

# **Angolan Banks**

# Results hit by higher provisions and...BPC

#### Pandemic severely impacts Angolan economy

Angolan banks continue to face a challenging economic and business environment. In 2020, this was aggravated by the countless challenges brought by the impact from the Covid-19 pandemic. On the economic front, real GDP saw a sharp contraction of -5.2% (vs. -0.6% in 2019), as activity in both the oil and non-oil sectors declined in the period. The pandemic affected negatively household income, unemployment and public accounts, hindering consumption, production and investment levels. This led the BNA to implement several measures to protect, mitigate and reduce the risks of exposure of domestic banks and their activities to these negative impacts.

#### Angolan banks maintained a low-risk appetite

Total assets of the Angolan banking sector reached AKZ 16,822 billion (or US\$ 34.8 billion) in 2020, an increase of 19.3% YoY and maintaining the upward trend seen in recent years. The sector kept a low-risk appetite, preferring to continue to finance the public sector through the investment in treasury instruments instead of increasing more significantly the amount of loans to the economy. Nevertheless, total customer loans saw a double-digit recovery following several consecutive years of declines. On the other hand, the deceleration in private consumption associated with the restrictions imposed to prevent the spread of Covid-19 led to healthy increase in customer deposits (both from individuals and companies). This meant that the loans-to-deposits ratio declined further, reaching a rather low 23.4% (vs. 25.6% in 2019).

#### Credit quality is still an issue that needs to be addressed

Asset quality levels remained elevated and the need for domestic banks to continue to increase provisioning levels clearly intact. Still, total NPLs for the sector declined by nearly 30% YoY, as BPC continued to transfer part of its problematic loans to Recredit. Our calculations showed that the combined NPLs of the five largest banks still represented 88% of the total (45.6% for BPC alone). This compares with 93.8% and 73.6%, respectively, in 2019. They also showed that the total NPL ratio (ex-BPC) actually increased from 13.0% in 2019 to 16.8%, with NPL coverage at 149%.

#### Sector results negatively impacted by BPC (again)

The banking sector finished 2020 with net losses due (once again) to the impact from BPC. These losses amounted to AKZ 165,927 million and compare with a net profit of AKZ 121,234 million in 2019. If excluding BPC, the sector would actually record a net profit of AKZ 358,996 million, which is 31.7% below the level of the previous year. The results of the banking sector mainly reflected a significantly lower revenue contribution following the impact of capital losses in the sale of NPLs by BPC. They also reflected a sharp increase in provisions for debt instruments after the downgrade of Angola's credit rating, while banks raised loan impairment levels due to potential risks arising from the impact of Covid-19 on their loan books.

### Banking sector remains well capitalized

Despite the drop in the combined net profit in 2020 and the subsequent reduction in regulatory capital, the Angolan banking sector continued to show some resiliency in terms of solvency levels. According to the BNA, the solvency ratio stood at 19.7% in the period. This is lower than the 21.9% recorded in 2019, but still well above the regulatory requirement of 10%.

#### Research

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#### ANGOLAN BANKING SECTOR

The Angolan banking sector is currently composed of 25 players that have authorization from the Banco Nacional de Angola (BNA) to operate in the country. This compares with 26 banks in the period 2019-20 and follows the central bank's decision to revoke the banking license of Banco Kwanza Invest (BKI) earlier this year after the bank failed to meet the capital adequacy requirements to continue operating in the country. Indeed, after failing the asset quality review carried out by the BNA in December 2019, BKI had to raise its regulatory capital from AKZ 7.1 billion to a mandatory minimum of AKZ 7.5 billion intended to strengthen the solvability levels of the sector. BKI did not comply with this requirement and therefore its banking license was revoked and the bank was liquidated.

The Angolan banking sector consists of 25 banks that have authorization to operate in the country

The banking sector currently includes three banks that are directly owned by the Angolan state (the state also holds indirect stakes in another six institutions), 16 belonging to private domestic investors and the remaining six are held by foreign investors. Its shareholder structure remains rather unique, as there are several individual stakeholders that continue to hold stakes in more than one player. We have included an updated 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 six players

ANGOLAN BANKING SECTOR			]	KEY FIGU	JRES - 2020	0	MA	RKET SE	HARE
	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	3,623	99	2,222	-808	14.0%	2.2%	11.6%
Banco de Comércio e Indústria (BCI)	1991	Domestic Public	719	72	642	6	2.8%	1.6%	3.3%
Banco de Fomento Angola (BFA)	1993	Domestic Private	4,426	513	3,467	138	17.1%	11.4%	18.0%
Banco Caixa Geral Totta de Angola (BCGTA)	1993	Overseas Public	939	184	801	19	3.6%	4.1%	4.2%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	4,706	565	4,163	44	18.2%	12.6%	21.7%
Banco Comercial Angolano (BCA)	1999	Domestic Private	150	9	60	10	0.6%	0.2%	0.3%
Banco Sol (SOL)	2000	Domestic Private	1,022	315	808	14	3.9%	7.0%	4.2%
Banco Económico (BEC) (1)	2001	Domestic Public	-	=.	-	-	-	-	-
Banco Keve (BRK)	2003	Domestic Private	265	95	197	3	1.0%	2.1%	1.0%
Banco BAI Micro Finanças (BMF)	2004	Domestic Private	32	1	17	1	0.1%	0.0%	0.1%
Banco BIC (BIC)	2005	Domestic Private	3,159	1,020	2,073	33	12.2%	22.7%	10.8%
Banco Millennium Atlântico (BMA) (2)	2006	Domestic Private	2,694	699	2,346	24	10.4%	15.5%	12.2%
Banco de Negócios Internacional (BNI)	2006	Domestic Private	678	195	530	5	2.6%	4.3%	2.8%
Banco VTB África (VTB)	2007	Overseas Private	306	17	253	16	1.2%	0.4%	1.3%
Banco de Desenvolvimento de Angola (BDA)	2007	Domestic Public	766	311	0	115	3.0%	6.9%	0.0%
Finibanco Angola (FNB)	2008	Overseas Private	215	31	158	9	0.8%	0.7%	0.8%
Standard Bank Angola (SBA)	2010	Overseas Private	1,355	216	1,065	56	5.2%	4.8%	5.5%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	75	1	24	10	0.3%	0.0%	0.1%
Banco Valor (BVB)	2011	Domestic Private	101	13	75	7	0.4%	0.3%	0.4%
Standard Chartered Bank Angola (SCB)	2014	Overseas Private	90	0	60	0	0.3%	0.0%	0.3%
Banco Yetu (YETU)	2015	Domestic Private	80	7	43	6	0.3%	0.2%	0.2%
Banco Prestígio (BPR)	2015	Domestic Private	70	5	30	6	0.3%	0.1%	0.2%
Banco de Investimento Rural (BIR)	2015	Domestic Private	182	41	122	18	0.7%	0.9%	0.6%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	153	27	62	14	0.6%	0.6%	0.3%
Banco da China (BC)	2017	Overseas Private	93	60	3	0	0.4%	1.3%	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 sector had a distribution network consisting of 1,537 branches at the end of 2020. It is also worth noting that the branch network remained highly concentrated in the coastal provinces, namely Luanda and Benguela, which accounted for 55.1% and 8.1% of the total, respectively.

The branch network is highly concentrated in the coastal provinces

The table below shows that the five largest banks in Angola accounted for about 65%-75% of the total assets, loans and deposits of the sector in 2020. It is worth noting that their combined bottom-line result (US\$ -569 million) was severely impacted once again by the large negative contribution from BPC. If we exclude BPC's net loss of US\$ 808 million from our analysis, the combined net profit of the other four banks would stand at US\$ 239 million in the period. This would also mean that their contribution to the sector's net profit would stand at 43.3%, with the two largest banks (BAI and BFA) accounting for over 33% of the total.

The five largest banks accounted for about 65%-75% of the total assets, loans and deposits of the sector

FIVE MAJOR BANKS - 2020												
					Loans			Deposits			<b>Net Profit</b>	
	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)	4,706	18.2%	1	565	12.6%	3	4,163	21.7%	1	44	44	8.0%
Banco de Fomento Angola (BFA)	4,426	17.1%	2	513	11.4%	4	3,467	18.0%	2	138	138	25.0%
Banco de Poupança e Crédito (BPC)	3,623	14.0%	3	99	2.2%	10	2,222	11.6%	4	-808	-	-
Banco BIC (BIC)	3,159	12.2%	4	1,020	22.7%	1	2,073	10.8%	5	33	33	5.9%
Banco Millennium Atlântico (BMA)	2,694	10.4%	5	699	15.5%	2	2,346	12.2%	3	24	24	4.3%
Total Five Major Banks Total Angolan Banking Sector	18,607 25,896	71.9% 100.0%		2,897 4,497	64.4% 100.0%		14,272 19,222	74.2 % 100.0 %		-569 -255	239 553	43.3 % 100.0 %

(1) Excluding BPC. Sources: Annual Reports and Eaglestone Securities



As in recent years, banks continued to face a challenging economic and business environment in 2020. This was aggravated by the countless challenges brought by Covid-19, its impact on the local economy and the banking sector. In this regard, the BNA, as with other central banks in the world, implemented several measures to protect, mitigate and reduce the risks of exposure of domestic banks and their activities to the negative impacts from the pandemic.

The Covid-19 pandemic had a severe impact on the Angolan economy and the banking sector

Specifically, in order to ensure the soundness and operability of the banking sector, the central bank published new regulation (Instruction n: 4/2020) on improving the flexibility of deadlines for the fulfillment of credit obligations. This included local banks providing their clients a moratorium of 60 days to comply with their debt obligations.

The BNA published new regulation to improve flexibility of deadlines for clients to meet their debt obligations

The BNA also introduced other contingency measures in terms of prudential supervision. First, the implementation of a temporary extension of reporting deadlines to the regulator (Directive n: 02/DSB/2020). Second, the recommendation to local banks for the temporary closure of irrelevant branches and to inform the general public on alternative branches to ensure the provision of banking services. Third, the communication and guidance to financial institutions in order to guarantee normality in the provision of their services. Fourth, the recommendation to financial institutions for specific and onetime stress tests to measure the impact of Covid-19 and of lower crude prices. And fifth, guidance to banks for the implementation of contingency and business continuity plans to respond to the challenges presented by the effects of Covid-19.

The central bank also introduced contingency measures in terms of prudential supervision

Moreover, following the downgrade of Angola's credit rating by Moody's in 2020, the BNA also established (under Notice n: 21/2020) the terms and conditions that should be observed by local banks for the deferral of the recognition of impairments related to public debt instruments held by these banks for the calculation of regulatory capital. In order to do so, local banks needed to request the BNA's authorization until 31 December 2020, providing a detailed action plan, quantifying the impacts and describing the measures intended to be implemented. These included the way that they planned to cover their capital deficiencies and the deferral period, which could run up to a maximum of three years. This would only apply to those banks where the recognition of the impairments related to public debt instruments would result in their solvency ratio falling below the regulatory minimum of 10% or above 10%, but at a level that would be sufficiently low to limit the ability of the bank to finance the local economy.

The BNA established the terms and conditions for the deferral of the recognition of impairments related to public debt instruments held by local banks

More recently, we highlight the promulgation and publication of the new Financial Institutions Law in May 2021 that establishes a stronger regulatory framework for banks. This law defines comprehensive legislation for banks that includes a prudential, resolution and macro-prudential framework. It also contributes to aligning the regulatory framework of the sector with the best international practices, attesting the framework of the BNA as lender of last resort.

New Financial Institutions Law will establish a stronger regulatory framework for banks

Additional steps are also being taken to bolster governance in the sector, including anti-money laundering/combating the financing of terrorism framework in order to improve local banks' correspondent banking relationships.

Steps to bolster governance in order to improve local bank's correspondent relationships

Meanwhile, the latest available figures showed that the combined net profit of the largest banks operating in Angola fell by 27.1% YoY to AKZ 120,649 million in the first semester of 2021. We note that we have excluded BPC from this analysis, as the bank did not disclose its figures for the period. As detailed in the table below, all of the banks continued to record a net profit, but three of them (BAI, BIC and BMA) saw a significant reduction in their bottom-line. On the other hand, BFA disclosed a slight increase of 3.4% YoY, remaining the bank with the largest net profit of the sector.

The combined net profit of the largest banks in Angola declined by 27.1% YoY in the first semester of 2021

In terms of the balance sheet, we note that the combined assets of these banks increased 8.9% YoY to AKZ 9,866 billion, although net lending was up by less than 2% YoY as BAI and BFA reduced the amount of credit provided to the local economy. Deposits saw another double-digit improvement thanks to the stronger contributions from BMA, BAI and BFA.

Loan growth remained very muted in the first half of this year

FIVE MAJOR BANKS											Mi	llion AKZ
		Assets			Loans			Deposits			Net Profit	
	June 2020	June 2021	% YoY	June 2020	June 2021	% YoY	June 2020	June 2021	% YoY	June 2020	June 2021	% YoY
Banco Angolano de Investimentos (BAI)	2,854,376	3,118,151	9.2%	388,248	366,369	-5.6%	2,462,091	2,746,344	11.5%	53,963	28,552	-47.1%
Banco de Fomento Angola (BFA)	2,526,359	2,817,851	11.5%	322,410	318,196	-1.3%	1,929,767	2,142,349	11.0%	72,711	75,189	3.4%
Banco de Poupança e Crédito (BPC)	-	-	-	-	-	-	-	-	-	-	-	-
Banco BIC (BIC)	1,914,187	2,050,839	7.1%	593,993	649,455	9.3%	1,247,941	1,344,856	7.8%	29,325	16,430	-44.0%
Banco Millennium Atlântico (BMA)	1,763,597	1,879,436	6.6%	462,665	466,076	0.7%	1,381,076	1,548,524	12.1%	9,397	477	-94.9%
Total	9,058,519	9,866,277	8.9%	1,767,316	1,800,095	1.9%	7,020,874	7,782,073	10.8%	165,397	120,649	-27.1%

Sources: Semester Reports and Eaglestone Securities.



#### **OVERVIEW OF 2020 RESULTS**

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 24 banks that disclosed their annual reports for 2020. 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 2020 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 had another relevant 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 2016-20.

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

#### **BALANCE SHEET**

The combined net assets of these banks reached AKZ 16,822,321 million (US\$ 34,885 million) in 2020, up by 19.3% from the previous year. This evolution mainly reflects the strong increase in the amount of investments in securities, which represented about 32% of the total assets of Angola's banking sector, and funds deposited in central banks and other credit institutions.

Net assets rose 19.3% YoY in 2020 and advanced 2.9x in the period 2012-20

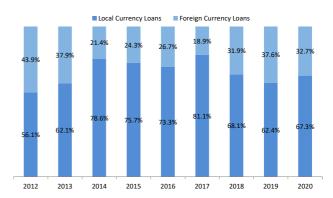
The combined balance sheet figures for the sector showed that net loans recovered by more than 10% YoY after falling in the previous three years. This was due to a healthy recovery in local currency denominated loans (+19%) after two years of double-digit declines, as loans in foreign currency actually fell by 4% in the period. Overall, this meant that total net loans represented only 17.4% of the combined assets of the banking sector, below the 18.8% in 2019 and significantly less than the 30-35% recorded in the years before that. It also meant that loans in local currency represented 67.3% of total loans (vs. 62.4% in 2019).

Total net loans recovered last year after falling in the previous three years

#### NET ASSETS (2012-20) - BILLION AKZ

#### 16,000 Net assets increased 2.9x from 2012 to 2020 14.000 12,000 10,000 6.000 4,000 2,000 2012 2013 2014 2015 2016 2017 2018 2019 2020

### LOANS BY TYPE OF CURRENCY (2012-20)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Balance sheet figures also showed a sharp reduction in non-performing loans in 2020 mainly as a result of the restructuring process still being implemented at BPC and the continued sale of part of the bank's problematic loan portfolio to Recredit. Indeed, BPC actually saw a reduction of 56.1% in the amount of non-performing loans, bringing the NPL ratio of the bank down to 87.3% from 95.0% in the previous year.

The amount of NPLs of the banking sector fell in 2020 as a result of the sale of part of BPC's problematic loan portfolio to Recredit

Overall, the combined non-performing loans of the 24 banks decreased 29.2% YoY to AKZ 1,179,923 million (US\$ 2,447 million), corresponding to a NPL ratio of 26.6% that compares with 35.6% in the previous year. It is worth noting that 88% of the non-performing loans of the sector were still concentrated in the five largest banks operating in Angola, therefore presenting clear systemic risks for the sector. These banks are BPC, which accounted for 45.6% of the total non-performing loans, together with BAI, BIC and BMA. BFA is only responsible for 1.4% of the total. If excluding the impact of BPC, total non-performing loans would increase by 45.8% YoY, while the NPL ratio would stand at 16.8%, above the 13.0% recorded in 2019.

88% of the sector's NPLs are concentrated in the five largest banks



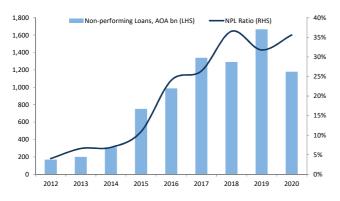
NON-PERFORMING LOANS				AF	KZ Million			%	6 Change				%	of Total
Year	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19	2016	2017	2018	2019	2020
Banco de Poupança e Crédito (BPC)	799,189	1,012,316	834,918	1,227,158	538,169	26.7%	-17.5%	47.0%	-56.1%	80.9%	75.6%	64.7%	73.6%	45.6%
Banco Angolano de Investimentos (BAI)	19,444	75,421	101,766	103,690	93,104	287.9%	34.9%	1.9%	-10.2%	2.0%	5.6%	7.9%	6.2%	7.9%
Banco BIC (BIC)	36,572	44,937	95,120	133,866	288,382	22.9%	111.7%	40.7%	115.4%	3.7%	3.4%	7.4%	8.0%	24.4%
Banco Millennium Atlântico (BMA) (1)	23,095	31,837	56,149	82,408	102,545	37.9%	76.4%	46.8%	24.4%	2.3%	2.4%	4.3%	4.9%	8.7%
Banco de Fomento Angola (BFA)	11,636	12,977	11,386	17,421	16,476	11.5%	-12.3%	53.0%	-5.4%	1.2%	1.0%	0.9%	1.0%	1.4%
Total Five Major Banks	889,937	1,177,488	1,099,338	1,564,542	1,038,676	32.3%	-6.6%	42.3%	-33.6%	90.1%	87.9%	85.1%	93.8%	88.0%
Total Angolan Banking Sector	987,476	1,339,687	1,291,075	1,667,216	1,179,923	35.7%	-3.6%	29.1%	-29.2%	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 total amount of provisions in the balance sheet of the banks operating in Angola remained elevated in 2020. According to their annual reports, the total amount of provisions in the balance sheet stood at AKZ 1,508,558 million (US\$ 3,128 million). Although it is 25.9% below the level recorded in 2019, this amount of provisions still represented 34.05% of total gross loans in the period. Moreover, the coverage of non-performing loans by these provisions reached 127.9% (above the 122.1% in 2019).

Provisions in the balance sheet have significantly increased in recent years

#### **ASSET QUALITY INDICATORS (2012-20)**



#### BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2012-20)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

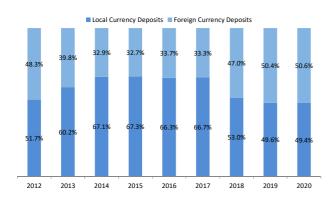
Meanwhile, the total amount of deposits at these banks continued to increase, standing at AKZ 12,486,442 million (US\$ 25,893 million) in 2020. This represents an increase of 20.9% YoY and resulted from both higher local and foreign currency deposits in the period, with the latter reflecting the depreciation of the kwanza. Deposits in local currency were up by just over 20% and represented 49.4% of the total deposit base (roughly unchanged from 2019).

Deposits rose by more than 20% YoY, with a strong contribution from both local and foreign currency deposits

The banking sector also saw a robust increase in sight deposits (+38.5%) and a more modest rise in term deposits (+5.3%) from the previous year. We note that sight deposits represented 53.7% of total deposits, above the 46.9% in 2019. In all, the sector continued to rely mostly on its deposit base as its key funding source, as deposits represented 86.3% of total liabilities.

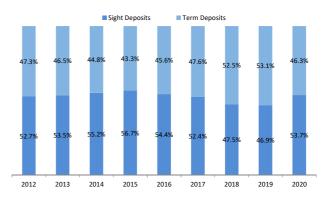
The banking sector relies mostly on its deposit base as its main funding source

# **DEPOSITS BY TYPE OF CURRENCY (2012-20)**



Sources: Annual Reports and Eaglestone Securities.

#### DEPOSITS BY MATURITY (2012-20)



Sources: Annual Reports and Eaglestone Securities.



Overall, the combined loans-to-deposits ratio declined once again, standing at only 23.4% in 2020. This compares with 25.6% in 2019 and a ratio of 45-50% in previous years. If excluding BPC, the loans-to-deposits ratio would stand at 25.9%, down from 29.3% in the previous year.

The L/D ratio declined once again in 2020

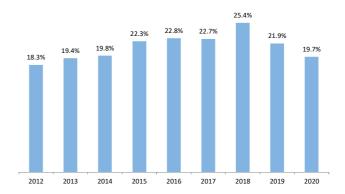
We also note that the banking sector remained well capitalized in 2020, with the solvency ratio remaining above the regulatory requirement of 10%. However, according to the BNA, the total solvency ratio of the sector declined from 21.9% in 2019 to 19.7% largely as a result of the net losses recorded in the period that affected the banks' capital levels.

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

#### LOANS TO DEPOSITS RATIO (2012-20)

# 60.0% 58.5% 46.0% 45.9% 44.9% 22.2% 25.6% 23.4% 2012 2013 2014 2015 2016 2017 2018 2019 2020

#### SOLVENCY RATIO (2012-20)



Sources: Annual Reports and Eaglestone Securities.

Sources: BNA.

ANGOLAN BANKS														
		N	Aillion AK	Z			N	Aillion US	\$			% Chan	ge (AKZ)	
Year	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCE SHEET														
Net Assets	9,824,972	10,129,253	12,571,282	14,102,312	16,822,321	59,221	61,048	40,736	29,244	34,885	3.1%	24.1%	12.2%	19.3%
Customer Loans (net)	3,245,281	3,136,286	2,935,832	2,648,791	2,921,439	19,561	18,902	9,513	5,493	6,058	-3.4%	-6.4%	-9.8%	10.3%
Local Currency Loans	2,379,601	2,543,041	2,000,637	1,653,434	1,967,532	14,343	15,327	6,483	3,429	4,080	6.9%	-21.3%	-17.4%	19.0%
Foreign Currency Loans	865,680	593,245	935,195	995,357	953,907	5,218	3,575	3,030	2,064	1,978	-31.5%	57.6%	6.4%	-4.2%
Loan Loss Provisions	497,530	531,564	1,129,399	2,036,396	1,508,558	2,999	3,204	3,660	4,223	3,128	6.8%	112.5%	80.3%	-25.9%
Non-Performing Loans	987,476	1,339,687	1,291,075	1,667,216	1,179,923	5,952	8,074	4,184	3,457	2,447	35.7%	-3.6%	29.1%	-29.2%
Customer Deposits	7,066,733	6,980,722	9,107,200	10,330,502	12,486,442	42,596	42,072	29,511	21,422	25,893	-1.2%	30.5%	13.4%	20.9%
Local Currency Deposits	4,687,819	4,652,897	4,831,065	5,125,760	6,167,306	28,256	28,042	15,654	10,629	12,789	-0.7%	3.8%	6.1%	20.3%
Foreign Currency Deposits	2,378,914	2,327,825	4,276,136	5,204,742	6,319,137	14,339	14,029	13,856	10,793	13,104	-2.1%	83.7%	21.7%	21.4%
Sight Deposits	3,841,344	3,658,764	4,328,247	4,843,189	6,709,087	23,154	22,051	14,025	10,043	13,913	-4.8%	18.3%	11.9%	38.5%
Term Deposits	3,225,389	3,321,958	4,778,953	5,487,313	5,777,356	19,441	20,021	15,486	11,379	11,981	3.0%	43.9%	14.8%	5.3%
Equity	1,052,370	1,229,276	1,600,765	1,806,380	2,358,131	6,343	7,409	5,187	3,746	4,890	16.8%	30.2%	12.8%	30.5%
MAIN RATIOS														
Loans/Deposits	45.9%	44.9%	32.2%	25.6%	23.4%	45.9%	44.9%	32.2%	25.6%	23.4%	-1.0%	-12.7%	-6.6%	-2.2%
Loans/Assets	33.0%	31.0%	23.4%	18.8%	17.4%	33.0%	31.0%	23.4%	18.8%	17.4%	-2.1%	-7.6%	-4.6%	-1.4%
Deposits/Liabilities	80.6%	78.4%	83.0%	84.0%	86.3%	80.6%	78.4%	83.0%	84.0%	86.3%	-2.1%	4.6%	1.0%	2.3%
Loans in Local Currency (% of Total)	73.3%	81.1%	68.1%	62.4%	67.3%	73.3%	81.1%	68.1%	62.4%	67.3%	7.8%	-12.9%	-5.7%	4.9%
Deposits in Local Currency (% of Total)	66.3%	66.7%	53.0%	49.6%	49.4%	66.3%	66.7%	53.0%	49.6%	49.4%	0.3%	-13.6%	-3.4%	-0.2%
Sight Deposits (% of Total)	54.4%	52.4%	47.5%	46.9%	53.7%	54.4%	52.4%	47.5%	46.9%	53.7%	-1.9%	-4.9%	-0.6%	6.8%
Loans per Branch ('000)	1,665,101	1,615,809	1,555,820	1,477,295	1,783,540	10,037	9,738	5,041	3,063	3,699	-3.0%	-3.7%	-5.0%	20.7%
Deposits per Branch ('000)	3,625,825	3,596,457	4,826,285	5,761,574	7,622,981	21,855	21,675	15,639	11,948	15,808	-0.8%	34.2%	19.4%	32.3%
NPL Ratio	26.4%	36.5%	31.8%	35.6%	26.6%	26.4%	36.5%	31.8%	35.6%	26.6%	10.1%	-4.8%	3.8%	-9.0%
NPL Coverage	50.4%	39.7%	87.5%	122.1%	127.9%	50.4%	39.7%	87.5%	122.1%	127.9%	-10.7%	47.8%	34.7%	5.7%
BS Provisions/Loans (gross)	13.29%	14.49%	27.78%	43.46%	34.05%	13.29%	14.49%	27.78%	43.46%	34.05%	1.20%	13.29%	15.68%	-9.41%

Source: Annual Reports and Eaglestone Securities.



ANGOLAN BANKS EXCL. BPC														
		I	Million AK	Z			]	Million US	\$			% Chan	ge (AKZ)	
Year	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCESHEET														
Net Assets	8,130,300	8,273,753	10,661,606	12,078,222	14,469,065	49,006	49,865	34,548	25,047	30,005	1.8%	28.9%	13.3%	19.8%
Customer Loans (net)	2,165,712	2,006,214	2,251,444	2,607,066	2,856,831	13,054	12,091	7,296	5,406	5,924	-7.4%	12.2%	15.8%	9.6%
Local Currency Loans	1,344,329	1,460,977	1,415,555	1,618,535	1,905,684	8,103	8,805	4,587	3,356	3,952	8.7%	-3.1%	14.3%	17.7%
Foreign Currency Loans	821,383	545,237	835,889	988,530	951,147	4,951	3,286	2,709	2,050	1,972	-33.6%	53.3%	18.3%	-3.8%
Loan Loss Provisions	354,777	362,934	668,512	786,182	956,946	2,138	2,187	2,166	1,630	1,984	2.3%	84.2%	17.6%	21.7%
Non-Performing Loans	188,286	327,371	456,157	440,059	641,754	1,135	1,973	1,478	913	1,331	73.9%	39.3%	-3.5%	45.8%
Customer Deposits	6,036,212	5,971,773	7,896,033	8,890,137	11,042,738	36,384	35,991	25,586	18,436	22,899	-1.1%	32.2%	12.6%	24.2%
Local Currency Deposits	3,752,552	3,725,288	3,780,433	3,923,373	5,038,053	22,619	22,452	12,250	8,136	10,447	-0.7%	1.5%	3.8%	28.4%
Foreign Currency Deposits	2,283,660	2,246,485	4,115,600	4,966,764	6,004,686	13,765	13,539	13,336	10,300	12,452	-1.6%	83.2%	20.7%	20.9%
Sight Deposits	3,443,894	3,328,160	3,892,569	4,272,757	5,737,178	20,758	20,058	12,613	8,860	11,897	-3.4%	17.0%	9.8%	34.3%
Term Deposits	2,592,317	2,643,613	4,003,463	4,617,380	5,305,560	15,625	15,933	12,973	9,575	11,002	2.0%	51.4%	15.3%	14.9%
Equity	876,898	1,058,986	1,461,945	1,888,499	2,266,677	5,286	6,382	4,737	3,916	4,700	20.8%	38.1%	29.2%	20.0%
Solvability	1,102,387	1,215,283	1,871,226	2,007,197	2,264,549	6,645	7,324	6,063	4,162	4,696	10.2%	54.0%	7.3%	12.8%
Risk-weighted Assets	4,727,075	4,509,180	6,425,343	6,917,480	7,624,877	28,493	27,176	20,820	14,345	15,812	-4.6%	42.5%	7.7%	10.2%
MAIN RATIOS														
Loans/Deposits	35.9%	33.6%	28.5%	29.3%	25.9%	35.9%	33.6%	28.5%	29.3%	25.9%	-2.3%	-5.1%	0.8%	-3.5%
Loans/Assets	26.6%	24.2%	21.1%	21.6%	19.7%	26.6%	24.2%	21.1%	21.6%	19.7%	-2.4%	-3.1%	0.5%	-1.8%
Deposits/Liabilities	83.2%	82.8%	85.8%	87.2%	90.5%	83.2%	82.8%	85.8%	87.2%	90.5%	-0.4%	3.1%	1.4%	3.3%
Loans in Local Currency (% of Total)	62.1%	72.8%	62.9%	62.1%	66.7%	62.1%	72.8%	62.9%	62.1%	66.7%	10.7%	-9.9%	-0.8%	4.6%
Deposits in Local Currency (% of Total)	62.2%	62.4%	47.9%	44.1%	45.6%	62.2%	62.4%	47.9%	44.1%	45.6%	0.2%	-14.5%	-3.7%	1.5%
Sight Deposits (% of Total)	57.1%	55.7%	49.3%	48.1%	52.0%	57.1%	55.7%	49.3%	48.1%	52.0%	-1.3%	-6.4%	-1.2%	3.9%
Loans per Branch ('000 AKZ)	1,438,056	1,345,549	1,504,976	1,863,521	2,190,821	8,668	8,109	4,877	3,864	4,543	-6.4%	11.8%	23.8%	17.6%
Deposits per Branch ('000 AKZ)	4,008,109	4,005,213	5,278,097	6,354,637	8,468,358	24,159	24,139	17,103	13,178	17,561	-0.1%	31.8%	20.4%	33.3%
NPL Ratio	7.5%	13.8%	15.6%	13.0%	16.8%	7.5%	13.8%	15.6%	13.0%	16.8%	6.3%	1.8%	-2.7%	3.9%
NPL Coverage	188.4%	110.9%	146.6%	178.7%	149.1%	188.4%	110.9%	146.6%	178.7%	149.1%	-77.6%	35.7%	32.1%	-29.5%
BS Provisions/Loans (gross)	14.08%	15.32%	22.89%	23.17%	25.09%	14.08%	15.32%	22.89%	23.17%	25.09%	1.24%	7.58%	0.27%	1.92%
Solvability Ratio	23.3%	27.0%	29.1%	29.0%	29.7%	23.3%	27.0%	29.1%	29.0%	29.7%	3.6%	2.2%	-0.1%	0.7%

Source: Annual Reports and Eaglestone Securities.

#### PROFIT AND LOSS ACCOUNT

The combined profit and loss account of the 24 banks showed that they recorded a total net loss of AKZ -165,927 million (US\$ -344 million) in 2020. This compares with a net profit of AKZ 121,234 million (US\$ 251 million) in the previous year. This evolution is explained by the very weak revenue performance resulting from a negative contribution from other banking income. Costs also advanced at a faster pace than in the recent past, which meant that these banks recorded a combined negative operating income performance in the period. All in all, their combined return-on-equity (ROE) stood at -7.0%, while their return-on-assets (ROA) reached -0.99%. These ratios compare with 6.7% and 0.86%, respectively, in 2019.

The 26 banks recorded a combined net loss in 2020 after a very weak revenue performance

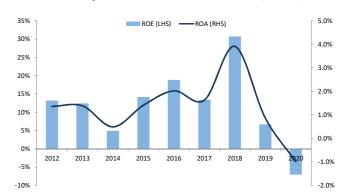
BPC had a significant impact on the net profit of the sector once again, as the bank recorded a loss of AKZ -524,923 million (US\$ -1,089 million) in the period. This was particularly felt in the revenue performance, as demonstrated below. If excluding BPC, the combined net profit of the other 23 banks reached AKZ 358,996 million (US\$ 744 million), representing a decline of -31.7% YoY. Moreover, ROE and ROA stood at 15.8% and 2.48%, respectively (vs. 27.9% and 4.35%, respectively, in 2019).

If excluding BPC, the total net profit of the other banks reached AKZ 358,996 million

#### NET PROFIT (2012-20) - BILLION AKZ

#### Sector Sector (Ex-BPC) 518.6 101 7 359.0 238.0 220.2 198 121.2 118.4 110.1 91.9846 34.9 26.0 2013 2015 2017 2020 2012 2014 2016 2018 2019 -165.9

#### RETURN ON EQUITY AND RETURN ON ASSETS (2012-20)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Total revenues for these banks stood at just AKZ 571,425 million (US\$ 1,185 million), posting a sharp drop of 55.7% YoY. Net interest income actually saw a robust recovery of 31.7% in the period thanks to an improved contribution from loan interest income and income from financial instruments and assets. Some banks also said that their topline benefitted from lower funding costs in 2020.

Revenues saw a sharp drop in the period, despite the recovery in net interest income



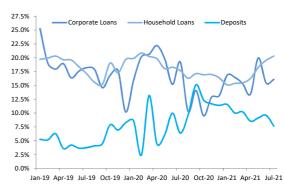
However, revenues were clearly impacted by lower banking fees and commissions, but, more importantly, a significant reduction in income from FX operations. This mostly explains the negative contribution from "other banking income" to the combined revenues of the banking sector. Still, if excluding BPC, total "other banking income" for the other banks would actually recover 9.6% and total revenues would improve by 10.4% YoY in the period. The evolution of fees and commissions partly reflects the more reduced activity in import markets that led to lower fees originated in the opening of documented credit letters.

Revenues were impacted by lower fee income and, more importantly, a significant reduction in income from FX operations

#### **BNA RATE**



#### AVERAGE INTEREST RATES (MORE THAN ONE YEAR)

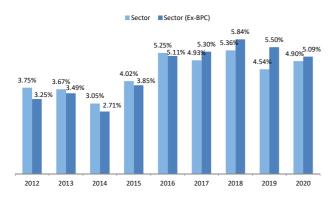


Source: BNA. Source: BNA.

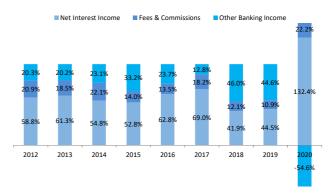
Overall, this means that net interest margin (the ratio of net interest income over average total assets) reached 4.90% (up from 4.54% in 2019). If excluding BPC, margins would be slightly higher at 5.09%, but would decline from 5.5% in the previous year. Moreover, as shown in the graph below, the revenue breakdown was quite distinct from previous years due to the negative contribution from "other banking income".

Net interest margin improved from the previous year

#### NET INTEREST MARGIN (NII/ATA) (2012-20)



#### **REVENUE BREAKDOWN (2012-20)**



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Meanwhile, total costs reached AKZ 585,650 million (US\$ 1,214 million), rising 19,0% YoY. This increase is slightly below the average inflation rate of 22.3% recorded in the country in 2020. 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 an update in the wages of their workforce from the loss of purchasing power.

Costs were impacted by the devaluation of the kwanza, advancing slightly below the inflation rate in the country

Some banks said their cost performance continued to reflect the impact of some restructuring efforts and the implementation of cost optimization measures taken in 2020. This was again the case of BPC, which saw another reduction in the number of staff and its distribution network. All in all, staff costs continued to represent the largest share of the cost base of the sector, accounting for 55.2% of total costs.

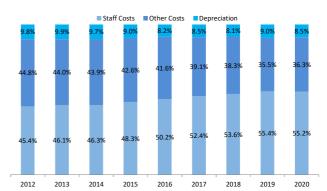
Some banks continued to implement restructuring and cost optimization measures



#### NUMBER OF BRANCHES AND EMPLOYEES (2012-20)

#### 2,100 Number of Branches (LHS) Number of Employees (RHS) 24,000 22,000 1,800 20,000 18,000 1,500 16,000 1,200 14.000 12,000 900 10.000 6.000 4,000 300 2,000 2020 2012 2013 2014 2015 2016 2017 2018 2019

#### COST BREAKDOWN (2012-20)



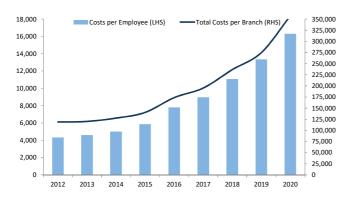
Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

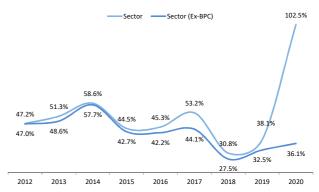
The combined figures for these banks showed that total costs per employee and total costs per branch rose at double-digit rates again, namely 22.2% and 30.2%, respectively. It also showed that their total cost-to-income ratio surged to 102.5% from 38.1% in the previous year, as a result of the sharp decline in revenues from BPC. However, if excluding the impact from BPC, efficiency levels would continue to stand at a quite impressive level of 36.1% (despite being up from 32.5% in 2019).

The cost-to-income ratio would stand at 36.1% if excluding the impact from BPC (vs. 32.5% in 2019)

#### COSTS PER EMPLOYEE AND BRANCH (AKZ '000) (2012-20)



#### COST-TO-INCOME RATIO (2012-20)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Below the operating income line, the results of the banking sector benefitted from a reversal in loan impairments and provisions for other assets carried out by BPC in the period. If excluding this impact (AKZ 845.6 billion), loan impairments would actually nearly double in 2020 as a result of the tougher macro environment that was aggravated by the Covid-19 pandemic and the need to take more conservative and prudent measures. Provisions for other assets also saw a significant increase, with this mostly reflecting the impact of the downgrade in Angola's credit rating on provisions for debt instruments.

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

Finally, if excluding BPC, the total effective tax rate would stand at 13.7%, which is relatively in line with the 13.0% recorded in 2019.

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



# NET LOAN LOSS PROVISIONS (% OF LOANS) (2012-20)

# TAX RATE (2012-20)





Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS														
		1	Million AK	Z			I	Million US	\$			% Chan	ge (AKZ)	
Year	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
P&L ACCOUNT														
Net Interest Income	469,208	491,231	607,860	574,763	756,852	2,828	2,961	1,970	1,192	1,569	4.7%	23.7%	-5.4%	31.7%
Fees & Commissions	100,771	129,815	175,365	140,402	126,658	607	782	568	291	263	28.8%	35.1%	-19.9%	-9.8%
Other Banking Income	177,134	90,804	666,419	575,462	-312,085	1,068	547	2,159	1,193	-647	-48.7%	633.9%	-13.6%	n.m.
Banking Income	747,113	711,850	1,449,644	1,290,628	571,425	4,503	4,290	4,697	2,676	1,185	-4.7%	103.6%	-11.0%	-55.7%
Staff Costs	170,037	198,407	239,383	272,937	323,193	1,025	1,196	776	566	670	16.7%	20.7%	14.0%	18.4%
Other Costs	140,749	148,063	170,741	174,857	212,437	848	892	553	363	441	5.2%	15.3%	2.4%	21.5%
Depreciation	27,702	32,312	36,182	44,519	50,020	167	195	117	92	104	16.6%	12.0%	23.0%	12.4%
Total Costs	338,488	378,782	446,306	492,314	585,650	2,040	2,283	1,446	1,021	1,214	11.9%	17.8%	10.3%	19.0%
Operating Income	408,625	333,068	1,003,338	798,314	-14,225	2,463	2,007	3,251	1,655	-29	-18.5%	201.2%	-20.4%	n.m.
Net Loan Loss Provisions (LLP)	150,593	109,570	244,142	216,559	-471,483	908	660	791	449	-978	-27.2%	122.8%	-11.3%	n.m.
Other	-45,280	-41,333	-197,763	-382,082	-566,313	-273	-249	-641	-792	-1,174	-8.7%	378.5%	93.2%	48.2%
Pre-Tax Profits	212,752	182,166	561,433	199,673	-109,055	1,282	1,098	1,819	414	-226	-14.4%	208.2%	-64.4%	n.m.
Taxes	14,162	17,311	69,715	78,439	56,872	85	104	226	163	118	22.2%	302.7%	12.5%	-27.5%
Net Profit	198,590	164,854	491,718	121,234	-165,927	1,197	994	1,593	251	-344	-17.0%	198.3%	-75.3%	n.m.
MAIN RATIOS														
Net Interest Margin (NII/ATA)	5.25%	4.93%	5.36%	4.54%	4.90%	5.25%	4.93%	5.36%	4.54%	4.90%	-0.32%	0.43%	-0.82%	0.36%
Net Interest Income (% of Revenue)	62.8%	69.0%	41.9%	44.5%	132.4%	62.8%	69.0%	41.9%	44.5%	132.4%	6.2%	-27.1%	2.6%	87.9%
Fees (% of Banking Income)	13.5%	18.2%	12.1%	10.9%	22.2%	13.5%	18.2%	12.1%	10.9%	22.2%	4.7%	-6.1%	-1.2%	11.3%
Staff Costs (% of Total Costs)	50.2%	52.4%	53.6%	55.4%	55.2%	50.2%	52.4%	53.6%	55.4%	55.2%	2.1%	1.3%	1.8%	-0.3%
Costs per Employee ('000)	7,816	8,967	11,076	13,349	16,301	47.1	54.0	35.9	27.7	33.8	14.7%	23.5%	20.5%	22.1%
Total Costs per Branch ('000)	173,673	195,148	236,516	274,576	357,322	1,047	1,176	766	569	741	12.4%	21.2%	16.1%	30.1%
Cost-to-Income (incl. Depreciation)	45.3%	53.2%	30.8%	38.1%	102.5%	45.3%	53.2%	30.8%	38.1%	102.5%	7.9%	-22.4%	7.4%	64.3%
Net LLP (% of Net Loans)	4.64%	3.49%	8.32%	8.18%	-16.14%	4.64%	3.49%	8.32%	8.18%	-16.14%	-1.15%	4.82%	-0.14%	-24.31%
Tax Rate	6.7%	9.5%	12.4%	39.3%	-52.1%	6.7%	9.5%	12.4%	39.3%	-52.1%	2.8%	2.9%	26.9%	-91.4%
Return on Equity (ROE)	18.9%	13.4%	30.7%	6.7%	-7.0%	18.9%	13.4%	30.7%	6.7%	-7.0%	-5.5%	17.3%	-24.0%	-13.7%
Return on Assets (ROA)	2.02%	1.63%	3.91%	0.86%	-0.99%	2.02%	1.63%	3.91%	0.86%	-0.99%	-0.39%	2.28%	-3.05%	-1.85%

ANGOLAN BANKS EXCL. BPC														
			Million AK	Z				Million US	\$			% Chan	ge (AKZ)	
Year	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
P&L ACCOUNT														
Net Interest Income	379,247	434,388	552,447	587,597	674,880	2,286	2,618	1,790	1,219	1,400	14.5%	27.2%	6.4%	14.9%
Fees & Commissions	81,663	122,436	162,719	131,455	123,347	492	738	527	273	256	49.9%	32.9%	-19.2%	-6.2%
Other Banking Income	167,324	104,124	636,835	586,927	643,511	1,009	628	2,064	1,217	1,334	-37.8%	511.6%	-7.8%	9.6%
Banking Income	628,234	660,948	1,352,001	1,305,978	1,441,737	3,787	3,983	4,381	2,708	2,990	5.2%	104.6%	-3.4%	10.4%
Staff Costs	127,030	146,814	196,515	231,488	280,935	766	885	637	480	583	15.6%	33.9%	17.8%	21.4%
Other Costs	115,410	119,955	147,208	157,165	195,699	696	723	477	326	406	3.9%	22.7%	6.8%	24.5%
Depreciation	22,365	24,651	27,561	35,746	44,009	135	149	89	74	91	10.2%	11.8%	29.7%	23.1%
Total Costs	264,804	291,420	371,283	424,399	520,643	1,596	1,756	1,203	880	1,080	10.1%	27.4%	14.3%	22.7%
Operating Income	363,430	369,528	980,718	881,579	921,094	2,191	2,227	3,178	1,828	1,910	1.7%	165.4%	-10.1%	4.5%
Net Loan Loss Provisions (LLP)	124,455	83,076	209,238	53,489	106,407	750	501	678	111	221	-33.2%	151.9%	-74.4%	98.9%
Other	-4,565	-31,187	-183,195	-223,685	-398,819	-28	-188	-594	-464	-827	583.2%	487.4%	22.1%	78.3%
Pre-Tax Profits	234,410	255,265	588,285	604,405	415,868	1,413	1,538	1,906	1,253	862	8.9%	130.5%	2.7%	-31.2%
Taxes	14,162	17,311	69,715	78,439	56,872	85	104	226	163	118	22.2%	302.7%	12.5%	-27.5%
Net Profit	220,249	237,954	518,570	525,966	358,996	1,328	1,434	1,680	1,091	744	8.0%	117.9%	1.4%	-31.7%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	5.11%	5.30%	5.84%	5.50%	5.09%	5.11%	5.30%	5.84%	5.50%	5.09%	0.2%	0.5%	-0.3%	-0.4%
Net Interest Income (% of Revenue)	60.4%	65.7%	40.9%	45.0%	46.8%	60.4%	65.7%	40.9%	45.0%	46.8%	5.4%	-24.9%	4.1%	1.8%
Fees (% of Banking Income)	13.0%	18.5%	12.0%	10.1%	8.6%	13.0%	18.5%	12.0%	10.1%	8.6%	5.5%	-6.5%	-2.0%	-1.5%
Staff Costs (% of Total Costs)	48.0%	50.4%	52.9%	54.5%	54.0%	48.0%	50.4%	52.9%	54.5%	54.0%	2.4%	2.5%	1.6%	-0.6%
Costs per Employee ('000 AKZ)	7,830	8,825	11,978	14,886	18,281	47.2	53.2	38.8	30.9	37.9	12.7%	35.7%	24.3%	22.8%
Total Costs per Branch ('000 AKZ)	175,833	195,453	248,184	303,359	398,960	1,060	1,178	804	629	827	11.2%	27.0%	22.2%	31.5%
Cost-to-Income (incl. Depreciation)	42.2%	44.1%	27.5%	32.5%	36.1%	42.2%	44.1%	27.5%	32.5%	36.1%	1.9%	-16.6%	5.0%	3.6%
Net LLP (% of Net Loans)	5.75%	4.14%	9.29%	2.05%	3.72%	5.75%	4.14%	9.29%	2.05%	3.72%	-1.6%	5.2%	-7.2%	1.7%
Tax Rate	6.0%	6.8%	11.9%	13.0%	13.7%	6.0%	6.8%	11.9%	13.0%	13.7%	0.7%	5.1%	1.1%	0.7%
Return on Equity (ROE)	25.1%	22.5%	35.5%	27.9%	15.8%	25.1%	22.5%	35.5%	27.9%	15.8%	-2.6%	13.0%	-7.6%	-12.0%
Return on Assets (ROA)	2.71%	2.88%	4.86%	4.35%	2.48%	2.71%	2.88%	4.86%	4.35%	2.48%	0.2%	2.0%	-0.5%	-1.9%

Sources Annual Reports and Eaglestone Securities.



#### **BANCO ANGOLANO DE INVESTIMENTOS (BAI)**

BAI's net profit fell by 75.9% to AKZ 28,672 million (US\$ 59 million) in 2020. This sharp decline in the bottom-line mainly reflects a weak operating performance and large amount of loan impairments and other provisions. Recall that BAI booked a reversal in loan provisions in 2019 after it was able to settle several operations during the year.

BAI's net profit fell sharply after a weak operating performance and a large increase in provisions

Operating income was down 1.7% YoY after a relatively modest revenue improvement (8.3%) was insufficient to offset a significant increase in costs (30.9%). This revenue performance was due to lower fees (namely on import credit letters) and other banking income (lower income in FX operations), as net interest income actually had a robust increase. The latter benefitted from a strong contribution from interest and income from financial instruments and assets. In terms of costs, we note the sharp 35% increase in staff costs due to (1) a 20% rise in the base salary of employees and a new 8.5% subsidy on base salaries, (2) an adjustment to the performance bonus from 2019 and (3) higher costs related to employee mortgage loans after lowering the maximum interest rate to 2% from 7%. All in all, cost-to-income rose to 36.9% (from 30.5% in 2019). Below the operating income line, the higher loan provisions are explained by the current macro environment aggravated by the pandemic. The sharp increase in other provisions reflects the impact that the downgrade of Angola's credit rating had on imparity levels.

The bank's operating performance was relatively weak, with a modest improvement in revenues unable to offset a sharp increase in costs

Loans declined 18.3% YoY after the repayment of foreign loans to the State, while deposits benefited from both higher sight and term deposits. The loans-to-deposits ratio continued to decline, standing at just 13.6%. The NPL ratio improved to 14.2%, while coverage stood at 310%. Finally, the solvency ratio remained unchanged at 17.0%.

Asset quality ratios improved slightly from the previous year

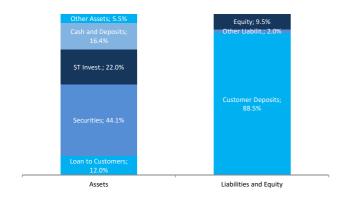
B. ANGOLANO DE INVESTIM.			AF	KZ Million			U	S\$ Million	%	Change (A	KZ)
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
BALANCESHEET											
Net Assets	1,369,307	2,044,595	2,641,703	3,056,904	8,253	6,625	5,478	6,339	49.3%	29.2%	15.7%
Customer Loans (net)	369,345	373,253	448,712	366,759	2,226	1,209	930	761	1.1%	20.2%	-18.3%
Local Currency Loans	205,636	162,947	213,873	258,334	1,239	528	444	536	-20.8%	31.3%	20.8%
Foreign Currency Loans	163,709	210,306	234,839	108,425	987	681	487	225	28.5%	11.7%	-53.8%
Loan Loss Provisions	88,458	182,282	238,247	288,150	533	591	494	598	106.1%	30.7%	20.9%
Non-Performing Loans	75,421	101,766	103,690	93,104	455	330	215	193	34.9%	1.9%	-10.2%
Customer Deposits	1,092,660	1,807,522	2,285,012	2,704,506	6,585	5,857	4,738	5,608	65.4%	26.4%	18.4%
Local Currency Deposits	585,558	713,492	739,887	846,338	3,529	2,312	1,534	1,755	21.8%	3.7%	14.4%
Foreign Currency Deposits	507,102	1,094,030	1,545,125	1,858,168	3,056	3,545	3,204	3,853	115.7%	41.2%	20.3%
Sight Deposits	700,187	846,332	994,854	1,350,404	4,220	2,742	2,063	2,800	20.9%	17.5%	35.7%
Term Deposits	392,473	961,190	1,290,158	1,354,101	2,365	3,115	2,675	2,808	144.9%	34.2%	5.0%
Equity	195,743	199,209	298,166	291,371	1,180	646	618	604	1.8%	49.7%	-2.3%
P&L ACCOUNT											
Net Interest Income	81,117	86,113	103,920	132,193	489	279	215	274	6.2%	20.7%	27.2%
Fees & Commissions	9,618	19,453	14,020	13,351	58	63	29	28	102.3%	-27.9%	-4.8%
Other Banking Income	20,907	72,945	97,317	87,498	126	236	202	181	248.9%	33.4%	-10.1%
Banking Income	111,642	178,511	215,257	233,042	673	578	446	483	59.9%	20.6%	8.3%
Staff Costs	18,112	25,740	31,259	42,282	109	83	65	88	42.1%	21.4%	35.3%
Other Costs	17,847	21,292	29,400	37,967	108	69	61	79	19.3%	38.1%	29.1%
Depreciation	3,404	4,059	4,993	5,720	21	13	10	12	19.2%	23.0%	14.6%
Total Costs	39,363	51,090	65,653	85,968	237	166	136	178	29.8%	28.5%	30.9%
Operating Income	72,279	127,420	149,604	147,073	436	413	310	305	76.3%	17.4%	-1.7%
Net Loan Loss Provisions (LLP)	16,928	68,879	-12,963	33,183	102	223	-27	69	306.9%	n.m.	n.m.
Other	-667	-6,092	-31,737	-76,657	-4	-20	-66	-159	813.3%	420.9%	141.5%
Pre-Tax Profits	54,684	52,450	130,830	37,234	330	170	271	77	-4.1%	149.4%	-71.5%
Taxes	-21	2,384	12,097	8,562	0	8	25	18	n.m.	407.5%	-29.2%
Net Profit	54,704	50,066	118,733	28,672	330	162	246	59	-8.5%	137.2%	-75.9%
RATIOS											
Net Interest Margin (NII/ATA)	5.93%	5.04%	4.44%	4.64%	5.93%	5.04%	4.44%	4.64%	-0.89%	-0.61%	0.20%
Net Interest Income (% of Revenue)	72.7%	48.2%	48.3%	56.7%	72.7%	48.2%	48.3%	56.7%	-24.4%	0.0%	8.4%
Fees (% of Banking Income)	8.6%	10.9%	6.5%	5.7%	8.6%	10.9%	6.5%	5.7%	2.3%	-4.4%	-0.8%
Staff Costs (% of Total Costs)	46.0%	50.4%	47.6%	49.2%	46.0%	50.4%	47.6%	49.2%	4.4%	-2.8%	1.6%
Costs per Employee ('000)	9,097	12,507	15,437	20,983	54.8	40.5	32.0	43.5	37.5%	23.4%	35.9%
Total Costs per Branch ('000)	269,609	333,923	429,103	551,080	1,625	1,082	890	1,143	23.9%	28.5%	28.4%
Cost-to-Income (incl. Depreciation)	35.3%	28.6%	30.5%	36.9%	35.3%	28.6%	30.5%	36.9%	-6.6%	1.9%	6.4%
Net LLP (% of Net Loans)	4.58%	18.45%	-2.89%	9.05%	4.58%	18.45%	-2.89%	9.05%	13.87%	-21.34%	11.94%
Tax Rate	0.0%	4.5%	9.2%	23.0%	0.0%	4.5%	9.2%	23.0%	4.6%	4.7%	13.7%
Return on Equity (ROE)	27.9%	25.1%	39.8%	9.8%	27.9%	25.1%	39.8%	9.8%	-2.8%	14.7%	-30.0%
Return on Assets (ROA)	4.00%	2.45%	4.49%	0.94%	4.00%	2.45%	4.49%	0.94%	-1.55%	2.05%	-3.56%
Loans/Deposits	33.8%	20.6%	19.6%	13.6%	33.8%	20.6%	19.6%	13.6%	-13.2%	-1.0%	-6.1%
Loans/Assets	27.0%	18.3%	17.0%	12.0%	27.0%	18.3%	17.0%	12.0%	-8.7%	-1.3%	-5.0%
Deposits/Liabilities	93.1%	97.9%	97.5%	97.8%	93.1%	97.9%	97.5%	97.8%	4.8%	-0.4%	0.3%
Loans in Local Currency (% of Total)	55.7%	43.7%	47.7%	70.4%	55.7%	43.7%	47.7%	70.4%	-12.0%	4.0%	22.8%
Deposits in Local Currency (% of Total)	53.6%	39.5%	32.4%	31.3%	53.6%	39.5%	32.4%	31.3%	-14.1%	-7.1%	-1.1%
Sight Deposits (% of Total)	64.1%	46.8%	43.5%	49.9%	64.1%	46.8%	43.5%	49.9%	-17.3%	-3.3%	6.4%
Loans per Branch ('000)	2,529,762	2,439,564	2,932,755	2,351,018	15,247	7,905	6,082	4,875	-3.6%	20.2%	-19.8%
Deposits per Branch ('000)	7,483,973	11,813,871	14,934,718	17,336,574	45,105	38,281	30,970	35,951	57.9%	26.4%	16.1%
Solvency Ratio	19.0%	13.1%	17.0%	17.0%	19.0%	13.1%	17.0%	17.0%	-5.9%	3.9%	0.0%
NPL Ratio	16.5%	18.3%	15.1%	14.2%	16.5%	18.3%	15.1%	14.2%	1.84%	-3.22%	-0.88%
NPL Coverage	117.3%	179.1%	229.8%	309.5%	117.3%	179.1%	229.8%	309.5%	61.8%	50.7%	79.7%
BS Provisions/Loans (gross)	19.32%	32.81%	34.68%	44.00%	19.32%	32.81%	34.68%	44.00%	13.49%	1.87%	9.32%

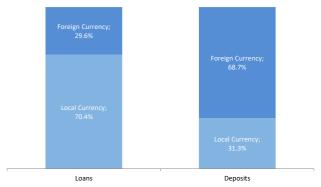
Source: Annual Reports and Eaglestone Securities.



#### **BALANCE SHEET STRUCTURE - 2020**

# LOANS AND DEPOSITS BY CURRENCY - 2020



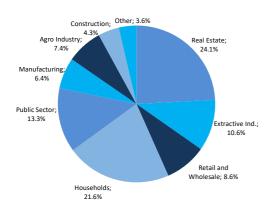


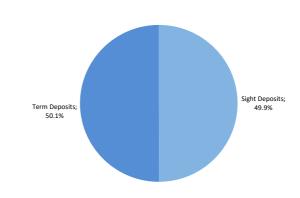
Sources: Annual Report and Eaglestone Securities.

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#### LOAN BREAKDOWN - 2020

#### DEPOSIT BREAKDOWN - 2020

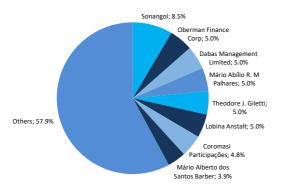




Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

## SHAREHOLDER STRUCTURE - 2020



Sources: Annual Report and Eaglestone Securities.



### **BANCO DE FOMENTO ANGOLA (BFA)**

BFA reported a net profit of AKZ 89,849 million (US\$ 186 million) in 2020, down 25% YoY. This bottom-line performance was clearly impacted by a surge in loan impairments and other provisions in the period. Overall, this translates to a ROE of 18.0% and a ROA of 3.13%.

BFA's net profit was down 25% YoY in 2020

On the operating front, we note the strong recovery in revenues (31% YoY) after being clearly impacted in 2019 by significantly lower profits in financial operations. Net interest income was up by nearly 22% YoY and represented 68.1% of total revenues, while fees rose almost 20%. Other income saw a sharp increase of 67% YoY from the appreciation of financial instruments at fair value booked through the P&L and the sale of these assets. Total costs were up 19% YoY mostly due to the increase in staff costs (29% YoY), which represented more than 2/3 of the cost base of the bank. We recall that these costs are largely denominated in foreign currency. Overall, the cost-to-income ratio stood at 33.5% (vs. 36.7% in 2019). Below the operating income line, we highlight the sharp rise in loan impairments, which BFA said was related to the current global macro environment, and in other provisions. The latter was due to the impact that the downgrade in Angola's credit rating had on provisions for debt instruments.

The operating performance saw a healthy improvement following the sharp increase in revenues

In terms of the balance sheet, net loans advanced by less than 2% YoY, as foreign currency denominated loans continued to see a sharp decline in the period. On the other hand, deposits saw another strong increase (39% YoY) and remained by far the main source of funding for the bank. This means that the loans-to-deposits ratio fell further to 14.8% (vs. 20.2% in 2019). Also worth noting, the NPL ratio eased slightly to 4.2%, while NPL coverage stood at 330%. Finally, the solvency ratio stood at 56.4%, standing once again well ahead of the required 10%.

The NPL ratio eased slightly to 4.2% from 4.9% in the previous year

BANCO DE FOMENTO ANGOLA			AI	KZ Million			U	S\$ Million	% (	Change (A	KZ)
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
BALANCE SHEET											
Net Assets	1,443,064	1,703,728	2,195,058	2,874,900	8,697	5,521	4,552	5,962	18.1%	28.8%	31.0%
Customer Loans (net)	194,809	295,842	327,937	333,373	1,174	959	680	691	51.9%	10.8%	1.7%
Local Currency Loans	114,381	172,720	222,912	255,188	689	560	462	529	51.0%	29.1%	14.5%
Foreign Currency Loans	80,428	123,122	105,025	78,185	485	399	218	162	53.1%	-14.7%	-25.6%
Loan Loss Provisions	18,731	19,696	31,234	54,445	113	64	65	113	5.2%	58.6%	74.3%
Non-Performing Loans	12,977	11,386	17,421	16,476	78	37	36	34	-12.3%	53.0%	-5.4%
Customer Deposits	1,058,241	1,232,128	1,622,898	2,252,203	6,378	3,993	3,365	4,670	16.4%	31.7%	38.8%
Local Currency Deposits	695,537	618,675	707,070	953,755	4,192	2,005	1,466	1,978	-11.1%	14.3%	34.9%
Foreign Currency Deposits	362,705	613,453	915,827	1,298,447	2,186	1,988	1,899	2,693	69.1%	49.3%	41.8%
Sight Deposits	541,240	579,545	701,018	1,089,691	3,262	1,878	1,454	2,260	7.1%	21.0%	55.4%
Term Deposits	517,001	652,584	921,880	1,162,512	3,116	2,115	1,912	2,411	26.2%	41.3%	26.1%
Equity	217,422	378,501	462,206	497,977	1,310	1,226	958	1,033	74.1%	22.1%	7.7%
P&L ACCOUNT											
Net Interest Income	107,822	117,733	153,476	186,703	650	381	318	387	9.2%	30.4%	21.7%
Fees & Commissions	12,116	13,264	14,063	16,814	73	43	29	35	9.5%	6.0%	19.6%
Other Banking Income	18,357	149,172	42,330	70,707	111	483	88	147	712.6%	-71.6%	67.0%
Banking Income	138,295	280,169	209,869	274,224	833	908	435	569	102.6%	-25.1%	30.7 %
Staff Costs	17,946	31,063	45,941	59,081	108	101	95	123	73.1%	47.9%	28.6%
Other Costs	13,009	23,399	25,557	27,161	78	76	53	56	79.9%	9.2%	6.3%
Depreciation	2,840	3,735	5,577	5,522	17	12	12	11	31.5%	49.3%	-1.0%
Total Costs	33,795	58,197	77,075	91,764	204	189	160	190	72.2%	32.4%	19.1%
Operating Income	104,501	221,972	132,794	182,460	630	719	275	378	112.4%	-40.2 %	37.4%
Net Loan Loss Provisions (LLP)	6,666	288	5,083	16,921	40	1	11	35	-95.7%	1665.8%	232.9%
Other	-21,811	-9,354	631	-57,852	-131	-30	1	-120	-57.1%	n.m.	n.m.
Pre-Tax Profits	76,024	212,330	128,342	107,687	458	688	266	223	179.3%	-39.6%	-16.1%
Taxes	6,939	38,071	8,402	17,838	42	123	17	37	448.7%	-77.9%	112.3%
Net Profit	69,085	174,259	119,940	89,849	416	565	249	186	152.2%	-31.2%	-25.1%
RATIOS											
Net Interest Margin (NII/ATA)	7.82%	7.48%	7.87%	7.37%	7.82%	7.48%	7.87%	7.37%	-0.34%	0.39%	-0.51%
Net Interest Income (% of Revenue)	78.0%	42.0%	73.1%	68.1%	78.0%	42.0%	73.1%	68.1%	-35.9%	31.1%	-5.0%
Fees (% of Banking Income)	8.8%	4.7%	6.7%	6.1%	8.8%	4.7%	6.7%	6.1%	-4.0%	2.0%	-0.6%
Staff Costs (% of Total Costs)	53.1%	53.4%	59.6%	64.4%	53.1%	53.4%	59.6%	64.4%	0.3%	6.2%	4.8%
Costs per Employee ('000)	6,873	11,617	16,865	21,291	41.4	37.6	35.0	44.2	69.0%	45.2%	26.2%
Total Costs per Branch ('000)	176,936	303,110	391,245	465,808	1,066	982	811	966	71.3%	29.1%	19.1%
Cost-to-Income (incl. Depreciation)	24.4%	20.8%	36.7%	33.5%	24.4%	20.8%	36.7%	33.5%	-3.7%	16.0%	-3.3%
Net LLP (% of Net Loans)	3.42%	0.10%	1.55%	5.08%	3.42%	0.10%	1.55%	5.08%	-3.32%	1.45%	3.53%
Tax Rate	9.1%	17.9%	6.5%	16.6%	9.1%	17.9%	6.5%	16.6%	8.8%	-11.4%	10.0%
Return on Equity (ROE)	31.8%	46.0%	25.9%	18.0%	31.8%	46.0%	25.9%	18.0%	14.3%	-20.1%	-7.9%
Return on Assets (ROA)	4.79%	10.23%	5.46%	3.13%	4.79%	10.23%	5.46%	3.13%	5.44%	-4.76%	-2.34%
Loans/Deposits	18.4%	24.0%	20.2%	14.8%	18.4%	24.0%	20.2%	14.8%	5.6%	-3.8%	-5.4%
Loans/Assets	13.5%	17.4%	14.9%	11.6%	13.5%	17.4%	14.9%	11.6%	3.9%	-2.4%	-3.3%
Deposits/Liabilities	86.3%	93.0%	93.7%	94.8%	86.3%	93.0%	93.7%	94.8%	6.6%	0.7%	1.1%
Loans in Local Currency (% of Total)	58.7%	58.4%	68.0%	76.5%	58.7%	58.4%	68.0%	76.5%	-0.3%	9.6%	8.6%
Deposits in Local Currency (% of Total)	65.7%	50.2%	43.6%	42.3%	65.7%	50.2%	43.6%	42.3%	-15.5%	-6.6%	-1.2%
Sight Deposits (% of Total)	51.1%	47.0%	43.2%	48.4%	51.1%	47.0%	43.2%	48.4%	-4.1%	-3.8%	5.2%
Loans per Branch ('000)	1,019,942	1,540,846	1,664,653	1,692,250	6,147	4,993	3,452	3,509	51.1%	8.0%	1.7%
Deposits per Branch ('000)	5,540,531	6,417,335	8,238,059	11,432,501	33,392	20,795	17,083	23,708	15.8%	28.4%	38.8%
Solvency Ratio	37.9%	53.8%	58.5%	56.4%	37.9%	53.8%	58.5%	56.4%	15.9%	4.6%	-2.1%
NPL Ratio	6.1%	3.6%	4.9%	4.2%	6.08%	3.61%	4.85%	4.25%	-2.47%	1.24%	-0.60%
NPL Coverage	144.3%	173.0%	179.3%	330.4%	144.3%	173.0%	179.3%	330.4%	28.7%	6.3%	151.2%
BS Provisions/Loans (gross)	8.77%	6.24%	8.70%	14.04%	8.77%	6.24%	8.70%	14.04%	-2.53%	2.45%	5.34%

Common Annual Department Collectors Committee



#### **BALANCE SHEET STRUCTURE - 2020**

# Customer Deposits; 1.7% Loans to Customers; 11.6% Customer Special Customer Deposits; 78.3% Customer Deposits; 17.4% Assets Liabilities and Equity

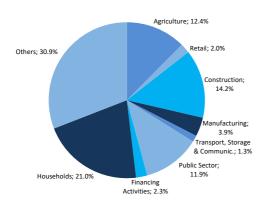
Sources: Annual Report and Eaglestone Securities.

#### LOANS AND DEPOSITS BY CURRENCY - 2020



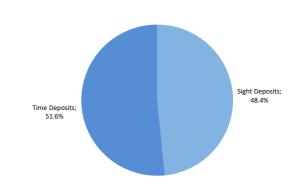
Sources: Annual Report and Eaglestone Securities.

#### LOAN BREAKDOWN - 2020



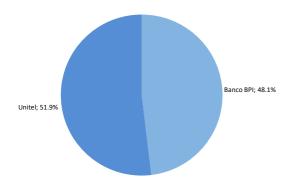
Sources: Annual Report and Eaglestone Securities.

#### **DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

# SHAREHOLDER STRUCTURE - 2020



Sources: Annual Report and Eaglestone Securities.



# BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net loss of AKZ -524,923 million (US\$ -1,089 million) in 2020, which is 30% more than the loss of AKZ -404,732 million (US\$ -839 million) in the previous year. These results reflect a negative revenue contribution due to the impact of capital losses of AKZ -852.3 billion in the sale of NPLs. It also reflects the sharp increase in loan impairments and provisions for other assets identified in the asset quality review carried out by the BNA in 2019 together with provisions for debt instruments after the downgrade of Angola's credit rating. On the positive side, there was a reversal in loan provisions and other assets of AKZ 845.6 billion.

BPC reported a net loss of AKZ -524,923 million in 2020

Net interest income had a positive contribution (after recording a loss in the previous year) as a result of the increase in profits from securities and a favorable evolution in terms of funding costs. Fees were down 63% YoY. Total costs declined about 4% YoY, despite the increase in staff costs that was related to the payment of compensations to 276 employees after they saw their work contract terminated by extinction of their post or with mutual agreement. Other costs were down over 5% YoY as a result of lower "security, maintenance and repair" costs.

Results were impacted by capital losses in the sale of NPLs to Recredit as well as a sharp increase in loan impairments and provisions for other assets

In terms of the balance sheet, we highlight the significant decline of 52% YoY in gross loans, reflecting mostly the impact of the sale of 80% of the NPL portfolio to Recredit. This led to a drop of 56% in NPLs, which meant the NPL ratio fell to 87.3% (from 95.0% in 2019). NPLs for companies, individuals and the public sector all declined in the period. The NPL coverage ratio remained near 102%. On the other hand, deposits remained largely unchanged from 2019, as the increase in sight deposits was mostly offset by the drop in time deposits. The solvency ratio was positive again, standing at 11.2% after reaching -11.0% in the prior year.

The NPL ratio fell slightly to 87.3% (vs. 95% in 2019), with the large majority of NPLs being for private companies

B. DE POUPANÇA E CRÉDITO			AF	Z Million			U	S\$ Million	%	Change (A	KZ)
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
BALANCE SHEET											
Net Assets	1,855,500	1,909,676	2,024,089	2,353,256	11,183	6,188	4,197	4,880	2.9%	6.0%	16.3%
Customer Loans (net)	1,130,072	684,388	41,725	64,608	6,811	2,218	87	134	-39.4%	-93.9%	54.8%
Local Currency Loans	1,082,064	585,082	34,898	61,848	6,521	1,896	72	128	-45.9%	-94.0%	77.2%
Foreign Currency Loans	48,008	99,306	6,827	2,760	289	322	14	6	106.9%	-93.1%	-59.6%
Loan Loss Provisions	168,630	460,888	1,250,213	551,612	1,016	1,493	2,593	1,144	173.3%	171.3%	-55.9%
Non-Performing Loans	1,012,316	834,918	1,227,158	538,169	6,101	2,705	2,545	1,116	-17.5%	47.0%	-56.1%
Customer Deposits	1,008,949	1,211,167	1,440,365	1,443,704	6,081	3,925	2,987	2,994	20.0%	18.9%	0.2%
Local Currency Deposits	927,609	1,050,632	1,202,387	1,129,253	5,591	3,404	2,493	2,342	13.3%	14.4%	-6.1%
Foreign Currency Deposits	81,340	160,536	237,977	314,451	490	520	493	652	97.4%	48.2%	32.1%
Sight Deposits	330,604	435,677	570,432	971,908	1,993	1.412	1.183	2,015	31.8%	30.9%	70.4%
Term Deposits	678,345	775,490	869,933	471,796	4,088	2,513	1,804	978	14.3%	12.2%	-45.8%
Equity	170,291	138,820	-82,120	91,453	1,026	450	-170	190	-18.5%	n.m.	n.m.
P&L ACCOUNT											
Net Interest Income	56,842	55,413	-12,833	81,972	343	180	-27	170	-2.5%	n.m.	n.m.
Fees & Commissions	7,379	12.646	8,948	3,312	44	41	19	7	71.4%	-29.2%	-63.0%
Other Banking Income	-13,319	29,584	-11,465	-955,595	-80	96	-24	-1,982	n.m.	n.m.	8234.7%
Banking Income	50,903	97,643	-15,351	-870,312	307	316	-32	-1,805	91.8%	n.m.	5569.5%
Staff Costs	51,593	42,868	41,449	42,259	311	139	86	88	-16.9%	-3.3%	2.0%
Other Costs	28,108	23,533	17,692	16,738	169	76	37	35	-16.3%	-24.8%	-5.4%
Depreciation	7,661	8,622	8,774	6,011	46	28	18	12	12.5%	1.8%	-31.5%
Total Costs	87,362	75,023	67,915	65,008	527	243	141	135	-14.1%	-9.5%	-4.3%
Operating Income	-36,459	22,620	-83,266	-935,319	-220	73	-173	-1,940	n.m.	n.m.	1023.3%
Net Loan Loss Provisions (LLP)	26,494	34,904	163,069	-577,890	160	113	338	-1,198	31.7%	367.2%	n.m.
Other	-10,146	-14,569	-158,397	-167,494	-61	-47	-328	-347	43.6%	987.2%	5.7%
Pre-Tax Profits	-73,100	-26,852	-404,732	-524,923	-441	-87	-839	-1,089	-63.3%	1407.3%	29.7%
Taxes	Ó	0	Ó	Ó	0	0	0	0	n.m.	n.m.	n.m.
Net Profit	-73,100	-26,852	-404,732	-524,923	-441	-87	-839	-1,089	-63.3%	1407.3%	29.7%
RATIOS											
Net Interest Margin (NII/ATA)	3.20%	2.94%	-0.65%	3.75%	3.20%	2.94%	-0.65%	3.75%	-0.26%	-3.60%	4.40%
Net Interest Income (% of Revenue)	111.7%	56.8%	83.6%	-9.4%	111.7%	56.8%	83.6%	-9.4%	-54.9%	26.8%	-93.0%
Fees (% of Banking Income)	14.5%	13.0%	-58.3%	-0.4%	14.5%	13.0%	-58.3%	-0.4%	-1.5%	-71.2%	57.9%
Staff Costs (% of Total Costs)	59.1%	57.1%	61.0%	65.0%	59.1%	57.1%	61.0%	65.0%	-1.9%	3.9%	4.0%
Costs per Employee ('000)	9,398	8,234	8,466	9,479	56.6	26.7	17.6	19.7	-12.4%	2.8%	12.0%
Total Costs per Branch ('000)	194,138	191,874	172,373	194,634	1,170	622	357	404	-1.2%	-10.2%	12.9%
Cost-to-Income (incl. Depreciation)	171.6%	76.8%	-442.4%	-7.5%	171.6%	76.8%	-442.4%	-7.5%	-94.8%	n.m.	n.m.
Net LLP (% of Net Loans)	2.34%	5.10%	390.82%	-894.46%	2.34%	5.10%	390.82%	-894.46%	2.76%	385.72%	-1285.28%
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)	-42.9%	-19.3%	492.9%	-574.0%	-42.9%	-19.3%	492.9%	-574.0%	23.6%	n.m.	n.m.
Return on Assets (ROA)	-3.94%	-1.41%	-20.00%	-22.31%	-3.94%	-1.41%	-20.00%	-22.31%	2.53%	-18.59%	-2.31%
Loans/Deposits	112.0%	56.5%	2.9%	4.5%	112.0%	56.5%	2.9%	4.5%	-55.5%	-53.6%	1.6%
Loans/Assets	60.9%	35.8%	2.1%	2.7%	60.9%	35.8%	2.1%	2.7%	-25.1%	-33.8%	0.7%
Deposits/Liabilities	59.9%	68.4%	68.4%	63.8%	59.9%	68.4%	68.4%	63.8%	8.5%	0.0%	-4.6%
Loans in Local Currency (% of Total)	95.8%	85.5%	83.6%	95.7%	95.8%	85.5%	83.6%	95.7%	-10.3%	-1.9%	12.1%
Deposits in Local Currency (% of Total)	91.9%	86.7%	83.5%	78.2%	91.9%	86.7%	83.5%	78.2%	-5.2%	-3.3%	-5.3%
Sight Deposits (% of Total)	32.8%	36.0%	39.6%	67.3%	32.8%	36.0%	39.6%	67.3%	3.2%	3.6%	27.7%
Loans per Branch ('000)	2,511,270	1,750,353	105,901	193,436	15,135	5,672	220	401	-30.3%	-93.9%	82.7%
Deposits per Branch ('000)	2,242,110	3,097,615	3,655,748	4,322,468	13,513	10,037	7,581	8,964	38.2%	18.0%	18.2%
Solvency Ratio	10.3%	11.2%	-11.0%	11.2%	10.3%	11.2%	-11.0%	11.2%	0.9%	-22.3%	22.2%
NPL Ratio	77.9%	72.9%	95.0%	87.3%	77.95%	72.90%	94.99%	87.33%	-5.05%	22.08%	-7.65%
NPL Coverage	16.7%	55.2%	101.9%	102.5%	16.7%	55.2%	101.9%	102.5%	38.5%	46.7%	0.6%
BS Provisions/Loans (gross)	12.98%	40.24%	96.77%	89.52%	12.98%	40.24%	96.77%	89.52%	27.26%	56.53%	-7.25%

Source: Annual Reports and Eaglestone Securities.

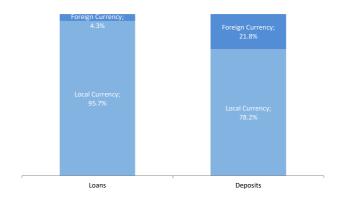


#### **BALANCE SHEET STRUCTURE - 2020**



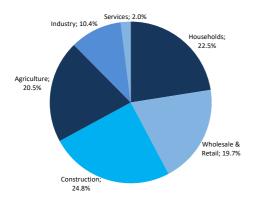
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#### LOANS AND DEPOSITS BY CURRENCY - 2020



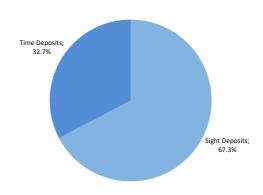
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#### LOAN BREAKDOWN - 2020



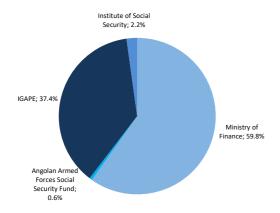
Sources: Annual Report and Eaglestone Securities.

### **DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

### SHAREHOLDER STRUCTURE - 2020



Sources: Annual Report and Eaglestone Securities.



#### **BANCO BIC**

BIC disclosed a net profit of AKZ 21,289 million (US\$ 44 million) in 2020, a fall of nearly 70% from the previous year. This decline was due to a weak revenue performance (-4% YoY) and significantly higher provisions for other assets (+60% YoY). Overall, ROE stood at 4.4% and ROA reached 1.04%. These figures compare with 19.4% and 4.06%, respectively, in 2019.

BIC's net profit fell by almost 70% YoY in 2020

Operating income fell by 8% YoY as a result of a lower contribution from revenues and higher costs (+14% YoY). On the revenue front, we note that the healthy recovery from fee income (+17% YoY) was insufficient to offset the decline in net interest income and other banking revenues. The evolution in net interest income was mostly due to a sharp reduction in loan interest income and higher interest from financial liability instruments, while other banking income was impacted by lower profits from FX transactions and the decision to strengthen the bank's equity revaluation reserve. The increase in expenses was due to significantly higher administrative costs and depreciation, as staff costs were only up by 4%. Overall, the cost-to-income ratio remained at an impressive 23.3% (vs. 19.6% in 2019). It is also worth noting that Banco BIC recorded differed tax income over fiscal losses in 2020 as it is expected that the bank will have taxable income in coming years.

The bank saw a relatively weak operating income performance, with total revenues falling 4% YoY while costs advanced below the inflation rate

In terms of the balance sheet, net loans rose 18% YoY after both domestic and foreign currency denominated loans improved in the period, while deposits advanced 12% YoY. This means that the loans-to-deposits ratio reached 49.2% (vs. 46.8% in 2019). NPLs rose sharply, with the NPL ration rising to 31.7% (vs. 17.3% in 2019), while NPL coverage fell to 86%. Finally, the solvency ratio improved to 25.3% from 20.3% in 2019, well ahead of the required 10%.

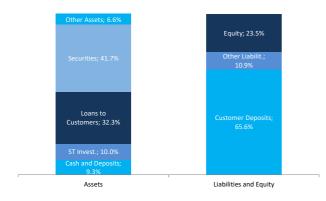
The bank continued to see healthy volume growth while the NPL ratio deteriorated from the previous year

BANCO BIC			AF	KZ Million			U	S\$ Million	% (	Change (A	KZ)
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
BALANCE SHEET											
Net Assets	1,011,991	1,307,706	1,740,931	2,052,121	6.099	4,237	3.610	4,256	29.2%	33.1%	17.9%
Customer Loans (net)	284,438	396,255	563,100	662,838	1,714	1,284	1,168	1,375	39.3%	42.1%	17.7%
Local Currency Loans	151,854	145,783	192,820	271,678	915	472	400	563	-4.0%	32.3%	40.9%
Foreign Currency Loans	132,584	250,472	370,281	391,160	799	812	768	811	88.9%	47.8%	5.6%
Loan Loss Provisions	87,957	130,226	208,491	247,844	530	422	432	514	48.1%	60.1%	18.9%
Non-Performing Loans	44,937	95,120	133,866	288,382	271	308	278	598	111.7%	40.7%	115.4%
Customer Deposits	787,235	920,696	1,202,785	1,346,637	4,745	2,983	2,494	2,793	17.0%	30.6%	12.0%
Local Currency Deposits	503,353	458,483	546,771	630,571	3,034	1,486	1,134	1,308	-8.9%	19.3%	15.3%
Foreign Currency Deposits	283,881	462,213	656,014	716,066	1,711	1,498	1,360	1,485	62.8%	41.9%	9.2%
Sight Deposits	424,215	412,838	588,266	555,499	2,557	1,338	1,220	1,152	-2.7%	42.5%	-5.6%
Term Deposits	363,019	507,859	614,520	791,138	2,188	1,646	1,274	1,641	39.9%	21.0%	28.7%
Equity	118,442	234,000	363,719	482,697	714	758	754	1,001	97.6%	55.4%	32.7%
P&L ACCOUNT											
Net Interest Income	66,013	66,351	91,264	87,144	398	215	189	181	0.5%	37.5%	-4.5%
Fees & Commissions	5,659	8,322	8,253	9,658	34	27	17	20	47.0%	-0.8%	17.0%
Other Banking Income	7,493	116,367	173,212	165,379	45	377	359	343	1452.9%	48.8%	-4.5%
Banking Income	79,166	191,040	272,728	262,181	477	619	566	544	141.3%	42.8%	-3.9%
Staff Costs	19,277	24,114	34,234	35,599	116	78	71	74	25.1%	42.0%	4.0%
Other Costs	8,210	10,201	17,841	23,334	49	33	37	48	24.3%	74.9%	30.8%
Depreciation	1,013	1,151	1,343	2,131	6	4	3	4	13.6%	16.7%	58.7%
Total Costs	28,500	35,466	53,418	61,064	172	115	111	127	24.4%	50.6%	14.3%
Operating Income	50,666	155,574	219,311	201,117	305	504	455	417	207.1%	41.0%	-8.3%
Net Loan Loss Provisions (LLP)	14,028	9,071	34,627	20,285	85	29	72	42	-35.3%	281.7%	-41.4%
Other	-582	-92,814	-107,391	-171,967	-4	-301	-223	-357	n.m.	15.7%	60.1%
Pre-Tax Profits	36,056	53,689	77,292	8,866	217	174	160	18	48.9%	44.0%	-88.5%
Taxes	1,803	2,684	6,635	-12,423	11	9	14	-26	48.9%	147.2%	n.m.
Net Profit	34,253	51,004	70,657	21,289	206	165	147	44	48.9%	38.5%	-69.9%
RATIOS											
Net Interest Margin (NII/ATA)	6.48%	5.72%	5.99%	4.59%	6.48%	5.72%	5.99%	4.59%	-0.75%	0.27%	-1.39%
Net Interest Income (% of Revenue)	83.4%	34.7%	33.5%	33.2%	83.4%	34.7%	33.5%	33.2%	-48.7%	-1.3%	-0.2%
Fees (% of Banking Income)	7.1%	4.4%	3.0%	3.7%	7.1%	4.4%	3.0%	3.7%	-2.8%	-1.3%	0.7%
Staff Costs (% of Total Costs)	67.6%	68.0%	64.1%	58.3%	67.6%	68.0%	64.1%	58.3%	0.4%	-3.9%	-5.8%
Costs per Employee ('000)	9,326	11,661	16,427	17,156	56.2	37.8	34.1	35.6	25.0%	40.9%	4.4%
Total Costs per Branch ('000)	125,552	153,533	230,249	263,207	757	498	477	546	22.3%	50.0%	14.3%
Cost-to-Income (incl. Depreciation)	36.0%	18.6%	19.6%	23.3%	36.0%	18.6%	19.6%	23.3%	-17.4%	1.0%	3.7%
Net LLP (% of Net Loans)	4.93%	2.29%	6.15%	3.06%	4.93%	2.29%	6.15%	3.06%	-2.64%	3.86%	-3.09%
Tax Rate	5.0%	5.0%	8.6%	-140.1%	5.0%	5.0%	8.6%	-140.1%	0.0%	3.6%	-148.7%
Return on Equity (ROE)	28.9%	21.8%	19.4%	4.4%	28.9%	21.8%	19.4%	4.4%	-7.1%	-2.4%	-15.0%
Return on Assets (ROA)	3.38%	3.90%	4.06%	1.04% 49.2%	3.38%	3.90% 43.0%	4.06%	1.04% 49.2%	0.52% 6.9%	0.16% 3.8%	-3.02% 2.4%
Loans/Deposits Loans/Assets	36.1% 28.1%	43.0% 30.3%	46.8% 32.3%	49.2% 32.3%	36.1% 28.1%	30.3%	46.8% 32.3%	49.2% 32.3%	2.2%	2.0%	0.0%
Deposits/Liabilities	88.1%	85.7%	87.3%	85.8%	88.1%	85.7%	87.3%	85.8%	-2.4%	1.6%	-1.5%
Loans in Local Currency (% of Total)	53.4%	36.8%	34.2%	41.0%	53.4%	36.8%	34.2%	41.0%	-2.4%	-2.5%	6.7%
Deposits in Local Currency (% of Total)	63.9%	49.8%	45.5%	46.8%	63.9%	49.8%	45.5%	46.8%	-14.1%	-4.3%	1.4%
Sight Deposits (% of Total)	53.9%	49.8% 44.8%	45.5% 48.9%	40.8%	53.9%	49.8% 44.8%	45.5% 48.9%	40.8%	-14.1% -9.0%	-4.5% 4.1%	-7.7%
Loans per Branch ('000)	1,253,031	1,715,390	2,427,157	2,857,061	7,552	5,558	5,033	5,925	36.9%	41.5%	17.7%
Deposits per Branch ('000)	3,467,994	3,985,698	5,184,420	5,804,469	20.901	12,915	10,751	12,037	14.9%	30.1%	12.0%
Solvency Ratio	16.0%	23.1%	20.3%	25.3%	16.0%	23.1%	20.3%	25.3%	7.2%	-2.8%	5.0%
NPL Ratio	12.1%	18.1%	17.3%	31.7%	12.07%	18.07%	17.35%	31.67%	6.00%	-0.72%	14.32%
NPL Coverage	195.7%	136.9%	155.7%	85.9%	195.7%	136.9%	155.7%	85.9%	-58.8%	18.8%	-69.8%
BS Provisions/Loans (gross)	23.62%	24.74%	27.02%	27.22%	23.62%	24.74%	27.02%	27.22%	1.12%	2.29%	0.19%
20.10 visions/Louns (gioss)	25.02 /0	∠π./π/0	21.02/0	21.22/0	25.0270	۵٦./٩/٥	21.02/0	21.22/0	1.12/0	2.27/0	0.17/0

Source: Annual Reports and Eaglestone Securities.

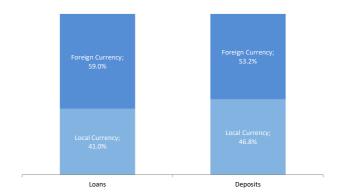


#### **BALANCE SHEET STRUCTURE - 2020**



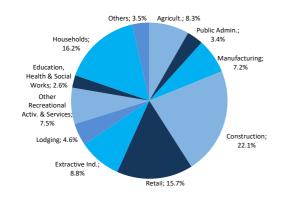
Sources: Annual Report and Eaglestone Securities.

#### LOANS AND DEPOSITS BY CURRENCY - 2020



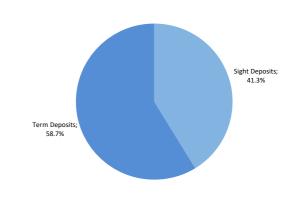
Sources: Annual Report and Eaglestone Securities.

#### LOAN BREAKDOWN - 2020



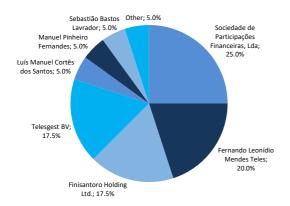
Sources: Annual Report and Eaglestone Securities.

#### **DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

#### **SHAREHOLDER STRUCTURE - 2020**



Sources: Annual Report and Eaglestone Securities.



# BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA reported a net profit of AKZ 15,592 million (US\$ 32 million) in 2020, falling 49% YoY. This lower net profit was due to a rather weak revenue performance and much higher loan impairments in the period. Overall, ROE reached 8.7% while ROA stood at 0.89%.

BMA's net profit fell 49% YoY

On the operating front, revenues were down 2% YoY on the back of the significant declines in net interest income (-34%) and fees (-22%) that more than offset the large improvement in other banking income (77%). Net interest income was down as a result of (1) the conversion of securities indexed to the USD into foreign currency, with profitability being impacted by the interest rate differential in these two asset classes, (2) the weaker performance of the loan book, as more companies and individuals defaulted in 2020 and (3) the significant increase in the cost of deposits. Fees were impacted by a more reduced activity in import markets that led to lower fees originated in the opening of documented credit letters. Other banking income benefitted from the large number of transactions in debt instruments. Meanwhile, total costs were up 21% YoY, with these being led by higher administrative costs that were impacted by inflation and the exchange rate. Overall, the C/I ratio rose to 45% from 36.4% in 2019. Below the operating income line, loan impairments surged as a result of the more challenging macro environment and higher NPLs. The NPL ratio rose to 17.1% from 14.9% in 2019 (NPL coverage at 142%).

Revenues had a weaker contribution than in 2019 as a result of the large drop in net interest income and fees

Net loans rose 3% YoY, with local currency lending falling 6% and foreign currency loans benefitting from the depreciation of the kwanza. Deposits saw another healthy increase (23%), leading the loans-to-deposits ratio to stand below 30%, which is materially less than in recent years. Finally, the solvency ratio stood at 12.3% (vs. 14.5% in 2019).

The solvency ratio stood at 12.3% (vs. 14.5% in 2019)

B. MILLENNIUM ATLÂNTICO (1)			AI	KZ Million					n % Change (AKZ)		
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
BALANCE SHEET											
Net Assets	1,069,661	1,358,772	1,601,479	1,749,990	6,447	4,403	3,321	3,629	27.0%	17.9%	9.3%
Customer Loans (net)	395,713	420,265	442,701	454,271	2,385	1,362	918	942	6.2%	5.3%	2.6%
Local Currency Loans	333,679	318,910	351,507	331,649	2,011	1,033	729	688	-4.4%	10.2%	-5.6%
Foreign Currency Loans	62,034	101,355	91,194	122,622	374	328	189	254	63.4%	-10.0%	34.5%
Loan Loss Provisions	43,057	78,952	109,259	145,411	259	256	227	302	83.4%	38.4%	33.1%
Non-Performing Loans	31,837	56,149	82,408	102,545	192	182	171	213	76.4%	46.8%	24.4%
Customer Deposits	801,366	1,042,925	1,234,986	1,523,971	4,830	3,379	2,561	3,160	30.1%	18.4%	23.4%
Local Currency Deposits	476,602	492,386	507,681	623,269	2,872	1,596	1,053	1,292	3.3%	3.1%	22.8%
Foreign Currency Deposits	324,764	550,538	727,304	900,702	1,957	1,784	1,508	1,868	69.5%	32.1%	23.8%
Sight Deposits	375,274	425,016	480,107	587,821	2,262	1,377	996	1,219	13.3%	13.0%	22.4%
Term Deposits	426,092	617,909	754,878	936,150	2,568	2,002	1,565	1,941	45.0%	22.2%	24.0%
Equity	128,539	135,039	163,318	178,957	775	438	339	371	5.1%	20.9%	9.6%
P&L ACCOUNT											
Net Interest Income	67,346	67,230	66,358	44,045	406	218	138	91	-0.2%	-1.3%	-33.6%
Fees & Commissions	13,659	20,640	15.026	11,781	82	67	31	24	51.1%	-27.2%	-21.6%
Other Banking Income	4,536	17,821	29,610	52,563	27	58	61	109	292,9%	66.2%	77.5%
Banking Income	85,541	105,691	110,995	108,389	516	342	230	225	23.6%	5.0%	-2.3%
Staff Costs	19,803	22,482	21,147	23,318	119	73	44	48	13.5%	-5.9%	10.3%
Other Costs	15,381	16,946	12,856	17,048	93	55	27	35	10.2%	-24.1%	32.6%
Depreciation	4,359	4,609	6,425	8,418	26	15	13	17	5.7%	39.4%	31.0%
Total Costs	39,542	44,036	40,427	48,784	238	143	84	101	11.4%	-8.2%	20.7%
Operating Income	45,998	61,654	70.568	59,605	277	200	146	124	34.0%	14.5%	-15.5%
Net Loan Loss Provisions (LLP)	17,006	9,107	2,765	10,692	102	30	6	22	-46.5%	-69.6%	286.7%
Other	-3,148	-26,242	-37,090	-34,472	-19	-85	-77	-71	733.7%	41.3%	-7.1%
Pre-Tax Profits	25,845	26,306	30,712	14,441	156	85	64	30	1.8%	16.7%	-53.0%
Taxes	2,017	-919	248	-1,151	12	-3	1	-2	n.m.	n.m.	n.m.
Net Profit	23,829	27,225	30,465	15,592	144	88	63	32	14.3%	11.9%	-48.8%
RATIOS											
Net Interest Margin (NII/ATA)	6.67%	5.54%	4.48%	2.63%	6.67%	5.54%	4.48%	2.63%	-1.14%	-1.05%	-1.85%
Net Interest Income (% of Revenue)	78.7%	63.6%	59.8%	40.6%	78.7%	63.6%	59.8%	40.6%	-15.1%	-3.8%	-19.1%
Fees (% of Banking Income)	16.0%	19.5%	13.5%	10.9%	16.0%	19.5%	13.5%	10.9%	3.6%	-6.0%	-2.7%
Staff Costs (% of Total Costs)	50.1%	51.1%	52.3%	47.8%	50.1%	51.1%	52.3%	47.8%	1.0%	1.3%	-4.5%
Costs per Employee ('000)	10,762	12,353	11,671	13,644	64.9	40.0	24.2	28.3	14.8%	-5.5%	16.9%
Total Costs per Branch ('000)	284,476	323,797	310,980	387,175	1,714	1,049	645	803	13.8%	-4.0%	24.5%
Cost-to-Income (incl. Depreciation)	46.2%	41.7%	36.4%	45.0%	46.2%	41.7%	36.4%	45.0%	-4.6%	-5.2%	8.6%
Net LLP (% of Net Loans)	4.30%	2.17%	0.62%	2.35%	4.30%	2.17%	0.62%	2.35%	-2.13%	-1.54%	1.73%
Tax Rate	7.8%	-3.5%	0.8%	-8.0%	7.8%	-3.5%	0.8%	-8.0%	-11.3%	4.3%	-8.8%
Return on Equity (ROE)	18.5%	20.2%	18.7%	8.7%	18.5%	20.2%	18.7%	8.7%	1.6%	-1.5%	-9.9%
Return on Assets (ROA)	2.23%	2.00%	1.90%	0.89%	2.23%	2.00%	1.90%	0.89%	-0.22%	-0.10%	-1.01%
Loans/Deposits	49.4%	40.3%	35.8%	29.8%	49.4%	40.3%	35.8%	29.8%	-9.1%	-4.5%	-6.0%
Loans/Assets	37.0%	30.9%	27.6%	26.0%	37.0%	30.9%	27.6%	26.0%	-6.1%	-3.3%	-1.7%
Deposits/Liabilities	85.2%	85.2%	85.9%	97.0%	85.2%	85.2%	85.9%	97.0%	0.1%	0.6%	11.1%
Loans in Local Currency (% of Total)	84.3%	75.9%	79.4%	73.0%	84.3%	75.9%	79.4%	73.0%	-8.4%	3.5%	-6.4%
Deposits in Local Currency (% of Total)	59.5%	47.2%	41.1%	40.9%	59.5%	47.2%	41.1%	40.9%	-12.3%	-6.1%	-0.2%
Sight Deposits (% of Total)	46.8%	40.8%	38.9%	38.6%	46.8%	40.8%	38.9%	38.6%	-6.1%	-1.9%	-0.3%
Loans per Branch ('000)	2,846,855	3,090,181	3,405,392	3,605,323	17,158	10,013	7,062	7,476	8.5%	10.2%	5.9%
Deposits per Branch ('000)	5,765,221	7,668,563	9,499,889	12,095,006	34,746	24,849	19,700	25,082	33.0%	23.9%	27.3%
Solvency Ratio	12.4%	15.9%	14.5%	12.3%	12.4%	15.9%	14.5%	12.3%	3.5%	-1.4%	-2.2%
NPL Ratio	7.3%	11.2%	14.9%	17.1%	7.26%	11.25%	14.93%	17.10%	3.99%	3.68%	2.17%
NPL Coverage	135.2%	140.6%	132.6%	141.8%	135.2%	140.6%	132.6%	141.8%	5.4%	-8.0%	9.2%
BS Provisions/Loans (gross)	9.81%	15.82%	19.79%	24.25%	9.81%	15.82%	19.79%	24.25%	6.00%	3.98%	4.45%

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

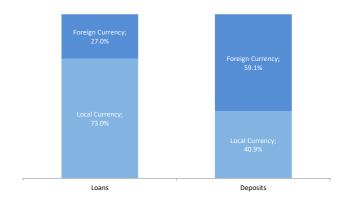


#### **BALANCE SHEET STRUCTURE - 2020**

# Other Assets; 14.1% Securities; 0.3% Loans to Customers; 26.0% Short-term Investments; 35.8% Cash and Deposits; 23.8% Assets Equity; 10.2% Other Liab.; 2.7% Customer Deposits; 87.1%

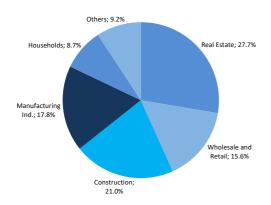
Sources: Annual Report and Eaglestone Securities.

#### LOANS AND DEPOSITS BY CURRENCY - 2020



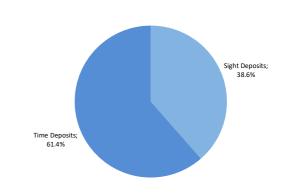
Sources: Annual Report and Eaglestone Securities.

#### LOAN BREAKDOWN - 2020



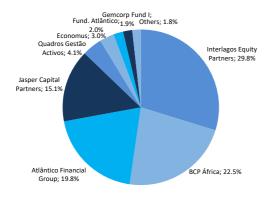
Sources: Annual Report and Eaglestone Securities.

#### **DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

#### SHAREHOLDER STRUCTURE - 2020



Sources: Annual Report and Eaglestone Securities.



# ANNEX I – ANGOLAN BANKS MAIN INDICATORS

MAIN INDICATORS										EST TO LC		
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
Net Assets (AKZ million)	4 00 5 000	4.000.000	4.000.00	2011505	2 (11 502	2.055.004						
Banco Angolano de Investimentos Banco de Fomento Angola	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	3,056,904 2,874,900	3 2	2 3	3 2	1 3	1 2	1 2
Banco de Poupança e Crédito	1,350,636	1,694,672	1,855,500	1,909,676	2,024,089	2,353,256	1	1	1	2	3	3
Banco BIC	970,663	1,027,033	1,011,991	1,307,706	1,740,931	2,052,121	4	5	5	6	4	4
Banco Millennium Atlântico (1) Standard Bank Angola	511,857 299,001	948,454 367,805	1,069,661 317,824	1,358,772 443,247	1,601,479 606,237	1,749,990 880,282	6 11	6 8	4	4 9	5 6	5 6
Banco Sol	326,838	396,783	475,276	532,261	602,708	663,881	8	7	7	7	7	7
Banco Caixa Geral Totta de Angola	316,992	313,252	295,159	362,281	547,100	610,001	9	10	10	10	8	8
Banco de Desenvolvimento de Angola	301,826	322,136	369,026	413,124	529,629	497,620	10	9	8	8	9	9
Banco de Comércio e Indústria Banco de Negócios Internacional	127,359 228,861	180,828 258,806	176,139 266,795	135,920 301,158	173,266 377,772	467,363 440,521	14 12	12 11	12 11	12 11	13 10	10 11
Banco VTB África	23,203	40,158	53,222	91,709	184,705	198,895	20	18	15	15	11	12
Banco Keve	130,777	140,628	151,007	159,442	176,206	172,185	13	13	13	13	12	13
Finibanco Angola	82,881	84,327	77,738	99,421	129,874	139,756	15	14	14	14 23	14 17	14
Banco de Investimento Rural Credisul - Banco de Crédito do Sul	1,469 3,213	4,357 11,744	5,396 35,918	15,036 59,203	80,533 106,798	118,095 99,231	27 26	26 23	27 19	23 17	15	15 16
Banco Comercial Angolano	46,871	43,920	42,695	59,862	93,470	97,120	16	17	17	16	16	17
Banco Valor	22,911	33,615	38,737	45,502	64,275	65,537	21	19	18	18	18	18
Bank of China	- 22.962	40 124	8,887	8,175	14,348	60,370	25	- 15	25	26	24 19	19 20
Standard Chartered Bank Angola Banco Yetu	23,863 4,824	48,134 11,563	44,968 11,851	45,050 22,998	51,085 42,490	58,150 51,653	25 18	15 24	16 23	19 22	21	20
Banco Comercial do Huambo	12,477	19,886	29,375	37,797	45,665	48,636	22	20	20	20	20	22
Banco Prestígio	9,666	18,395	19,235	28,711	41,170	45,238	23	22	21	21	22	23
Banco BAI Micro Finanças	8,093	8,096	8,808	14,844	21,289	20,616	24	25	26	24	23	24
Banco Millennium Angola (1) Banco Económico	342,914 857,022	1,102,994	920,100	1,356,263	-	-	7 5	4	6	5	-	-
Banco Angolano de Negócios e Comércio	39,105	46,358	- 20,100	-,550,405	-	-	17	16	-	-	-	-
Banco Kwanza de Investimento	23,229	19,804	17,287	14,805	10,432	-	19	21	22	25	25	-
Banco Postal	-	-	10,333	-	-	-	-	-	24	-	-	-
Banco Mais	-	-	3,953	-	-	-	-	-	28	-	-	-
Net Loans (AKZ million)												
Banco BIC	283,771	304,320	284,438	396,255	563,100	662,838	3	4	4	3	1	1
Banco Millennium Atlântico (1)	239,373	447,041	395,713	420,265	442,701	454,271 366,759	4 2	2 3	2 3	2 4	3 2	2 3
Banco Angolano de Investimentos Banco de Fomento Angola	346,974 220,796	379,864 235,311	369,345 194,809	373,253 295,842	448,712 327,937	333,373	5	5	5	5	4	4
Banco Sol	99,732	189,006	173,459	167,121	219,326	204,909	8	6	7	6	5	5
Banco de Desenvolvimento de Angola	60,981	40,012	53,415	96,041	147,654	201,754	11	13	11	8	6	6
Standard Bank Angola	51,437	50,231	35,070	53,697	91,505	140,309	13	11	13	11	8	7
Banco de Negócios Internacional Banco Caixa Geral Totta de Angola	84,357 82,795	93,485 98,957	89,940 82,005	86,888 79,856	87,423 112,377	126,527 119,781	9 10	9 8	8 9	9 10	9 7	8
Banco de Poupança e Crédito	943,648	1,079,569	1,130,072	684,388	41,725	64,608	1	1	1	1	12	10
Banco Keve	58,601	58,102	56,016	49,687	51,285	61,517	12	10	10	12	10	11
Banco de Comércio e Indústria	45,592	45,150	47,105	50,132	45,684	46,990	14	12	12	13	11	12
Bank of China Banco de Investimento Rural	173	167	0 552	0 5,150	170 9,917	38,684 26,577	22	23	27 18	26 18	23 15	13 14
Finibanco Angola	39,344	27,035	22,740	22,175	22,786	20,047	15	14	14	14	13	15
Credisul - Banco de Crédito do Sul	0	2,961	2,634	7,675	11,734	17,588	27	18	17	16	14	16
Banco VTB África	3,138	30	14	8	5,659	10,995	19	24	24	24	18	17
Banco Valor Banco Comercial Angolano	5,746 8,860	6,357 10,982	6,777 12,367	6,467 11,712	6,305 7,649	8,524 5,951	18 17	17 16	16 15	17 15	17 16	18 19
Banco Yetu	0	339	345	2,198	1,602	4,481	26	19	19	19	19	20
Banco Prestígio	9	234	296	524	1,381	2,962	23	21	20	22	20	21
Banco BAI Micro Finanças	2,433	240	165	594	850	854	20	20	21	21	22	22
Banco Comercial do Huambo Standard Chartered Bank Angola	430 0	232 0	112 0	1,317 0	70 1,214	848 290	21 25	22 26	22 27	20 25	24 21	23 24
Banco Millennium Angola (1)	133,519	-	-	-	-	-	6	-	-	-	-	-
Banco Económico	103,961	163,946	178,818	124,538	-	-	7	7	6	7	-	-
Banco Angolano de Negócios e Comércio	13,254	11,709	-	-	-	-	16	15	-	-	-	-
Banco Kwanza de Investimento Banco Postal	0	0	64 10	48	25	-	24	25	23 25	23	25	-
Banco Mais	-	-	4	-	-	-	-	-	26	-	-	-
G												
Customer Deposits (AKZ million) Banco Angolano de Investimentos	939,007	1,137,304	1.092.660	1,807,522	2,285,012	2,704,506	2	1	1	1	1	1
Banco de Fomento Angola	1,017,160	1,079,750	1,058,241	1,232,128	1,622,898	2,252,203	1	2	2	2	2	2
Banco Millennium Atlântico (1)	386,029	741,991	801,366	1,042,925	1,234,986	1,523,971	6	5	4	5	4	3
Banco de Poupança e Crédito	911,365	1,030,522	1,008,949	1,211,167	1,440,365	1,443,704	3	3	3	3	3	4
Banco BIC Standard Bank Angola	774,396 275,781	850,433 337,729	787,235 265,658	920,696 336,812	1,202,785 432,183	1,346,637 691,667	4 8	4 7	5 8	6 8	5 8	5 6
Banco Sol	277,052	289,039	359,267	406,024	478,737	525,162	7	8	7	7	6	7
Banco Caixa Geral Totta de Angola	237,828	243,522	226,363	279,856	457,217	520,078	10	9	10	9	7	8
Banco de Comércio e Indústria	96,421	101,211	101,470	123,187	185,153	417,106	13	11	12	12	10	9
Banco de Negócios Internacional Banco VTB África	172,955 16,064	227,358 24,774	234,333 31,131	254,281 56,839	310,677 145,239	344,278 164,037	11 19	10 17	9 16	10 14	9 11	10 11
Banco Keve	96,997	89,765	116,267	129,165	120,640	128,132	12	12	11	11	12	12
Finibanco Angola	61,005	61,506	57,090	68,080	86,951	102,640	14	13	13	13	13	13
Banco de Investimento Rural	299	2,788	4,031	6,352	53,461	79,244	26	25	25	22	15	14
Banco Valor Credisul - Banco de Crédito do Sul	19,201 1,074	28,987 5,860	31,411 26,186	34,485 29,652	45,934 64,501	48,559 40,340	17 25	15 24	15 18	16 18	16 14	15 16
Banco Comercial Angolano	36,758	28,120	28,267	35,762	43,169	38,966	23 15	24 16	17	15	17	17
Standard Chartered Bank Angola	20,361	41,567	36,705	32,224	33,491	38,918	16	14	14	17	18	18
Banco Yetu	1,306	8,634	8,815	11,885	24,774	27,664	24	22	22	20	19	19
Banco Prestígio	6,113	9,878	13,850	4,291	24,494	19,599	23 22	21 20	20 19	24 19	20	20 21
Banco Comercial do Huambo Banco BAI Micro Finanças	6,883 7,475	11,776 6,542	15,729 5,212	14,448 6,872	18,268 12,493	15,782 11,127	22	20	19 24	21	21 22	21
Bank of China	-	-	0	410	5,048	2,124	-	-	27	25	23	23
Banco de Desenvolvimento de Angola	0	0	182	0	0	0	27	26	27	-	25	-
Banco Kwanza de Investimento	15,116	16,011	11,561	5,935	2,027	-	20 9	19	21	23	24	-
Banco Millennium Angola (1) Banco Económico	249,111 508,178	668,409	649,812	1,056,201	-	-	5	6	6	4	-	-
Banco Angolano de Negócios e Comércio	19,165	21,365	-	-	-	-	18	18	-	-	-	-
Banco Postal	-	-	6,701	-	-	-	-	-	23	-	-	-
Banco Mais (1) Banco Millennium Angola and Banco Privado Atl		-	2,230					-	26	-	-	

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



M. IN DIDIGITIONS (GOVER)								TO 4 3 1 7 7 7 7		TOT TO T (	ATT TO COME	
MAIN INDICATORS (CONT.) Year	2015	2016	2017	2018	2019	2020	2015	2016	NG (HIGH 2017	EST TO LO 2018	2019	2020
Equity (AKZ million)	2013	2010	2017	2010	2019	2020	2013	2010	2017	2016	2019	2020
Banco de Fomento Angola	126,455	173,022	217,422	378,501	462,206	497,977	2	2	1	1	1	1
Banco BIC Banco Angolano de Investimentos	100,927 123,414	112,969 167,490	118,442 195,743	234,000 199,209	363,719 298,166	482,697 291,371	4 3	5 3	5 2	2 3	2 3	2 3
Banco de Desenvolvimento de Angola	40,593	54,762	72,608	75,656	156,476	220,059	9	6	6	6	5	4
Banco Millennium Atlântico (1)	51,859	115,498	128,539	135,039	163,318	178,957	5	4	4 9	5	4	5
Standard Bank Angola Banco de Poupança e Crédito	13,238 135,442	18,633 175,472	37,858 170,291	64,858 138,820	95,666 -82,120	116,982 91,453	12 1	10 1	3	9 4	6 25	6 7
Banco Caixa Geral Totta de Angola	43,730	51,374	52,991	65,293	76,607	78,429	8	7	7	8	7	8
Banco Sol	22,828 1,953	29,653	35,873	39,220	42,440 33,847	73,040	11 25	9 18	10 19	10 12	8 10	9 10
Credisul - Banco de Crédito do Sul Banco Comercial Angolano	7,299	4,972 10,403	7,811 11,977	23,200 20,178	29,761	38,200 34,967	15	15	15	14	11	11
Banco Keve	12,148	14,220	16,296	20,347	29,490	31,197	13	12	13	13	12	12
Banco Comercial do Huambo Finibanco Angola	4,588 10,253	7,022 12,194	11,027 13,246	17,647 17,928	24,760 22,028	30,968 27,704	19 14	17 14	16 14	17 16	13 14	13 14
Banco de Comércio e Indústria	7,135	13,494	26,556	-9,921	-36,832	26,257	16	13	11	11	9	15
Banco de Negócios Internacional	16,488	16,580	18,237	19,778	21,582	24,947	10	11	12	15	15	16
Banco de Investimento Rural Banco VTB África	1,085 4,765	1,476 8,576	1,294 10,780	8,524 16,324	14,770 18,514	23,202 20,783	26 18	25 16	27 17	23 18	18 16	17 18
Banco Yetu	2,725	2,550	2,715	10,645	14,359	16,658	22	23	23	19	19	19
Banco Valor Banco Prestígio	3,285 1,985	4,336 2,021	6,590 2,168	10,172 9,935	14,943 12,004	14,683 12,407	20 24	20 24	20 26	20 21	17 20	20 21
Standard Chartered Bank Angola	2,792	4,602	5,234	8,884	8,650	9,846	21	19	22	22	21	22
Banco BAI Micro Finanças	-1,732	145	2,460	7,675	8,077	8,655	27	26	25	24	22	23
Bank of China Banco Millennium Angola (1)	44,997	-	8,795	7,575	6,829	6,693	7	-	18	26	24	24
Banco Económico	46,914	43,025	45,137	73,641	-	-	6	8	8	7	-	-
Banco Angolano de Negócios e Comércio	5,785	3,752	-	-	-	-	17	21	-	-	-	-
Banco Kwanza de Investimento Banco Postal	2,480	3,623	5,285 2,659	7,634	7,119	-	23	22	21 24	25	23	-
Banco Mais	-	-	1,245	-	-	-	-	-	28	-	-	-
Net Profit (AKZ million)												
Banco de Fomento Angola	37,866	61,713	69,085	174,259	119,940	89,849	1	1	1	1	1	1
Banco de Desenvolvimento de Angola	-19,625	7,592	-3,735	67,717	86,312	74,560	27	25	26	2	3	2
Standard Bank Angola Banco Angolano de Investimentos	5,238 15,913	7,878 49,741	17,028 54,704	32,323 50,066	32,128 118,733	36,131 28,672	10 3	7 2	5 2	6 4	5 2	3
Banco BIC	26,517	33,663	34,253	51,004	70,657	21,289	2	3	3	3	4	5
Banco Millennium Atlântico (1)	6,932	24,898	23,829	27,225	30,465	15,592	4	4	4	7	6	6
Banco Caixa Geral Totta de Angola Banco de Investimento Rural	9,447 -980	12,372 -494	7,656 -182	20,549 202	21,383 5,572	12,493 11,617	6 24	5 22	7 23	8 24	7 12	7 8
Banco VTB África	2,103	3,811	6,665	7,209	8,679	10,080	13	8	8	11	10	9
Credisul - Banco de Crédito do Sul	-547	-482	2,840	11,599	14,647	9,353	23 8	21	11 6	9	8	10 11
Banco Sol Banco Comercial Angolano	7,331 1,719	9,223 3,144	9,172 1,983	4,493 8,082	4,049 10,890	8,819 6,799	8 14	6 9	15	16 10	16 9	12
Banco Comercial do Huambo	2,211	2,661	4,005	6,630	7,164	6,208	11	11	10	13	11	13
Finibanco Angola Banco Valor	1,591 368	1,942 1,083	2,251 1,666	6,449 4,015	5,501 5,423	5,667 4,380	15 18	13 16	12 16	14 17	13 14	14 15
Banco de Comércio e Indústria	-2,308	302	663	-8,993	-26,190	4,198	26	17	18	22	24	16
Banco Yetu	-275	-78	160	2,539	4,483	4,140	20	20	22	19	15	17
Banco Prestígio Banco de Negócios Internacional	-515 533	36 1,731	278 2,003	2,664 6,771	3,576 2,502	3,621 3,402	21 16	19 14	21 14	18 12	17 19	18 19
Banco Keve	821	2,435	2,076	4,603	2,703	1,707	17	12	13	15	18	20
Banco BAI Micro Finanças	-2,112	3,034	315	239	402	578	25	10	20	23	20	21
Standard Chartered Bank Angola Bank of China	-530	181	571 -1,022	1,372 -1,219	-822 -1,715	-21 -136	22	18	19 24	21 25	22 23	22 23
Banco de Poupança e Crédito	8,289	-21,659	-73,100	-26,852	-404,732	-524,923	7	26	28	26	25	24
Banco Millennium Angola (1)	6,760	-4,327	6,009	26.207	-	-	9	24	9	-	-	-
Banco Económico Banco Angolano de Negócios e Comércio	9,316 220	-4,327 -1,724	-	36,397	-	-	5 19	24	-	5	-	-
Banco Kwanza de Investimento	2,105	1,143	1,662	2,378	-515	-	12	15	17	20	21	-
Banco Postal Banco Mais	-	-	-4,320 -1,661	-	-	-	-	-	27 25	-	-	-
Bailed Wais			-1,001						2.0			
Banking Income (AKZ million) Banco de Fomento Angola	67,506	100,914	138,295	280,169	209,869	274,224	4	2	1	1	3	1
Banco BIC	70,308	88,749	79,166	191,040	272,728	262,181	3	4	4	2	1	2
Banco Angolano de Investimentos	72,819	95,644	111,642	178,511	215,257	233,042	2	3	2	3	2	3
Banco de Desenvolvimento de Angola Banco Millennium Atlântico (1)	53,425 42,467	57,450 88,076	5,053 85,541	84,173 105,691	123,994 110,995	133,207 108,389	5 6	6 5	18 3	7 5	4 5	4 5
Standard Bank Angola	17,710	22,088	33,809	56,648	61,106	83,429	11	9	7	9	6	6
Banco de Negócios Internacional	14,731	17,893	19,218	43,556	38,882	50,477	12	11	11	10	9	7
Banco Caixa Geral Totta de Angola Banco Sol	19,129 29,189	26,318 37,596	25,220 41,228	39,053 66,424	39,382 48,125	42,594 42,051	10 7	8 7	9 6	11 8	8 7	8 9
Banco Keve	12,637	21,074	17,103	34,296	35,132	30,066	13	10	12	12	10	10
Banco de Comércio e Indústria Credisul - Banco de Crédito do Sul	9,901	17,245	21,409	20,477	20,283	26,893	14	12	10	14	12	11
Banco de Investimento Rural	35 16	1,092 290	5,967 776	23,856 1,438	26,888 10,477	23,626 20,933	26 27	24 25	17 25	13 25	11 17	12 13
Banco VTB África	4,601	7,585	11,434	13,722	15,425	20,631	17	14	13	16	14	14
Banco Comercial Angolano Finibanco Angola	5,150 6,554	7,383 7,465	6,420 7,157	13,674 15,096	17,555 13,427	17,377 16,628	16 15	16 15	15 14	17 15	13 15	15 16
Banco Yetu	6,554	1,290	1,751	4,854	9,357	11,575	25	23	23	21	15 19	17
Banco Prestígio	328	1,611	2,301	6,000	8,375	10,234	24	21	22	20	20	18
Banco Comercial do Huambo Banco Valor	3,957 2,561	4,158 4,409	5,983 4,333	9,653 7,717	10,172 10,602	9,762 9,717	18 21	18 17	16 19	18 19	18 16	19 20
Standard Chartered Bank Angola	2,361 871	2,422	3,201	4,320	4,221	7,266	22	19	20	23	21	20
Banco BAI Micro Finanças	646	1,512	1,481	2,201	2,955	4,332	23	22	24	24	22	22
Bank of China Banco de Poupança e Crédito	99,841	- 118,878	-100 50,903	49 97,643	-110 -15,351	3,102 -870,312	1	1	28 5	26 6	24 25	23 24
Banco Millennium Angola (1)	26,589	-	-	-	-13,331	-870,312	8	-	-	-	-	-
Banco Económico	22,197	13,812	28,579	144,812	-	-	9	13	8	4	-	-
Banco Angolano de Negócios e Comércio Banco Kwanza de Investimento	3,848 3,818	16 2,147	3,043	4,572	883	-	19 20	26 20	21	22	23	-
Banco Postal	- 5,818	- -	727	-1,J12 -		-	-	-	26	-	-	-
Banco Mais			212						27			
(1) Banco Millennium Angola and Banco Privado Atla	intico merged in 2	016 to create Ba	nco Millennium	Atlântico. Sourc	es: Annual Repo	rts and Eagleston	ne Securities.					



MAIN INDICATORS (CONT.)									•	IEST TO LO		
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
Total Costs (AKZ million) Banco de Fomento Angola	21,447	30,952	33,795	58,197	77,075	91,764	4	3	4	2	1	1
Banco Angolano de Investimentos	26,164	30,568	39,363	51,090	65,653	85,968	3	4	3	3	3	2
Banco de Poupança e Crédito	53,486	73,684	87,362	75,023	67,915	65,008	1	1 5	1 5	1 5	2	3
Banco BIC Banco Millennium Atlântico (1)	28,423 20,490	30,304 43,674	28,500 39,542	35,466 44,036	53,418 40,427	61,064 48,784	2 5	2	2	4	5	5
Banco Sol	18,311	23,863	27,229	33,464	37,452	35,808	6	6	6	6	6	6
Banco de Comércio e Indústria Standard Bank Angola	9,906 10,840	12,007 12,927	15,219 15,384	18,664 20,611	23,241 23,752	32,643 30,648	10 9	9 8	9 8	9 8	8 7	7 8
Banco de Negócios Internacional	8,520	11,071	12,882	15,190	16,846	21,630	11	10	10	10	9	9
Banco Caixa Geral Totta de Angola	7,818	9,999	10,630	12,845	15,251	18,536	12	12	12	12	11	10
Banco Keve Banco de Desenvolvimento de Angola	6,997 3,582	10,814 4,884	11,330 5,824	14,236 6,781	15,657 8,289	17,668 13,233	13 14	11 13	11 13	11 14	10 12	11 12
Credisul - Banco de Crédito do Sul	582	1,321	2,380	7,028	6,931	9,867	25	23	18	13	13	13
Banco Comercial Angolano Finibanco Angola	2,595 2,672	3,362 3,257	3,604 3,560	4,375 4,254	6,034 5,449	8,663 6,947	17 16	15 16	15 16	15 16	14 15	14 15
Banco Yetu	335	1,350	1,585	2,266	4,023	6,136	27	21	23	21	17	16
Banco de Investimento Rural	994	780	915	1,178	2,942	5,829	22	26	28	26	21	17
Standard Chartered Bank Angola Banco VTB África	1,400 1,517	2,235 2,166	2,147 1,909	2,766 2,851	4,444 3,328	5,689 4,988	21 19	18 19	19 21	18 17	16 20	18 19
Banco Valor	2,115	2,386	2,630	2,605	3,361	4,288	18	17	17	20	19	20
Banco Prestígio	826	1,582	2,006	2,740	3,652	3,694	24	20	20	19 22	18	21
Banco BAI Micro Finanças Banco Comercial do Huambo	1,515 525	1,336 786	1,352 1,038	1,870 1,382	2,272 1,883	2,780 2,191	20 26	22 25	24 26	24	22 23	22 23
Bank of China	-	-	949	1,268	1,602	1,823	-	-	27	25	24	24
Banco Millennium Angola (1) Banco Económico	12,546 15,586	16,978	19,699	24,683	-	-	8 7	7	7	7	-	-
Banco Angolano de Negócios e Comércio	2,895	3,995	-	-	-	-	15	14	-	-	-	-
Banco Kwanza de Investimento	930	995	1,334	1,438	1,415	-	23	24	25	23	25	-
Banco Postal Banco Mais	-	-	5,022 1,594	-	-	-	-	-	14 22	-	-	-
	-	-	1,77	-	-	-	-	-		_	-	-
Operating Income (AKZ million) Banco BIC	41,884	58,446	50,666	155 574	219,311	201 117	5	3	3	2	1	1
Banco de Fomento Angola	41,884	58,446 69,962	104,501	155,574 221,972	132,794	201,117 182,460	4	1	1	1	3	2
Banco Angolano de Investimentos	46,655	65,076	72,279	127,420	149,604	147,073	2	2	2	3	2	3
Banco de Desenvolvimento de Angola Banco Millennium Atlântico (1)	49,843 21,977	52,566 44,402	-771 45,998	77,392 61,654	115,704 70,568	119,974 59,605	1 6	4 6	24 4	5 6	4 5	4 5
Standard Bank Angola	6,870	9,161	18,425	36,037	37,355	52,781	10	10	5	7	6	6
Banco de Negócios Internacional	6,211	6,823	6,336	28,367	22,036	28,847	13	11	10	9	8	7
Banco Caixa Geral Totta de Angola Banco VTB África	11,311 3,084	16,320 5,419	14,590 9,525	26,208 10,872	24,130 12,096	24,058 15,642	8 16	7 12	6 8	10 14	7 11	8
Banco de Investimento Rural	-978	-490	-139	259	7,535	15,104	27	24	23	25	16	10
Credisul - Banco de Crédito do Sul Banco Keve	-547 5,640	-230 10,259	3,587 5,773	16,828 20,060	19,957 19,475	13,759 12,398	25 12	23 9	15 12	13 12	9 10	11 12
Finibanco Angola	3,883	4,208	3,597	10,841	7,978	9,681	14	14	14	15	15	13
Banco Comercial Angolano	2,555	4,021	2,815	9,298	11,522	8,714	18	15	16	16	12	14
Banco Comercial do Huambo Banco Prestígio	3,432 -499	3,373 29	4,945 295	8,271 3,260	8,289 4,722	7,571 6,540	15 23	16 21	13 20	17 19	14 19	15 16
Banco Sol	10,878	13,734	13,999	32,961	10,673	6,243	9	8	7	8	13	17
Banco Yetu Banco Valor	-273 446	-60 2,023	166 1,704	2,588 5,112	5,334	5,439 5,428	22 20	22 17	21 18	21 18	18 17	18 19
Standard Chartered Bank Angola	-528	188	1,054	1,555	7,241 -223	1,577	24	17	19	23	21	20
Banco BAI Micro Finanças	-870	176	129	331	682	1,552	26	20	22	24	20	21
Bank of China Banco de Comércio e Indústria	- -5	5,238	-1,049 6,190	-1,219 1,814	-1,713 -2,958	1,279 -5,749	21	13	25 11	26 22	23 24	22 23
Banco de Poupança e Crédito	46,356	45,195	-36,459	22,620	-83,266	-935,319	3	5	28	11	25	24
Banco Millennium Angola (1)	14,043	-	- 0.000	-	-	-	7	-	-	-	-	-
Banco Económico Banco Angolano de Negócios e Comércio	6,611 953	-3,166 -3,980	8,880	120,128	-	-	11 19	25 26	9	4	-	-
Banco Kwanza de Investimento	2,888	1,152	1,708	3,134	-532	-	17	18	17	20	22	-
Banco Postal	-	-	-4,294 1 381	-	-	-	-	-	27	-	-	-
Banco Mais			-1,381						20			
Net Interest Margin (NII/ATA)	5 770	6.410	7 220	11.000	10 100	12 220	4	11	7	4	2	1
Banco Comercial do Huambo Banco BAI Micro Finanças	5.77% 2.87%	6.41% 5.07%	7.33% 6.48%	11.09% 13.95%	12.12% 9.93%	13.32% 10.89%	4 19	11 19	7 12	4 1	2 4	1 2
Banco de Investimento Rural	0.75%	2.27%	5.56%	9.18%	11.38%	10.46%	24	24	16	23	3	3
Banco Vatu	6.39%	9.31%	5.21%	13.89%	15.65%	8.56% 7.77%	3 21	1 7	17 8	2	1	4 5
Banco Yetu Banco de Desenvolvimento de Angola	2.01% 3.08%	7.39% 4.85%	7.29% -4.99%	9.41% -0.50%	8.99% 4.94%	7.77%	18	21	8 27	6 25	5 17	6
Banco Keve	5.25%	7.95%	8.25%	5.78%	5.53%	7.40%	5	5	3	15	14	7
Banco de Fomento Angola Standard Bank Angola	3.63% 3.68%	5.29% 4.84%	7.82% 8.41%	7.48% 9.57%	7.87% 7.50%	7.37% 6.89%	17 15	17 20	4 2	11 5	7 8	8 9
Standard Chartered Bank Angola	1.27%	5.66%	6.56%	7.63%	7.16%	6.49%	23	16	11	9	9	10
Banco Comercial Angolano	6.54%	8.14%	7.46%	6.59%	5.66%	5.83%	2	4	5	12	12	11
Banco de Comércio e Indústria Banco Caixa Geral Totta de Angola	4.58% 3.68%	5.12% 6.72%	4.63% 7.35%	7.30% 6.48%	8.29% 5.36%	5.52% 4.81%	10 16	18 10	18 6	14 13	6 16	12 13
Finibanco Angola	5.15%	6.22%	6.57%	7.56%	5.54%	4.76%	7	12	10	10	13	14
Banco Angolano de Investimentos	3.98%	5.77%	5.93%	5.04%	4.44%	4.64%	14	15	14	18	19	15
Banco BIC Credisul - Banco de Crédito do Sul	4.39% 0.33%	5.79% 6.80%	6.48% 4.15%	5.72% 8.93%	5.99% 5.38%	4.59% 4.52%	12 26	14 9	13 20	16 7	10 15	16 17
Banco de Negócios Internacional	5.01%	3.86%	4.54%	4.56%	3.29%	4.40%	11	22	19	19	20	18
Banco Prestígio	2.06%	8.79%	5.90%	-2.64%	2.61%	4.28%	20	2	15	26	21	19
Banco de Poupança e Crédito Bank of China	4.92%	5.91%	3.20% 0.00%	2.94% 0.00%	-0.65% -0.81%	3.75% 3.59%	8	13	21	20 24	24 25	20 21
Banco Millennium Atlântico (1)	4.52%	7.60%	6.67%	5.54%	4.48%	2.63%	13	6	9	17	18	22
Banco Sol Banco VTB África	8.17% 5.22%	8.65%	2.97%	12.09%	1.52% -0.23%	0.99% 0.52%	1 6	3 23	22 25	3 22	22 23	23 24
Banco VIB Africa Banco Millennium Angola (1)	5.22% 4.92%	2.67%	1.17%	0.63%	-0.25%	0.32%	9	- 23	-	- 22	- 23	- 4
Banco Económico	0.49%	-0.25%	1.14%	2.84%	-	-	25	25	26	21	-	-
Banco Angolano de Negócios e Comércio Banco Kwanza de Investimento	0.09% 2.01%	-3.63% 6.80%	9.00%	8.84%	5.72%	-	27 22	26 8	1	- 8	11	-
Banco Postal		-	1.37%	-	J.12/0 -	-	-	-	24	-	-	-
Banco Mais		<u> </u>	1.96%	<u> </u>	<u> </u>				23	<u> </u>		
(1) Banco Millennium Angola and Banco Privado Atla	ântico merged in 2	016 to create B	anco Millennium	Atlântico. Sourc	es: Annual Repo	orts and Eaglestor	ne Securities.	•	_	_		



MAIN INDICATORS (CONT.)	2015	2016	2017	2018	2019	2020	2015	2016	NG (HIGH 2017	EST TO LO 2018	2019	2020
Year Net Interest Income (% of Banking Revenue)	2015	2016	2017	2018	2019	2020	2015	2010	2017	2018	2019	2020
Banco de Fomento Angola	62.0%	66.6%	78.0%	42.0%	73.1%	68.1%	7	10	7	12	6	1
Banco de Comércio e Indústria	54.1%	45.8%	38.6%	55.6%	63.2%	65.7%	11	19	18	8	8	2
Banco Caixa Geral Totta de Angola Banco Comercial do Huambo	52.7% 13.6%	80.5% 25.0%	88.6% 30.2%	54.5% 38.6%	61.9% 49.7%	65.3% 64.3%	12 24	3 22	4 23	9 13	9 13	3
Standard Bank Angola	52.3%	73.1%	85.2%	64.3%	64.4%	61.4%	13	7	3	6	7	5
Banco Valor	43.1%	59.7%	43.5%	75.8%	81.0%	57.2%	17	13	16	3	5	6
Banco Angolano de Investimentos	60.1% 37.9%	74.3% 27.1%	72.7% 37.0%	48.2% 75.0%	48.3%	56.7% 52.7%	9	6 20	9 19	10 4	14 10	7 8
Banco BAI Micro Finanças Banco de Investimento Rural	68.8%	27.1%	34.9%	65.2%	60.7% 51.9%	32.1% 49.6%	18 4	23	21	23	12	9
Standard Chartered Bank Angola	25.3%	84.2%	95.3%	79.5%	81.6%	48.8%	20	1	2	2	4	10
Bank of China	-	-	0.0%	0.0%	82.4%	43.3%	-	-	-	24	2	11
Banco Keve Banco Millennium Atlântico (1)	51.5% 47.2%	51.2% 63.0%	70.3% 78.7%	26.2% 63.6%	26.4% 59.8%	42.9% 40.6%	14 16	15 11	10 6	18 5	19 11	12 13
Finibanco Angola	62.5%	69.7%	74.4%	44.4%	47.3%	38.6%	6	8	8	11	15	14
Banco de Negócios Internacional	73.2%	52.6%	62.1%	29.7%	28.7%	35.7%	3	14	11	17	18	15
Banco BIC	56.5%	65.2%	83.4% 50.3%	34.7%	33.5% 24.7%	33.2% 32.0%	10 15	12 16	5 13	14 19	16 20	16 17
Banco Comercial Angolano Banco Yetu	49.4% 155.8%	50.0% 47.0%	48.8%	24.7% 33.8%	31.5%	31.6%	1	17	14	15	17	18
Banco de Desenvolvimento de Angola	16.9%	26.3%	-341.2%	-2.3%	18.8%	28.8%	22	21	27	25	21	19
Credisul - Banco de Crédito do Sul	29.9%	46.6%	16.6%	17.8%	16.6%	19.7%	19	18	25	21	23	20
Banco Prestígio Banco Sol	60.8% 83.7%	76.5% 83.3%	48.3% 31.4%	-10.6% 91.7%	10.9% 18.0%	18.1% 14.9%	8 2	4 2	15 22	26 1	24 22	21 22
Banco VTB África	19.7%	11.2%	4.8%	3.3%	-2.1%	4.9%	21	24	26	22	25	23
Banco de Poupança e Crédito	63.0%	75.7%	111.7%	56.8%	83.6%	-9.4%	5	5	1	7	1	24
Banco Millennium Angola (1)	54.3%	- 17.66	40.201	- 22.261	-	-	-	-	-	-	-	-
Banco Económico Banco Angolano de Negócios e Comércio	16.7% 0.8%	-17.6% -9957.3%	40.2%	22.3%	-	-	23 27	25 26	17	20	-	-
Banco Kwanza de Investimento	8.8%	68.1%	54.9%	31.0%	81.7%	-	25	9	12	16	3	-
Banco Postal	-	-	19.4%	-	-	-	-	-	24	-	-	-
Banco Mais	-	-	36.4%	-	-	-	-	-	20	-	-	-
Fees (% of Banking Income)												
Banco VTB África Banco de Investimento Rural	57.4%	79.6%	84.8%	65.1%	55.3%	27.7%	3	2 4	2	2	1 4	1 2
Banco Yetu	19.7% 1.5%	41.8% 28.2%	35.4% 31.4%	30.5% 20.2%	21.4% 16.8%	22.1% 18.1%	8 27	7	7 9	1 9	8	3
Credisul - Banco de Crédito do Sul	4.6%	30.1%	50.0%	26.0%	30.0%	17.2%	25	6	3	5	2	4
Banco BAI Micro Finanças	12.1%	9.8%	11.9%	11.1%	18.0%	17.1%	17	20	20	18	7	5
Banco Caixa Geral Totta de Angola Banco Keve	18.3% 19.3%	13.8% 16.0%	10.9% 23.1%	10.0% 19.8%	9.9% 15.7%	15.8% 15.6%	10	16 13	21 13	20 10	16 9	6 7
Banco Prestígio	8.2%	5.1%	40.2%	13.3%	8.5%	13.5%	20	24	6	14	18	8
Banco Comercial Angolano	20.5%	24.7%	33.7%	30.6%	18.8%	13.5%	7	9	8	4	6	9
Banco de Desenvolvimento de Angola	6.7%	7.1%	429.5%	24.7%	15.4%	12.8%	24	22	1	6	10	10
Banco Sol Banco Millennium Atlântico (1)	27.3% 13.9%	18.1% 12.6%	22.7% 16.0%	12.9% 19.5%	12.3% 13.5%	11.7% 10.9%	6 14	11 17	14 16	16 8	12 11	11 12
Banco Comercial do Huambo	68.8%	59.4%	40.8%	45.8%	27.5%	10.7%	2	3	5	3	3	13
Bank of China	-	-	0.0%	-9.1%	-32.7%	10.2%	-	-	28	26	24	14
Standard Bank Angola Banco de Comércio e Indústria	14.7% 29.3%	14.6% 24.5%	12.4% 28.1%	11.8% 24.7%	11.8% 19.5%	9.8% 8.4%	16 5	14 10	19 11	17 7	13 5	15 16
Banco Valor	32.3%	25.3%	27.4%	18.1%	7.7%	7.1%	4	8	12	12	19	17
Finibanco Angola	7.7%	14.5%	19.3%	19.6%	11.8%	6.7%	22	15	15	11	14	18
Banco de Negócios Internacional	10.1% 8.5%	12.2% 8.5%	13.4%	8.2% 4.7%	9.8% 6.7%	6.7%	13 19	18 21	18 23	22 23	17 20	19 20
Banco de Fomento Angola Banco Angolano de Investimentos	9.5%	10.1%	8.8% 8.6%	10.9%	6.5%	6.1% 5.7%	18	19	24	19	21	21
Standard Chartered Bank Angola	4.2%	0.2%	1.8%	14.1%	10.5%	4.6%	26	26	26	13	15	22
Banco BIC	7.0%	6.1%	7.1%	4.4%	3.0%	3.7%	23	23	25	24	23	23
Banco de Poupança e Crédito Banco Millennium Angola (1)	14.8% 17.8%	16.1%	14.5%	13.0%	-58.3%	-0.4%	15 12	12	17	15	25	24
Banco Económico	17.3%	40.4%	30.7%	10.0%	-	-	11	5	10	21	-	-
Banco Angolano de Negócios e Comércio	8.1%	857.0%	-	-	-	-	21	1	-	-	-	-
Banco Kwanza de Investimento	85.6%	1.1%	1.6%	1.4%	5.2%	-	1	25	27 22	25	22	-
Banco Postal Banco Mais	-	-	10.9% 49.1%		-	-	-		4	-	-	-
Staff Costs (% of Total Costs)	54 50%	50 40%	59.1%	57 10%	61.00%	65.0%	6	4	5	0	7	1
Banco de Poupança e Crédito Banco de Fomento Angola	54.5% 55.6%	58.4% 54.7%	59.1%	57.1% 53.4%	61.0% 59.6%	64.4%	4	7	5 10	8 13	9	2
Bank of China	-	-	26.9%	47.3%	51.9%	62.3%	-	-	28	19	16	3
Banco de Comércio e Indústria	55.4%	53.3%	55.8%	59.8%	64.8%	61.2%	5	9	7	6	3	4
Banco Prestígio Standard Bank Angola	57.4% 56.9%	65.8% 62.4%	60.4% 62.2%	66.7% 60.0%	68.8% 57.8%	59.6% 59.4%	2 3	2 3	4	3 5	1 10	5 6
Banco VTB África	61.7%	67.3%	66.4%	65.4%	67.3%	59.1%	1	1	2	4	2	7
Banco BIC	41.3%	54.9%	67.6%	68.0%	64.1%	58.3%	21	6	1	2	5	8
Credisul - Banco de Crédito do Sul Banco Caixa Geral Totta de Angola	41.1% 51.1%	55.3% 52.4%	56.3% 54.2%	72.7% 57.0%	63.9% 52.5%	57.2% 57.0%	22 7	5 10	6 9	1 9	6 13	9 10
Banco Yetu	35.2%	46.6%	55.7%	59.1%	64.6%	56.1%	26	15	8	7	4	11
Banco Comercial Angolano	46.8%	44.9%	42.5%	46.7%	50.3%	53.9%	12	18	20	20	18	12
Banco Keve	42.3%	45.7%	51.2%	52.3%	54.9%	51.6%	20	17	11	15	12	13
Finibanco Angola Banco Angolano de Investimentos	46.1% 48.4%	44.4% 47.1%	46.7% 46.0%	53.8% 50.4%	50.6%	51.0% 49.2%	14 9	19 11	18 19	12 17	17 19	14 15
Banco Millennium Atlântico (1)	48.4% 47.1%	47.1%	50.1%	51.1%	47.6% 52.3%	49.2%	11	13	19	16	19	16
Banco de Negócios Internacional	39.3%	40.3%	41.8%	45.2%	52.1%	45.9%	24	22	21	21	15	17
Banco Sol	37.4%	30.5%	33.6%	34.5%	40.2%	44.9%	25	26	26	23	22	18
Banco Valor Banco BAI Micro Finanças	45.3% 44.0%	45.7% 42.3%	51.1% 40.3%	47.8% 41.4%	47.1% 43.1%	42.6% 40.8%	16 18	16 21	13 23	18 22	20 21	19 20
Banco de Investimento Rural	29.4%	53.3%	47.5%	54.2%	60.7%	40.3%	27	8	16	11	8	21
Banco de Desenvolvimento de Angola	49.5%	47.1%	51.1%	55.4%	55.1%	38.6%	8	14	12	10	11	22
Standard Chartered Bank Angola	47.7%	31.9%	40.5%	32.7%	31.8%	36.9%	10	25	22	25	23	23
Banco Comercial do Huambo Banco Millennium Angola (1)	41.1% 46.7%	38.5%	37.2%	34.2%	30.4%	31.1%	23 13	23	24	24	24	24
Banco Económico	44.1%	44.3%	48.1%	53.1%	-	-	17	20	15	14	-	-
Banco Angolano de Negócios e Comércio	43.0%	38.2%	-	-	-	-	19	24	-	-	-	-
Banco Kwanza de Investimento Banco Postal	45.5%	47.1%	36.7% 47.4%	30.2%	26.4%	-	15	12	25 17	26	25	-
Banco Postal Banco Mais	-	-	29.2%	-	-	-	-	-	27	-	-	-
(1) Banco Millennium Angola and Banco Privado Atlâ	ntico merged in 2	016 to create B		Atlântico, Sour	ces: Annual Ren	orts and Eagleston	ne Securities.					



MAIN INDICATORS (CONT.)	2015			****	4040					EST TO LO		
Year (AVI thousand)	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
Costs per Employee (AKZ thousand) Standard Chartered Bank Angola	_	20,981	25,541	25,862	45,640	53,776		2	2	3	2	1
Credisul - Banco de Crédito do Sul	9,205	16,985	14,394	47,761	37,875	45,170	7	5	7	1	3	2
Banco Prestígio	16,940	28,117	27,509	38,908	47,435	38,626	1	1	1	2	1	3
Banco VTB África Bank of China	11,412	18,209	16,671 10,212	24,225 20,014	27,662 23,098	35,922 33,396	3	4	5 13	5 7	4 7	4 5
Banco de Desenvolvimento de Angola	15,146	18,549	20,122	24,875	27,369	30,434	2	3	3	4	5	6
Standard Bank Angola	10,705	14,268	16,756	20,423	22,167	28,651	4	6	4	6	8	7
Banco de Investimento Rural	9,121	11,871	11,159	11,411	21,785	26,398	8	8	9	17	9	8
Banco de Negócios Internacional Banco de Fomento Angola	4,471 4,572	6,160 6,432	7,478 6,873	9,980 11,617	13,014 16,865	21,719 21,291	24 23	21 19	20 23	19 16	17 10	9 10
Banco Angolano de Investimentos	6,168	7,213	9,097	12,507	15,437	20,983	14	17	18	11	13	11
Banco Valor	10,535	13,292	14,930	13,256	16,842	19,421	5	7	6	8	11	12
Banco Caixa Geral Totta de Angola Banco Comercial Angolano	7,239 4,821	9,312 5,617	10,491 5,741	13,549 7,718	14,692 11,496	19,182 18,178	10 20	12 23	12 24	9 24	15 19	13 14
Banco de Comércio e Indústria	4,929	5,841	7,518	9,864	13,366	17,727	19	22	19	20	16	15
Banco Yetu	1,932	7,966	9,484	13,125	17,563	17,573	26	13	14	10	6	16
Banco BIC	5,634	8,045	9,326	11,661	16,427	17,156	16	14	17	15	12	17
Banco Keve Finibanco Angola	6,266 6,005	9,567 6,340	10,657 7,133	13,284 9,738	14,804 11,401	15,660 15,547	13 15	11 20	11 21	12 21	14 20	18 19
Banco Millennium Atlântico (1)	10,228	10,367	10,762	12,353	11,671	13,644	6	10	10	14	18	20
Banco Comercial do Huambo	5,395	6,716	7,026	8,280	9,231	10,309	18	18	22	22	21	21
Banco de Poupança e Crédito	5,449	7,777	9,398	8,234	8,466	9,479	17	15	15	23	24	22
Banco Sol Banco BAI Micro Finanças	4,636 3,087	4,882 2,841	5,556 2,957	6,779 3,721	8,633 4,947	9,078 5,061	22 25	24 25	25 27	25 26	23 25	23 24
Banco Millennium Angola (1)	4,784	-	-	-	-	-	21	-	-	-	-	-
Banco Económico	6,473	7,272	9,386	12,446	-	-	11	16	16	13	-	-
Banco Angolano de Negócios e Comércio Banco Kwanza de Investimento	6,348 7,981	10,900	11,389	10,592	8,879	-	12	9	- 8	18	22	-
Banco Kwanza de Investimento Banco Postal	- 7,981	- 10,900	4,879	10,392	0,079	-	-	-	8 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	3,693,991	2	1	1	1	1	1
Credisul - Banco de Crédito do Sul	581,811	1,321,274	594,919	1,756,967	1,386,223	1,973,370	3	-	3	2	3	2
Bank of China Banco VTB África	379,283	541,487	948,767 477,244	1,268,328 712,676	1,602,331 832,111	1,823,250 1,247,069	5	3	2 6	3 5	2	3
Standard Bank Angola	373,797	478,776	591,679	792,713	879,690	1,178,772	6	4	4	4	5	5
Banco Yetu	111,642	450,061	396,200	566,536	670,458	1,022,716	19	6	5	6	4	6
Banco de Investimento Rural	993,896	779,919	457,739	392,768	588,352	971,490	1	2	7	8	7	7
Banco Angolano de Investimentos Banco Valor	181,694 423,046	213,762 477,237	269,609 438,287	333,923 325,631	429,103 420,182	551,080 536,048	10 4	9 5	11 8	10 7	8	8
Banco Caixa Geral Totta de Angola	195,460	243,877	259,261	338,016	401,346	529,599	8	8	12	9	10	10
Banco de Fomento Angola	112,287	162,054	176,936	303,110	391,245	465,808	18	13	17	13	11	11
Banco de Negócios Internacional Banco Millennium Atlântico (1)	93,624 305,816	120,332 249,566	149,787 284,476	168,773 323,797	210,577 310,980	432,606 387,175	21 7	18 7	19 10	18 11	17 13	12 13
Banco Comercial do Huambo	131,254	157,131	207,552	230,327	313,856	365,155	13	14	14	14	12	14
Banco Keve	124,951	174,423	177,037	222,434	256,672	289,637	16	11	16	15	14	15
Finibanco Angola	127,214	141,620	148,348	177,270	227,056	289,475	15	15	18	17	16	16
Banco de Comércio e Indústria Banco BIC	75,618 127,459	81,130 134,087	96,321 125,552	120,411 153,533	157,034 230,249	288,873 263,207	23 14	20 16	21 20	20 19	20 15	17 18
Banco Sol	99,514	121,748	132,180	155,646	200,278	226,634	20	17	-	-	18	19
Banco Comercial Angolano	83,696	82,006	83,825	109,381	147,164	216,572	22	19	22	21	21	20
Banco de Poupança e Crédito	131,738	166,329	194,138	191,874	172,373	194,634	12 24	12 21	15 23	16 22	19 22	21 22
Banco BAI Micro Finanças Banco Millennium Angola (1)	54,124 114,053	74,202	75,099	93,496	113,625	138,990	17	- 21	- 23	- 22	-	-
Banco Económico	187,782	209,605	249,353	308,539	-	-	9	10	13	12	-	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio Banco Kwanza de Investimento	144,743	-	-	-	-	-	11	-	-	-	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Postal	-	-	358,687	-	-	-	-	-	9	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
Cost-to-Income (incl. Depreciation)												
Banco de Desenvolvimento de Angola	6.7%	8.5%	115.3%	8.1%	6.7%	9.9%	1	1	23	1	1	1
Banco Comercial do Huambo Banco BIC	13.3% 40.4%	18.9% 34.1%	17.3% 36.0%	14.3% 18.6%	18.5% 19.6%	22.4% 23.3%	2 7	2 6	2 5	2 4	2 3	2 3
Banco VTB África	33.0%	28.6%	16.7%	20.8%	21.6%	24.2%	5	3	1	6	4	4
Banco de Investimento Rural	6234.8%	268.9%	117.9%	82.0%	28.1%	27.8%	27	25	24	25	6	5
Banco de Fomento Angola Banco Prestígio	31.8% 252.1%	30.7% 98.2%	24.4% 87.2%	20.8% 45.7%	36.7% 43.6%	33.5% 36.1%	4 24	4 21	3 20	5 18	11 17	6 7
Standard Bank Angola	61.2%	58.5%	45.5%	36.4%	38.9%	36.7%	16	14	9	15	13	8
Banco Angolano de Investimentos	35.9%	32.0%	35.3%	28.6%	30.5%	36.9%	6	5	4	8	7	9
Credisul - Banco de Crédito do Sul	1648.6%	121.0%	39.9%	29.5%	25.8%	41.8%	26	23	6	9	5	10
Finibanco Angola Banco de Negócios Internacional	40.8% 57.8%	43.6% 61.9%	49.7% 67.0%	28.2% 34.9%	40.6% 43.3%	41.8% 42.9%	8 15	8 15	11 16	7 14	14 16	11 12
Banco Caixa Geral Totta de Angola	40.9%	38.0%	42.1%	32.9%	38.7%	43.5%	9	7	7	12	12	13
Banco Valor	82.6%	54.1%	60.7%	33.8%	31.7%	44.1%	20	13	13	13	8	14
Banco Millennium Atlântico (1)	48.2%	49.6%	46.2%	41.7%	36.4%	45.0%	11	12	10	17	10	15
Banco Comercial Angolano Banco Yetu	50.4% 537.3%	45.5% 104.7%	56.1% 90.5%	32.0% 46.7%	34.4% 43.0%	49.9% 53.0%	12 25	9 22	12 21	11 19	9 15	16 17
Banco Keve	55.4%	51.3%	66.2%	41.5%	44.6%	58.8%	14	11	15	16	18	18
Bank of China	-	-	-944.9%	2594.5%	-1453.4%	58.8%	-	-	-	26	-	19
Banco BAI Micro Finanças Standard Chartered Bank Angola	234.7% 160.6%	88.4% 92.3%	91.3% 67.1%	85.0% 64.0%	76.9% 105.3%	64.2% 78.3%	23 22	19 20	22 17	23 21	19 21	20 21
Banco Sol	62.7%	63.5%	66.0%	50.4%	77.8%	78.3% 85.2%	17	20 17	17	20	20	21
Banco de Comércio e Indústria	100.1%	69.6%	71.1%	91.1%	114.6%	121.4%	21	18	19	24	22	23
Banco de Poupança e Crédito	53.6%	62.0%	171.6%	76.8%	-	-	13	16	25	22	-	-
Banco Millennium Angola (1) Banco Económico	47.2% 70.2%	122.9%	68.9%	17.0%	-	-	10 18	24	18	3	-	-
Banco Angolano de Negócios e Comércio	75.2%	25639.3%	-	-	-	-	19	26	-	-	-	-
Banco Kwanza de Investimento	24.4%	46.3%	43.9%	31.5%	160.3%	-	3	10	8	10	23	-
Banco Postal Banco Mais	-	-	690.5% 750.1%	-	-	-	-	-	26 27	-	-	-
(1) Banco Millennium Angola and Banco Privado Atlâ	intico merged in 2	016 to create R		Atlântico Sour	es: Annual Pane	ets and Englaster	na Sacuritiae		21			



MANUSURICATIONS (CONT.)								D A NIEZE	NG AHGE		NATIO (T)	
MAIN INDICATORS (CONT.) Year	2015	2016	2017	2018	2019	2020	2015	2016	NG (HIGH 2017	IEST TO LO 2018	2019	2020
Net LLP (% of Net Loans)	2015	2010	2017	2010	2017	2020	2013	2010	2017	2010	2017	2020
Banco BAI Micro Finanças	53.94%	-1254.69%	7.34%	5.87%	17.68%	14.38%	3	24	5	12	3	1
Banco Keve Banco Angolano de Investimentos	5.21% 6.69%	11.92% 4.27%	6.63% 4.58%	30.63% 18.45%	32.50% -2.89%	13.26% 9.05%	7 5	3 9	6 10	4 5	2 22	2 3
Banco de Desenvolvimento de Angola	115.76%	112.54%	5.55%	6.38%	-5.84%	8.54%	1	1	7	11	23	4
Banco Comercial do Huambo	62.13%	-111.98%	8.43%	0.61%	-31.23%	6.09%	2	23	3	20	25	5
Banco de Negócios Internacional Banco VTB África	5.80% 9.97%	4.45% -28.77%	2.76% 5.03%	11.35% 277.31%	11.23% 1.93%	6.01% 5.40%	6 4	8 22	14 8	7 2	6 9	6 7
Banco de Fomento Angola	2.08%	1.18%	3.42%	0.10%	1.55%	5.08%	19	17	13	21	11	8
Banco BIC	4.64%	7.33%	4.93%	2.29%	6.15%	3.06%	12 10	6 14	9 11	16	8 14	9 10
Banco Millennium Atlântico (1) Bank of China	5.01%	2.39%	4.30%	2.17%	0.62% 0.61%	2.35% 2.27%	-	-	-	13	15	11
Banco de Investimento Rural	1.01%	0.01%	0.69%	0.73%	10.16%	2.19%	22	21	20	19	7	12
Banco Yetu Banco Prestígio	3.09%	1.00% 0.89%	-0.21% 0.21%	2.19% 0.00%	0.07% 0.93%	0.93% 0.69%	15	18 19	24 22	17 23	18 13	13 14
Standard Bank Angola	1.40%	1.66%	2.11%	-0.26%	0.99%	0.67%	21	16	17	24	12	15
Banco Comercial Angolano	2.89%	0.22%	-0.28%	1.95%	1.72%	-0.01%	17	20	25	18	10	16
Banco de Comércio e Indústria Banco Caixa Geral Totta de Angola	4.74% 0.36%	8.88% 3.00%	9.38% 7.80%	-2.97% 5.17%	12.46% -0.93%	-0.08% -0.33%	11 23	5 10	2	22 14	4 20	17 18
Banco Valor	3.73%	12.72%	-0.93%	7.98%	12.27%	-0.35%	14	2	26	10	5	19
Finibanco Angola	5.04%	6.56%	4.30%	9.53%	-10.47%	-1.33%	9	7	12	8	24	20
Standard Chartered Bank Angola Credisul - Banco de Crédito do Sul	-	2.84%	0.05%	8.70%	0.35% -0.82%	-1.52% -1.72%	-	- 11	23	9	17 19	21 22
Banco Sol	1.80%	1.80%	2.51%	15.43%	0.40%	-4.81%	20	15	15	6	16	23
Banco de Poupança e Crédito	2.92%	2.42%	2.34%	5.10%	390.82%	-894.46%	16	13	16	15	1	24
Banco Millennium Angola (1) Banco Económico	5.06% 2.63%	2.82%	1.22%	47.04%	-	-	8 18	12	18	3	-	-
Banco Angolano de Negócios e Comércio	4.29%	9.37%	-	-	-	-	13	4	-	-	-	-
Banco Kwanza de Investimento	-	-	0.48%	303.99%	-1.33%	-	-	-	21	1	21	-
Banco Postal Banco Mais	-	-	1.01% 7336.34%	-	-	-	-	-	19 1	-	-	-
									-			
Tax Rate Banco de Negócios Internacional	31.8%	-24.0%	25.7%	21.8%	-366.9%	49.4%	1	25	3	3	25	1
Banco VTB África	26.1%	29.8%	30.0%	30.5%	28.3%	33.4%	5	1	1	1	1	2
Credisul - Banco de Crédito do Sul	0.0%	0.0%	20.8%	28.1%	24.9%	30.4%	25	22	4	2	3	3
Banco de Desenvolvimento de Angola Banco Angolano de Investimentos	0.0% 4.7%	0.0% 2.1%	0.0%	1.4% 4.5%	27.6% 9.2%	26.6% 23.0%	20 15	17 13	18 26	17 18	2 11	4 5
Banco Prestígio	0.0%	0.0%	0.0%	18.4%	20.1%	20.8%	24	21	22	7	4	6
Banco de Fomento Angola	8.8%	6.9%	9.1%	17.9%	6.5%	16.6%	12	6	7	8	14	7
Finibanco Angola Banco Yetu	17.4% 0.0%	14.2% 0.0%	13.3% 0.0%	21.1% -0.2%	20.0% 15.7%	13.5% 10.7%	9 22	4 19	6 20	4 24	5 6	8
Banco de Investimento Rural	0.0%	0.0%	0.0%	0.0%	1.2%	8.3%	23	20	21	22	17	10
Standard Bank Angola	12.9%	5.5%	1.4%	8.2%	9.7%	8.1%	11	7	14	12	10	11
Banco Comercial do Huambo Banco Comercial Angolano	29.1% 21.8%	26.3% 22.8%	18.9% 25.9%	19.7% 10.1%	13.6% 0.0%	3.9% 3.5%	4 7	2	5 2	6 11	8 19	12 13
Banco BAI Micro Finanças	-0.3%	0.0%	0.0%	1.8%	1.3%	2.8%	27	23	23	16	16	14
Banco de Comércio e Indústria	0.0%	-41.1%	7.9%	-21.6%	-0.9%	0.0%	19	26	8	19	24	15
Banco de Poupança e Crédito Banco Sol	2.8% 7.5%	0.0% 3.6%	0.0% -3.1%	0.0% -6.7%	0.0% 8.6%	0.0%	18 13	16 10	17 28	20 26	20 12	16 17
Banco Valor	0.0%	0.0%	0.0%	12.6%	14.9%	0.0%	21	18	19	10	7	18
Standard Chartered Bank Angola	-0.1%	4.2%	3.2%	0.0%	0.0%	0.0%	26	9	11	21	21	19
Bank of China Banco Keve	30.9%	3.3%	0.0%	0.0% 2.1%	0.0% 3.7%	0.0% -6.4%	2	11	25 16	23 15	22 15	20 21
Banco Millennium Atlântico (1)	18.0%	2.5%	7.8%	-3.5%	0.8%	-8.0%	8	12	9	25	18	22
Banco Caixa Geral Totta de Angola	3.9%	10.2%	1.5%	5.8%	9.7%	-24.8%	17	5	13	13	9	23
Banco BIC Banco Millennium Angola (1)	5.2% 14.2%	4.9%	5.0%	5.0%	8.6%	-140.1%	14 10	8	10	14	13	24
Banco Económico	4.3%	-10.6%	1.4%	12.8%	-	-	16	24	15	9	-	-
Banco Angolano de Negócios e Comércio	30.0%	0.0%	2.50	- 20.201	- 0.107	-	3	15	-	-	-	-
Banco Kwanza de Investimento Banco Postal	24.6%	0.3%	2.5% -0.4%	20.3%	-0.1%	-	6	14	12 27	5	23	-
Banco Mais	-	-	0.0%	-	-	-	-	-	24	-	-	-
ROE												
Banco de Investimento Rural	-90.3%	-33.4%	-14.1%	2.4%	37.7%	50.1%	-	25	25	24	6	1
Banco VTB África Banco de Desenvolvimento de Angola	44.1% -48.3%	44.4% 13.9%	61.8% -5.1%	44.2% 89.5%	46.9% 55.2%	48.5% 33.9%	4 26	2 16	1 23	6 1	3 2	2 3
Standard Bank Angola	39.6%	42.3%	45.0%	49.8%	33.6%	30.9%	5	3	2	3	9	4
Banco Valor	11.2% -25.9%	25.0%	25.3%	39.5%	36.3% 29.8%	29.8% 29.2%	16 23	11 20	10 15	8 14	8 11	5 6
Banco Prestígio Banco Yetu	-25.9% -10.1%	1.8% -3.1%	12.8% 5.9%	26.8% 23.8%	29.8% 31.2%	29.2% 24.9%	23	20	21	14 16	10	6 7
Credisul - Banco de Crédito do Sul	-28.0%	-9.7%	36.4%	50.0%	43.3%	24.5%	24	22	3	2	4	8
Finibanco Angola	15.5%	15.9%	17.0%	36.0%	25.0%	20.5%	12	15	12	10	15	9
Banco Comercial do Huambo Banco Comercial Angolano	48.2% 23.5%	37.9% 30.2%	36.3% 16.6%	37.6% 40.1%	28.9% 36.6%	20.0% 19.4%	3 9	4 8	4 13	9 7	12 7	10 11
Banco de Fomento Angola	29.9%	35.7%	31.8%	46.0%	25.9%	18.0%	7	5	5	5	14	12
Banco de Comércio e Indústria	-32.4%	2.2%	2.5%	90.6%	71.1%	16.0%	25	19	22	23	25	13
Banco Caixa Geral Totta de Angola Banco de Negócios Internacional	21.6% 3.2%	24.1% 10.4%	14.4% 11.0%	31.5% 34.2%	27.9% 11.6%	15.9% 13.6%	10 20	12 17	14 19	12 11	13 18	14 15
Banco Sol	32.1%	31.1%	25.6%	11.5%	9.5%	12.1%	6	7	9	21	19	16
Banco Angolano de Investimentos	12.9%	29.7%	27.9%	25.1%	39.8%	9.8%	15	10	8	15	5	17
Banco Millennium Atlântico (1) Banco BAI Micro Finanças	13.4% 122.0%	21.6% 2095.5%	18.5% 12.8%	20.2% 3.1%	18.7% 5.0%	8.7% 6.7%	14 1	13 1	11 16	19 22	17 21	18 19
Banco Keve	6.8%	17.1%	12.7%	22.6%	9.2%	5.5%	17	14	17	17	20	20
Banco BIC	26.3%	29.8%	28.9%	21.8%	19.4%	4.4%	8	9	7	18	16	21
Standard Chartered Bank Angola Bank of China	-19.0%	3.9%	10.9% -11.6%	15.4% -16.1%	-9.5% -25.1%	-0.2% -2.0%	22	18	20 24	20 25	23 24	22 23
Banco de Poupança e Crédito	6.1%	-12.3%	-42.9%	-19.3%	492.9%	-574.0%	18	24	26	26	1	24
Banco Millennium Angola (1)	15.0%	- 10.1%	13 3%	- 40 4%	-	-	13	23	- 19	- 4	-	-
Banco Económico Banco Angolano de Negócios e Comércio	19.9% 3.8%	-10.1% -45.9%	13.3%	49.4%	-	-	11 19	23	18	4	-	-
Banco Kwanza de Investimento	84.9%	31.6%	31.4%	31.1%	-7.2%	-	2	6	6	13	22	-
Banco Postal Banco Mais	-	-	-162.5% -133.5%	-	-	-	-	-	28 27	-	-	-
(1) Banco Millennium Angola and Banco Privado Atlâ		016 toto D		1.10 .: 0		. 15.1.	- Commission		£1			

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



MAIN INDICATORS (CONT.)								DANIZI	NG (IIIGI	TECT TO L	NATION (	
MAIN INDICATORS (CONT.) Year	2015	2016	2017	2018	2019	2020	2015	2016	NG (HIGH 2017	EST TO LO 2018	2019	2020
ROA	2015	2010	2017	2010	2017	2020	2015	2010	2017	2010	2017	2020
Banco de Desenvolvimento de Angola	-6.50%	2.36%	-1.01%	16.39%	16.30%	14.98%	24	12	23	4	1	1
Banco Comercial do Huambo Banco de Investimento Rural	17.72% -66.69%	13.38% -11.33%	13.63% -3.37%	17.54% 1.34%	15.69% 6.92%	12.76% 9.84%	1 27	2 26	1 24	2 22	2 8	2 3
Credisul - Banco de Crédito do Sul	-17.01%	-4.10%	7.91%	19.59%	13.71%	9.43%	25	25	4	1	3	4
Banco Yetu	-5.69%	-0.68%	1.35%	11.04%	10.55%	8.01%	23	22	18	6	5	5
Banco Prestígio Banco Comercial Angolano	-5.33% 3.67%	0.20% 7.16%	1.45% 4.64%	9.28% 13.50%	8.69% 11.65%	8.01% 7.00%	22 4	19 4	16 7	8 5	6 4	6 7
Banco Valor	1.60%	3.22%	4.30%	8.82%	8.44%	6.68%	12	10	8	9	7	8
Banco VTB África	9.07%	9.49%	12.52%	7.86%	4.70%	5.07%	2	3 15	2 5	10	11 10	9 10
Standard Bank Angola Finibanco Angola	1.75% 1.92%	2.14% 2.30%	5.36% 2.90%	7.29% 6.49%	5.30% 4.24%	4.10% 4.05%	11 10	13	12	11 12	13	11
Banco de Fomento Angola	3.08%	4.70%	4.79%	10.23%	5.46%	3.13%	5	6	6	7	9	12
Banco BAI Micro Finanças Banco Caixa Geral Totta de Angola	-26.10% 2.98%	37.48% 3.95%	3.57% 2.59%	1.61% 5.67%	1.89% 3.91%	2.80% 2.05%	26 6	1 7	10 13	21 13	17 15	13 14
Banco Sol	2.24%	2.32%	1.93%	0.84%	0.67%	1.33%	8	13	15	23	19	15
Banco BIC	2.73%	3.28%	3.38%	3.90%	4.06%	1.04%	7	9	11	14	14	16
Banco Keve Banco Angolano de Investimentos	0.63% 1.45%	1.73% 3.64%	1.37% 4.00%	2.89% 2.45%	1.53% 4.49%	0.99% 0.94%	16 13	16 8	17 9	16 18	18 12	17 18
Banco de Comércio e Indústria	-1.81%	0.17%	0.38%	-6.62%	-15.12%	0.90%	20	20	22	24	24	19
Banco Millennium Atlântico (1) Banco de Negócios Internacional	1.35% 0.23%	2.63% 0.67%	2.23% 0.75%	2.00% 2.25%	1.90% 0.66%	0.89% 0.77%	14 19	11 17	14 20	20 19	16 20	20 21
Standard Chartered Bank Angola	-2.22%	0.38%	1.27%	3.04%	-1.61%	-0.04%	21	18	19	15	21	22
Bank of China	-	-	-11.50%	-14.92%	-11.96%	-0.23%	-	-	26	26	23	23
Banco de Poupança e Crédito Banco Millennium Angola (1)	0.61% 1.97%	-1.28%	-3.94%	-1.41%	-20.00%	-22.31%	17 9	23	25	25	25	24
Banco Económico	1.09%	-0.39%	0.65%	2.68%	-	-	15	21	21	17	-	-
Banco Angolano de Negócios e Comércio	0.56%	-3.72%	- 0.616	16.066	-	-	18	24	-	-	-	-
Banco Kwanza de Investimento Banco Postal	9.06%	5.77%	9.61% -41.80%	16.06%	-4.94%	-	3	5	3 27	3	22	-
Banco Mais	-	-	-42.03%	-	-	-	-	-	28	-	-	-
Loans/Deposits												
Bank of China	-	-	0.0%	0.0%	3.4%	1821.4%	-	-	-	-	21	1
Banco BIC Banco Keve	36.6% 60.4%	35.8% 64.7%	36.1% 48.2%	43.0% 38.5%	46.8% 42.5%	49.2% 48.0%	11 5	12 3	11 5	3 7	1 3	2 3
Credisul - Banco de Crédito do Sul	-	50.5%	10.1%	25.9%	18.2%	43.6%	-	6	18	12	13	4
Banco Sol	36.0%	65.4%	48.3%	41.2%	45.8%	39.0%	12	2	4	4	2	5
Banco de Negócios Internacional Banco de Investimento Rural	48.8% 58.0%	41.1% 6.0%	38.4% 13.7%	34.2% 81.1%	28.1% 18.5%	36.8% 33.5%	8	9 18	9 16	8 1	5 12	6 7
Banco Millennium Atlântico (1)	62.0%	60.2%	49.4%	40.3%	35.8%	29.8%	4	4	3	5	4	8
Banco Caixa Geral Totta de Angola	34.8%	40.6%	36.2%	28.5%	24.6%	23.0%	13	10	10	11	8	9
Standard Bank Angola Finibanco Angola	18.7% 64.5%	14.9% 44.0%	13.2% 39.8%	15.9% 32.6%	21.2% 26.2%	20.3% 19.5%	20 3	17 8	17 8	17 10	9 6	10 11
Banco Valor	29.9%	21.9%	21.6%	18.8%	13.7%	17.6%	15	15	14	15	15	12
Banco Yetu	-	3.9%	3.9%	18.5%	6.5%	16.2%	-	19	19	16	17	13
Banco Comercial Angolano Banco Prestígio	24.1% 0.2%	39.1% 2.4%	43.7% 2.1%	32.7% 12.2%	17.7% 5.6%	15.3% 15.1%	16 22	11 21	7 21	9 18	14 18	14 15
Banco de Fomento Angola	21.7%	21.8%	18.4%	24.0%	20.2%	14.8%	17	16	15	13	10	16
Banco Angolano de Investimentos	37.0%	33.4%	33.8%	20.6%	19.6%	13.6%	10	13	12	14	11	17
Banco de Comércio e Indústria Banco BAI Micro Finanças	47.3% 32.6%	44.6% 3.7%	46.4% 3.2%	40.7% 8.6%	24.7% 6.8%	11.3% 7.7%	9 14	7 20	6 20	6 21	7 16	18 19
Banco VTB África	19.5%	0.1%	0.0%	0.0%	3.9%	6.7%	19	23	-	-	19	20
Banco Comercial do Huambo	6.3%	2.0%	0.7%	9.1%	0.4%	5.4%	21	22	22	20	24	21
Banco de Poupança e Crédito Standard Chartered Bank Angola	103.5% 0.0%	104.8% 0.0%	112.0% 0.0%	56.5% 0.0%	2.9% 3.6%	4.5% 0.7%	1	1 -	2	2	22 20	22 23
Banco Millennium Angola (1)	53.6%	-	-	-	-	-	7	-	-	-	-	-
Banco Económico	20.5%	24.5%	27.5%	11.8%	-	-	18	14	13	19	-	-
Banco de Desenvolvimento de Angola Banco Angolano de Negócios e Comércio	69.2%	54.8%	29287.8%	-	-	-	2	5	1	-	-	-
Banco Kwanza de Investimento	-	0.0%	0.6%	0.8%	1.2%	-	-	24	23	22	23	-
Banco Postal	-	-	0.1%	-	-	-	-	-	25	-	-	-
Banco Mais	-	-	0.2%	-	-	-	-	-	24	-	-	-
Loans/Assets Bank of China	_	_	0.0%	0.0%	1.2%	64.1%	_	_	_	_	23	1
Banco de Desenvolvimento de Angola	20.2%	12.4%	14.5%	23.2%	27.9%	40.5%	15	18	14	11	4	2
Banco Keve	44.8%	41.3%	37.1%	31.2%	29.1%	35.7%	4	4	2	4	3	3
Banco BIC Banco Sol	29.2% 30.5%	29.6% 47.6%	28.1% 36.5%	30.3% 31.4%	32.3% 36.4%	32.3% 30.9%	12 10	8 2	8	6	2	4 5
Banco de Negócios Internacional	36.9%	36.1%	33.7%	28.9%	23.1%	28.7%	6	5	5	7	7	6
Banco Millennium Atlântico (1)	46.8%	47.1%	37.0%	30.9%	27.6%	26.0%	3	3	3	5	5	7
Banco de Investimento Rural Banco Caixa Geral Totta de Angola	11.8% 26.1%	3.8% 31.6%	10.2% 27.8%	34.2% 22.0%	12.3% 20.5%	22.5% 19.6%	21 13	19 7	17 9	2 10	13 8	8 9
Credisul - Banco de Crédito do Sul	0.0%	25.2%	7.3%	13.0%	11.0%	17.7%	27	11	18	16	14	10
Standard Bank Angola	17.2%	13.7%	11.0%	12.1%	15.1%	15.9%	18	17	16	17	11	11
Finibanco Angola Banco Valor	47.5% 25.1%	32.1% 18.9%	29.3% 17.5%	22.3% 14.2%	17.5% 9.8%	14.3% 13.0%	2 14	6 14	6 13	9 15	9 15	12 13
Banco Angolano de Investimentos	31.6%	27.8%	27.0%	18.3%	17.0%	12.0%	9	9	10	13	10	14
Banco de Fomento Angola	18.0%	17.9%	13.5%	17.4%	14.9%	11.6%	17	15	15	14	12	15
Banco de Comércio e Indústria Banco Yetu	35.8% 0.0%	25.0% 2.9%	26.7% 2.9%	36.9% 9.6%	26.4% 3.8%	10.1% 8.7%	7 26	13 21	11 19	8 18	6 18	16 17
Banco Prestígio	0.1%	1.3%	1.5%	1.8%	3.4%	6.5%	23	22	21	22	19	18
Banco Comercial Angolano	18.9%	25.0%	29.0%	19.6%	8.2%	6.1%	16	12	7	12	16	19
Banco VTB África Banco BAI Micro Finanças	13.5% 30.1%	0.1% 3.0%	0.0% 1.9%	0.0% 4.0%	3.1% 4.0%	5.5% 4.1%	19 11	24 20	20	20	20 17	20 21
Banco de Poupança e Crédito	69.9%	63.7%	60.9%	35.8%	2.1%	2.7%	1	1	1	1	22	22
Banco Comercial do Huambo	3.4%	1.2%	0.4%	3.5%	0.2%	1.7%	22	23	22	21	25	23
Standard Chartered Bank Angola Banco Millennium Angola (1)	0.0% 38.9%	0.0%	0.0%	0.0%	2.4%	0.5%	5	-	-	-	21	24
Banco Económico	12.1%	14.9%	19.4%	9.2%	-	-	20	16	12	19	-	-
Banco Angolano de Negócios e Comércio	33.9%	25.3%	0.40	- 0.201	0.207	-	8	10	-	-	- 24	-
Banco Kwanza de Investimento Banco Postal	0.0%	0.0%	0.4% 0.1%	0.3%	0.2%	-	-	-	25	-	24	-
Banco Mais		v	0.1%	-	-	Ü		-	24	-	Ü	-
(1) Banco Millennium Angola and Banco Privado Atla	antico merged in 2	016 to create B	anco Millennium	Atlântico, Soun	ces: Annual Repo	erts and Faglestor	ne Securities.					



MAIN INDICATORS (CONT.)	2015	2016	2015	2010	2010	2020	2015			EST TO LO		2020
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
Deposits/Liabilities Banco Caixa Geral Totta de Angola	87.0%	93.0%	93.5%	94.2%	97.2%	97.8%	11	11	7	6	2	1
Banco Angolano de Investimentos	96.5%	94.9%	93.1%	97.9%	97.5%	97.8%	3	7	9	1	1	2
Banco Millennium Atlântico (1) Banco Valor	83.9% 97.8%	89.1% 99.0%	85.2% 97.7%	85.2% 97.6%	85.9% 93.1%	97.0% 95.5%	14 1	13 1	18 2	14 2	13 5	3
Banco de Fomento Angola	92.2%	94.7%	86.3%	93.0%	93.7%	94.8%	6	8	15	8	4	5
Banco de Comércio e Indústria	80.2%	60.5%	67.8%	84.5%	88.1%	94.6%	18	23 17	25	16	7	6 7
Banco BAI Micro Finanças Banco VTB África	76.1% 87.1%	82.3% 78.4%	82.1% 73.3%	95.9% 75.4%	94.6% 87.4%	93.0% 92.1%	21 10	17	20 24	5 21	3 9	8
Finibanco Angola	84.0%	85.3%	88.5%	83.5%	80.6%	91.6%	13	15	12	15	19	9
Banco Keve	81.8% 96.5%	71.0% 96.7%	86.3% 94.9%	92.9% 89.0%	82.2% 84.6%	90.9% 90.6%	16 4	20 4	16 5	7 12	17 15	10 11
Standard Bank Angola Banco Comercial do Huambo	96.3% 87.3%	91.5%	94.9% 85.7%	71.7%	84.6% 87.4%	89.3%	9	12	3 17	22	10	12
Banco Sol	91.1%	78.7%	81.8%	82.4%	85.4%	88.9%	7	18	21	19	14	13
Banco BIC Banco de Investimento Rural	89.0% 77.8%	93.0% 96.8%	88.1% 98.3%	85.7% 97.5%	87.3% 81.3%	85.8% 83.5%	8 20	10 3	13 1	13 3	11 18	14 15
Banco de Negócios Internacional	81.4%	93.9%	94.3%	90.4%	87.2%	82.8%	17	9	6	9	12	16
Standard Chartered Bank Angola	96.6%	95.5%	92.4%	89.1%	78.9%	80.6%	2	6	10	11	20	17
Banco Yetu Credisul - Banco de Crédito do Sul	62.2% 85.2%	95.8% 86.5%	96.5% 93.2%	96.2% 82.4%	88.1% 88.4%	79.1% 66.1%	25 12	5 14	3 8	4 18	8 6	18 19
Banco de Poupança e Crédito	75.0%	67.8%	59.9%	68.4%	68.4%	63.8%	22	21	26	23	21	20
Banco Comercial Angolano	92.9%	83.9%	92.0%	90.1%	67.8%	62.7%	5	16	11	10	22	21
Banco Prestígio Bank of China	79.6%	60.3%	81.2% 0.2%	22.9% 68.4%	84.0% 67.1%	59.7% 4.0%	19	24	22 27	25 24	16 23	22 23
Banco Millennium Angola (1)	83.6%	-	-	-	-	-	15	-	-	-	-	-
Banco Económico Banco de Desenvolvimento de Angola	62.7%	63.1%	74.3%	82.3%	-	-	24	22	23	20	-	-
Banco Angolano de Negócios e Comércio	57.5%	50.1%	-	-	-	-	26	25	-	-	-	-
Banco Kwanza de Investimento	72.9%	98.9%	96.3%	82.8%	61.2%	-	23	2	4	17	24	-
Banco Postal Banco Mais	-	-	87.3% 82.4%	-	-	-	-	-	14 19	-	-	-
									-/			
Loans per Branch (AKZ thousand) Bank of China			_	_	170,333	38,683,851		_	_	23	19	1
Standard Bank Angola	1,773,696	1,860,417	1,348,858	2,065,276	3,389,060	5,396,501	6	7	7	4	2	2
Banco de Investimento Rural	173,382	167,208	275,943	1,716,625	1,983,319	4,429,574	19	18	18	7	7	3
Banco Millennium Atlântico (1) Credisul - Banco de Crédito do Sul	3,572,726	2,554,521 2,961,485	2,846,855 658,572	3,090,181 1,918,658	3,405,392 2,346,734	3,605,323 3,517,635	1	3 1	2 14	1 5	1	4 5
Banco Caixa Geral Totta de Angola	2,069,878	2,413,585	2,000,126	2,101,471	2,957,293	3,422,322	4	5	6	3	3	6
Banco Prestígio	9,190	233,702	295,858	524,485	1,380,652	2,961,991	22	17	16	16	10	7
Banco BIC Banco VTB África	1,272,515 784,387	1,346,547 7,562	1,253,031 3,577	1,715,390 2,064	2,427,157 1,414,854	2,857,061 2,748,738	7 14	8 22	8 22	8 21	5 9	8
Banco de Negócios Internacional	926,998	1,016,140	1,045,815	965,419	1,092,793	2,530,536	13	12	11	12	12	10
Banco Angolano de Investimentos	2,409,544	2,656,392	2,529,762	2,439,564	2,932,755	2,351,018	2 10	2 10	3 10	2 10	4 8	11 12
Banco de Fomento Angola Banco Valor	1,156,000 1,149,120	1,231,994 1,271,460	1,019,942 1,129,475	1,540,846 808,388	1,664,653 788,112	1,692,250 1,065,522	11	9	9	11	15	13
Banco Keve	1,046,440	937,136	875,249	776,353	840,739	1,008,481	12	14	13	14	14	14
Finibanco Angola Banco Yetu	1,873,542	1,175,456 113,110	947,509 86,274	923,966 549,445	949,412 266,946	835,302 746,824	5	11 19	12 19	13 15	13 16	15 16
Banco de Comércio e Indústria	348,033	305,065	298,131	323,433	308,677	415,842	17	15	15	17	17	17
Standard Chartered Bank Angola	-	-	-	-	1,213,983	289,919	-	-	-	22	11	18
Banco de Poupança e Crédito Banco Comercial Angolano	2,324,256 285,797	2,436,950 267,844	2,511,270 287,599	1,750,353 292,799	105,901 186,566	193,436 148,780	3 18	4 16	4 17	6 18	20 18	19 20
Banco Comercial do Huambo	107,553	46,339	22,457	219,478	11,627	141,328	20	20	20	19	22	21
Banco BAI Micro Finanças Banco Millennium Angola (1)	86,907	13,330	9,185	29,694	42,524	42,716	21	21	21	20	21	22
Banco Sol	1,213,807 542,024	964,318	-	-	-	-	16	13	1	-	-	-
Banco Económico	1,252,544	2,024,024	2,263,523	1,556,722	-	-	8	6	5	9	-	-
Banco de Desenvolvimento de Angola Banco Angolano de Negócios e Comércio	662,690	-	-	-	-	-	15	-	-	-	-	-
Banco Kwanza de Investimento	-	-	-	-		-	-	-	-	-	-	-
Banco Postal	-	-	695	-	-	-	-	-	23	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
Deposits per Branch (AKZ thousand)												
Banco VTB África Standard Chartered Bank Angola	4,016,032	6,193,563 41,566,961	7,782,837 36,705,115	14,209,693 32,223,990	36,309,869 33,490,936	41,009,268 38,917,932	8	6 1	5 1	2	1 2	1 2
Standard Charlered Bank Angola Standard Bank Angola	9,509,706	12,508,499	10,217,607	12,954,325	16,006,791	26,602,596	1	2	3	4	4	3
Banco Prestígio	6,113,086	9,878,353	13,850,041	4,291,290	24,493,893	19,598,758	4	3	2	11	3	4
Banco Angolano de Investimentos Banco Caixa Geral Totta de Angola	6,520,879 5,945,707	7,953,172 5,939,557	7,483,973 5,521,057	11,813,871 7,364,625	14,934,718 12,032,036	17,336,574 14,859,360	2 5	5 7	6 10	5 8	5 7	5 6
Banco de Investimento Rural	298,948	2,788,432	2,015,290	2,117,239	10,692,206	13,207,344	23	14	18	18	8	7
Banco Millennium Atlântico (1) Banco de Fomento Angola	5,761,627 5,325,443	4,239,949	5,765,221 5,540,531	7,668,563	9,499,889 8,238,059	12,095,006	6 7	11 10	8 9	6 9	9 10	8 9
Credisul - Banco de Crédito do Sul	1,073,625	5,653,143 5,859,878	6,546,496	6,417,335 7,413,019	12,900,142	11,432,501 8,068,068	19	8	7	7	6	10
Banco de Negócios Internacional	1,900,602	2,471,280	2,724,807	2,825,343	3,883,467	6,885,562	14	16	15	16	15	11
Banco Valor Banco BIC	3,840,250 3,472,627	5,797,453 3,762,977	5,235,204 3,467,994	4,310,606 3,985,698	5,741,701 5,184,420	6,069,870 5,804,469	9 10	9 12	11 12	10 12	12 13	12 13
Banco Yetu	435,266	2,877,999	2,203,710	2,971,319	4,128,977	4,610,605	22	13	14	14	11	14
Banco de Poupança e Crédito	2,244,743	2,326,234	2,242,110	3,097,615	3,655,748	4,322,468	13	18	17	13	16	15
Finibanco Angola Banco de Comércio e Indústria	2,904,995 736,036	2,674,173 683,855	2,378,734 642,217	2,836,664 794,755	3,622,954 1,251,036	4,276,667 3,691,201	11 21	15 22	16 21	15 21	17 21	16 17
Banco Sol	1,505,716	1,474,686	1,744,013	1,888,486	2,560,092	3,323,808	17	19	-	-	19	18
Banco Comercial do Huambo	1,720,647	2,355,237	3,145,765	2,408,059	3,044,591	2,630,392	16	17	13	17	18	19
Bank of China Banco Keve	1,732,098	1,447,821	150 1,816,678	409,797 2,018,205	5,047,761 1,977,703	2,123,898 2,100,525	15	20	24 19	22 19	14 20	20 21
Banco Comercial Angolano	1,185,734	685,849	657,369	894,058	1,052,894	974,145	18	21	20	20	22	22
Banco BAI Micro Finanças	266,969	363,462	289,549	343,587	624,628	556,353	24	23	23	23	23	23
Banco Millennium Angola (1) Banco Económico	2,264,644 6,122,621	8,251,961	8,225,468	13,202,513	-	-	12 3	4	4	3	-	-
Banco de Desenvolvimento de Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Angolano de Negócios e Comércio Banco Kwanza de Investimento	958,267	-	-	-	-	-	20	-	-	-	0	-
Banco Postal	-	-	478,612	-	-	-	-	-	22	-	-	-
Banco Mais  (1) Banco Millennium Angola and Banco Privado Atl	antico merged in 2	-	-	-	-	-		-	-	-	-	

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



MANUAL TODA (CONT.)								D 13177	NG AWAY	rnam ma r	NATION OF THE PROPERTY OF THE	
MAIN INDICATORS (CONT.) Year	2015	2016	2017	2018	2019	2020	2015	2016	NG (HIGF 2017	IEST TO LO 2018	OWEST) 2019	2020
Solvency Ratio	2015	2010	2017	2010	2017	2020	2013	2010	2017	2010	2017	2020
Banco Comercial do Huambo Bank of China	134.0%	154.2%	142.3%	107.5%	189.2% 58.2%	205.3% 190.2%	2	1	1	3	1 7	1 2
Banco BAI Micro Finanças	5.0%	16.7%	106.0%	177.0%	151.0%	160.0%	23	15	3	15	2	3
Banco de Desenvolvimento de Angola	15.7%	100.9%	124.6%	117.0%	86.7%	84.2%	13	2	2	2	3	4
Banco de Investimento Rural Banco Comercial Angolano	94.3% 47.8%	27.9% 39.7%	65.0% 49.4%	100.9% 63.8%	75.7% 45.7%	70.3% 57.9%	4	5	5	4 7	4	5 6
Banco de Fomento Angola	24.3%	31.7%	37.9%	53.8%	58.5%	56.4%	6	7	7	9	6	7
Standard Chartered Bank Angola		-	18.8%	121.9%	51.7%	55.4%	-	-	16	1	8	8
Credisul - Banco de Crédito do Sul Finibanco Angola	12.0% 19.4%	66.7% 20.7%	32.0% 26.0%	54.4% 42.0%	38.0% 63.5%	43.8% 42.4%	17 9	3 11	11 13	8 10	11 5	9 10
Banco Prestígio	159.4%	36.8%	27.0%	66.0%	44.6%	40.8%	1	6	-	6	10	11
Standard Bank Angola	20.1%	26.8%	33.3%	32.4%	28.0%	38.0%	7	8	10	12	13	12
Banco VTB África Banco Caixa Geral Totta de Angola	48.6% 25.0%	42.2% 22.6%	35.0% 47.0%	28.0% 50.4%	25.6% 33.3%	32.6% 30.3%	3 5	4 10	9 6	14 11	14 12	13 14
Banco Yetu	-	66.9%	39.2%	67.3%	168.0%	27.4%	-	-	-	5	-	15
Banco BIC	13.3%	14.3%	16.0%	23.1%	20.3%	25.3%	16	16	17	16	15	16
Banco Sol	17.4% 19.8%	11.5% 23.4%	10.3% 19.0%	11.7% 13.1%	11.3% 17.0%	18.1% 17.0%	11 8	19 9	22 15	0 21	20 16	17 18
Banco Angolano de Investimentos Banco de Comércio e Indústria	5.5%	19.7%	37.4%	-4.1%	-27.2%	16.6%	22	13	8	18	22	19
Banco Keve	16.5%	20.4%	20.0%	12.7%	16.0%	15.0%	12	12	14	22	18	20
Banco de Negócios Internacional	10.0%	11.4%	14.1%	15.0%	16.1%	12.6%	21 20	20 17	19 20	20 19	17 19	21 22
Banco Millennium Atlântico (1) Banco de Poupança e Crédito	11.2% 11.3%	12.1% 11.0%	12.4% 10.3%	15.9% 11.2%	14.5% -11.0%	12.3% 11.2%	20 19	21	20	23	21	22
Banco Millennium Angola (1)	13.7%	-	-	-	-	-	15	-	-	-	-	-
Banco Económico	17.8%	12.0%	15.5%	20.9%	-	-	10	18	18	17	0	-
Banco Angolano de Negócios e Comércio Banco Kwanza de Investimento	11.6%	-	-	-	-	-	18	-	-	-	-	-
Banco Valor	15.0%	18.3%	30.1%	28.1%	-	-	14	14	12	13	-	-
Banco Postal	-	-	53.0%	-	-	-	-	-	4	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
NPL Ratio	61 101	65 AM	77.9%	72.9%	05.00	97 2 <i>01</i>	1	1	1	1	1	1
Banco de Poupança e Crédito Banco BIC	61.1% 7.1%	65.4% 9.6%	77.9% 12.1%	72.9% 18.1%	95.0% 17.3%	87.3% 31.7%	1 9	1 6	1 11	1 8	1 6	1 2
Banco de Comércio e Indústria	25.6%	17.3%	20.3%	41.4%	25.2%	29.8%	4	5	7	5	2	3
Banco Keve	8.5%	5.5%	14.8%	29.5%	25.1%	28.4%	7	11	9	4	3	4
Banco Valor Banco Millennium Atlântico (1)	5.5% 2.9%	2.0% 4.7%	11.0% 7.3%	23.6% 11.2%	19.7% 14.9%	23.4% 17.1%	11 16	17 13	12 14	22 9	5 8	5 6
Banco de Desenvolvimento de Angola	9.4%	8.6%	45.4%	4.4%	0.7%	15.2%	6	7	4	13	18	7
Banco Angolano de Investimentos	5.2%	4.3%	16.5%	18.3%	15.1%	14.2%	8	9	6	6	7	8
Banco Sol Banco BAI Micro Finanças	2.2% 46.7%	1.4% 51.9%	0.8% 74.0%	3.2% 31.3%	5.1% 11.4%	12.4% 12.4%	17 2	18 2	20 2	3	10 9	9 10
Finibanco Angola	3.5%	5.0%	7.3%	8.4%	7.6%	10.8%	15	12	13	12	12	11
Banco Comercial Angolano	3.6%	3.1%	3.5%	3.8%	5.6%	9.5%	13	16	18	14	13	12
Banco Caixa Geral Totta de Angola Credisul - Banco de Crédito do Sul	0.7%	8.3% 0.7%	15.2% 1.1%	11.0% 2.5%	21.7% 4.2%	5.6% 5.3%	21	8 20	8 19	10 16	4 14	13 14
Banco de Fomento Angola	4.6%	4.7%	6.1%	3.6%	4.9%	4.2%	12	14	15	15	15	15
Banco de Negócios Internacional	6.1%	5.8%	12.2%	10.1%	9.1%	4.2%	10	10	10	11	11	16
Banco de Investimento Rural Standard Bank Angola	2.1%	3.7%	0.8% 3.7%	0.0% 1.3%	1.5% 1.0%	1.8% 0.7%	18	15	17	21 17	16 17	17 18
Banco Yetu	2.170	0.6%	0.9%	1.1%	2.8%	0.4%	-	-	-	18	-	19
Banco VTB África	1.4%	28.4%	52.3%	19.2%	0.0%	0.1%	19	3	3	7	19	20
Banco Comercial do Huambo Standard Chartered Bank Angola	1.2%	1.3%	3.7%	0.3%	0.0% 0.0%	0.0%	20	19	16	19	21	21 22
Banco Prestígio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	23
Bank of China		-	-	-	0.0%	0.0%	-	-	-	-	-	24
Banco Millennium Angola (1) Banco Económico	3.6% 30.3%	27.0%	34.6%	47.5%	-	-	14 3	22 4	5	2	-	-
Banco Angolano de Negócios e Comércio	17.2%	-	-		-	-	5	21	-	-	-	-
Banco Kwanza de Investimento	0.0%	0.0%	0.6%	0.2%	0.0%	-	-	-	21	20	20	-
Banco Postal Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
NPL Coverage Banco Comercial do Huambo	3125.0%	255.7%	88.8%	40.5%	-	25942.9%	1	5	15	21	-	1
Banco VTB África	39.1%	24.9%	5.4%	41.9%	4043.9%	2493.2%	16	19	21	20	1	2
Banco de Negócios Internacional Banco Yetu	272.0%	241.3% 163.7%	126.4% 88.3%	251.0% 128.5%	326.8% 60.6%	653.9% 342.9%	6	6	8	5 13	4	3 4
Banco BAI Micro Finanças	115.1%	99.8%	105.0%	159.9%	315.3%	334.5%	15	13	11	9	5	5
Banco de Fomento Angola	136.2%	122.3%	144.3%	173.0%	179.3%	330.4%	14	12	6	7	9	6
Banco de Investimento Rural Banco Angolano de Investimentos	241.1%	354.1%	125.1% 117.3%	58398.6% 179.1%	621.8% 229.8%	329.6% 309.5%	- 11	7	14	1 8	3 6	7 8
Standard Bank Angola	160.5%	98.0%	110.2%	152.9%	213.3%	294.3%	12	14	10	10	7	9
Finibanco Angola	235.3%	197.7%	204.8%	262.8%	199.4%	158.6%	9	9	3	4	8	10
Banco Caixa Geral Totta de Angola	468.3%	59.4%	78.4%	117.5%	42.1%	148.2%	3	17	16	15	19	11
Banco Keve Banco Millennium Atlântico (1)	37.0% 264.4%	179.6% 189.0%	117.9% 135.2%	104.6% 140.6%	166.1% 132.6%	146.0% 141.8%	18 7	11 10	9 7	16 11	12 14	12 13
Banco Sol	429.2%	472.6%	1129.1%	639.3%	292.8%	129.0%	4	3	1	-	15	14
Banco Comercial Angolano	146.0%	94.0%	66.9%	119.1%	136.4%	126.7%	13	15	18	14	13	15
Banco de Desenvolvimento de Angola Banco de Comércio e Indústria	511.4% 25.8%	770.4% 93.0%	76.9% 93.2%	552.4% 75.4%	1874.1% 190.1%	116.3% 109.9%	2 20	2 16	17 13	3 18	2 11	16 17
Banco de Poupança e Crédito	7.3%	17.9%	16.7%	55.2%	101.9%	102.5%	21	20	20	19	17	18
Credisul - Banco de Crédito do Sul	212.00	390.7%	288.4%	233.4%	103.2%	94.9%	- 10	4	2	6	18	19
Banco BIC Banco Valor	213.9% 273.8%	204.2% 997.8%	195.7% 161.8%	136.9% 98.5%	155.7% 113.4%	85.9% 74.9%	10 5	8 1	4 5	12	10 16	20 21
Banco Millennium Angola (1)	257.0%	-	-	-		-	8	-	-	-	-	-
Banco Económico	38.0%	37.2%	30.6%	86.0%	-	-	17	18	19	17	-	-
Banco Angolano de Negócios e Comércio Banco Kwanza de Investimento	31.3%	-	100.0%	47221.5%	-	-	19	-	12	2	-	-
Standard Chartered Bank Angola	-	-	-		-	-	-	-	-	-	-	-
Banco Prestígio	-	-	-	-	-	-	-	-	-	-	-	-
Banco Postal Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
Bank of China												
(1) Banco Millennium Angola and Banco Privado Atla	ântico morandin 2	016 to oronto P	onoo Millonniuw	Atlântico Coun	age: Annual Dan		no Constitue	•			_	

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



MAIN INDICATORS (CONT.)								RANKI	NG (HIGH	EST TO LO	OWEST)	
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
BS Provisions (% of Gross Loans)												
Banco de Poupança e Crédito	4.5%	11.7%	13.0%	40.2%	96.8%	89.5%	18	9	10	4	1	1
Banco Angolano de Investimentos	12.5%	15.3%	19.3%	32.8%	34.7%	44.0%	8	7	4	5	6	2
Banco Keve	3.1%	9.9%	17.5%	30.9%	41.7%	41.5%	21	11	7	6	4	3
Banco BAI Micro Finanças	53.7%	51.8%	77.6%	50.0%	36.1%	41.4%	2	3	1	2	5	4
Banco de Comércio e Indústria	6.6%	16.1%	18.9%	31.2%	47.9%	32.7%	14	6	5	12	3	5
Banco de Negócios Internacional	16.6%	13.9%	15.4%	25.4%	29.7%	27.3%	5	8	8	7	7	6
Banco BIC	15.1%	19.7%	23.6%	24.7%	27.0%	27.2%	6	4	3	8	8	7
Banco Millennium Atlântico (1)	7.8%	8.9%	9.8%	15.8%	19.8%	24.2%	13	14	13	13	10	8
Banco de Desenvolvimento de Angola	47.8%	66.0%	35.0%	24.3%	13.3%	17.7%	3	2	2	9	13	9
Banco Valor	15.1%	19.5%	17.9%	23.3%	22.3%	17.6%	7	5	6	23	9	10
Finibanco Angola	8.3%	9.8%	14.9%	22.1%	15.3%	17.2%	12	12	9	10	11	11
Banco Sol	9.5%	6.7%	8.8%	20.5%	14.9%	16.0%	10	16	15	11	12	12
Banco de Fomento Angola	6.2%	5.7%	8.8%	6.2%	8.7%	14.0%	15	17	14	16	16	13
Banco Comercial Angolano	5.2%	2.9%	2.3%	4.6%	7.6%	12.0%	17	21	20	18	17	14
Banco Caixa Geral Totta de Angola	3.1%	4.9%	11.9%	12.9%	9.2%	8.3%	20	18	11	14	15	15
Banco de Investimento Rural	1.0%	1.0%	1.0%	0.8%	9.6%	5.8%	22	23	-	21	14	16
Credisul - Banco de Crédito do Sul	-	2.8%	3.2%	5.8%	4.4%	5.0%	-	22	18	17	18	17
Banco VTB África	0.6%	7.1%	2.8%	8.1%	1.1%	2.4%	23	15	19	15	21	18
Standard Bank Angola	3.4%	3.6%	4.0%	1.9%	2.0%	1.9%	19	19	16	19	20	19
Bank of China	-	-	-	-	0.0%	1.6%	-	-	-	-	25	20
Banco Yetu	-	1.0%	0.8%	1.4%	1.7%	1.4%	-	25	-	20	24	21
Banco Prestígio	0.2%	1.0%	1.0%	0.0%	0.9%	0.7%	24	24	21	24	22	22
Banco Comercial do Huambo	38.1%	3.2%	3.3%	0.1%	2.8%	0.2%	4	20	17	22	19	23
Standard Chartered Bank Angola	-	-	-	-	0.4%	0.0%	-	0	-	-	23	24
Banco Millennium Angola (1)	9.1%	-	-	-	-	-	11	-	-	-	-	-
Banco Económico	11.5%	10.1%	10.6%	40.9%	-	-	9	10	12	3	-	-
Banco Angolano de Negócios e Comércio	5.4%	9.6%	-	-	-	-	16	13	-	-	-	-
Banco Kwanza de Investimento	100.0%	100.0%	0.6%	75.3%	85.4%	-	1	1	23	1	2	-
Banco Postal	-	-	1.0%	-	-	-	-	-	22	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-

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



# ANNEX II - ANGOLAN BANKS MAIN SHAREHOLDERS

MAIN SHAREHOLDERS - 2020	BANKS
Angolan State Direct stake	RDC (75%), DCI (100%), DDA (100%)
Indirect stake	BPC (75%); BCI (100%); BDA (100%) BPC (25%); SCA (40%)
Sonangol	BECO (70.38%); BCGTA (25%); BAI (8.5%); BFA (12.975%) (1)
Board	DIC (020) DOLL (51 50)
Majority stake	BIC (83%); BCH (51.5%)
Private Companies AAA Activos	STB (49%)
Atântico Financial Group	BMA (19.8%)
BGI Coromasi Participações Lda.	BNI (10%) BAI (4.75%)
Dabas Management Limited	BAI (4.75%)
Finisantoro Holding Ltd. (2)	BIC (17.5%)
Geni Iberpartners	BECO (19.9%) FBA (2.4%)
Interlagos Equity Partners	BMA (29.77%)
Jasper Capital Partners	BMA (15.12%)
MARTAL Oberman Finance Corp	SOL (5.42%) BAI (5%)
SADINO Lda	BCA (13.08%)
SANSUL Sacindada da Partininaçãos Financeiros (2)	SOL (51%)
Sociedade de Participações Financeiras (2) Teles gest BV (3)	BIC (25%) BIC (17.5%)
Unitel	BFA (51.9%)
Individuals	
Stake in one bank Afonso D. Van-Dúnem "Mbinda" (Herdeiros)	BCA (5%)
Álvaro Sobrinho	BV (72.79%)
Ana Madaleno	BV (5.0%)
Ana Paula Santos António Carlos Sumbula	SOL (5.42%) VTB (49.87%)
Arnaldo Leiro Octávio	BNI (4.32%)
Carlos Sousa e Oliveira	BCH (3%)
Coutinho Nobre Miguel Deolindo Cativa Bule Chimuco	SOL (11.75%) BY (10.5%)
Elias Piedoso Chimuco	BY (75.96%)
Fernando Leonídio Mendes Teles	BIC (20%)
Francisca da Conceição Kamia Kapose Hélder da Silva Milagre	BCS (45%) BV (6.16%)
Ivan Leite Morais	BNI (5.29%)
João Avelino Augusto Manuel João Baptista de Matos	FBA (3.92%) BNI (11.63%)
Jorge Henriques Flora Leitão	BV (4.66%)
José Eduardo Paulino dos Santos	BPR (9.57%)
José Francisco Luís António José Jaime Agostinho de Sousa Freitas	BCA (9.22%) BCGTA (12%)
José Teodoro Garcia Boyol	BNI (4.38%)
Julião Mateus Paulo "Dino Matrosse"	BCA (7%)
Júlio Marcelino Bessa Leonel da Rocha Pinto	SOL (4.17%) BNI (3.21%)
Lobina Anstalt	BAI (5%)
Luís Lélis Luis Manuel Cortês dos Santos	BAI (3%) BIC (5%)
Manuel Arnaldo Calado	BNI (1.1%)
Manuel Pinheiro Fernandes	BIC (5%)
Margarida Severino Andrade Maria do Céu Figueira	BY (10.35%) BCS (2.50%)
Maria Luísa Perdigão Abrantes Coulibaly	BPR (5.37%)
Mário de Almeida Dias Mário Alberto dos Santos Barber	BNI (2.14%)
Mateus Filipe Martins	BAI (3.87%) BCA (6.13%)
Natalino Bastos Lavrador	BCH (51.5%)
Noé Baltazar Rafael Arcanjo Tchyongo Kapose	SOL (5.42%) BCS (47%)
Rui da Cruz	BNI (2.11%)
Rui Óscar Ferreira Santos Van-Dúnem	BV (4.32%)
Salim Anwarali Kamani Salomão José Luheto Xirimbimbi	BNI (5.0%) BCA (11.05%)
Severiano Tihongo Kapose	BCS (5.0%)
Theodore Jameson Giletti	BAI (5%)
Tito Zuzarte de Mendonça Valdomiro M. Dondo	BPRT (68.88%) BCH (20%)
Vasco Júnior Sabino da Silva	BPR (3.0%)
Welwitschea José dos Santos	BPR (9.57%)
Stakes in multiple banks	PGCT1 (40%) PGT (20%) GGT (40%) PGT (40%)
António Mosquito Mário Abílio R. M Palhares	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%)
Banks	
Banco Africano de Investimento (BAI) Banco BPI	BMF (98.41%) BEA (48.1%)
Banco Comercial Português	BFA (48.1%) BMA (22.5%)
Bank of China	BC (100%)
Caixa Geral de Depósitos	BCGTA (51%)
Montepio Novo Banco	FBA (51%) BECO (9.72%)
Standard Bank	STB (51%)
Standard Chartered VTB Group	SCA (60%) VTR (50.1%)
	VTB (50.1%)
•	
Other Fundação Lwini	SOL (10%)

BCA (9.75%)

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



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#### **Disclosures**

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

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

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