472,627 3,762,977 3,467,999 3,985,698 5,184,420 8 10 12 12 12 12 12 13 Bank of China Banco de Negócios Internacional 1,827,578 1,900,602 2,471,280 2,728,504 2,835,504 3,883,467 12 14 16 15 16 15 Banco de Poupança e Crédito 2,356,483 2,244,743 2,326,234 2,242,110 3,097,615 3,655,748 9 13 18 17 13 16 Finibanco Angola Banco Correcial do Huambo 832,456 1,720,470 2,352,527 3,146,732 2,378,734 2,836,664 3,622,954 7 11 15 16 16 15 17 Banco Sol 1,423,371 1,505,716 1,474,686 1,744,013 1,888,486 2,560,092 14 17 19 - 19 Banco Keve 1,904,854 1,732,098 1,447,821 1,816,678 2,018,205 1,977,703 11 15 20 19 19 19 20 Banco Correcial Angolano 752,902 1,185,734 688,849 657,369 894,088 1,052,894 17 18 21 22 21 21 Banco Correcial Angolano 4,669,518 6,122,621 8,251,61 8,225,468 13,202,513 - 6 3 3 4 4 4 3 3 - 8 Banco Millennium Angola (1) 1,690,653 2,264,644 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -													
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Banco Yetu 435,266 2,877,999 2,203,710 2,971,319 6,193,466 - 22 13 14 14 14 11 Banco Valor 2,015,027 3,840,250 5,797,453 5,235,204 4,310,606 5,741,701 10 9 9 9 11 10 12 12 12 13 Banc BIC 3,129,626 3,472,627 3,762,977 3,467,994 3,985,698 5,184,420 8 10 12 12 12 12 13 Bank of China 1,827,578 1,900,602 2,471,280 2,724,807 2,425,343 3,883,467 12 14 16 15 16 15 16 15 Banco de Negécios Internacional 1,827,578 1,900,602 2,471,280 2,724,807 2,425,343 3,883,467 12 14 16 15 16 15 16 15 Banco de Poupança e Crédito 2,356,483 2,244,743 2,326,244 2,242,110 3,097,615 3,655,748 9 13 18 17 13 16 Finibanco Angola 3,277,968 2,904,995 2,674,173 2,378,734 2,836,664 3,622,954 7 111 15 16 15 16 15 17 Banco Comercial do Huambo 832,456 1,720,647 2,355,237 3,145,765 2,408,059 3,044,591 16 16 17 13 17 18 Banco Keve 1,904,854 1,732,098 1,447,821 1,816,678 2,018,005 1,977,703 11 15 20 19 19 20 Banco de Comércio e Indústria 641,756 736,036 683,855 642,217 794,755 1,242,640 19 21 22 21 21 21 21 Banco Comercial Angolano 752,902 1,185,734 685,849 657,369 894,058 1,052,894 17 18 21 22 21 21 21 21 Banco Económico 46,605,18 6,122,621 8,251,961 8,225,468 13,202,513 - 6 6 3 4 4 4 3 3 - Banco Millennium Angola (1)						. , ,							
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Banco Comercial do Huambo													
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Banco Millennium Angola (1) 1,690,653 2,264,644 13 12 Banco de Desenvolvimento de Angola 13 12							624,628						23
Banco de Desenvolvimento de Angola Banco Angolano de Negócios e Comércio 719,272 958,267 18 20				8,251,961	8,225,468	13,202,513	-			4	4	3	-
Banco Angolano de Negócios e Comércio 719,272 958,267 18 20		1,690,653	2,264,644	-	-	-	-	13	12	-	-	-	-
Banco Kwanza de Investimento - <td< td=""><td></td><td>719.272</td><td>958.267</td><td>-</td><td>-</td><td>-</td><td>-</td><td>18</td><td>20</td><td>-</td><td>-</td><td>-</td><td>-</td></td<>		719.272	958.267	-	-	-	-	18	20	-	-	-	-
Banco Postal 478,612 22 Banco Mais				-	-	-	-	-	-	-	-	-	-
	Banco Postal	-	-	-	478,612	-	-	-	-	-	22	-	-
(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.)										EST TO LO		
Year	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
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 Banco de Investimento Rural	13.8%	15.7% 94.3%	100.9% 27.9%	124.6% 65.0%	117.0% 100.9%	86.7% 79.5%	14	13	2	2	2 4	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 Standard Chartered Bank Angola	-	-	-	18.8%	121.9%	58.2% 51.7%	-	-	-	16	1	8
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	24.90%	12.0%	66.7%	32.0%	54.4%	37.7%	4	17	3	11	8	12 13
Banco Caixa Geral Totta de Angola Standard Bank Angola	24.8% 18.1%	25.0% 20.1%	22.6% 26.8%	47.0% 33.3%	50.4% 32.4%	33.3% 28.0%	10	5 7	10 8	6 10	11 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 Banco de Negócios Internacional	17.4% 11.4%	19.8% 10.0%	23.4% 11.4%	19.0% 14.1%	13.1% 15.0%	17.0% 16.1%	12 17	8 21	9 20	15 19	21 20	17 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 Banco de Poupança e Crédito	12.7% 10.1%	17.4% 11.3%	11.5% 11.0%	10.3% 10.3%	11.7% 11.2%	11.5% -11.0%	16 19	11 19	19 21	22 21	0 23	21 22
Banco de l'oupança e credito 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) Banco Angolano de Negócios e Comércio	13.8% 19.0%	13.7% 11.6%	-	-	-	-	15 8	15 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 4	1	1 7	1	1 2
Banco de Comércio e Indústria Banco Keve	24.3% 17.1%	25.6% 8.5%	17.3% 5.5%	20.3% 14.8%	41.4% 29.5%	32.3% 29.0%	7	7	5 11	9	5 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 Banco Angolano de Investimentos	6.7% 5.0%	7.1% 5.2%	9.6% 4.3%	12.1% 16.5%	18.1% 18.3%	17.3% 15.1%	9 8	9 8	6 9	11 6	8 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 Finibanco Angola	3.5% 2.1%	6.1% 3.5%	5.8% 5.0%	12.2% 7.3%	10.1% 8.4%	9.1% 7.6%	14 20	10 15	10 12	10 13	11 12	11 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 Banco Yetu	3.3%	4.6%	4.7% 0.6%	6.1% 0.9%	3.6% 1.1%	4.9% 2.8%	17	12	14	15	15 18	15 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 Africa Banco Kwanza de Investimento	21.6% 0.0%	1.4% 0.0%	28.4% 0.0%	52.3% 0.6%	19.2% 0.2%	0.0% 0.0%	5	19	3	3 21	7 20	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 Banco BAI Micro Finanças	193.8% 119.0%	272.0% 115.1%	241.3% 99.8%	126.4% 105.0%	251.0% 159.9%	326.8% 315.3%	4 10	6 15	6 13	8 11	5 9	4 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 Banco BIC	122.1% 170.3%	136.2% 213.9%	122.3% 204.2%	144.3% 195.7%	173.0% 136.9%	179.3% 155.7%	9 6	14 10	12 8	6 4	7 12	9 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 Banco Millennium Atlântico (1)	53.7% 164.3%	146.0% 264.4%	94.0% 189.0%	66.9% 135.2%	119.1% 140.6%	136.4% 132.6%	17 8	13 7	15 10	18 7	14 11	13 14
Banco Sol	465.6%	429.2%	189.0% 472.6%	135.2%	639.3%	132.6%	8	4	3	1	-	14
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 Banco Yetu	-	-	390.7% 163.7%	288.4% 88.3%	195.6% 128.5%	87.5% 60.6%	-	-	4	2	6 13	18 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 Banco Kwanza de Investimento	48.6%	38.0%	37.2%	30.6% 100.0%	86.0% 47221.5%	-	18	17	18	19 12	17 2	-
Banco Kwanza de Investimento 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		-	-	-	-	-		-	-	-	-	-



MAIN INDICATORS (CONT.)								RANKI	NG (HIGH	EST TO LO	OWEST)	
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	-	-	-	-



ANNEX II - ANGOLAN BANKS MAIN SHAREHOLDERS

Majority stake Private Companies AAA Activos Alântico Financial Group BGI Coromasi Participações Lda. Dabas Management Limited Finisantoro Holding Ltd. (2) Geni Iberpartners Interlagos Equity Partners Jasper Capital Partners MARTAL Oberman Finance Corp SADINO Lda SANSUL Sociedade de Participações Financeiras (2) Teles gest BV (3) Unitel Individuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dúnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amalol Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Eias Piedoso Chimuco Femando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hékler da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jogé Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luís Manuel Cortês dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Aberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Ruí da Cruz Ruí dos Car Ferreira Santos Van-Dúnem Salomão José Laireo Alfonio Sérgio Ferreira da Mata Costa Severino Tiltongo Kapose Silvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablilo R. M Palhares	BPC (75%); BCI (93.6%); BDA (100%) BPC (25%); BCI (5.27%); SCA (40%) 38%); BCI (1.1%); BCGTA (25%); BAI (8.5%); BFA (12.975%) (1) BKI (80%); BIC (83%); BCH (51.5%) STB (49%) BMA (19.8%) BMI (10%) BAI (4.75%) BAI (5%) BIC (17.5%) BECO (19.9%) FBA (2.4%) BMA (29.77%) BMA (15.12%) SOL (5.42%) BAI (5%) BCA (13.08%) SOL (51%) BIC (25%) BIC (17.5%) BIC (17.5%) BIC (17.5%) BIC (17.5%) BCA (13.08%) SOL (51%) BIC (25%) BIC (17.5%) BFA (51.9%) BKI (4.8%) BCA (52.5%) BCA (53.9%)
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Interlagos Equity Partners Jasper Capital Partners MARTAL Oberman Finance Corp SADINO Lda SANSUL Sociedade de Participações Financeiras (2) Telesgest BV (3) Unitel ndi viduals Stake in one bank Adriano de Carvalho Afonso D. Van-Dünem "Mbinda" (Herdeiros) Alvaro Sobrinho Ana Paula Santos António Carlos Sumbula Arnaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Silvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	FBA (2.4%) BMA (29.77%) BMA (15.12%) SOL (5.42%) BAI (5%) BCA (13.08%) SOL (51%) BIC (25%) BIC (17.5%) BFA (51.9%) BKI (4.8%)
Jasper Capital Partners MARTAL Oberman Finance Corp SADINO Lda SANSUL Sociedade de Participações Financeiras (2) Telesgest BV (3) Unitel ndividuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dûnem "Mbinda" (Herdeiros) Ålvaro Sobrinho Ana Paula Santos António Carlos Sumbula Arnaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elas Piedoso Chimuco Fermando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Armaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito	BMA (15.12%) SOL (5.42%) BAI (5%) BAI (5%) BCA (13.08%) SOL (51%) BIC (25%) BIC (17.5%) BFA (51.9%) BKI (4.8%)
MÁRTAL Oberman Finance Corp SADINO Lda SANSUL Sociedade de Participações Financeiras (2) Telesgest BV(3) Unitel ndividuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dûnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deofindo Cativa Bule Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Lélis Luis Manuel Cortês dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Silvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito	SOL (5.42%) BA1 (5%) BCA (13.08%) SOL (51%) BIC (25%) BIC (17.5%) BFA (51.9%) BKI (4.8%)
Oberman Finance Corp SADINO Lda SANSUL Sociedade de Participações Financeiras (2) Teles gest BV (3) Unitel Individuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dúnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Elias Piedoso Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BAI (5%) BCA (13.08%) SOL (51%) BIC (25%) BIC (17.5%) BFA (51.9%) BKI (4.8%)
SANSUL Sociedade de Participações Financeiras (2) Telesgest BV (3) Unitel dividuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dûnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Arnaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Lélis Luis Manuel Cortés dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Silvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	SOL (51%) BIC (25%) BIC (17.5%) BFA (51.9%) BKI (4.8%)
Sociedade de Participações Financeiras (2) Teles gest BV (3) Unitel Individuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dûnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito	BIC (25%) BIC (17.5%) BFA (51.9%) BKI (4.8%)
Telesgest BV (3) Unitel matividuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dúnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Armaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Fermando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BIC (17.5%) BFA (51.9%) BKI (4.8%)
dividuals Stake in one bank Adriano de Carvalho Afonso D. Van-Dûnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Femando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hékler da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BKI (4.8%)
Stake in one bank Adriano de Carvalho Adrions o D. Van-Dúnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Femando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hékler da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Armaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Ós car Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	
Adriano de Carvalho Afonso D. Van-Dúnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deofindo Cativa Bule Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luís Lélis Luis Manuel Cortês dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Silvio Álves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	
Afonso D. Van-Dúnem "Mbinda" (Herdeiros) Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Armaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Karnia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbinibi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablilo R. M Palhares	
Álvaro Sobrinho Ana Paula Santos António Carlos Sumbula Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Armaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BCA (5%)
António Carlos Sumbula Armaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Femando Leonídio Mendes Teles Francisca da Conceição Karnia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui do Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbinibi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BV (72.57%)
Amaldo Leiro Octávio Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Fermando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Armaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	SOL (5.42%)
Carlos Sousa e Oliveira Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortés dos Santos Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	VTB (49.87%) BNI (4.32%)
Deolindo Cativa Bule Chimuco Elias Piedoso Chimuco Femando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hélder da Silva Milagre Ivan Leite Morais Jean-Claude Bastos de Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Armaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BCH (3%)
Elias Piedoso Chimuco Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hékler da Silva Milagre Ivan Leite Morais João Avelino Augusto Manuel João Baptista de Matos José Francisco Luís António José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abilio R. M Palhares	SOL (12.24%)
Fernando Leonídio Mendes Teles Francisca da Conceição Kamia Kapose Hédler da Si'va Milagre Ivan Leite Morais Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Janicsco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Ós car Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BY (10%) BY (70%)
Hélder da Silva Milagre Ivan Leite Morais João Avelino Augusto Manuel João Baptista de Matos José Francisco Luís António José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lelis Luís Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Ruí da Cruz Ruí Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abilio R. M Palhares	BIC (20%)
Ivan Leite Morais Jean-Claude Bastos de Morais Joño Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbinibi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablilo R. M Palhares	BCS (45%)
Jean-Claude Bastos de Morais João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Carcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Armaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BV (6.16%)
João Avelino Augusto Manuel João Baptista de Matos Jorge Henriques Flora Leião José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lelís Luís Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Ruí da Cruz Ruí Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sálvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BNI (5.29%) BKI (80.2%)
Jorge Henriques Flora Leitão José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	FBA (3.92%)
José Francisco Luís António José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Ruí da Cruz Ruí Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BNI (11.63%)
José Jaime Agostinho de Sousa Freitas José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Ós car Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbinibi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BV (4.66%) BCA (9.22%)
José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse" Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luis Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Ós car Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BCGTA (12%)
Júlio Marcelino Bessa Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Amaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BNI (4.38%)
Leonel da Rocha Pinto Lobina Anstalt Luís Lélis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sálvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BCA (7%)
Lobina Anstalt Luís LElis Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Ruí da Cruz Ruí Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	SOL (4.17%) BNI (3.21%)
Luis Manuel Cortês dos Santos Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sálvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BAI (5%)
Manuel Arnaldo Calado Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Días Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Oscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirinbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Silvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BAI (3%)
Manuel Pinheiro Fernandes Margarida Severino Andrade Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BIC (5%) BNI (1.1%)
Mário de Almeida Dias Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirinbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Silvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BIC (5%)
Mário Alberto dos Santos Barber Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Ós car Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Ablio R. M Palhares	BY (10%)
Mateus Filipe Martins Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sálvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BNI (2.14%) BAI (3.87%)
Natalino Bastos Lavrador Noé Baltazar Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirinbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Silvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abflio R. M Palhares	BCA (6.13%)
Rafael Arcanjo Tchyongo Kapose Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BCH (51.5%)
Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sálvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	SOL (5.42%)
Rui Óscar Ferreira Santos Van-Dúnem Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BCS (47%) BNI (2.11%)
Salomão José Luheto Xirimbimbi Sérgio Ferreira da Mata Costa Severiano Tihongo Kapose Sûvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abílio R. M Palhares	BV (4.32%)
Severiano Tihongo Kapose Sfivio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilo R. M Palhares	BCA (11.05%)
Sílvio Alves Madaleno Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abílio R. M Palhares	BKI (15.0%)
Theodore Jameson Giletti Valdomiro M. Dondo Stakes in multiple banks António Mosquito Mário Abfilio R. M Palhares	BCS (5.0%) BV (5.23%)
Stakes in multiple banks António Mosquito Mário Abílio R. M Palhares	BAI (5%)
António Mosquito Mário Abílio R. M Palhares	BCH (20%)
Mário Abílio R. M Palhares	DOCTA (1991) DOLL(2001) DOL (2002) DOL (1902)
	BCGTA (12%); BCH (20%); SOL (6.33%); BCA (1.82%) BAI (5%); BNI (37.28%); FBA (38.65%)
Sebastião Bastos Lavrador	BIC (5%); BCH (5.5%)
anks	
Banco Africano de Investimento (BAI)	BMF (98.41%)
Banco BPI	DEA (40.10)
Banco Comercial Português Bank of China	BFA (48.1%)
Caixa Geral de Depósitos	BMA (22.5%)
Montepio	
Novo Banco Standard Bank	BMA (22.5%) BC (100%) BCGT A (51%) FBA (51%)
Standard Bank Standard Chartered	BMA (22.5%) BC (100%) BCGTA (51%) FBA (51%) BECO (9.72%)
VTB Group	BMA (22.5%) BC (100%) BCGTA (51%) FBA (51%) BECO (9.72%) STB (51%)
Other	BMA (22.5%) BC (100%) BCGTA (51%) FBA (51%) BECO (9.72%)
Fundação Lwini GEFI (4)	BMA (22.5%) BC (100%) BCGTA (51%) FBA (51%) BECO (9.72%) STB (51%) SCA (60%)

(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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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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