



## Angolan Banks

### Results hit by higher provisions and...BPC

Research

September 2021

#### **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.

#### **Banking**

**Tiago Bossa Dionísio**

(+351) 964 643 530

tiago.dionisio@eaglestone.eu

#### **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%.

## 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	Start of Operations / Majority Shareholder		KEY FIGURES - 2020				MARKET SHARE		
			Assets (US\$ mn)	Loans (US\$ mn)	Deposits (US\$ mn)	Net Profit (US\$ mn)	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	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 Espírito 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	Assets			Loans			Deposits			Net Profit		
	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank	US\$ mn	% of Total	Rank	US\$ mn	US\$ mn (1)	% Total (1)
Banco Angolano de Investimentos (BAI)	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%
<b>Total Five Major Banks</b>	<b>18,607</b>	<b>71.9%</b>		<b>2,897</b>	<b>64.4%</b>		<b>14,272</b>	<b>74.2%</b>		<b>-569</b>	<b>239</b>	<b>43.3%</b>
<b>Total Angolan Banking Sector</b>	<b>25,896</b>	<b>100.0%</b>		<b>4,497</b>	<b>100.0%</b>		<b>19,222</b>	<b>100.0%</b>		<b>-255</b>	<b>553</b>	<b>100.0%</b>

(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.

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 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.

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.

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.

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.

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.

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.

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

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

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

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

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

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

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

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

FIVE MAJOR BANKS	Assets			Loans			Deposits			Million AKZ		
	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%
<b>Total</b>	<b>9,058,519</b>	<b>9,866,277</b>	<b>8.9%</b>	<b>1,767,316</b>	<b>1,800,095</b>	<b>1.9%</b>	<b>7,020,874</b>	<b>7,782,073</b>	<b>10.8%</b>	<b>165,397</b>	<b>120,649</b>	<b>-27.1%</b>

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

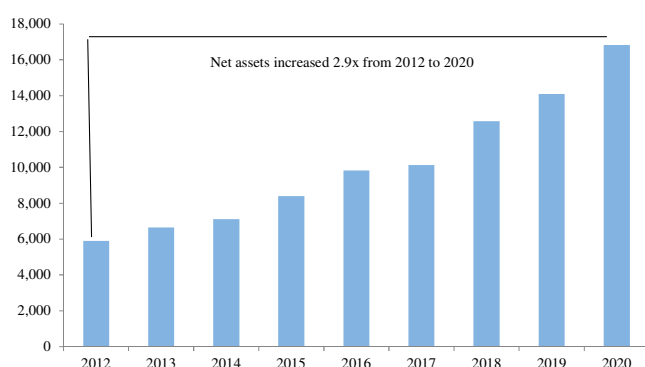
The combined net assets of these banks reached AKZ 16,822,321 million (US\$ 34,885 million) in 2020, up by 19.3% from the previous year. This evolution mainly reflects the strong increase in the amount of investments in securities, which represented about 32% of the total assets of Angola's banking sector,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

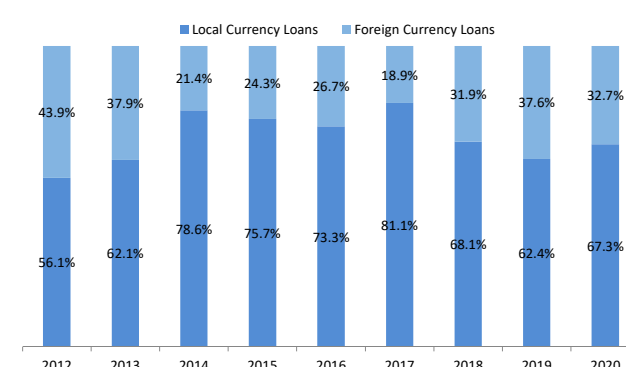
The combined balance sheet figures for the sector showed that net loans recovered by more than 10% YoY after falling in the previous three years. This was due to a healthy recovery in local currency denominated loans (+19%) after two years of double-digit declines, as loans in foreign currency actually 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



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*

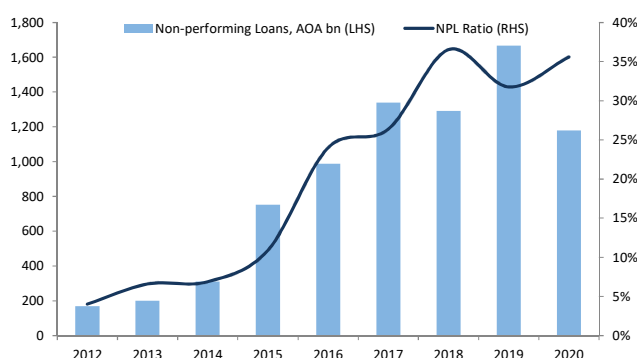
NON-PERFORMING LOANS	AKZ Million					% Change				% of Total				
	Year	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19	2016	2017	2018	2019
Banco de Poupança e Crédito (BPC)	799,189	1,012,316	834,918	1,227,158	538,169	26.7%	-17.5%	47.0%	-56.1%	80.9%	75.6%	64.7%	73.6%	45.6%
Banco Angolano de Investimentos (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%
<b>Total Five Major Banks</b>	<b>889,937</b>	<b>1,177,488</b>	<b>1,099,338</b>	<b>1,564,542</b>	<b>1,038,676</b>	<b>32.3%</b>	<b>-6.6%</b>	<b>42.3%</b>	<b>-33.6%</b>	<b>90.1%</b>	<b>87.9%</b>	<b>85.1%</b>	<b>93.8%</b>	<b>88.0%</b>
<b>Total Angolan Banking Sector</b>	<b>987,476</b>	<b>1,339,687</b>	<b>1,291,075</b>	<b>1,667,216</b>	<b>1,179,923</b>	<b>35.7%</b>	<b>-3.6%</b>	<b>29.1%</b>	<b>-29.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(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).

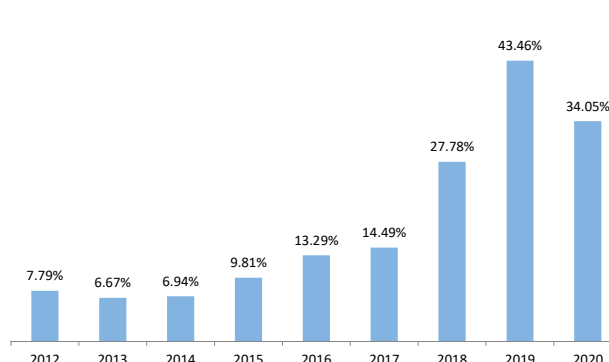
*Provisions in the balance sheet have significantly increased in recent years*

ASSET QUALITY INDICATORS (2012-20)



Sources: Annual Reports and Eaglestone Securities.

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



Sources: Annual Reports and Eaglestone Securities.

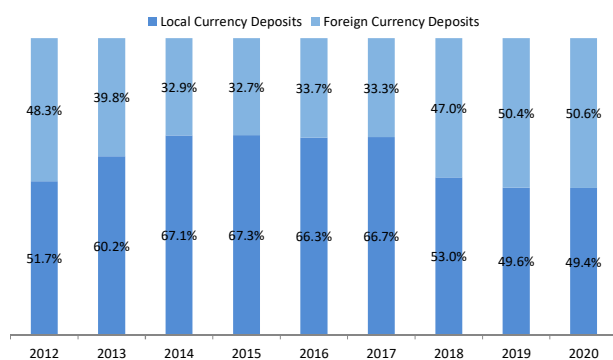
Meanwhile, the total amount of deposits at these banks continued to increase, standing at AKZ 12,486,442 million (US\$ 25,893 million) in 2020. This represents an increase of 20.9% YoY and resulted from both higher local and foreign currency deposits in the period, with the latter reflecting the depreciation 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.

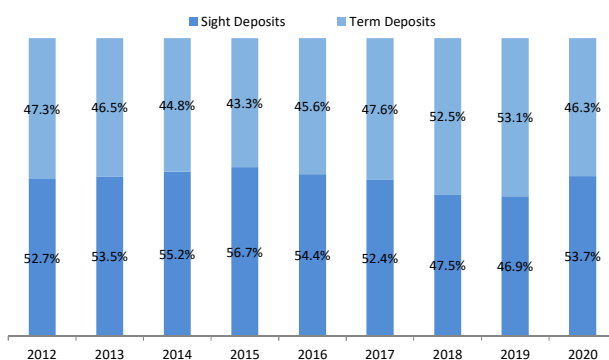
*The banking sector relies mostly on its deposit base as its main funding source*

DEPOSITS BY TYPE OF CURRENCY (2012-20)



Sources: Annual Reports and Eaglestone Securities.

DEPOSITS BY MATURITY (2012-20)



Sources: Annual Reports and Eaglestone Securities.

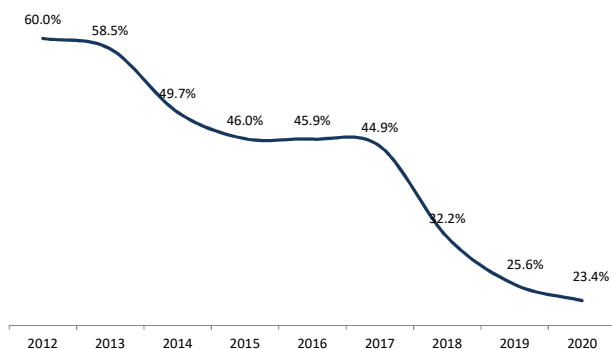
Overall, the combined loans-to-deposits ratio declined once again, standing at only 23.4% in 2020. This compares with 25.6% in 2019 and a ratio of 45-50% in previous years. If excluding BPC, the loans-to-deposits ratio would stand at 25.9%, down from 29.3% in the previous year.

*The L/D ratio declined once again in 2020*

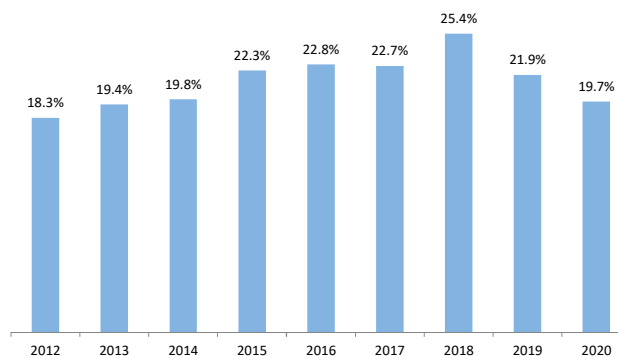
We also note that the banking sector remained well capitalized in 2020, with the solvency ratio remaining above the regulatory requirement of 10%. However, according to the BNA, the total solvency ratio of the sector declined from 21.9% in 2019 to 19.7% largely as a result of the net losses recorded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



**SOLVENCY RATIO (2012-20)**



Sources: Annual Reports and Eaglestone Securities.

Sources: BNA.

ANGOLAN BANKS	Million AKZ					Million US\$					% Change (AKZ)			
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
<b>BALANCE SHEET</b>														
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%
<b>MAIN RATIOS</b>														
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	Million AKZ					Million US\$					% Change (AKZ)				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19	
<b>BALANCESHEET</b>															
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%	
<b>MAIN RATIOS</b>															
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

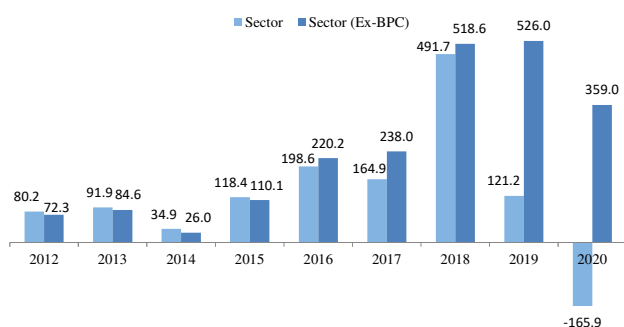
The combined profit and loss account of the 24 banks showed that they recorded a total net loss of AKZ -165,927 million (US\$ -344 million) in 2020. This compares with a net profit of AKZ 121,234 million (US\$ 251 million) in the previous year. This evolution is explained by the very weak revenue performance 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).

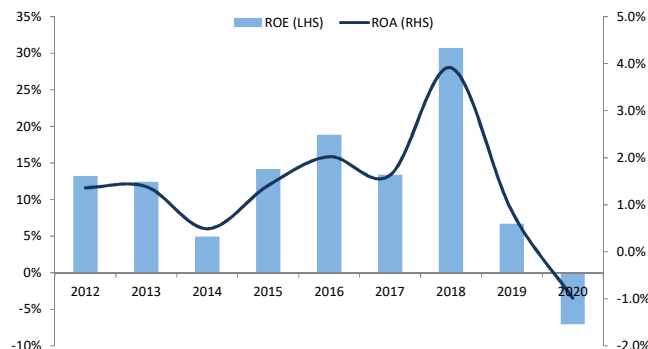
*If excluding BPC, the total net profit of the other banks reached AKZ 358,996 million*

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



Sources: Annual Reports and Eaglestone Securities.

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



Sources: Annual Reports and Eaglestone Securities.

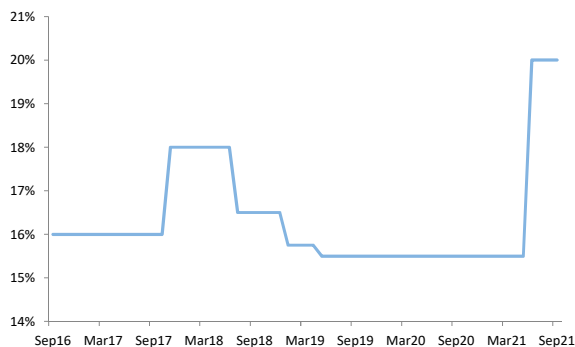
Total revenues for these banks stood at just AKZ 571,425 million (US\$ 1,185 million), posting a sharp drop of 55.7% YoY. Net interest income actually saw a robust recovery of 31.7% in the period thanks to an improved contribution from loan interest income and income from financial instruments and assets.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

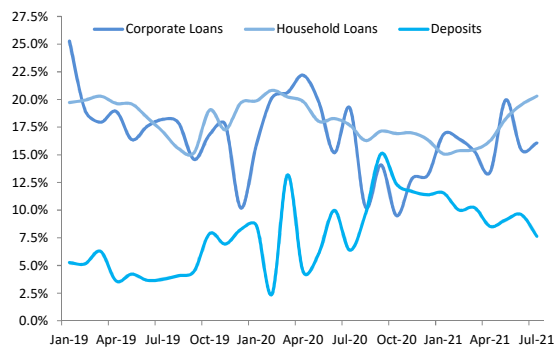
*Revenues were impacted by lower fee income and, more importantly, a significant reduction in income from FX operations*

**BNA RATE**



Source: BNA.

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

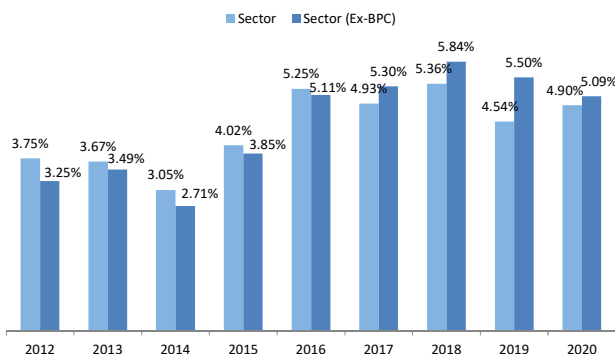


Source: BNA.

Overall, this means that net interest margin (the ratio of net interest income over average total assets) reached 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”.

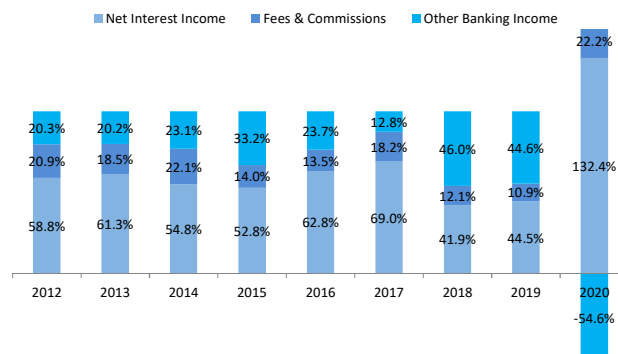
*Net interest margin improved from the previous year*

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



Sources: Annual Reports and Eaglestone Securities.

**REVENUE BREAKDOWN (2012-20)**



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.

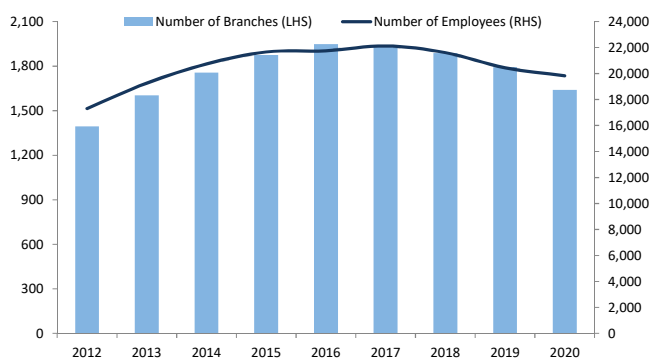
*Costs were impacted by the devaluation of the kwanza, advancing slightly below the inflation rate in the country*

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*

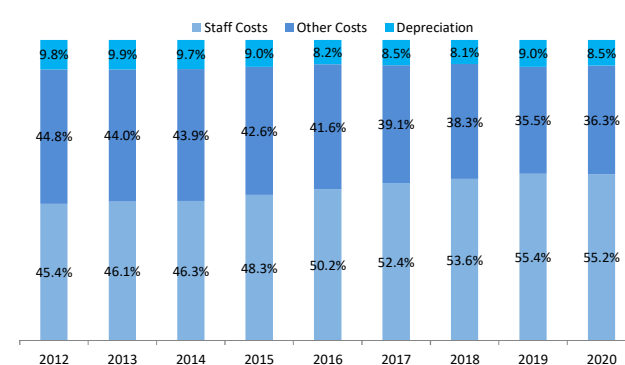


NUMBER OF BRANCHES AND EMPLOYEES (2012-20)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2012-20)

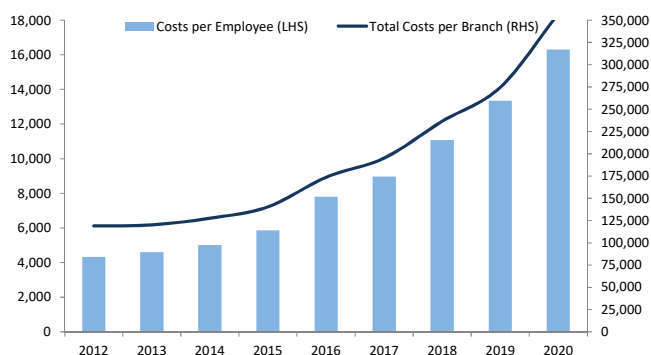


Sources: Annual Reports and Eaglestone Securities.

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).

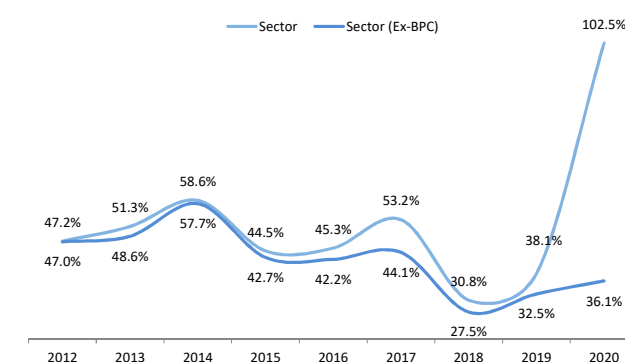
*The cost-to-income ratio would stand at 36.1% if excluding the impact from BPC (vs. 32.5% in 2019)*

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



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2012-20)



Sources: Annual Reports and Eaglestone Securities.

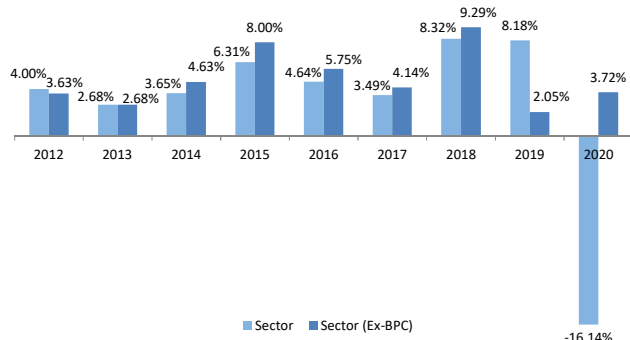
Below the operating income line, the results of the banking sector benefitted from a reversal in loan impairments and provisions for other assets carried out by BPC in the period. If excluding this impact (AKZ 845.6 billion), loan impairments would actually nearly double in 2020 as a result of the tougher 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.

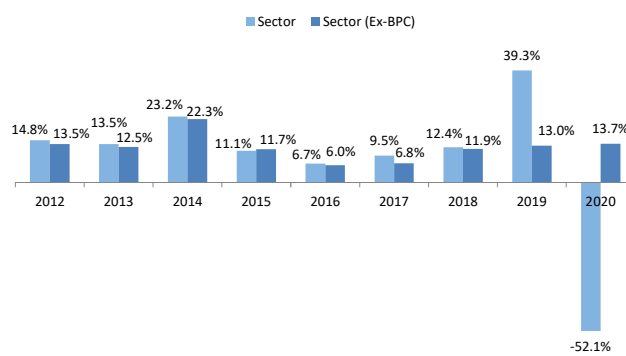
*The total effective tax rate surged to 39.3% in the period*

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



Sources: Annual Reports and Eaglestone Securities.

## TAX RATE (2012-20)



Sources: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS	Million AKZ					Million US\$					% Change (AKZ)				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19	
<b>P&amp;L ACCOUNT</b>															
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.	
<b>Banking Income</b>	<b>747,113</b>	<b>711,850</b>	<b>1,449,644</b>	<b>1,290,628</b>	<b>571,425</b>	<b>4,503</b>	<b>4,290</b>	<b>4,697</b>	<b>2,676</b>	<b>1,185</b>	<b>-4.7%</b>	<b>103.6%</b>	<b>-11.0%</b>	<b>-55.7%</b>	
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%	
<b>Total Costs</b>	<b>338,488</b>	<b>378,782</b>	<b>446,306</b>	<b>492,314</b>	<b>585,650</b>	<b>2,040</b>	<b>2,283</b>	<b>1,446</b>	<b>1,021</b>	<b>1,214</b>	<b>16.6%</b>	<b>12.0%</b>	<b>17.8%</b>	<b>10.3%</b>	
<b>Operating Income</b>	<b>408,625</b>	<b>333,068</b>	<b>1,003,338</b>	<b>798,314</b>	<b>-14,225</b>	<b>2,463</b>	<b>2,007</b>	<b>3,251</b>	<b>1,655</b>	<b>-29</b>	<b>-18.5%</b>	<b>201.2%</b>	<b>-20.4%</b>	<b>n.m.</b>	
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%	
<b>Pre-Tax Profits</b>	<b>212,752</b>	<b>182,166</b>	<b>561,433</b>	<b>199,673</b>	<b>-109,055</b>	<b>1,282</b>	<b>1,098</b>	<b>1,819</b>	<b>414</b>	<b>-226</b>	<b>-14.4%</b>	<b>208.2%</b>	<b>-64.4%</b>	<b>n.m.</b>	
Taxes	14,162	17,311	69,715	78,439	56,872	85	104	226	163	118	22.2%	302.7%	12.5%	-27.5%	
<b>Net Profit</b>	<b>198,590</b>	<b>164,854</b>	<b>491,718</b>	<b>121,234</b>	<b>-165,927</b>	<b>1,197</b>	<b>994</b>	<b>1,593</b>	<b>251</b>	<b>-344</b>	<b>-17.0%</b>	<b>198.3%</b>	<b>-75.3%</b>	<b>n.m.</b>	
<b>MAIN RATIOS</b>															
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%	

Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS EXCL BPC	Million AKZ					Million US\$					% Change (AKZ)				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19	
<b>P&amp;L ACCOUNT</b>															
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%	
<b>Banking Income</b>	<b>628,234</b>	<b>660,948</b>	<b>1,352,001</b>	<b>1,305,978</b>	<b>1,441,737</b>	<b>3,787</b>	<b>3,983</b>	<b>4,381</b>	<b>2,708</b>	<b>2,990</b>	<b>5.2%</b>	<b>104.6%</b>	<b>-3.4%</b>	<b>10.4%</b>	
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%	
<b>Total Costs</b>	<b>264,804</b>	<b>291,420</b>	<b>371,283</b>	<b>424,399</b>	<b>520,643</b>	<b>1,596</b>	<b>1,756</b>	<b>1,203</b>	<b>880</b>	<b>1,080</b>	<b>10.1%</b>	<b>27.4%</b>	<b>14.3%</b>	<b>22.7%</b>	
<b>Operating Income</b>	<b>363,430</b>	<b>369,528</b>	<b>980,718</b>	<b>881,579</b>	<b>921,094</b>	<b>2,191</b>	<b>2,227</b>	<b>3,178</b>	<b>1,828</b>	<b>1,910</b>	<b>1.7%</b>	<b>165.4%</b>	<b>-10.1%</b>	<b>4.5%</b>	
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%	
<b>Pre-Tax Profits</b>	<b>234,410</b>	<b>255,265</b>	<b>588,285</b>	<b>604,405</b>	<b>415,868</b>	<b>1,413</b>	<b>1,538</b>	<b>1,906</b>	<b>1,253</b>	<b>862</b>	<b>8.9%</b>	<b>130.5%</b>	<b>2.7%</b>	<b>-31.2%</b>	
Taxes	14,162	17,311	69,715	78,439	56,872	85	104	226	163	118	22.2%	302.7%	12.5%	-27.5%	
<b>Net Profit</b>	<b>220,249</b>	<b>237,954</b>	<b>518,570</b>	<b>525,966</b>	<b>358,996</b>	<b>1,328</b>	<b>1,434</b>	<b>1,680</b>	<b>1,091</b>	<b>744</b>	<b>8.0%</b>	<b>117.9%</b>	<b>1.4%</b>	<b>-31.7%</b>	
<b>MAIN RATIOS</b>															
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%	-1.9%	-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 parity levels.

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

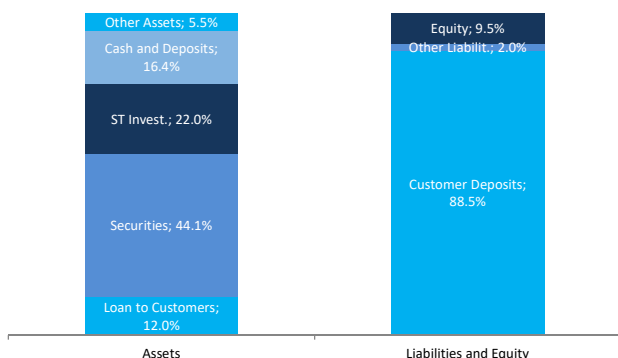
Loans declined 18.3% YoY after the repayment of foreign loans to the State, while deposits benefited from both higher sight and term deposits. The loans-to-deposits ratio continued to decline, standing at just 13.6%. The NPL ratio improved to 14.2%, while coverage stood at 310%. Finally, the solvency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

*Asset quality ratios improved slightly from the previous year*

B. ANGOLANO DE INVESTIM.	AKZ Million				US\$ Million				% Change (AKZ)		
	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
<b>BALANCE SHEET</b>											
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%
<b>P&amp;L ACCOUNT</b>											
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%
<b>Banking Income</b>	<b>111,642</b>	<b>178,511</b>	<b>215,257</b>	<b>233,042</b>	<b>673</b>	<b>578</b>	<b>446</b>	<b>483</b>	<b>59.9%</b>	<b>20.6%</b>	<b>8.3%</b>
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%
<b>Total Costs</b>	<b>39,363</b>	<b>51,090</b>	<b>65,653</b>	<b>85,968</b>	<b>237</b>	<b>166</b>	<b>178</b>	<b>178</b>	<b>29.8%</b>	<b>28.5%</b>	<b>30.9%</b>
<b>Operating Income</b>	<b>72,279</b>	<b>127,420</b>	<b>149,604</b>	<b>147,073</b>	<b>436</b>	<b>413</b>	<b>310</b>	<b>305</b>	<b>76.3%</b>	<b>17.4%</b>	<b>-1.7%</b>
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%
<b>Pre-Tax Profits</b>	<b>54,684</b>	<b>52,450</b>	<b>130,830</b>	<b>37,234</b>	<b>330</b>	<b>170</b>	<b>271</b>	<b>77</b>	<b>-4.1%</b>	<b>149.4%</b>	<b>-71.5%</b>
Taxes	-21	2,384	12,097	8,562	0	8	25	18	n.m.	407.5%	-29.2%
<b>Net Profit</b>	<b>54,704</b>	<b>50,066</b>	<b>118,733</b>	<b>28,672</b>	<b>330</b>	<b>162</b>	<b>246</b>	<b>59</b>	<b>-8.5%</b>	<b>137.2%</b>	<b>-75.9%</b>
<b>RATIOS</b>											
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%

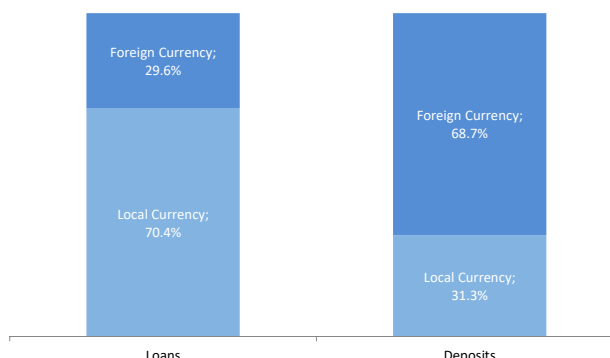
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2020**



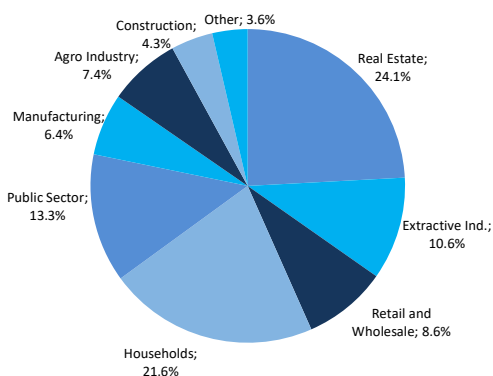
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2020**



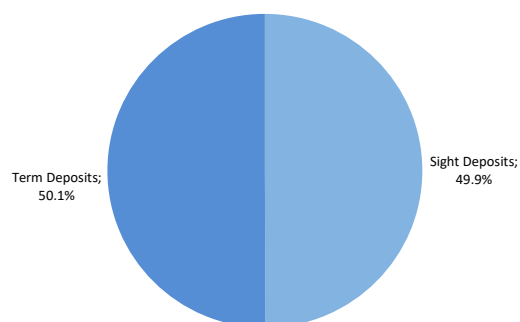
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2020**



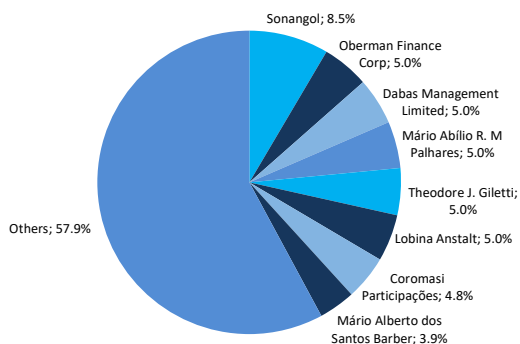
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2020**



Sources: Annual Report and Eaglestone Securities.

## BANCO DE 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*

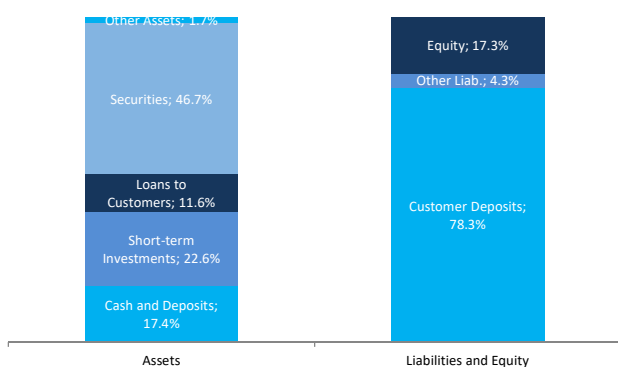
In terms of the balance sheet, net loans advanced by less than 2% YoY, as foreign currency denominated loans continued to see a sharp decline in the period. On the other hand, deposits saw another strong increase (39% YoY) and remained by far the main source of funding for the bank. This means that the 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	AKZ Million				US\$ Million				% Change (AKZ)		
	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
<b>BALANCE SHEET</b>											
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%
<b>P&amp;L ACCOUNT</b>											
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%
<b>Banking Income</b>	<b>138,295</b>	<b>280,169</b>	<b>209,869</b>	<b>274,224</b>	<b>833</b>	<b>908</b>	<b>435</b>	<b>569</b>	<b>102.6%</b>	<b>-25.1%</b>	<b>30.7%</b>
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%
<b>Total Costs</b>	<b>33,795</b>	<b>58,197</b>	<b>77,075</b>	<b>91,764</b>	<b>204</b>	<b>189</b>	<b>160</b>	<b>190</b>	<b>72.2%</b>	<b>32.4%</b>	<b>19.1%</b>
<b>Operating Income</b>	<b>104,501</b>	<b>221,972</b>	<b>132,794</b>	<b>182,460</b>	<b>630</b>	<b>719</b>	<b>275</b>	<b>378</b>	<b>112.4%</b>	<b>-40.2%</b>	<b>37.4%</b>
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.
<b>Pre-Tax Profits</b>	<b>76,024</b>	<b>212,330</b>	<b>128,342</b>	<b>107,687</b>	<b>458</b>	<b>688</b>	<b>266</b>	<b>223</b>	<b>179.3%</b>	<b>-39.6%</b>	<b>-16.1%</b>
Taxes	6,939	38,071	8,402	17,838	42	123	17	37	448.7%	-77.9%	112.3%
<b>Net Profit</b>	<b>69,085</b>	<b>174,259</b>	<b>119,940</b>	<b>89,849</b>	<b>416</b>	<b>565</b>	<b>249</b>	<b>186</b>	<b>152.2%</b>	<b>-31.2%</b>	<b>-25.1%</b>
<b>RATIOS</b>											
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%

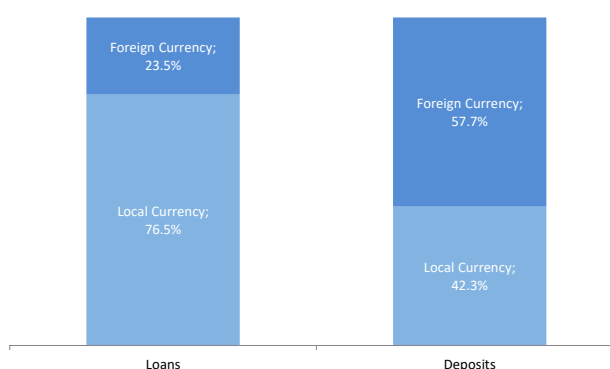
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2020**



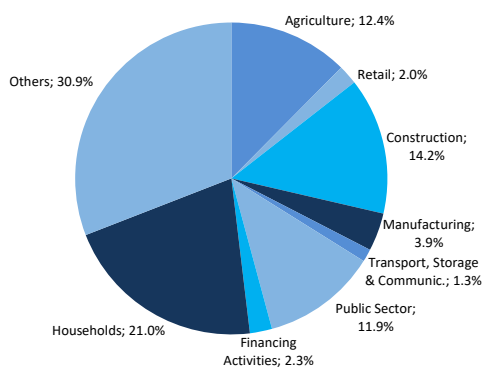
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2020**



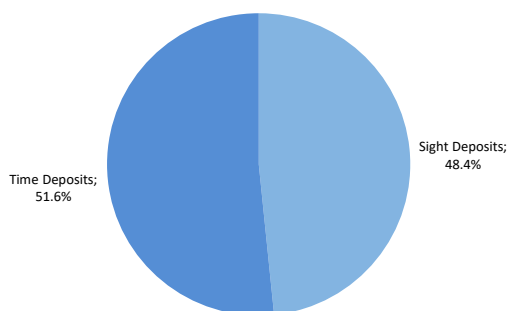
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2020**



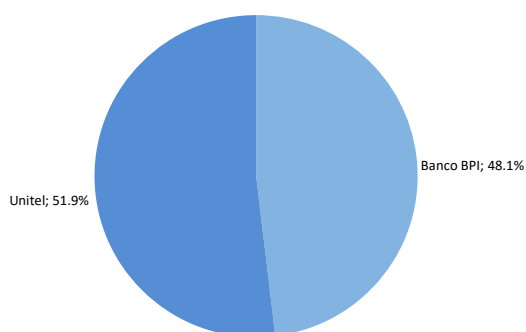
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2020**



Sources: Annual Report and Eaglestone Securities.

## BANCO 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.

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.

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.

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

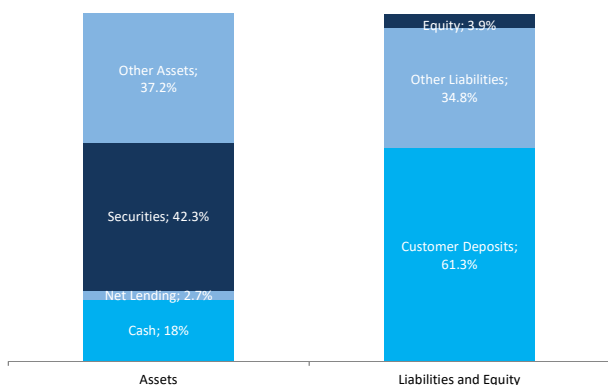
*Results were impacted by capital losses in the sale of NPLs to Recredit as well as a sharp increase in loan impairments and provisions for other assets*

*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	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
<b>BALANCESHEET</b>											
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.
<b>P&amp;L ACCOUNT</b>											
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%
<b>Banking Income</b>	<b>50,903</b>	<b>97,643</b>	<b>-15,351</b>	<b>-870,312</b>	<b>307</b>	<b>316</b>	<b>-32</b>	<b>-1,805</b>	<b>91.8%</b>	<b>n.m.</b>	<b>5569.5%</b>
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%
<b>Total Costs</b>	<b>87,362</b>	<b>75,023</b>	<b>67,915</b>	<b>65,008</b>	<b>527</b>	<b>243</b>	<b>141</b>	<b>135</b>	<b>-14.1%</b>	<b>-9.5%</b>	<b>-4.3%</b>
<b>Operating Income</b>	<b>-36,459</b>	<b>22,620</b>	<b>-83,266</b>	<b>-935,319</b>	<b>-220</b>	<b>73</b>	<b>-173</b>	<b>-1,940</b>	<b>n.m.</b>	<b>n.m.</b>	<b>1023.3%</b>
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%
<b>Pre-Tax Profits</b>	<b>-73,100</b>	<b>-26,852</b>	<b>-404,732</b>	<b>-524,923</b>	<b>-441</b>	<b>-87</b>	<b>-839</b>	<b>-1,089</b>	<b>-63.3%</b>	<b>1407.3%</b>	<b>29.7%</b>
Taxes	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
<b>Net Profit</b>	<b>-73,100</b>	<b>-26,852</b>	<b>-404,732</b>	<b>-524,923</b>	<b>-441</b>	<b>-87</b>	<b>-839</b>	<b>-1,089</b>	<b>-63.3%</b>	<b>1407.3%</b>	<b>29.7%</b>
<b>RATIOS</b>											
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%

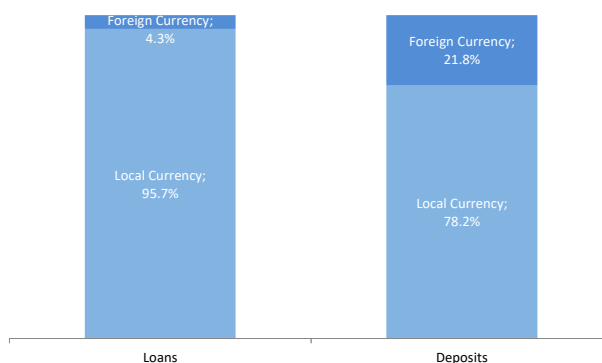
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2020**



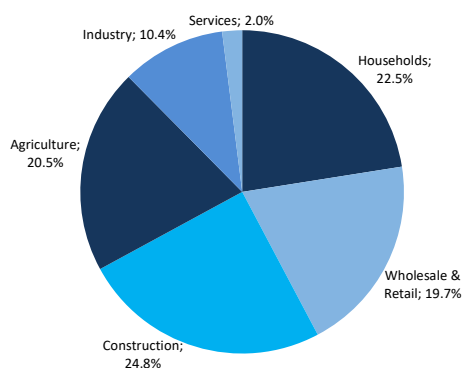
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2020**



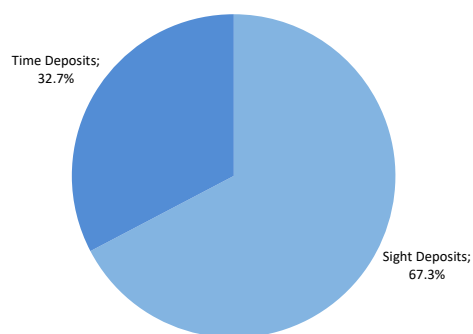
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2020**



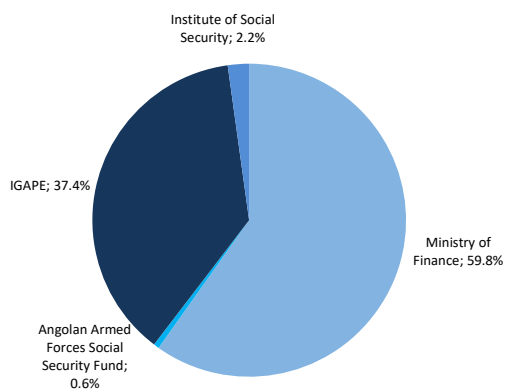
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2020**



Sources: Annual Report and Eaglestone Securities.



## BANCO 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*

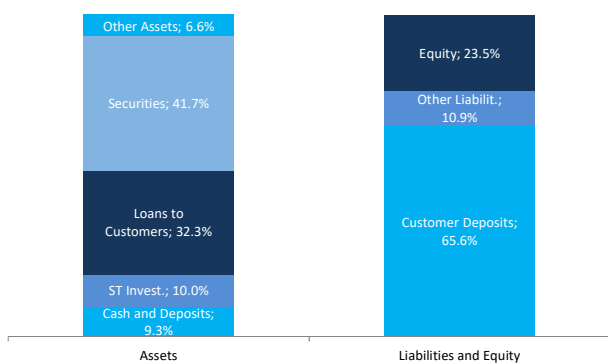
In terms of the balance sheet, net loans rose 18% YoY after both domestic and foreign currency denominated loans improved in the period, while deposits advanced 12% YoY. This means that the loans-to-deposits ratio reached 49.2% (vs. 46.8% in 2019). NPLs rose sharply, with the NPL ratio rising to 31.7% (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	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
<b>BALANCE SHEET</b>											
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%
<b>P&amp;L ACCOUNT</b>											
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%
<b>Banking Income</b>	<b>79,166</b>	<b>191,040</b>	<b>272,728</b>	<b>262,181</b>	<b>477</b>	<b>619</b>	<b>566</b>	<b>544</b>	<b>141.3%</b>	<b>42.8%</b>	<b>-3.9%</b>
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%
<b>Total Costs</b>	<b>28,500</b>	<b>35,466</b>	<b>53,418</b>	<b>61,064</b>	<b>172</b>	<b>115</b>	<b>111</b>	<b>127</b>	<b>24.4%</b>	<b>50.6%</b>	<b>14.3%</b>
<b>Operating Income</b>	<b>50,666</b>	<b>155,574</b>	<b>219,311</b>	<b>201,117</b>	<b>305</b>	<b>504</b>	<b>455</b>	<b>417</b>	<b>207.1%</b>	<b>41.0%</b>	<b>-8.3%</b>
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%
<b>Pre-Tax Profits</b>	<b>36,056</b>	<b>53,689</b>	<b>77,292</b>	<b>8,866</b>	<b>217</b>	<b>174</b>	<b>160</b>	<b>18</b>	<b>48.9%</b>	<b>44.0%</b>	<b>-88.5%</b>
Taxes	1,803	2,684	6,635	-12,423	11	9	14	-26	48.9%	147.2%	n.m.
<b>Net Profit</b>	<b>34,253</b>	<b>51,004</b>	<b>70,657</b>	<b>21,289</b>	<b>206</b>	<b>165</b>	<b>147</b>	<b>44</b>	<b>48.9%</b>	<b>38.5%</b>	<b>-69.9%</b>
<b>RATIOS</b>											
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%	3.38%	3.90%	4.06%	1.04%	0.52%	0.16%	-3.02%
Loans/Deposits	36.1%	43.0%	46.8%	49.2%	36.1%	43.0%	46.8%	49.2%	6.9%	3.8%	2.4%
Loans/Assets	28.1%	30.3%	32.3%	32.3%	28.1%	30.3%	32.3%	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%	-1.6%	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%	-16.6%	-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%	44.8%	48.9%	41.3%	53.9%	44.8%	48.9%	41.3%	-9.0%	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	16.0%	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%	12.1%	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%

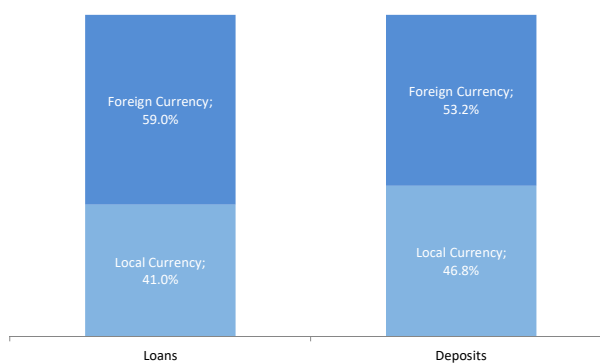
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2020**



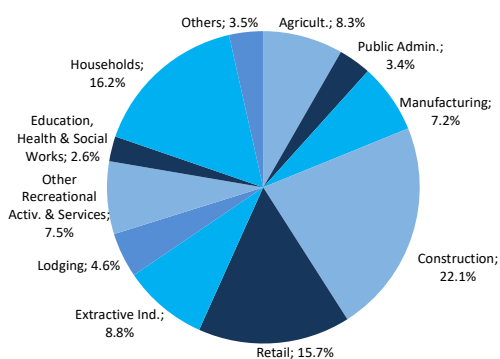
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2020**



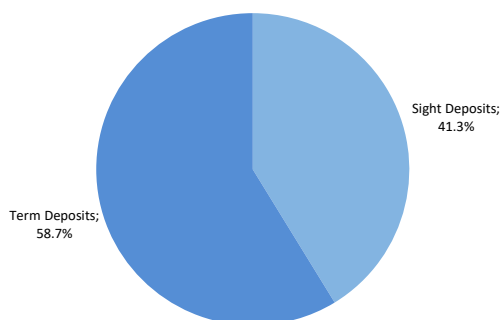
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2020**



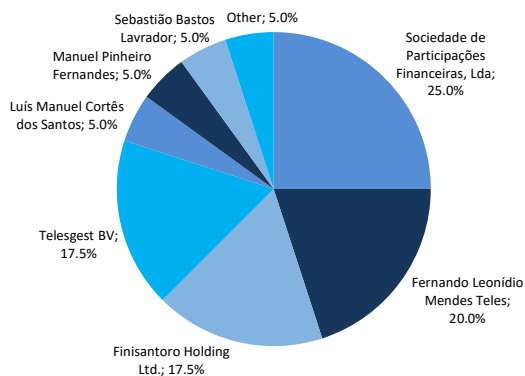
Sources: Annual Report and Eaglestone Securities.

**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*

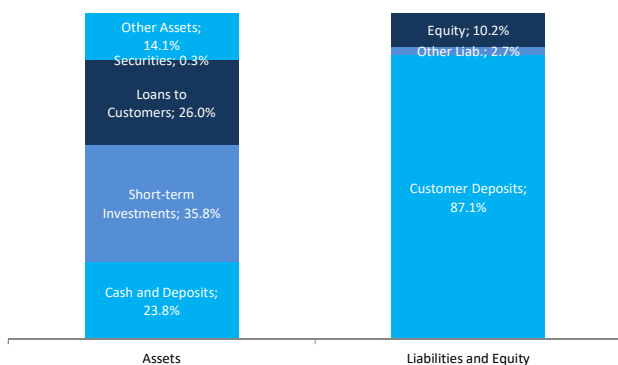
Net loans rose 3% YoY, with local currency lending falling 6% and foreign currency loans benefitting from the depreciation of the kwanza. Deposits saw another healthy increase (23%), leading the loans-to-deposits ratio to stand below 30%, which is materially less than in recent years. Finally, the solvency 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)	AKZ Million				US\$ Million				% Change (AKZ)		
Year	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
<b>BALANCE SHEET</b>											
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%
<b>P&amp;L ACCOUNT</b>											
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	109	292.9%	66.2%	77.5%	
<b>Banking Income</b>	<b>85,541</b>	<b>105,691</b>	<b>110,995</b>	<b>108,389</b>	<b>516</b>	<b>342</b>	<b>230</b>	<b>225</b>	<b>23.6%</b>	<b>5.0%</b>	<b>-2.3%</b>
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%
<b>Total Costs</b>	<b>39,542</b>	<b>44,036</b>	<b>40,427</b>	<b>48,784</b>	<b>238</b>	<b>143</b>	<b>84</b>	<b>101</b>	<b>11.4%</b>	<b>-8.2%</b>	<b>20.7%</b>
<b>Operating Income</b>	<b>45,998</b>	<b>61,654</b>	<b>70,568</b>	<b>59,605</b>	<b>277</b>	<b>200</b>	<b>146</b>	<b>124</b>	<b>34.0%</b>	<b>14.5%</b>	<b>-15.5%</b>
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	-37,900	-34,472	-19	-85	-77	-71	733.7%	-24.1%	-7.1%
<b>Pre-Tax Profits</b>	<b>25,845</b>	<b>26,306</b>	<b>30,712</b>	<b>14,441</b>	<b>156</b>	<b>85</b>	<b>64</b>	<b>30</b>	<b>1.8%</b>	<b>16.7%</b>	<b>-53.0%</b>
Taxes	2,017	-919	248	-1,151	12	-3	1	-2	n.m.	n.m.	n.m.
<b>Net Profit</b>	<b>23,829</b>	<b>27,225</b>	<b>30,465</b>	<b>15,592</b>	<b>144</b>	<b>88</b>	<b>63</b>	<b>32</b>	<b>14.3%</b>	<b>11.9%</b>	<b>-48.8%</b>
<b>RATIOS</b>											
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%

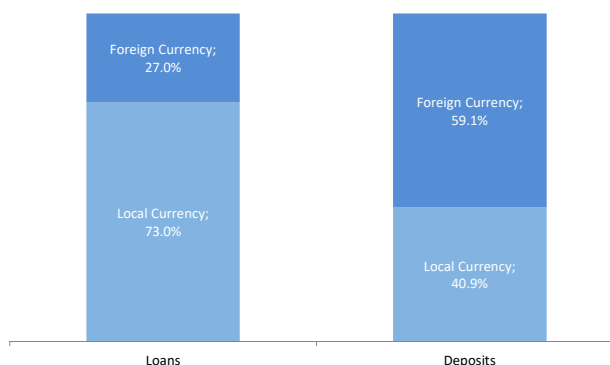
(1) Banco Millennium Angola was integrated into Banco Privado Atlântico in 2016. Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2020**



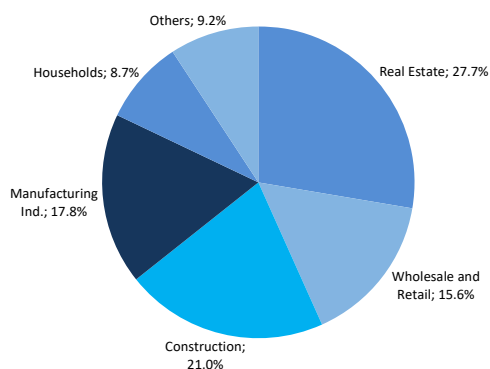
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2020**



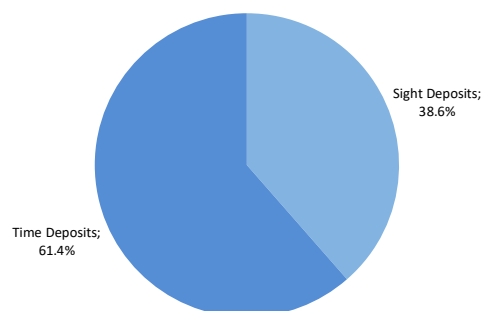
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2020**



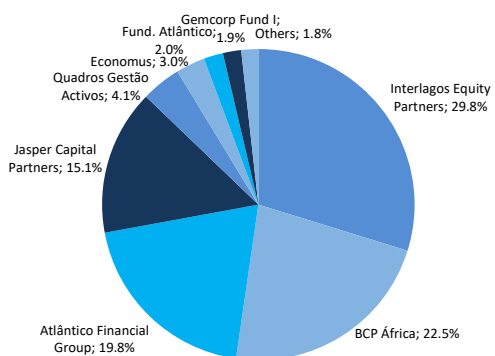
Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2020**



Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2020**



Sources: Annual Report and Eaglestone Securities.













MAIN INDICATORS (CONT.)							RANKING (HIGHEST TO LOWEST)					
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
<b>Net LLP (% of Net Loans)</b>												
Banco BAI Micro Finanças	53.94%	-1254.69%	7.34%	5.87%	17.68%	14.38%	3	24	5	12	3	1
Banco Keve	5.21%	11.92%	6.63%	30.63%	32.50%	13.26%	7	3	6	4	2	2
Banco Angolano de Investimentos	6.69%	4.27%	4.58%	18.45%	-2.89%	9.05%	5	9	10	5	22	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	5.80%	4.45%	2.76%	11.35%	11.23%	6.01%	6	8	14	7	6	6
Banco VTB África	9.97%	-28.77%	5.03%	277.31%	1.93%	5.40%	4	22	8	2	9	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	6	9	16	8	9
Banco Millennium Atlântico (1)	5.01%	2.39%	4.30%	2.17%	0.62%	2.35%	10	14	11	13	14	10
Bank of China	-	-	-	-	0.61%	2.27%	-	-	-	-	-	15
Banco de Investimento Rural	1.01%	0.01%	0.69%	0.73%	10.16%	2.19%	22	21	20	19	7	12
Banco Yetu	-	1.00%	-0.21%	2.19%	0.07%	0.93%	-	18	24	17	18	13
Banco Prestígio	3.09%	0.89%	0.21%	0.00%	0.93%	0.69%	15	19	22	23	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	4.74%	8.88%	9.38%	-2.97%	12.46%	-0.08%	11	5	2	22	4	17
Banco Caixa Geral Totta de Angola	0.36%	3.00%	7.80%	5.17%	-0.93%	-0.33%	23	10	4	14	20	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	-	-	-	-	0.35%	-	-	-	-	-	17	21
Credisul - Banco de Crédito do Sul	-	2.84%	0.05%	8.70%	-0.82%	-1.72%	-	11	23	9	19	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)	5.06%	-	-	-	-	-	8	-	-	-	-	-
Banco Económico	2.63%	2.82%	1.22%	47.04%	-	-	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	-	-	1.01%	-	-	-	-	-	19	-	-	-
Banco Mais	-	-	7336.34%	-	-	-	-	-	1	-	-	-
<b>Tax Rate</b>												
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%	4.0%	24.9%	30.4%	25	22	4	2	3	3
Banco de Desenvolvimento de Angola	0.0%	0.0%	0.0%	1.4%	27.6%	26.6%	20	17	18	17	2	4
Banco Angolano de Investimentos	4.7%	2.1%	0.0%	4.5%	9.2%	23.0%	15	13	26	18	11	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	17.4%	14.2%	13.3%	21.1%	20.0%	13.5%	9	4	6	4	5	8
Banco Yetu	0.0%	0.0%	0.0%	-0.2%	15.7%	10.7%	22	19	20	24	6	9
Banco de Investimento Rural	0.0%	0.0%	0.0%	1.2%	8.3%	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	29.1%	26.3%	18.9%	19.7%	13.6%	3.9%	4	2	5	6	8	12
Banco Comercial Angolano	21.8%	22.8%	25.9%	10.1%	0.0%	3.5%	7	3	2	11	19	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	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	18	16	17	20	20	16
Banco Sol	7.5%	3.6%	-3.1%	-6.7%	8.6%	0.0%	13	10	28	26	12	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	-	-	0.0%	0.0%	0.0%	0.0%	-	-	25	23	22	20
Banco Keve	30.9%	3.3%	0.0%	2.1%	3.7%	-6.4%	2	11	16	15	15	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	5.2%	4.9%	5.0%	5.0%	8.6%	-140.1%	14	8	10	14	13	24
Banco Millennium Angola (1)	14.2%	-	-	-	-	-	10	-	-	-	-	-
Banco Económico	4.3%	-10.6%	1.4%	12.8%	-	-	16	24	15	9	-	-
Banco Angolano de Negócios e Comércio	30.0%	0.0%	-	-	-	-	3	15	-	-	-	-
Banco Kwanza de Investimento	24.6%	0.3%	2.5%	20.3%	-0.1%	-	6	14	12	5	23	-
Banco Postal	-	-	-0.4%	-	-	-	-	-	27	-	-	-
Banco Mais	-	-	0.0%	-	-	-	-	-	24	-	-	-
<b>ROE</b>												
Banco de Investimento Rural	-90.3%	-33.4%	-14.1%	2.4%	37.7%	50.1%	-	25	25	24	6	1
Banco VTB África	44.1%	44.4%	61.8%	44.2%	46.9%	48.5%	4	2	1	6	3	2
Banco de Desenvolvimento de Angola	-48.3%	13.9%	-5.1%	89.5%	55.2%	33.9%	26	16	23	1	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%	25.0%	25.3%	39.5%	36.3%	29.8%	16	11	10	8	8	5
Banco Prestígio	-25.9%	1.8%	12.8%	26.8%	29.8%	29.2%	23	20	15	14	11	6
Banco Yetu	-10.1%	-3.1%	5.9%	23.8%	31.2%	24.9%	21	21	21	16	10	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	48.2%	37.9%	36.3%	37.6%	28.9%	20.0%	3	4	4	9	12	10
Banco Comercial Angolano	23.5%	30.2%	16.6%	40.1%	36.6%	19.4%	9	8	13	7	7	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	21.6%	24.1%	14.4%	31.5%	27.9%	15.9%	10	12	14	12	13	14
Banco de Negócios Internacional	3.2%	10.4%	11.0%	34.2%	11.6%	13.6%	20	17	19	11	18	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)	13.4%	21.6%	18.5%	20.2%	18.7%	8.7%	14	13	11	19	17	18
Banco BAI Micro Finanças	122.0%	2095.5%	12.8%	3.1%	5.0%	6.7%	1	1	16	22	21	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	-19.0%	3.9%	10.9%	15.4%	-9.5%	-0.2%	22	18	20	20	23	22
Bank of China	-	-	-11.6%	-16.1%	-25.1%	-2.0%	-	-	24	25	24	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%	-	-	-	-	-	13	-	-	-	-	-
Banco Económico	19.9%	-10.1%	13.3%	49.4%	-	-	11	23	18	4	-	-
Banco Angolano de Negócios e Comércio	3.8%	-45.9%	-	-	-	-	19	26	-	-	-	-
Banco Kwanza de Investimento	84.9%	31.6%	31.4%	31.1%	-7.2%	-	2	6	6	13	22	-
Banco Postal	-	-	-162.5%	-	-	-	-	-	28	-	-	-
Banco Mais	-	-	-133.5%	-	-	-	-	-	27	-	-	-

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

MAIN INDICATORS (CONT.)							RANKING (HIGHEST TO LOWEST)					
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
<b>ROA</b>												
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	17.72%	13.38%	13.63%	17.54%	15.69%	12.76%	1	2	1	2	2	2
Banco de Investimento Rural	-66.69%	-11.33%	-3.37%	1.34%	6.92%	9.84%	27	26	24	22	8	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	-5.33%	0.20%	1.45%	9.28%	8.69%	8.01%	22	19	16	8	6	6
Banco Comercial Angolano	3.67%	7.16%	4.64%	13.50%	11.65%	7.00%	4	4	7	5	4	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	2	10	11	9
Standard Bank Angola	1.75%	2.14%	5.36%	7.29%	5.30%	4.10%	11	15	5	11	10	10
Finibanco Angola	1.92%	2.30%	2.90%	6.49%	4.24%	4.05%	10	14	12	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	-26.10%	37.48%	3.57%	1.61%	1.89%	-2.80%	26	1	10	21	17	13
Banco Caixa Geral Totta de Angola	2.98%	3.95%	2.59%	5.67%	3.91%	2.05%	6	7	13	13	15	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	0.63%	1.73%	1.37%	2.89%	1.53%	0.99%	16	16	17	16	18	17
Banco Angolano de Investimentos	1.45%	3.64%	4.00%	2.45%	4.49%	0.94%	13	8	9	18	12	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)	1.35%	2.63%	2.23%	2.00%	1.90%	0.89%	14	11	14	20	16	20
Banco de Negócios Internacional	0.23%	0.67%	0.75%	2.25%	0.66%	0.77%	19	17	20	19	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
Banco de Poupança e Crédito	0.61%	-1.28%	-3.94%	-1.41%	-20.00%	-22.31%	17	23	25	25	25	24
Banco Millennium Angola (1)	1.97%	-	-	-	-	-	9	-	-	-	-	-
Banco Económico	1.09%	-0.39%	0.65%	2.68%	-	-	15	21	21	17	-	-
Banco Angolano de Negócios e Comércio	0.56%	-3.72%	-	-	-	-	18	24	-	-	-	-
Banco Kwanza de Investimento	9.06%	5.77%	9.61%	16.06%	-4.94%	-	3	5	3	3	22	-
Banco Postal	-	-	-41.80%	-	-	-	-	-	-	27	-	-
Banco Mais	-	-	-42.03%	-	-	-	-	-	-	28	-	-
<b>Loans/Deposits</b>												
Bank of China	-	-	0.0%	0.0%	3.4%	1821.4%	-	-	-	-	21	1
Banco BIC	36.6%	35.8%	36.1%	43.0%	46.8%	49.2%	11	12	11	3	1	2
Banco Keve	60.4%	64.7%	48.2%	48.2%	42.5%	48.0%	5	3	5	7	3	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	48.8%	41.1%	38.4%	34.2%	28.1%	36.8%	8	9	9	8	5	6
Banco de Investimento Rural	58.0%	6.0%	13.7%	81.1%	18.5%	33.5%	6	18	16	1	12	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	18.7%	14.9%	13.2%	15.9%	21.2%	20.3%	20	17	17	17	9	10
Finibanco Angola	64.5%	44.0%	39.8%	32.6%	26.2%	19.5%	3	8	8	10	6	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	24.1%	39.1%	43.7%	32.7%	17.7%	15.3%	16	11	7	9	14	14
Banco Prestígio	0.2%	2.4%	2.1%	12.2%	5.6%	15.1%	22	21	21	18	18	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	47.3%	44.6%	46.4%	40.7%	24.7%	11.3%	9	7	6	6	7	18
Banco BAI Micro Finanças	32.6%	3.7%	3.2%	8.6%	6.8%	7.7%	14	20	20	21	16	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	103.5%	104.8%	112.0%	56.5%	2.9%	4.5%	1	1	2	2	22	22
Standard Chartered Bank Angola	0.0%	0.0%	0.0%	0.0%	3.6%	0.7%	-	-	-	-	20	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	-	-	29287.8%	-	-	-	-	-	1	-	-	-
Banco Angolano de Negócios e Comércio	69.2%	54.8%	-	-	-	-	2	5	-	-	-	-
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	-	-	-
<b>Loans/Assets</b>												
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	29.2%	29.6%	28.1%	30.3%	32.3%	32.3%	12	8	8	6	2	4
Banco Sol	30.5%	47.6%	36.5%	31.4%	36.4%	30.9%	10	2	4	3	1	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	11.8%	3.8%	10.2%	34.2%	12.3%	22.5%	21	19	17	2	13	8
Banco Caixa Geral Totta de Angola	26.1%	31.6%	27.8%	22.0%	20.5%	19.6%	13	7	9	10	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	47.5%	32.1%	29.3%	22.3%	17.5%	14.3%	2	6	6	9	9	12
Banco Valor	25.1%	18.9%	17.5%	14.2%	9.8%	13.0%	14	14	13	15	15	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	35.8%	25.0%	26.7%	36.9%	26.4%	10.1%	7	13	11	8	6	16
Banco Yetu	0.0%	2.9%	2.9%	9.6%	3.8%	8.7%	26	21	19	18	18	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	13.5%	0.1%	0.0%	0.0%	3.1%	5.5%	19	24	-	-	20	20
Banco BAI Micro Finanças	30.1%	3.0%	1.9%	4.0%	4.0%	4.1%	11	20	20	20	17	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%	0.2%	1.7%	1.7%	22	23	22	21	25	23
Standard Chartered Bank Angola	0.0%	0.0%	0.0%	0.0%	2.4%	0.5%	-	-	-	-	21	24
Banco Millennium Angola (1)	38.9%	-	-	-	-	-	5	-	-	-	-	-
Banco Económico	12.1%	14.9%	19.4%	9.2%	-	-	20	16	12	19	-	-
Banco Angolano de Negócios e Comércio	33.9%	25.3%	-	-	-	-	8	10	-	-	-	-
Banco Kwanza de Investimento	0.0%	0.0%	0.4%	0.3%	0.2%	-	-	-	-	-	24	-
Banco Postal	-	-	0.1%	-	-	-	-	-	25	-	-	-
Banco Mais	-	-	0.1%	-	-	-	-	-	24	-	-	-

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



MAIN INDICATORS (CONT.)							RANKING (HIGHEST TO LOWEST)					
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
<b>Solvency Ratio</b>												
Banco Comercial do Huambo	134.0%	154.2%	142.3%	107.5%	189.2%	205.3%	2	1	1	3	1	1
Bank of China	-	-	-	-	58.2%	190.2%	-	-	-	-	7	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	94.3%	27.9%	65.0%	100.9%	75.7%	70.3%	-	-	-	4	4	5
Banco Comercial Angolano	47.8%	39.7%	49.4%	63.8%	45.7%	57.9%	4	5	5	7	9	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	12.0%	66.7%	32.0%	54.4%	38.0%	43.8%	17	3	11	8	11	9
Finibanco Angola	19.4%	20.7%	26.0%	42.0%	63.5%	42.4%	9	11	13	10	5	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	48.6%	42.2%	35.0%	28.0%	25.6%	32.6%	3	4	9	14	14	13
Banco Caixa Geral Totta de Angola	25.0%	22.6%	47.0%	50.4%	33.3%	30.3%	5	10	6	11	12	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%	11.5%	10.3%	11.7%	11.3%	18.1%	11	19	22	0	20	17
Banco Angolano de Investimentos	19.8%	23.4%	19.0%	13.1%	17.0%	17.0%	8	9	15	21	16	18
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	19	20	17	21
Banco Millennium Atlântico (1)	11.2%	12.1%	12.4%	15.9%	14.5%	12.3%	20	17	20	19	19	22
Banco de Poupança e Crédito	11.3%	11.0%	10.3%	11.2%	-11.0%	11.2%	19	21	21	23	21	23
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	11.6%	-	-	-	-	-	18	-	-	-	-	-
Banco Kwanza de Investimento	-	-	-	-	-	-	-	-	-	-	-	-
Banco Valor	15.0%	18.3%	30.1%	28.1%	-	-	14	14	12	13	-	-
Banco Postal	-	-	53.0%	-	-	-	-	-	4	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
<b>NPL Ratio</b>												
Banco de Poupança e Crédito	61.1%	65.4%	77.9%	72.9%	95.0%	87.3%	1	1	1	1	1	1
Banco BIC	7.1%	9.6%	12.1%	18.1%	17.3%	31.7%	9	6	11	8	6	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	5.5%	2.0%	11.0%	23.6%	19.7%	23.4%	11	17	12	22	5	5
Banco Millennium Atlântico (1)	2.9%	4.7%	7.3%	11.2%	14.9%	17.1%	16	13	14	9	8	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	2.2%	1.4%	0.8%	3.2%	5.1%	12.4%	17	18	20	-	10	9
Banco BAI Micro Finanças	46.7%	51.9%	74.0%	31.3%	11.4%	12.4%	2	2	2	3	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	0.7%	8.3%	15.2%	11.0%	21.7%	5.6%	21	8	8	10	4	13
Credisul - Banco de Crédito do Sul	-	0.7%	1.1%	0.7%	4.2%	5.3%	-	20	19	16	14	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	-	-	0.8%	0.0%	1.5%	1.8%	-	-	-	21	16	17
Standard Bank Angola	2.1%	3.7%	3.7%	1.3%	1.0%	0.7%	18	15	17	17	17	18
Banco Yetu	-	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	1.2%	1.3%	3.7%	0.3%	0.0%	0.0%	20	19	16	19	21	21
Standard Chartered Bank Angola	-	-	-	-	0.0%	0.0%	-	-	-	-	-	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)	3.6%	-	-	-	-	-	14	22	-	-	-	-
Banco Económico	30.3%	27.0%	34.6%	47.5%	-	-	3	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	-	-
Banco Postal	-	-	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
<b>NPL Coverage</b>												
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	272.0%	241.3%	126.4%	251.0%	326.8%	653.9%	6	6	8	5	4	3
Banco Yetu	-	163.7%	88.3%	128.5%	60.6%	342.9%	-	-	-	13	-	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	-	-	125.1%	58398.6%	621.8%	329.6%	-	-	-	1	3	7
Banco Angolano de Investimentos	241.1%	354.1%	117.3%	179.1%	229.8%	309.5%	11	7	14	8	6	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	37.0%	179.6%	117.9%	104.6%	166.1%	146.0%	18	11	9	16	12	12
Banco Millennium Atlântico (1)	264.4%	189.0%	135.2%	140.6%	132.6%	141.8%	7	10	7	11	14	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	511.4%	770.4%	76.9%	552.4%	1874.1%	116.3%	2	2	17	3	2	16
Banco de Comércio e Indústria	25.8%	93.0%	93.2%	75.4%	190.1%	109.9%	20	16	13	18	11	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	-	390.7%	288.4%	233.4%	103.2%	94.9%	-	4	2	6	18	19
Banco BIC	213.9%	204.2%	195.7%	136.9%	155.7%	85.9%	10	8	4	12	10	20
Banco Valor	273.8%	997.8%	161.8%	98.5%	113.4%	74.9%	5	1	5	-	16	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	31.3%	-	-	-	-	-	19	-	-	-	-	-
Banco Kwanza de Investimento	-	-	100.0%	47221.5%	-	-	-	-	12	2	-	-
Standard Chartered Bank Angola	-	-	-	-	-	-	-	-	-	-	-	-
Banco Prestígio	-	-	-	-	-	-	-	-	-	-	-	-
Banco Postal	-	-	-	-	-	-	-	-	-	-	-	-
Banco Mais	-	-	-	-	-	-	-	-	-	-	-	-
Bank of China	-	-	-	-	-	-	-	-	-	-	-	-

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

MAIN INDICATORS (CONT.)							RANKING (HIGHEST TO LOWEST)					
Year	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
<b>BS Provisions (% of Gross Loans)</b>												
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
<b>Angolan State</b>	
Direct stake	BPC (75%); BCI (100%); BDA (100%)
Indirect stake	BPC (25%); SCA (40%)
Sonangol	BECO (70.38%); BCGTA (25%); BAI (8.5%); BFA (12.975%) (1)
<b>Board</b>	
Majority stake	BIC (83%); BCH (51.5%)
<b>Private Companies</b>	
AAA Activos	STB (49%)
Atlântico Financial Group	BMA (19.8%)
BGI	BNI (10%)
Coromasi Participações Lda.	BAI (4.75%)
Dabas Management Limited	BAI (5%)
Finisantor Holding Ltd. (2)	BIC (17.5%)
Geni	BECO (19.9%)
Iberpartners	FBA (2.4%)
Interlagos Equity Partners	BMA (29.77%)
Jasper Capital Partners	BMA (15.12%)
MARTAL	SOL (5.42%)
Oberman Finance Corp	BAI (5%)
SADINO Lda	BCA (13.08%)
SANSUL	SOL (51%)
Sociedade de Participações Financeiras (2)	BIC (25%)
Telesgest BV (3)	BIC (17.5%)
Unitel	BFA (51.9%)
<b>Individuals</b>	
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	SOL (5.42%)
António Carlos Sumbula	VTB (49.87%)
Arnaldo Leiro Octávio	BNI (4.32%)
Carlos Sousa e Oliveira	BCH (3%)
Coutinho Nobre Miguel	SOL (11.75%)
Deolindo Cativa Bule Chimuco	BY (10.5%)
Elias Piedoso Chimuco	BY (75.96%)
Fernando Leonídio Mendes Teles	BIC (20%)
Francisca da Conceição Kamia Kapose	BCS (45%)
Hélder da Silva Milagre	BV (6.16%)
Ivan Leite Morais	BNI (5.29%)
João Avelino Augusto Manuel	FBA (3.92%)
João Baptista de Matos	BNI (11.63%)
Jorge Henriques Flora Leitão	BV (4.66%)
José Eduardo Paulino dos Santos	BPR (9.57%)
José Francisco Luís António	BCA (9.22%)
José Jaime Agostinho de Sousa Freitas	BCGTA (12%)
José Teodoro Garcia Boyol	BNI (4.38%)
Julião Mateus Paulo "Dino Matrosse"	BCA (7%)
Júlio Marcelino Bessa	SOL (4.17%)
Leonel da Rocha Pinto	BNI (3.21%)
Lobina Anstalt	BAI (5%)
Luís Léris	BAI (3%)
Luís Manuel Cortés dos Santos	BIC (5%)
Manuel Amadio Calado	BNI (1.1%)
Manuel Pinheiro Fernandes	BIC (5%)
Margarida Severino Andrade	BY (10.35%)
Maria do Céu Figueira	BCS (2.50%)
Maria Luísa Perdigão Abrantes Coulibaly	BPR (5.37%)
Mário de Almeida Dias	BNI (2.14%)
Mário Alberto dos Santos Barber	BAI (3.87%)
Mateus Filipe Martins	BCA (6.13%)
Natalino Bastos Lavrador	BCH (51.5%)
Noé Baltazar	SOL (5.42%)
Rafael Arcanjo Tchyongo Kapose	BCS (47%)
Rui da Cruz	BNI (2.11%)
Rui Óscar Ferreira Santos Van-Dúnem	BV (4.32%)
Salim Anwarali Kamani	BNI (5.0%)
Salomão José Lúheto Xirimimbi	BCA (11.05%)
Severiano Tihongo Kapose	BCS (5.0%)
Theodore Jameson Gletti	BAI (5%)
Tito Zuzarte de Mendonça	BPRT (68.88%)
Valdomiro M. Dondo	BCH (20%)
Vasco Júnior Sabino da Silva	BPR (3.0%)
Welwitschea José dos Santos	BPR (9.57%)
Stakes in multiple banks	
António Mosquito	BCGTA (12%); BCH (20%); SOL (6.33%); BCA (1.82%)
Mário Abílio R. M Palhares	BAI (5%); BNI (37.28%); FBA (38.65%)
Sebastião Bastos Lavrador	BIC (5%); BCH (5.5%)
<b>Banks</b>	
Banco Africano de Investimento (BAI)	BMF (98.41%)
Banco BPI	BFA (48.1%)
Banco Comercial Português	BMA (22.5%)
Bank of China	BC (100%)
Caixa Geral de Depósitos	BCGTA (51%)
Montepio	FBA (51%)
Novo Banco	BECO (9.72%)
Standard Bank	STB (51%)
Standard Chartered	SCA (60%)
VTB Group	VTB (50.1%)
<b>Other</b>	
Fundação Lwini	SOL (10%)
GEFI (4)	BCA (9.75%)

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

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AMSTERDAM - Herengracht 450-454 1017 CA - T: +31 20 240 31 60

CAPE TOWN - 22 Kildare Road Newlands 7700 - T: +27 21 674 0304

JOHANNESBURG -Unit 4, Upper Ground, Katherine & West 114 West Street, Sandton – T: +27 11 326 6644

LISBON - Av. da Liberdade, 105, 3rd Floor - T: +351 21 121 44 00

LONDON - 2 Portman Street T: +44 20 7038 6200

LUANDA - Rua Marechal Brós Tito n° 35/37 - 13th Floor A - Kinaxixi, Ingombotas - T: +244 222 441 362

MAPUTO – Rua Lucas Elias Kumato No. 283 - T: +258 21 342 811

## Disclosures

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

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

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

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

## EAGLESTONE SECURITIES

### Research

**Tiago Bossa Dionísio**

(+351) 964 643 530

[tiago.dionisio@eaglestone.eu](mailto:tiago.dionisio@eaglestone.eu)