



## Angolan Banks

### Net Profit shows sharp recovery in 2021

Research

September 2022

#### Improved economic activity and higher inflation in 2021

Angola's five-year recession ended in 2021, with economic activity recovering very moderately (0.7%) in the period. This recovery was supported by the non-oil sector, which recouped by 6.1% (from -5.0% in 2020). On the other hand, activity in the oil sector remained quite depressed and contracted for the sixth year in a row (-11.5% in 2021) due to the continued decline in crude production in the country that more than offset the tailwind effect of higher oil prices. Meanwhile, annual inflation kept an upward trajectory that largely stemmed from the pandemic period, reaching a multi-year high of 27.0%. Despite the continued stability of the kwanza exchange rate and muted aggregate domestic demand, the evolution of the inflation rate reflected the persistent pressure on the cost of food items, with this being responsible for about 70% of the increase in overall consumer prices. As a result, the need to try to contain inflation triggered the central bank to aggressively raise the BNA rate by 450bp to 20% in June and maintain a tight monetary policy throughout the year.

#### Banking

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#### Treasury instruments still represented about a third of total assets

The combined assets of the 23 banks that reported their 2021 accounts reached AKZ 16,134 billion (US\$ 29.1 billion), down 3.0% YoY and interrupting an upward trend seen in recent years. This evolution largely reflects a reduction in the amount that banks invested in treasury instruments, although these continued to represent nearly a third of the total assets of the sector. Balance sheet figures also showed that net loans continued to recover (4.8% YoY), contrasting with deposits that declined (-3.9% YoY) in the period after the sharp increases of recent years. As expected, the appreciation of the kwanza in 2021 had a material impact on both loans and deposits in foreign currency. Overall, net loans represented 18.9% of the total assets of the sector, above the 17.5% in 2020 while loans in domestic currency reached 78.1% of total loans (vs. 67.2% in 2020). Deposits remained the main funding source of the sector and represented 87% of total liabilities, with deposits in kwanzas accounting for 56.9% of the total deposit base. Angolan banks maintained a low-risk appetite as reflected by a relatively modest loans-to-deposits ratio of 25.8% (vs. 23.6% in 2020).

#### Credit quality improved slightly in 2021

Balance sheet figures also evidenced a continued decline in the amount of NPLs in the sector in the period thanks to an improvement in asset quality levels at the largest banks, except for BPC. That said, our calculations showed the combined NPLs of the five largest banks still represented 88.7% of the total (48.5% for BPC alone). They also revealed that that total NPL ratio (ex-BPC) declined from 17.0% to 15.0%, with NPL coverage increasing to 159% (from 148% in 2020).

#### Recovery in net profit thanks to larger revenues and lower provisions

Angolan banks recorded a significant recovery in their combined net profit thanks to the robust improvement in their revenue performance and a reversal of provisions for other financial assets following the upgrade in the country's sovereign rating in July 2021. Their combined net profit reached AKZ 419,093 million (US\$ 755 million) in the period which compares with a loss of AKZ -200,286 million in the previous year. According to our calculations, this represents a ROE of 16.6% and a ROA of 2.60%. The banking sector remained well capitalized in 2021, with the BNA stating that the total solvency ratio of the sector improved from 19.7% in 2020 to 24.2% last year.

## ANGOLAN BANKING SECTOR

At the end of 2021, the Angolan banking sector consisted of 25 players that had authorization from the Banco Nacional de Angola (BNA) to operate in the country. This compares with 26 banks in the previous year and follows the central bank's decision to revoke the banking license of Banco Kwanza Invest (BKI) in early 2021 after the bank failed to meet the capital adequacy requirements.

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

The banking sector included 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 (as of end-2021) list of the key shareholders of local banks, and their respective stakes, in an annex to this report.

*The Angolan state directly controls three banks and indirectly another six players*

| ANGOLAN BANKING SECTOR                    |                     |                      | KEY FIGURES - 2021 |                |                   |                     | MARKET SHARE |       |          |
|---|---------------------|----------------------|--------------------|----------------|-------------------|---------------------|--------------|-------|----------|
|   | Start of Operations | Majority Shareholder | Assets (AKZ mn)    | Loans (AKZ mn) | Deposits (AKZ mn) | Net Profit (AKZ mn) | Assets       | Loans | Deposits |
| Banco de Poupança e Crédito (BPC)         | 1991                | Domestic Public      | 1,887,339          | 78,699         | 1,299,906         | -83,211             | 11.7%        | 2.6%  | 11.0%    |
| Banco de Comércio e Indústria (BCI)       | 1991                | Domestic Public      | 398,917            | 52,379         | 335,707           | -7,515              | 2.5%         | 1.7%  | 2.8%     |
| Banco de Fomento Angola (BFA)             | 1993                | Domestic Private     | 2,632,275          | 352,959        | 2,005,319         | 156,472             | 16.3%        | 11.6% | 16.9%    |
| Banco Caixa Geral Totta de Angola (BCGTA) | 1993                | Overseas Public      | 740,163            | 167,932        | 610,761           | 34,416              | 4.6%         | 5.5%  | 5.2%     |
| Banco Angolano de Investimentos (BAI)     | 1997                | Domestic Private     | 3,039,249          | 356,920        | 2,525,618         | 141,541             | 18.8%        | 11.7% | 21.3%    |
| Banco Comercial Angolano (BCA)            | 1999                | Domestic Private     | 94,199             | 7,642          | 45,208            | 2,495               | 0.6%         | 0.3%  | 0.4%     |
| Banco Sol (SOL)                           | 2000                | Domestic Private     | 751,086            | 214,177        | 639,850           | 7,780               | 4.7%         | 7.0%  | 5.4%     |
| Banco Económico (BEC)                     | 2001                | Domestic Public      | n.a.               | n.a.           | n.a.              | n.a.                | -            | -     | -        |
| Banco Keve (BRK)                          | 2003                | Domestic Private     | 331,292            | 65,228         | 243,879           | -20,357             | 2.1%         | 2.1%  | 2.1%     |
| Banco BAI Micro Finanças (BMF)            | 2004                | Domestic Private     | 22,341             | 531            | 11,202            | 1,612               | 0.1%         | 0.0%  | 0.1%     |
| Banco BIC (BIC)                           | 2005                | Domestic Private     | 1,997,040          | 585,166        | 1,301,873         | 50,126              | 12.4%        | 19.2% | 11.0%    |
| Banco Millennium Atlântico (BMA)          | 2006                | Domestic Private     | 1,714,018          | 440,985        | 1,422,950         | 3,428               | 10.6%        | 14.5% | 12.0%    |
| Banco de Negócios Internacional (BNI)     | 2006                | Domestic Private     | 387,524            | 137,201        | 281,490           | 4,050               | 2.4%         | 4.5%  | 2.4%     |
| Banco VTB África (VTB)                    | 2007                | Overseas Private     | n.a.               | n.a.           | n.a.              | n.a.                | -            | -     | -        |
| Banco de Desenvolvimento de Angola (BDA)  | 2007                | Domestic Public      | 436,345            | 214,618        | 0                 | 1,934               | 2.7%         | 7.0%  | 0.0%     |
| Finibanco Angola (FNB)                    | 2008                | Overseas Private     | 129,411            | 26,051         | 88,492            | 4,768               | 0.8%         | 0.9%  | 0.7%     |
| Standard Bank Angola (SBA)                | 2010                | Overseas Private     | 968,274            | 234,174        | 678,258           | 75,736              | 6.0%         | 7.7%  | 5.7%     |
| Banco Comercial do Huambo (BCH)           | 2010                | Domestic Private     | 56,374             | 2,100          | 17,176            | 6,356               | 0.3%         | 0.1%  | 0.1%     |
| Banco Valor (BVB)                         | 2011                | Domestic Private     | 57,936             | 5,264          | 38,806            | 2,644               | 0.4%         | 0.2%  | 0.3%     |
| Standard Chartered Bank Angola (SCB)      | 2014                | Overseas Private     | 51,719             | 746            | 31,699            | 6,922               | 0.3%         | 0.0%  | 0.3%     |
| Banco Yetu (YETU)                         | 2015                | Domestic Private     | 68,229             | 11,054         | 33,620            | 10,584              | 0.4%         | 0.4%  | 0.3%     |
| Banco Prestígio (BPR)                     | 2015                | Domestic Private     | 36,457             | 2,803          | 22,385            | -1,689              | 0.2%         | 0.1%  | 0.2%     |
| Banco de Investimento Rural (BIR)         | 2015                | Domestic Private     | 154,025            | 48,304         | 122,868           | 9,042               | 1.0%         | 1.6%  | 1.0%     |
| Credisul - Banco de Crédito do Sul (BCS)  | 2015                | Domestic Private     | 130,888            | 20,196         | 76,172            | 8,835               | 0.8%         | 0.7%  | 0.6%     |
| Banco da China (BC)                       | 2017                | Overseas Private     | 48,808             | 25,223         | 3,522             | 3,121               | 0.3%         | 0.8%  | 0.0%     |

Sources: Annual Reports and Eaglestone Securities.

The sector had a distribution network consisting of 1,496 branches at the end of 2021. We note that the branch network remained highly concentrated in the coastal provinces, namely Luanda and Benguela, which accounted for 54.7% and 8.4% 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 60%-70% of the total assets, loans, and deposits of the sector in 2021. It is worth noting that their combined bottom-line result (AKZ 268,357 million) was severely impacted again by the large negative contribution from BPC. If we exclude BPC's net loss (AKZ 83,211 million) from our analysis, the combined net profit of the other four banks would stand at AKZ 351,568 million. This would also mean that their contribution to the sector's net profit would stand at 70.0%, with the two largest banks (BAI and BFA) accounting for over 28% and 31% of the total, respectively.

*The five largest banks accounted for about 60%-70% of the total assets, credit, and deposits of the sector*

| FIVE MAJOR BANKS - 2021               |            |            |      |           |            |      |            |            |      |            |            |             |
|---------------------------------------|------------|------------|------|-----------|------------|------|------------|------------|------|------------|------------|-------------|
|                                       | Assets     |            |      | Loans     |            |      | Deposits   |            |      | Net Profit |            |             |
|                                       | AKZ mn     | % of Total | Rank | AKZ mn    | % of Total | Rank | AKZ mn     | % of Total | Rank | AKZ mn     | AKZ mn (1) | % Total (1) |
| Banco Angolano de Investimentos (BAI) | 3,039,249  | 18.8%      | 1    | 356,920   | 11.7%      | 3    | 2,525,618  | 21.3%      | 1    | 141,541    | 141,541    | 28.2%       |
| Banco de Fomento Angola (BFA)         | 2,632,275  | 16.3%      | 2    | 352,959   | 11.6%      | 4    | 2,005,319  | 16.9%      | 2    | 156,472    | 156,472    | 31.2%       |
| Banco de Poupança e Crédito (BPC)     | 1,887,339  | 11.7%      | 4    | 78,699    | 2.6%       | 10   | 1,299,906  | 11.0%      | 5    | -83,211    | -          | -           |
| Banco BIC (BIC)                       | 1,997,040  | 12.4%      | 3    | 585,166   | 19.2%      | 1    | 1,301,873  | 11.0%      | 4    | 50,126     | 50,126     | 10.0%       |
| Banco Millennium Atlântico (BMA)      | 1,714,018  | 10.6%      | 5    | 440,985   | 14.5%      | 2    | 1,422,950  | 12.0%      | 3    | 3,428      | 3,428      | 0.7%        |
| Total Five Major Banks                | 11,269,921 | 69.9%      |      | 1,814,730 | 59.5%      |      | 8,555,666  | 72.3%      |      | 268,357    | 351,568    | 70.0%       |
| Total Angolan Banking Sector          | 16,133,910 | 100.0%     |      | 3,050,352 | 100.0%     |      | 11,836,759 | 100.0%     |      | 419,093    | 502,304    | 100.0%      |

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

Meanwhile, the latest available figures showed that the combined net profit of the largest banks operating in Angola rose 42.2% YoY to AKZ 171,588 million in the first semester of 2022. We note that BPC had not disclosed its figures for the period. As detailed in the table below, the largest banks recorded a healthy increase in net profit, except for BFA that saw a 10.6% reduction despite remaining the bank with the largest net profit of the sector.

*The combined net profit of the largest banks in Angola rose 42.2% YoY in the first semester of 2022*

In terms of the balance sheet, we note that the combined assets of these banks declined 11.9% YoY to AKZ 8,693,507 million, with all the banks having lower amount of assets than in the prior year. Total net loans (-5.0%) also decreased as well as total deposits (-12.5%).

*Total net loans and deposits declined in the first half of this year*

| LARGEST BANKS                         | Assets           |                  |               | Loans            |                  |              | Deposits         |                  |               | Million AKZ    |                |              |
|---------------------------------------|------------------|------------------|---------------|------------------|------------------|--------------|------------------|------------------|---------------|----------------|----------------|--------------|
|                                       | June 2021        | June 2022        | % YoY         | June 2021        | June 2022        | % YoY        | June 2021        | June 2022        | % YoY         | June 2021      | June 2022      | % YoY        |
| Banco Angolano de Investimentos (BAI) | 3,118,151        | 2,934,590        | -5.9%         | 366,369          | 340,558          | -7.0%        | 2,746,344        | 2,459,867        | -10.4%        | 28,552         | 47,803         | 67.4%        |
| Banco de Fomento Angola (BFA)         | 2,817,851        | 2,418,644        | -14.2%        | 318,196          | 382,531          | 20.2%        | 2,142,349        | 1,841,004        | -14.1%        | 75,189         | 67,227         | -10.6%       |
| Banco BIC (BIC)                       | 2,050,839        | 1,807,123        | -11.9%        | 649,455          | 554,983          | -14.5%       | 1,344,856        | 1,199,472        | -10.8%        | 16,430         | 55,041         | 235.0%       |
| Banco Millennium Atlântico (BMA)      | 1,879,436        | 1,533,149        | -18.4%        | 466,076          | 432,842          | -7.1%        | 1,548,524        | 1,312,404        | -15.2%        | 477            | 1,516          | 217.6%       |
| <b>Total</b>                          | <b>9,866,277</b> | <b>8,693,507</b> | <b>-11.9%</b> | <b>1,800,095</b> | <b>1,710,914</b> | <b>-5.0%</b> | <b>7,782,073</b> | <b>6,812,747</b> | <b>-12.5%</b> | <b>120,649</b> | <b>171,588</b> | <b>42.2%</b> |

Sources: Semester Reports and Eaglestone Securities.

In terms of legislation impacting the Angolan banking sector, 2021 saw the publication of the amendments to two key laws, namely Law 24/2021 of October 18<sup>th</sup> (Banco Nacional de Angola Law) and Law n: 14/2021 of May 19<sup>th</sup> (Financial Institutions Law). The revision to these laws reinforced the independence as well as the institutional and functional autonomy of the central bank. These laws also strengthened the BNA's supervisory powers, supervision based on risk, the principle of proportionality in the conduct of the central bank, the definition of the BNA as a macroprudential and banking resolution authority, while also instituting a resolution fund to support the application of measures for the resolution of banks operating in the country.

*Amendments to the BNA Law and the Financial Institutions Law*

The BNA introduced other key regulatory legislation in 2021, which we summarize in the table below. We highlight Notice n: 8/2021 that defined the prudential rules to align the Angolan financial sector with international standards in terms of (i) prudential requirements, (ii) capital adequacy requirements, (iii) supervision process and risk management and (iv) market discipline. This notice also established the new calculation methods for the solvability ratio of the sector and lowered the minimum required capital ratio from 10% to 8%.

*The BNA published some key regulatory legislation for the banking sector*

The BNA also introduced Instructions n: 10/2021 and n: 11/2021 that include the formalization of the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), respectively. They were introduced in the context of the Supervisory Review and Evaluation Process (SREP) of the central bank and consist of the procedures to be implemented annually by the BNA to ensure that each financial institution has the strategies, internal procedures, as well as the adequate capital and liquidity to face the risks that it is exposed to.

*This includes the definition of prudential rules to align the financial sector with international standards*

| REGULATORY CHANGES        | Publication Date | Description  |
|---------------------------|------------------|--|
| <b>Financial System:</b>  |                  |  |
| Law n: 14/2021            | May 19th         | Law on the General Regime of Financial Institutions  |
| Law n: 24/2021            | October 18th     | Law of the Banco Nacional de Angola (BNA)  |
| <b>Prudential Policy:</b> |                  |  |
| Notice n: 8/2021          | July 5th         | Establishes the characteristics for the capital integrating elements and standardizes the rules on general prudential requirements with which institutions must comply   |
| Instruction n: 10/2021    | July 5th         | Internal Capital Adequacy Assessment Process (ICAAP)   |
| Instruction n: 11/2021    | July 7th         | Internal Liquidity Adequacy Assessment Process (ILAAP)   |
| Instruction n: 13/2021    | September 27th   | Calculation and requirements of Total Capital for operational risk and respective periodic reporting information   |
| Instruction n: 14/2021    | September 27th   | Liquidity risk   |
| Instruction n: 15/2021    | October 27th     | Calculation and requirements of Total Capital for credit risk and counterparty credit risk as well as the provision of periodic reporting information  |
| Instruction n: 16/2021    | October 27th     | Calculation and requirement of Total Capital for market risk and provision of periodic information   |
| Instruction n: 17/2021    | October 27th     | Calculation and Total Capital for settlement risk and free deliveries  |
| Instruction n: 18/2021    | October 27th     | Calculation and Total Capital for credit valuation adjustment risk   |
| Instruction n: 20/2021    | October 27th     | Leverage ratio   |
| Instruction n: 21/2021    | October 27th     | Prudential Limits on large risks: 25% of Tier 1 for large risks with a counterparty or group of linked counterparties  |
| <b>Credit:</b>            |                  |  |
| Notice n: 06/2021         | April 14th       | Determines the extension of the deadline to grant credit to the real economy established in Notice n: 10/2020 until 31 December 2021, maintaining the requirements for the calculation of the minimum amount to be granted |
| Notice n: 07/2021         | June 4th         | Establishes prudential treatment of credits on which financial institutions have granted payment delays, as a result of the Covid-19 pandemic, in order to support clients facing a temporary reduction of liquidity       |

Source: BNA.

Already in 2022, we highlight three key events that impact the landscape of the banking sector. First, BAI was the first domestic bank to enter the country's stock exchange following the IPO of 10.0% of its share capital belonging to Sonangol and Endiama back in June. Second, Banco Caixa Angola followed in the same footsteps and will be the second entity to enter the stock

*Three key events in 2022 will impact the landscape of the Angolan banking sector*

exchange through the dispersal of 25.0% of its share capital belonging to Sonangol. This operation is expected to be finalized by the end of September. Both operations are part of the government's privatization program ("PROPRIV 2019-22"). And third, BAI announced that, as the sole shareholder of BAI Microfinanças, it had decided to voluntarily dissolve the bank and that this request had already been presented to the BNA. This means that the number of players making up the Angolan banking sector will come down to 24.

The next few months should also bring further news about the ongoing restructuring process of two players. BPC is expected to continue its Restructuring and Recapitalization Plan, namely in what concerns its loan portfolio. On the other hand, according to the governor of the BNA, the restructuring process of Banco Económico is expected to be concluded by the end of 2022. We expect to publish a separate research note on these and other topics affecting the banking sector in due course.

*Further news is expected  
on the restructuring of  
BPC and Banco  
Económico*

## OVERVIEW OF 2021 RESULTS

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 23 banks that disclosed their 2021 annual reports. Our analysis excludes Banco Económico and Banco VTB África, as they did not report their 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 2021 results.

*We look at the combined figures of the 23 banks that disclosed their accounts for 2021*

We note that BPC had another relevant impact on the combined figures of the banking sector, namely in terms of 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 2017-21.

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

## BALANCE SHEET

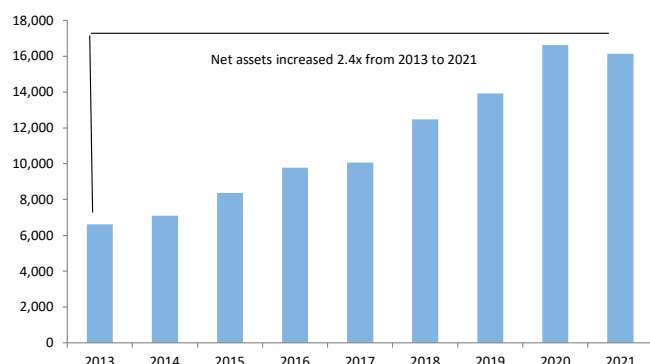
The combined net assets of these banks reached AKZ 16,133,910 million (US\$ 29,071 million) in 2021, a decline of 3.0% from the previous year. This evolution mainly reflects a reduction in the amount that banks invested in treasury instruments, which continued to represent about a third of the total assets of Angola's banking sector.

*Total assets fell by 3.0% YoY due to the lower investment in treasury instruments in 2021*

The combined balance sheet figures for the sector showed that net loans continued to recover, advancing 4.8% YoY in the period. This was due to another robust increase in local currency denominated loans (21.8% YoY) that more than offset the sharp decline of 30.0% YoY in loans in foreign currency, as the latter were impacted by the appreciation of the kwanza. Overall, this meant that total net loans represented 18.9% of the combined net assets of the banking sector, above the 17.5% in 2020. It also meant that loans in local currency represented 78.1% of total loans, a significant increase from the 67.2% observed in 2020.

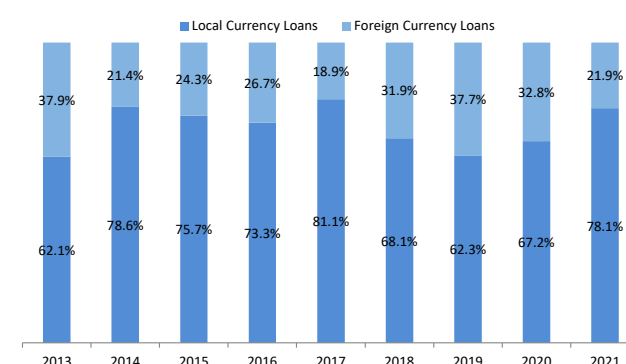
*Total net loans continued to recover thanks to a sharp increase in local currency denominated loans*

NET ASSETS (2013-21) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

LOANS BY TYPE OF CURRENCY (2013-21)



Sources: Annual Reports and Eaglestone Securities.

Balance sheet figures also showed a continued reduction in non-performing loans (NPLs) for the sector in 2021 thanks to an improvement in asset quality at the largest banks operating in the country, with the exception being BPC. Indeed, as detailed later in the report, BPC saw a slight increase of 2.7% in non-performing loans in the period after the sharp fall of 56.1% in 2020 that reflected the continued disposal of part of the bank's problematic loan portfolio to Recredit. Still, its NPL ratio declined to 83.5% from 87.3% in the previous year.

*The amount of NPLs of the banking sector continued to decline in 2021*

It is also worth noting that 88.8% of the NPLs 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 48.5% of the total non-performing loans, together with BAI, BIC and BMA. BFA was only responsible for 1.3% of the total. If excluding the impact of BPC, total non-performing loans would decrease by 9.2% YoY, while the NPL ratio would stand at 15.0%, down from the 17.0% recorded in 2020.

*88.8% of the sector's NPLs were concentrated in the five largest banks*

Overall, the combined non-performing loans of the 23 banks that reported their accounts fell by 3.8% YoY to AKZ 1,139,369 million (US\$ 2,053 million) in 2021, corresponding to a NPL ratio of 25.0% that compares with 26.8% in the previous year. Also, more than 70% of the NPLs were concentrated in four economic sectors, including wholesale and retail, households, construction and other activities and services.

*And more than 70% of the NPLs were concentrated in four economic sectors*



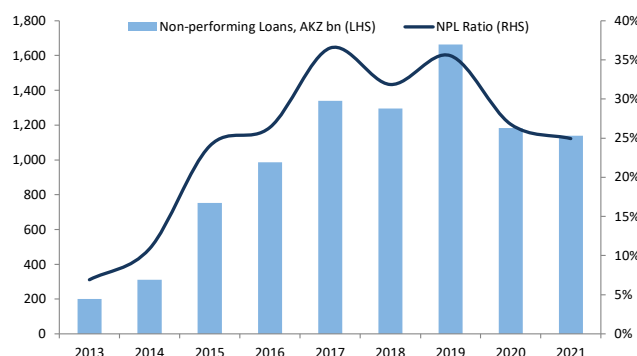
| NON-PERFORMING LOANS                  |  | AKZ Million      |                  |                  |                  |                  | % Change     |              |               |              | % of Total    |               |               |               |               |
|---------------------------------------|--|------------------|------------------|------------------|------------------|------------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Year                                  |  | 2017             | 2018             | 2019             | 2020             | 2021             | 18/17        | 19/18        | 20/19         | 21/20        | 2017          | 2018          | 2019          | 2020          | 2021          |
| Banco de Poupança e Crédito (BPC)     |  | 1,012,316        | 834,918          | 1,227,158        | 538,169          | 552,719          | -17.5%       | 47.0%        | -56.1%        | 2.7%         | 75.6%         | 64.4%         | 73.8%         | 45.5%         | 48.5%         |
| Banco Angolano de Investimentos (BAI) |  | 75,421           | 101,766          | 103,690          | 93,104           | 72,197           | 34.9%        | 1.9%         | -10.2%        | -22.5%       | 5.6%          | 7.9%          | 6.2%          | 7.9%          | 6.3%          |
| Banco BIC (BIC)                       |  | 44,937           | 95,120           | 133,866          | 288,382          | 274,441          | 111.7%       | 40.7%        | 115.4%        | -4.8%        | 3.4%          | 7.3%          | 8.0%          | 24.4%         | 24.1%         |
| Banco Millennium Atlântico (BMA)      |  | 31,837           | 56,149           | 82,408           | 102,545          | 96,322           | 76.4%        | 46.8%        | 24.4%         | -6.1%        | 2.4%          | 4.3%          | 5.0%          | 8.7%          | 8.5%          |
| Banco de Fomento Angola (BFA)         |  | 12,977           | 11,386           | 23,122           | 23,296           | 15,267           | -12.3%       | 103.1%       | 0.8%          | -34.5%       | 1.0%          | 0.9%          | 1.4%          | 2.0%          | 1.3%          |
| <b>Total Five Major Banks</b>         |  | <b>1,177,488</b> | <b>1,099,338</b> | <b>1,570,243</b> | <b>1,045,495</b> | <b>1,010,947</b> | <b>-6.6%</b> | <b>42.8%</b> | <b>-33.4%</b> | <b>-3.3%</b> | <b>87.9%</b>  | <b>84.8%</b>  | <b>94.4%</b>  | <b>88.3%</b>  | <b>88.7%</b>  |
| <b>Total Angolan Banking Sector</b>   |  | <b>1,339,679</b> | <b>1,295,682</b> | <b>1,663,565</b> | <b>1,183,959</b> | <b>1,139,369</b> | <b>-3.3%</b> | <b>28.4%</b> | <b>-28.8%</b> | <b>-3.8%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Sources: Annual Reports and Eaglestone Securities.

The abnormally elevated level of NPLs witnessed in recent years meant that the total amount of provisions in the balance sheet of the banks operating in Angola remained elevated in 2021. According to the annual reports, the combined amount of provisions in the balance sheet stood at AKZ 1,515,117 million (US\$ 2,730 million), remaining almost unchanged from the level recorded in 2020. This level of provisions represented 33.19% of total gross loans, while the coverage of NPLs by these provisions reached 133.0% (above the 127.4% in 2020).

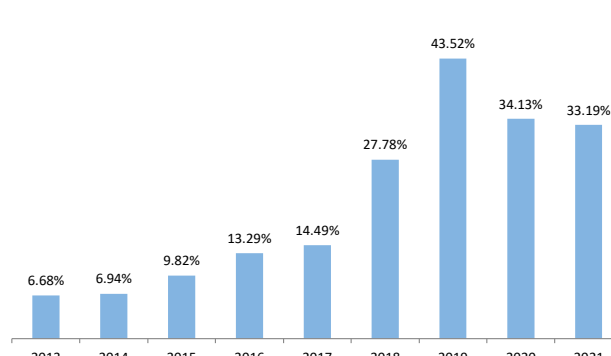
*Provisions in the balance sheet represented 33.19% of total gross loans*

## ASSET QUALITY INDICATORS (2013-21)



Sources: Annual Reports and Eaglestone Securities.

## BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2013-21)



Sources: Annual Reports and Eaglestone Securities.

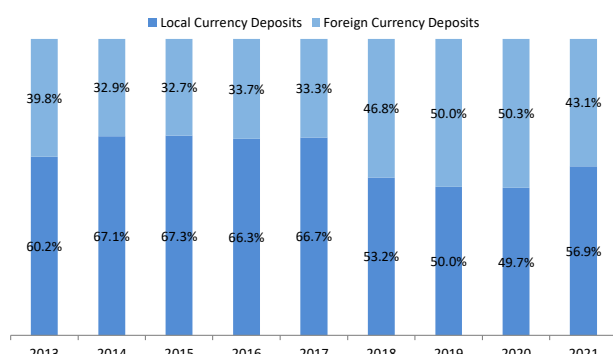
Meanwhile, the total amount of deposits at these banks declined by 3.9% YoY to stand at AKZ 11,836,759 million (US\$ 21,328 million). This evolution was due to the sharp drop in deposits in foreign currency (-17.8% YoY) that came on the back of the appreciation of the kwanza in the period. This fall more than offset the 10.1% increase in deposits in local currency, which represented 56.9% of the total deposit base of the sector (well above the 49.7% in 2020).

*Total deposits declined in 2021 because of the sharp drop in deposits in foreign currency*

The banking sector also saw a decline in sight (-6.0% YoY) and term (-1.6% YoY) deposits in 2021. We note that sight deposits represented 51.9% of total deposits, below the 53.0% in the previous year. In all, the sector continued to rely mostly on its deposit base as its key funding source, as deposits represented 87.0% of total liabilities.

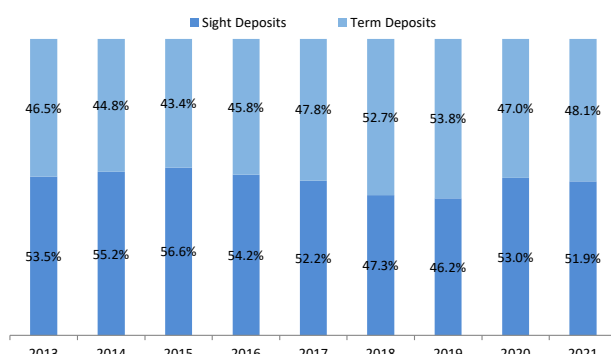
*Sight deposits and term deposits declined in the period*

## DEPOSITS BY TYPE OF CURRENCY (2013-21)



Sources: Annual Reports and Eaglestone Securities.

## DEPOSITS BY MATURITY (2013-21)



Sources: Annual Reports and Eaglestone Securities.

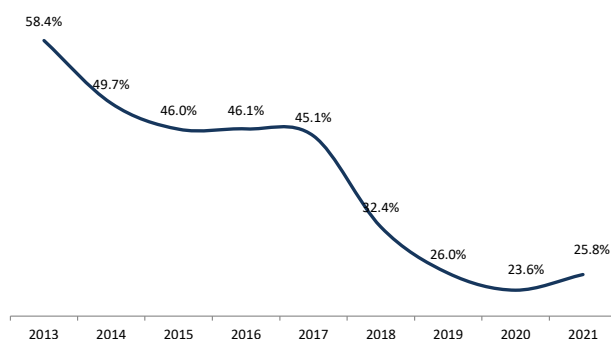
Overall, the combined loans-to-deposits ratio recovered slightly to 25.8% from 23.6% in 2020 but remains well below the levels recorded prior to 2018 that stood above 45%. If excluding BPC, the loans-to-deposits ratio would stand at 28.2%, up from 26.2% in the previous year.

*The L/D ratio recovered slightly to 25.8% in 2021*

We also note that the banking sector remained well capitalized in 2021, with the solvency ratio remaining above the regulatory requirement of 10%. According to the BNA, the total solvency ratio of the sector improved from 19.7% in 2020 to 24.2% last year thanks to a sharp recovery in net profit that had a favorable impact on the capital levels of the sector.

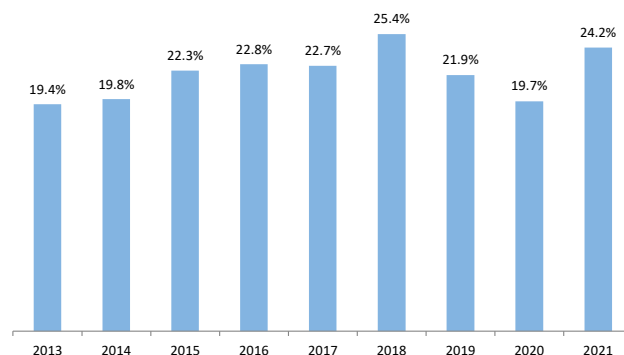
*The solvency ratio of the sector remained well above the regulatory requirement of 10%*

## LOANS TO DEPOSITS RATIO (2013-21)



Sources: Annual Reports and Eaglestone Securities.

## SOLVENCY RATIO (2013-21)



Sources: BNA.

| ANGOLAN BANKS                           |  | Million AKZ |            |            |            |            | Million US\$ |        |        |        |        | % Change (AKZ) |        |        |        |
|---|--|-------------|------------|------------|------------|------------|--------------|--------|--------|--------|--------|----------------|--------|--------|--------|
| Year                                    |  | 2017        | 2018       | 2019       | 2020       | 2021       | 2017         | 2018   | 2019   | 2020   | 2021   | 18/17          | 19/18  | 20/19  | 21/20  |
| <b>BALANCESHEET</b>                     |  |             |            |            |            |            |              |        |        |        |        |                |        |        |        |
| Net Assets                              |  | 10,076,031  | 12,479,573 | 13,917,607 | 16,626,848 | 16,133,910 | 60,727       | 40,438 | 28,861 | 25,595 | 29,071 | 23.9%          | 11.5%  | 19.5%  | -3.0%  |
| Customer Loans (net)                    |  | 3,136,272   | 2,935,823  | 2,643,131  | 2,910,444  | 3,050,352  | 18,902       | 9,513  | 5,481  | 4,480  | 5,496  | -6.4%          | -10.0% | 10.1%  | 4.8%   |
| Local Currency Loans                    |  | 2,543,027   | 2,000,628  | 1,647,774  | 1,956,660  | 2,382,588  | 15,326       | 6,483  | 3,417  | 3,012  | 4,293  | -21.3%         | -17.6% | 18.7%  | 21.8%  |
| Foreign Currency Loans                  |  | 593,245     | 935,195    | 995,357    | 953,784    | 667,764    | 3,575        | 3,030  | 2,064  | 1,468  | 1,203  | 57.6%          | 6.4%   | -4.2%  | -30.0% |
| Loan Loss Provisions                    |  | 531,564     | 1,129,398  | 2,036,335  | 1,508,282  | 1,515,117  | 3,204        | 3,660  | 4,223  | 2,322  | 2,730  | 112.5%         | 80.3%  | -25.9% | 0.5%   |
| Non-Performing Loans                    |  | 1,339,679   | 1,295,682  | 1,663,565  | 1,183,946  | 1,138,800  | 8,074        | 4,198  | 3,450  | 1,823  | 2,052  | -3.3%          | 28.4%  | -28.8% | -3.8%  |
| Customer Deposits                       |  | 6,949,591   | 9,050,362  | 10,185,262 | 12,322,405 | 11,836,759 | 41,884       | 29,326 | 21,121 | 18,969 | 21,328 | 30.2%          | 12.5%  | 21.0%  | -3.9%  |
| Local Currency Deposits                 |  | 4,638,020   | 4,818,445  | 5,096,682  | 6,122,501  | 6,738,137  | 27,953       | 15,614 | 10,569 | 9,425  | 12,141 | 3.9%           | 5.8%   | 20.1%  | 10.1%  |
| Foreign Currency Deposits               |  | 2,311,571   | 4,231,916  | 5,088,581  | 6,199,904  | 5,098,623  | 13,932       | 13,713 | 10,552 | 9,544  | 9,187  | 83.1%          | 20.2%  | 21.8%  | -17.8% |
| Sight Deposits                          |  | 3,627,800   | 4,277,938  | 4,707,386  | 6,536,526  | 6,142,279  | 21,864       | 13,862 | 9,762  | 10,062 | 11,068 | 17.9%          | 10.0%  | 38.9%  | -6.0%  |
| Term Deposits                           |  | 3,321,791   | 4,772,424  | 5,477,877  | 5,785,880  | 5,694,480  | 20,020       | 15,464 | 11,360 | 8,907  | 10,261 | 43.7%          | 14.8%  | 5.6%   | -1.6%  |
| Equity                                  |  | 1,218,497   | 1,584,441  | 1,787,866  | 2,340,272  | 2,531,870  | 7,344        | 5,134  | 3,708  | 3,603  | 4,562  | 30.0%          | 12.8%  | 30.9%  | 8.2%   |
| <b>MAIN RATIOS</b>                      |  |             |            |            |            |            |              |        |        |        |        |                |        |        |        |
| Loans/Deposits                          |  | 45.1%       | 32.4%      | 26.0%      | 23.6%      | 25.8%      | 45.1%        | 32.4%  | 26.0%  | 23.6%  | 25.8%  | -12.7%         | -6.5%  | -2.3%  | 2.2%   |
| Loans/Assets                            |  | 31.1%       | 23.5%      | 19.0%      | 17.5%      | 18.9%      | 31.1%        | 23.5%  | 19.0%  | 17.5%  | 18.9%  | -7.6%          | -4.5%  | -1.5%  | 1.4%   |
| Deposits/Liabilities                    |  | 78.5%       | 83.1%      | 84.0%      | 86.3%      | 87.0%      | 78.5%        | 83.1%  | 84.0%  | 86.3%  | 87.0%  | 4.6%           | 0.9%   | 2.3%   | 0.8%   |
| Loans in Local Currency (% of Total)    |  | 81.1%       | 68.1%      | 62.3%      | 67.2%      | 78.1%      | 81.1%        | 68.1%  | 62.3%  | 67.2%  | 78.1%  | -12.9%         | -5.8%  | 4.9%   | 10.9%  |
| Deposits in Local Currency (% of Total) |  | 66.7%       | 53.2%      | 50.0%      | 49.7%      | 56.9%      | 66.7%        | 53.2%  | 50.0%  | 49.7%  | 56.9%  | -13.5%         | -3.2%  | -0.4%  | 7.2%   |
| Sight Deposits (% of Total)             |  | 52.2%       | 47.3%      | 46.2%      | 53.0%      | 51.9%      | 52.2%        | 47.3%  | 46.2%  | 53.0%  | 51.9%  | -4.9%          | -1.1%  | 6.8%   | -1.2%  |
| Loans per Branch (000)                  |  | 1,619,139   | 1,559,120  | 1,477,435  | 1,772,499  | 1,937,962  | 9,758        | 5,052  | 3,064  | 2,729  | 3,492  | -3.7%          | -5.2%  | 20.0%  | 9.3%   |
| Deposits per Branch (000)               |  | 3,587,812   | 4,806,352  | 5,693,271  | 7,504,510  | 7,520,177  | 21,623       | 15,574 | 11,806 | 11,552 | 13,550 | 34.0%          | 18.5%  | 31.8%  | 0.2%   |
| NPL Ratio                               |  | 36.5%       | 31.9%      | 35.6%      | 26.8%      | 24.9%      | 36.5%        | 31.9%  | 35.6%  | 26.8%  | 24.9%  | -4.7%          | 3.7%   | -8.8%  | -1.9%  |
| NPL Coverage                            |  | 39.7%       | 87.2%      | 122.4%     | 127.4%     | 133.0%     | 39.7%        | 87.2%  | 122.4% | 127.4% | 133.0% | 47.5%          | 35.2%  | 5.0%   | 5.7%   |
| BS Provisions/Loans (gross)             |  | 14.49%      | 27.78%     | 43.52%     | 34.13%     | 33.19%     | 14.49%       | 27.78% | 43.52% | 34.13% | 33.19% | 13.29%         | 15.73% | -9.38% | -0.95% |

Source: Annual Reports and Eaglestone Securities.

| ANGOLAN BANKS EXCL. BPC                 |  | Million AKZ |            |            |            |            | Million US\$ |        |        |        |        | % Change (AKZ) |       |        |        |
|---|--|-------------|------------|------------|------------|------------|--------------|--------|--------|--------|--------|----------------|-------|--------|--------|
| Year                                    |  | 2017        | 2018       | 2019       | 2020       | 2021       | 2017         | 2018   | 2019   | 2020   | 2021   | 18/17          | 19/18 | 20/19  | 21/20  |
| <b>BALANCESHEET</b>                     |  |             |            |            |            |            |              |        |        |        |        |                |       |        |        |
| Net Assets                              |  | 8,220,530   | 10,569,898 | 11,893,518 | 14,273,592 | 14,246,571 | 49,544       | 34,250 | 24,664 | 21,973 | 25,670 | 28.6%          | 12.5% | 20.0%  | -0.2%  |
| Customer Loans (net)                    |  | 2,006,200   | 2,251,435  | 2,601,406  | 2,845,836  | 2,971,653  | 12,091       | 7,295  | 5,395  | 4,381  | 5,355  | 12.2%          | 15.5% | 9.4%   | 4.4%   |
| Local Currency Loans                    |  | 1,460,963   | 1,415,546  | 1,612,876  | 1,894,812  | 2,320,443  | 8,805        | 4,587  | 3,345  | 2,917  | 4,181  | -3.1%          | 13.9% | 17.5%  | 22.5%  |
| Foreign Currency Loans                  |  | 545,237     | 835,889    | 988,530    | 951,024    | 651,209    | 3,286        | 2,709  | 2,050  | 1,464  | 1,173  | 53.3%          | 18.3% | -3.8%  | -31.5% |
| Loan Loss Provisions                    |  | 362,934     | 668,511    | 786,122    | 956,670    | 932,178    | 2,187        | 2,166  | 1,630  | 1,473  | 1,680  | 84.2%          | 17.6% | 21.7%  | -2.6%  |
| Non-Performing Loans                    |  | 327,364     | 460,765    | 436,407    | 645,777    | 586,081    | 1,973        | 1,493  | 905    | 994    | 1,056  | 40.8%          | -5.3% | 48.0%  | -9.2%  |
| Customer Deposits                       |  | 5,940,642   | 7,839,194  | 8,744,898  | 10,878,701 | 10,536,854 | 35,803       | 25,402 | 18,134 | 16,747 | 18,986 | 32.0%          | 11.6% | 24.4%  | -3.1%  |
| Local Currency Deposits                 |  | 3,710,411   | 3,767,814  | 3,894,295  | 4,993,248  | 5,682,653  | 22,362       | 12,209 | 8,076  | 7,687  | 10,239 | 1.5%           | 3.4%  | 28.2%  | 13.8%  |
| Foreign Currency Deposits               |  | 2,230,231   | 4,071,381  | 4,850,603  | 5,885,453  | 4,854,201  | 13,441       | 13,193 | 10,059 | 9,060  | 8,747  | 82.6%          | 19.1% | 21.3%  | -17.5% |
| Sight Deposits                          |  | 3,297,196   | 3,842,260  | 4,136,954  | 5,564,618  | 5,515,057  | 19,872       | 12,450 | 8,579  | 8,566  | 9,937  | 16.5%          | 7.7%  | 34.5%  | -0.9%  |
| Term Deposits                           |  | 2,643,445   | 3,996,934  | 4,607,943  | 5,314,084  | 5,021,796  | 15,932       | 12,952 | 9,556  | 8,180  | 9,049  | 51.2%          | 15.3% | 15.3%  | -5.5%  |
| Equity                                  |  | 1,048,206   | 1,445,622  | 1,869,985  | 2,248,819  | 2,396,769  | 6,317        | 4,684  | 3,878  | 3,462  | 4,319  | 37.9%          | 29.4% | 20.3%  | 6.6%   |
| Solvability                             |  | 1,219,371   | 1,869,783  | 2,002,973  | 2,311,234  | 2,403,163  | 7,349        | 6,059  | 4,154  | 3,558  | 4,330  | 53.3%          | 7.1%  | 15.4%  | 4.0%   |
| Risk-weighted Assets                    |  | 4,518,796   | 6,397,214  | 6,874,968  | 7,605,801  | 6,625,864  | 27,234       | 20,729 | 14,257 | 11,708 | 11,939 | 41.6%          | 7.5%  | 10.6%  | -12.9% |
| <b>MAIN RATIOS</b>                      |  |             |            |            |            |            |              |        |        |        |        |                |       |        |        |
| Loans/Deposits                          |  | 33.8%       | 28.7%      | 29.7%      | 26.2%      | 28.2%      | 33.8%        | 28.7%  | 29.7%  | 26.2%  | 28.2%  | -5.1%          | 1.0%  | -3.6%  | 2.0%   |
| Loans/Assets                            |  | 24.4%       | 21.3%      | 21.9%      | 19.9%      | 20.9%      | 24.4%        | 21.3%  | 21.9%  | 19.9%  | 20.9%  | -3.1%          | 0.6%  | -1.9%  | 0.9%   |
| Deposits/Liabilities                    |  | 82.8%       | 85.9%      | 87.2%      | 90.5%      | 88.9%      | 82.8%        | 85.9%  | 87.2%  | 90.5%  | 88.9%  | 3.1%           | 1.3%  | 3.2%   | -1.5%  |
| Loans in Local Currency (% of Total)    |  | 72.8%       | 62.9%      | 62.0%      | 66.6%      | 78.1%      | 72.8%        | 62.9%  | 62.0%  | 66.6%  | 78.1%  | -9.9%          | -0.9% | 4.6%   | 11.5%  |
| Deposits in Local Currency (% of Total) |  | 62.5%       | 48.1%      | 44.5%      | 45.9%      | 53.9%      | 62.5%        | 48.1%  | 44.5%  | 45.9%  | 53.9%  | -14.4%         | -3.5% | 1.4%   | 8.0%   |
| Sight Deposits (% of Total)             |  | 55.5%       | 49.0%      | 47.3%      | 51.2%      | 52.3%      | 55.5%        | 49.0%  | 47.3%  | 51.2%  | 52.3%  | -6.5%          | -1.7% | 3.8%   | 1.2%   |
| Loans per Branch (000 AKZ)              |  | 1,349,159   | 1,509,005  | 1,864,807  | 2,175,716  | 2,263,254  | 8,131        | 4,890  | 3,867  | 3,349  | 4,078  | 11.8%          | 23.6% | 16.7%  | 4.0%   |
| Deposits per Branch (000 AKZ)           |  | 3,995,052   | 5,254,152  | 6,268,744  | 8,317,050  | 8,025,022  | 24,078       | 17,025 | 13,000 | 12,803 | 14,460 | 31.5%          | 19.3% | 32.7%  | -3.5%  |
| NPL Ratio                               |  | 13.8%       | 15.8%      | 12.9%      | 17.0%      | 15.0%      | 13.8%        | 15.8%  | 12.9%  | 17.0%  | 15.0%  | 2.0%           | -2.9% | 4.1%   | -2.0%  |
| NPL Coverage                            |  | 110.9%      | 145.1%     | 180.1%     | 148.1%     | 159.1%     | 110.9%       | 145.1% | 180.1% | 148.1% | 159.1% | 34.2%          | 35.0% | -32.0% | 10.9%  |
| BS Provisions/Loans (gross)             |  | 15.32%      | 22.89%     | 23.21%     | 25.16%     | 23.88%     | 15.32%       | 22.89% | 23.21% | 25.16% | 23.88% | 7.58%          | 0.31% | 1.95%  | -1.28% |

Source: Annual Reports and Eaglestone Securities.

## PROFIT AND LOSS ACCOUNT

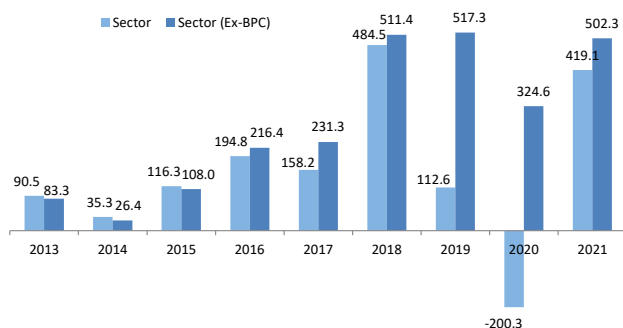
The combined profit and loss account of the 23 banks showed that they recorded a total net profit of AKZ 419,093 million (US\$ 755 million) in 2021. This compares with a net loss of AKZ -200,286 million (US\$ -308 million) in the previous year. This evolution is explained by a significant improvement in the revenue performance and a reversal in provisions for other financial assets following the upgrade in Angola's sovereign rating in July 2021. Overall, this meant that the combined return-on-equity (ROE) stood at 16.6%, while return-on-assets (ROA) reached 2.60%. These ratios compare with -8.6% and -1.20%, respectively, in 2020.

*The combined net profit of the 23 banks improved markedly in 2021 following a net loss in the previous year*

BPC continued to have a material impact on the net profit of the sector, as the bank recorded a loss of AKZ -83,211 million (US\$ -150 million) in the period. This was particularly felt in terms of the operating income performance and loan impairments, which we detail in the tables at the end of this section. If excluding BPC, the combined net profit of the other 22 banks reached AKZ 502,304 million (US\$ 905 million) in 2021, representing a recovery of 54.7% YoY after the sharp decline witnessed in the previous year. Moreover, ROE and ROA stood at 21.0% and 3.53%, respectively (vs. 14.4% and 2.27%, respectively, in 2020).

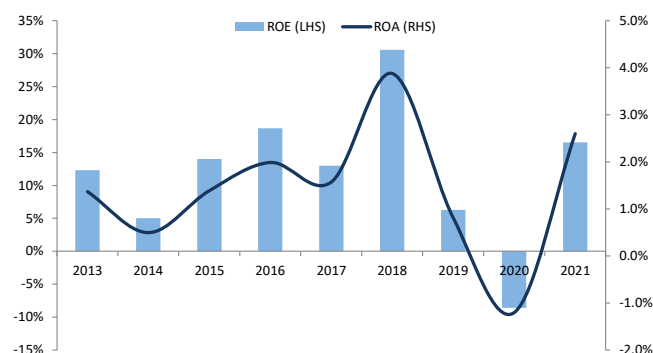
*If excluding BPC, the total net profit of the other banks recovered 54.7% YoY*

NET PROFIT (2013-21) – BILLION AKZ



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2013-21)



Sources: Annual Reports and Eaglestone Securities.

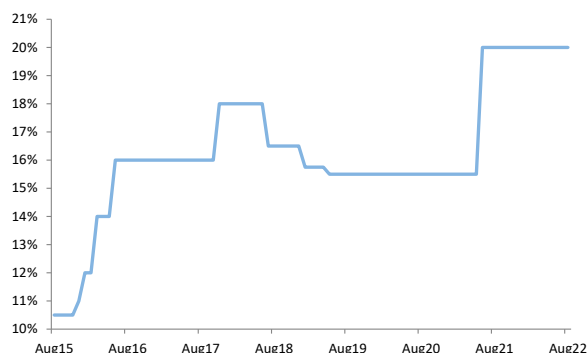
Total revenues for these banks stood at just AKZ 990,507 million (US\$ 1,785 million), posting a sharp improvement of 82.2% YoY. Net interest income continued to increase (14.9% YoY) thanks to a higher interest rate environment that led to an improved contribution from loan interest income and income from financial instruments and assets. Some banks also said that their topline continued to benefit from lower funding costs in 2021. Revenues also benefited from a recovery of 13.0% YoY in banking fees and commissions.

*Revenues saw a sharp improvement thanks to higher interest income and fees and a less negative contribution from "other banking income"*

However, total revenues were clearly impacted by a continued reduction in income from FX operations. This reflects the appreciation of the kwanza in the period and largely explains the negative contribution from "other banking income" to the combined revenues of the banking sector. Still, if excluding BPC, "other banking income" for the other 22 banks was positive in 2021, although only marginally since this item fell by 88.6% YoY to AKZ 70,072 million.

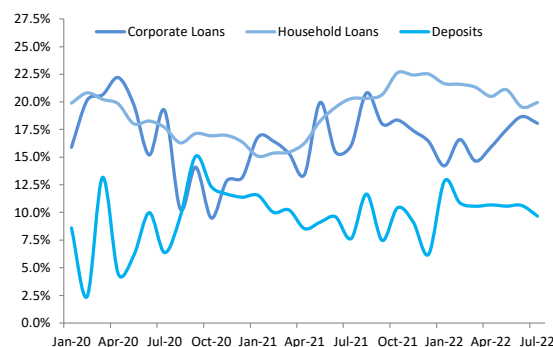
*Revenues were materially impacted by a significant reduction in income from FX operations*

BNA RATE



Source: BNA.

AVERAGE INTEREST RATES (MORE THAN ONE YEAR)



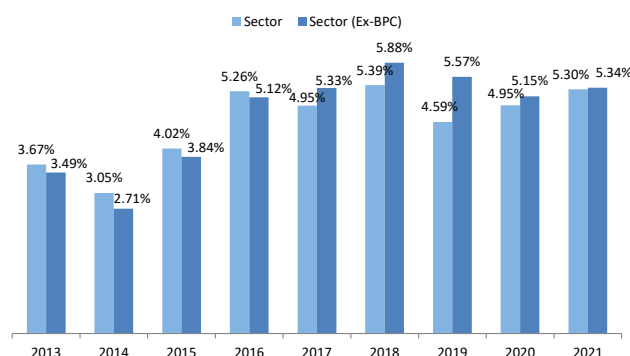
Source: BNA.



Overall, this means that net interest margin (the ratio of net interest income over average total assets) reached 5.30% (up from 4.95% in 2020). If excluding BPC, margins would be slightly higher at 5.34% (vs. 5.15% in the previous year). Moreover, as shown in the graph below, the revenue breakdown was once again quite distinct from previous years due to the repeated negative contribution from “other banking income”.

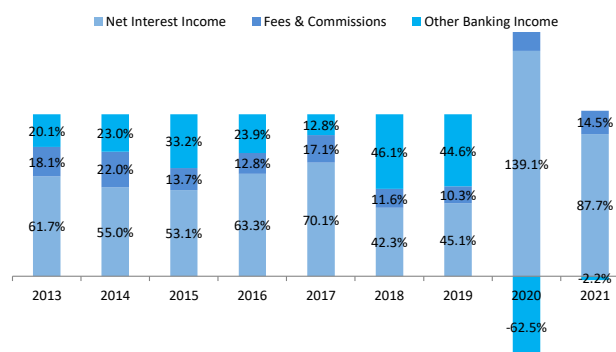
*Net interest margin improved from the previous year*

NET INTEREST MARGIN (NII/ATA) (2013-21)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2013-21)



Sources: Annual Reports and Eaglestone Securities.

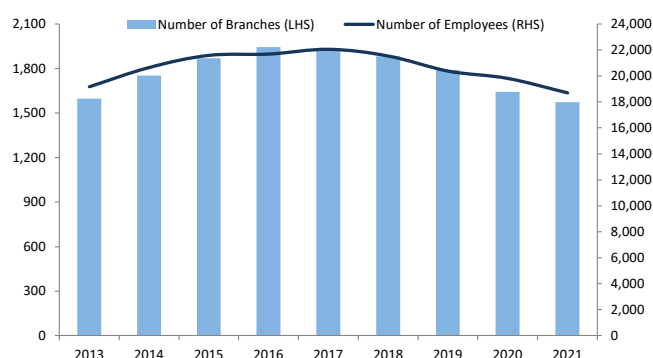
Meanwhile, total costs reached AKZ 682,938 million (US\$ 1,231 million), rising 17.0% YoY. This increase is below the average inflation rate of 25.8% recorded in the country in 2021. We note the relatively moderate increase in staff costs (12.0% YoY) in the period. This reflects, in part, the appreciation of the kwanza in 2021, as an important part of these costs is denominated in foreign currency. On the other hand, admin costs and depreciation charges saw a significant increase, well above 20% YoY. All in all, staff costs continued to represent the largest share of the cost base of the sector, accounting for 52.5% of total costs.

*Costs increased below the inflation rate, benefiting from the appreciation of the kwanza*

We also highlight that the total number of branches and number of employees for the 23 banks declined once again. This was particularly the case of BPC, which continued its restructuring efforts in 2021. According to the bank's annual report, the number of employees fell by 576 to 3,882 while its distribution network declined by 73 to 261.

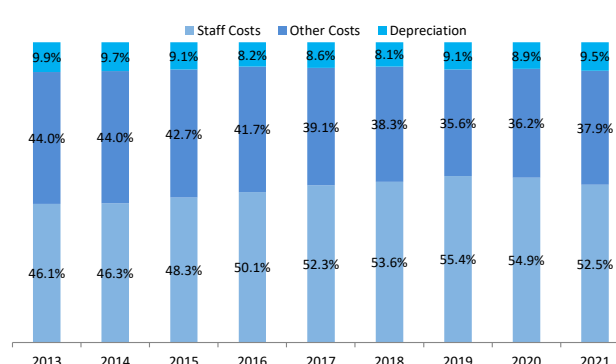
*BPC continued its restructuring efforts in 2021*

NUMBER OF BRANCHES AND EMPLOYEES (2013-21)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2013-21)

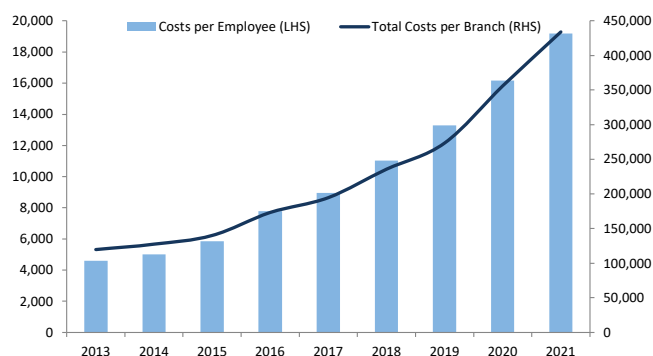


Sources: Annual Reports and Eaglestone Securities.

The combined figures for these banks showed that total costs per employee and total costs per branch continued to rise at double-digit rates, namely 18.7% and 22.1%, respectively. It also showed that the cost-to-income ratio recorded a sharp decline to 68.9% from 107.4% in the previous year because of the significant improvement in revenues. However, if excluding the impact from BPC, efficiency levels deteriorated in the period, reaching 62.9% and standing well above the 36.7% in 2020.

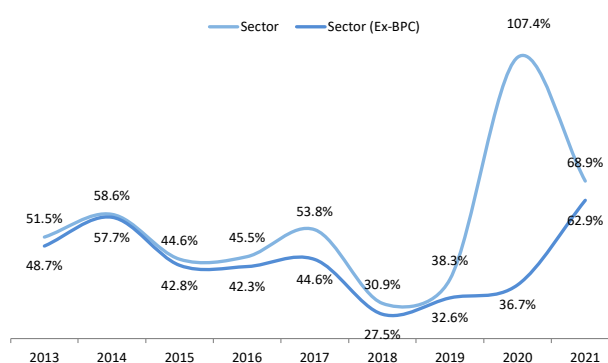
*The cost-to-income ratio would stand at 62.9% if excluding the impact from BPC (vs. 36.7% in 2020)*

COSTS PER EMPLOYEE AND BRANCH (AKZ '000) (2013-21)



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2013-21)



Sources: Annual Reports and Eaglestone Securities.

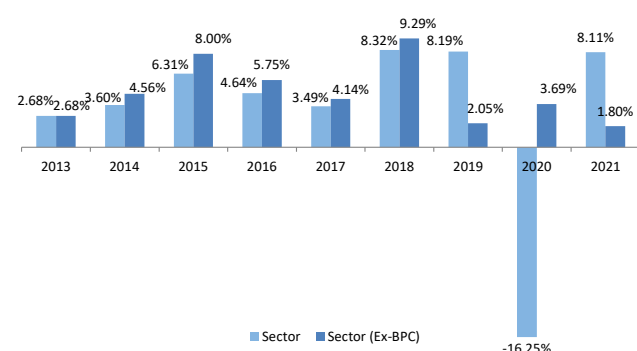
Below the operating income line, the combined net profit of the 23 banks was impacted by a significant increase in loan provisions that represented 8.11% of total net loans. This followed a reversal in loan impairments in the previous year, with this impact coming from BPC. However, if excluding the impact from BPC, total loan impairments would fall by nearly half relatively to 2020 and represent only 1.80% of total net loans. Conversely, the bottom-line of the sector benefited from the reversal of provisions for other assets, as the upgrade in Angola's credit rating in 2021 had a favorable impact on provisions for debt instruments.

*The bottom-line of the banking sector was affected by the increase in loan impairments, but had a favorable contribution from the reversal of provisions for other assets*

Finally, the combined effective tax rate for the 23 banks stood at 7.2%, or 6.1% if excluding BPC. These figures compare with -34.9% and 13.8%, respectively, in 2020.

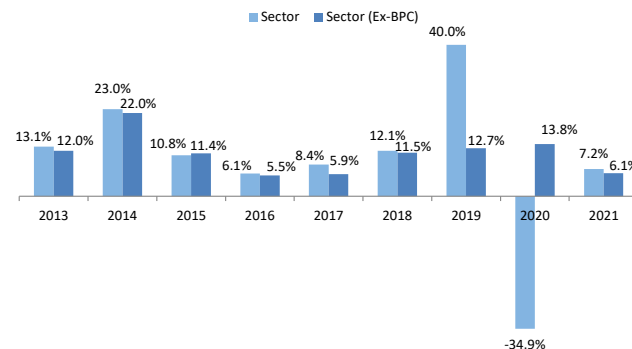
*The total effective tax rate stood at 7.2% in the period*

NET LOAN LOSS PROVISIONS (% OF LOANS) (2013-21)



Sources: Annual Reports and Eaglestone Securities.

TAX RATE (2013-21)



Sources: Annual Reports and Eaglestone Securities.

| ANGOLAN BANKS                       |             |           |           |          |         |              |       |       |         |       |                |        |         |        |
|-------------------------------------|-------------|-----------|-----------|----------|---------|--------------|-------|-------|---------|-------|----------------|--------|---------|--------|
|                                     | Million AKZ |           |           |          |         | Million US\$ |       |       |         |       | % Change (AKZ) |        |         |        |
| Year                                | 2017        | 2018      | 2019      | 2020     | 2021    | 2017         | 2018  | 2019  | 2020    | 2021  | 18/17          | 19/18  | 20/19   | 21/20  |
| P&L ACCOUNT                         |             |           |           |          |         |              |       |       |         |       |                |        |         |        |
| Net Interest Income                 | 490,684     | 607,401   | 575,084   | 755,829  | 868,383 | 2,957        | 1,968 | 1,193 | 1,164   | 1,565 | 23.8%          | -5.3%  | 31.4%   | 14.9%  |
| Fees & Commissions                  | 120,118     | 166,435   | 131,878   | 127,544  | 144,091 | 724          | 539   | 273   | 196     | 260   | 38.6%          | -20.8% | -3.3%   | 13.0%  |
| Other Banking Income                | 89,614      | 662,086   | 568,241   | -339,880 | -21,967 | 540          | 2,145 | 1,178 | -523    | -40   | 638.8%         | -14.2% | n.m.    | -93.5% |
| Banking Income                      | 700,417     | 1,435,922 | 1,275,203 | 543,494  | 990,507 | 4,221        | 4,653 | 2,644 | 837     | 1,785 | 105.0%         | -11.2% | -57.4%  | 82.2%  |
| Staff Costs                         | 197,140     | 237,518   | 270,697   | 320,248  | 358,816 | 1,188        | 770   | 561   | 493     | 647   | 20.5%          | 14.0%  | 18.3%   | 12.0%  |
| Other Costs                         | 147,450     | 169,807   | 173,952   | 211,499  | 259,100 | 889          | 550   | 361   | 326     | 467   | 15.2%          | 2.4%   | 21.6%   | 22.5%  |
| Depreciation                        | 32,282      | 36,130    | 44,337    | 51,967   | 65,022  | 195          | 117   | 92    | 80      | 117   | 11.9%          | 22.7%  | 17.2%   | 25.1%  |
| Total Costs                         | 376,873     | 443,455   | 488,985   | 583,714  | 682,938 | 2,271        | 1,437 | 1,014 | 899     | 1,231 | 17.7%          | 10.3%  | 19.4%   | 17.0%  |
| Operating Income                    | 323,543     | 992,466   | 786,217   | -40,220  | 307,569 | 1,950        | 3,216 | 1,630 | -62     | 554   | 206.7%         | -20.8% | n.m.    | n.m.   |
| Net Loan Loss Provisions (LLP)      | 109,569     | 244,119   | 216,449   | -472,953 | 247,532 | 660          | 791   | 449   | -728    | 446   | 122.8%         | -11.3% | n.m.    | n.m.   |
| Other                               | -41,327     | -197,286  | -382,192  | -581,153 | 391,636 | -249         | -639  | -793  | -895    | 706   | 377.4%         | 93.7%  | 52.1%   | n.m.   |
| Pre-Tax Profits                     | 172,648     | 551,062   | 187,576   | -148,421 | 451,673 | 1,041        | 1,786 | 389   | -228    | 814   | 219.2%         | -66.0% | n.m.    | n.m.   |
| Taxes                               | 14,459      | 66,553    | 75,021    | 51,865   | 32,580  | 87           | 216   | 156   | 80      | 59    | 360.3%         | 12.7%  | -30.9%  | -37.2% |
| Net Profit                          | 158,189     | 484,508   | 112,555   | -200,286 | 419,093 | 953          | 1,570 | 233   | -308    | 755   | 206.3%         | -76.8% | n.m.    | n.m.   |
| MAIN RATIOS                         |             |           |           |          |         |              |       |       |         |       |                |        |         |        |
| Net Interest Margin (NII/ATA)       | 4.95%       | 5.39%     | 4.59%     | 4.95%    | 5.30%   | 4.95%        | 5.39% | 4.59% | 4.95%   | 5.30% | 0.44%          | -0.80% | 0.36%   | 0.35%  |
| Net Interest Income (% of Revenue)  | 70.1%       | 42.3%     | 45.1%     | 139.1%   | 87.7%   | 70.1%        | 42.3% | 45.1% | 139.1%  | 87.7% | -27.8%         | 2.8%   | 94.0%   | -51.4% |
| Fees (% of Banking Income)          | 17.1%       | 11.6%     | 10.3%     | 23.5%    | 14.5%   | 17.1%        | 11.6% | 10.3% | 23.5%   | 14.5% | -5.6%          | -1.2%  | 13.1%   | -8.9%  |
| Staff Costs (% of Total Costs)      | 52.3%       | 53.6%     | 55.4%     | 54.9%    | 52.5%   | 52.3%        | 53.6% | 55.4% | 54.9%   | 52.5% | 1.3%           | 1.8%   | -0.5%   | -2.3%  |
| Costs per Employee ('000)           | 8,940       | 11,029    | 13,287    | 16,162   | 19,189  | 53.9         | 35.7  | 27.6  | 24.9    | 34.6  | 23.4%          | 20.5%  | 21.6%   | 18.7%  |
| Total Costs per Branch ('000)       | 194,565     | 235,505   | 273,329   | 355,490  | 433,887 | 1,173        | 763   | 567   | 547     | 782   | 21.0%          | 16.1%  | 30.1%   | 22.1%  |
| Cost-to-Income (incl. Depreciation) | 53.8%       | 30.9%     | 38.3%     | 107.4%   | 68.9%   | 53.8%        | 30.9% | 38.3% | 107.4%  | 68.9% | -22.9%         | 7.5%   | 69.1%   | -38.5% |
| Net LLP (% of Net Loans)            | 3.49%       | 8.32%     | 8.19%     | -16.25%  | 8.11%   | 3.49%        | 8.32% | 8.19% | -16.25% | 8.11% | 4.82%          | -0.13% | -24.44% | 24.37% |
| Tax Rate                            | 8.4%        | 12.1%     | 40.0%     | -34.9%   | 7.2%    | 8.4%         | 12.1% | 40.0% | -34.9%  | 7.2%  | 3.7%           | 27.9%  | -74.9%  | 42.2%  |
| Return on Equity (ROE)              | 13.0%       | 30.6%     | 6.3%      | -8.6%    | 16.6%   | 13.0%        | 30.6% | 6.3%  | -8.6%   | 16.6% | 17.6%          | -24.3% | -14.9%  | 25.1%  |
| Return on Assets (ROA)              | 1.57%       | 3.88%     | 0.81%     | -1.20%   | 2.60%   | 1.57%        | 3.88% | 0.81% | -1.20%  | 2.60% | 2.31%          | -3.07% | -2.01%  | 3.80%  |

Source: Annual Reports and Eaglestone Securities.

| ANGOLAN BANKS EXCL. BPC             |             |           |           |           |         |              |       |       |       |       |                |        |        |        |
|-------------------------------------|-------------|-----------|-----------|-----------|---------|--------------|-------|-------|-------|-------|----------------|--------|--------|--------|
|                                     | Million AKZ |           |           |           |         | Million US\$ |       |       |       |       | % Change (AKZ) |        |        |        |
| Year                                | 2017        | 2018      | 2019      | 2020      | 2021    | 2017         | 2018  | 2019  | 2020  | 2021  | 18/17          | 19/18  | 20/19  | 21/20  |
| P&L ACCOUNT                         |             |           |           |           |         |              |       |       |       |       |                |        |        |        |
| Net Interest Income                 | 433,842     | 551,988   | 587,917   | 673,857   | 760,793 | 2,615        | 1,789 | 1,219 | 1,037 | 1,371 | 27.2%          | 6.5%   | 14.6%  | 12.9%  |
| Fees & Commissions                  | 112,739     | 153,789   | 122,930   | 124,232   | 143,159 | 679          | 498   | 255   | 191   | 258   | 36.4%          | -20.1% | 1.1%   | 15.2%  |
| Other Banking Income                | 102,934     | 632,502   | 579,707   | 615,716   | 70,072  | 620          | 2,050 | 1,202 | 948   | 126   | 514.5%         | -8.3%  | 6.2%   | -88.6% |
| Banking Income                      | 649,514     | 1,338,279 | 1,290,554 | 1,413,805 | 974,025 | 3,915        | 4,337 | 2,676 | 2,176 | 1,755 | 106.0%         | -3.6%  | 9.6%   | -31.1% |
| Staff Costs                         | 145,547     | 194,650   | 229,248   | 277,989   | 318,386 | 877          | 631   | 475   | 428   | 574   | 33.7%          | 17.8%  | 21.3%  | 14.5%  |
| Other Costs                         | 119,343     | 146,274   | 156,260   | 194,761   | 234,576 | 719          | 474   | 324   | 300   | 423   | 22.6%          | 6.8%   | 24.6%  | 20.4%  |
| Depreciation                        | 24,621      | 27,509    | 35,563    | 45,956    | 59,820  | 148          | 89    | 74    | 71    | 108   | 11.7%          | 29.3%  | 29.2%  | 30.2%  |
| Total Costs                         | 289,511     | 368,433   | 421,071   | 518,706   | 612,783 | 1,745        | 1,194 | 873   | 798   | 1,104 | 27.3%          | 14.3%  | 23.2%  | 18.1%  |
| Operating Income                    | 360,003     | 969,846   | 869,483   | 895,099   | 361,242 | 2,170        | 3,143 | 1,803 | 1,378 | 651   | 169.4%         | -10.3% | 2.9%   | -59.6% |
| Net Loan Loss Provisions (LLP)      | 83,075      | 209,215   | 53,380    | 104,937   | 53,562  | 501          | 678   | 111   | 162   | 97    | 151.8%         | -74.5% | 96.6%  | -49.0% |
| Other                               | -31,180     | -182,717  | -223,796  | -413,659  | 227,203 | -188         | -592  | -464  | -637  | 409   | 486.0%         | 22.5%  | 84.8%  | n.m.   |
| Pre-Tax Profits                     | 245,748     | 577,914   | 592,308   | 376,502   | 534,884 | 1,481        | 1,873 | 1,228 | 580   | 964   | 135.2%         | 2.5%   | -36.4% | 42.1%  |
| Taxes                               | 14,459      | 66,553    | 75,021    | 51,865    | 32,580  | 87           | 216   | 156   | 80    | 59    | 360.3%         | 12.7%  | -30.9% | -37.2% |
| Net Profit                          | 231,289     | 511,361   | 517,287   | 324,638   | 502,304 | 1,394        | 1,657 | 1,073 | 500   | 905   | 121.1%         | 1.2%   | -37.2% | 54.7%  |
| MAIN RATIOS                         |             |           |           |           |         |              |       |       |       |       |                |        |        |        |
| Net Interest Margin (NII/ATA)       | 5.33%       | 5.88%     | 5.57%     | 5.15%     | 5.34%   | 5.33%        | 5.88% | 5.57% | 5.15% | 5.34% | 0.6%           | -0.3%  | -0.4%  | 0.2%   |
| Net Interest Income (% of Revenue)  | 66.8%       | 41.2%     | 45.6%     | 47.7%     | 78.1%   | 66.8%        | 41.2% | 45.6% | 47.7% | 78.1% | -25.5%         | 4.3%   | 2.1%   | 30.4%  |
| Fees (% of Banking Income)          | 17.4%       | 11.5%     | 9.5%      | 8.8%      | 14.7%   | 17.4%        | 11.5% | 9.5%  | 8.8%  | 14.7% | -5.9%          | -2.0%  | -0.7%  | 5.9%   |
| Staff Costs (% of Total Costs)      | 50.3%       | 52.8%     | 54.4%     | 53.6%     | 52.0%   | 50.3%        | 52.8% | 54.4% | 53.6% | 52.0% | 2.6%           | 1.6%   | -0.9%  | -1.6%  |
| Costs per Employee ('000 AKZ)       | 8,789       | 11,920    | 14,812    | 18,102    | 21,488  | 53.0         | 38.6  | 30.7  | 27.9  | 38.7  | 35.6%          | 24.3%  | 22.2%  | 18.7%  |
| Total Costs per Branch ('000 AKZ)   | 194,695     | 246,939   | 301,843   | 396,564   | 466,704 | 1,173        | 800   | 626   | 610   | 841   | 26.8%          | 22.2%  | 31.4%  | 17.7%  |
| Cost-to-Income (incl. Depreciation) | 44.6%       | 27.5%     | 32.6%     | 36.7%     | 62.9%   | 44.6%        | 27.5% | 32.6% | 36.7% | 62.9% | -17.0%         | 5.1%   | 4.1%   | 26.2%  |
| Net LLP (% of Net Loans)            | 4.14%       | 9.29%     | 2.05%     | 3.69%     | 1.80%   | 4.14%        | 9.29% | 2.05% | 3.69% | 1.80% | 5.2%           | -7.2%  | 1.6%   | -1.9%  |
| Tax Rate                            | 5.9%        | 11.5%     | 12.7%     | 13.8%     | 6.1%    | 5.9%         | 11.5% | 12.7% | 13.8% | 6.1%  | 5.6%           | 1.1%   | 1.1%   | -7.7%  |
| Return on Equity (ROE)              | 22.1%       | 35.4%     | 27.7%     | 14.4%     | 21.0%   | 22.1%        | 35.4% | 27.7% | 14.4% | 21.0% | 13.3%          | -7.7%  | -13.2% | 6.5%   |
| Return on Assets (ROA)              | 2.81%       | 4.84%     | 4.35%     | 2.27%     | 3.53%   | 2.81%        | 4.84% | 4.35% | 2.27% | 3.53% | 2.0%           | -0.5%  | -2.1%  | 1.3%   |

Sources Annual Reports and Eaglestone Securities.

## BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI disclosed a net profit of AKZ 141,541 million (US\$ 255 million) in 2021, a significant increase from the AKZ 28,672 million reported in the previous year. This was due to the sharp decline in loan impairments, which fell by 98.1% YoY, and the reversal of provisions for other financial assets that resulted from the reduction in impairment levels following the upgrade in Angola's sovereign rating in July 2021.

*BAI's net profit surged in the period thanks to lower loan impairments and the reversal of provisions for other financial assets*

Operating income fell -46.1% YoY after the decline in revenues (-11.6%) and materially higher costs (47.6%). Specifically, the increase in net interest income and fees was insufficient to offset the sharp fall in other banking income, namely in FX results (-95% YoY) as these were impacted by the appreciation of the kwanza. This appreciation then affected the performance of the treasury bonds indexed to foreign currency as well as the results of the revaluation of the assets and liabilities of the bank. Net interest income advanced 27.8% thanks to the favorable impact of higher interest rates on income from investments and financial assets. The cost performance was mostly due to the significant increase in admin costs related to higher costs of "audit, consulting, and other specialized technical services" and depreciation, which more than doubled. All in all, the C/I ratio saw a significant increase to 61.5% (from 36.9% in 2020).

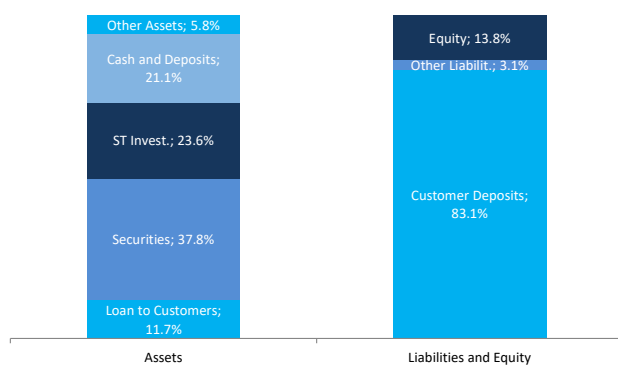
*Operating income declined in the period because of the lower contribution from revenues and higher costs*

Net loans declined -2.7% YoY after another sharp drop in loans in foreign currency (-72.3%). The latter reflected a significant decline in loans to the government and households following the conversion of credits in foreign currency to kwanzas and the impact from the appreciation of the kwanza against the dollar, which also affected deposits (-6.6%). This means the loans-to-deposits ratio remained at an extremely low level of 14.1%. The NPL ratio improved to 10.7%, while coverage stood at 437%. Finally, the solvency ratio surged to 34.6% (vs. 17.0% in 2020).

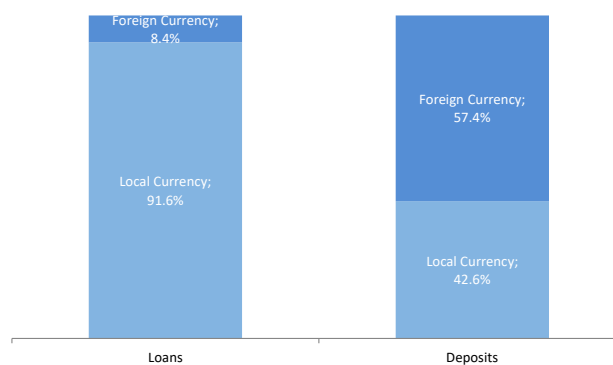
*Asset quality ratios improved slightly from the previous year*

| B. ANGOLANO DE INVESTIM.                | AKZ Million    |                |                |                | US\$ Million |            |            |            | % Change (AKZ) |               |               |
|---|----------------|----------------|----------------|----------------|--------------|------------|------------|------------|----------------|---------------|---------------|
|   | 2018           | 2019           | 2020           | 2021           | 2018         | 2019       | 2020       | 2021       | 19/18          | 20/19         | 21/20         |
| <b>BALANCE SHEET</b>                    |                |                |                |                |              |            |            |            |                |               |               |
| Net Assets                              | 2,044,595      | 2,641,703      | 3,056,904      | 3,039,249      | 6,625        | 5,478      | 4,706      | 5,476      | 29.2%          | 15.7%         | -0.6%         |
| Customer Loans (net)                    | 373,253        | 448,712        | 366,759        | 356,920        | 1,209        | 930        | 565        | 643        | 20.2%          | -18.3%        | -2.7%         |
| Local Currency Loans                    | 162,947        | 213,873        | 258,334        | 326,886        | 528          | 444        | 398        | 589        | 31.3%          | 20.8%         | 26.5%         |
| Foreign Currency Loans                  | 210,306        | 234,839        | 108,425        | 30,034         | 681          | 487        | 167        | 54         | 11.7%          | -53.8%        | -72.3%        |
| Loan Loss Provisions                    | 182,282        | 238,247        | 288,150        | 315,265        | 591          | 494        | 444        | 568        | 30.7%          | 20.9%         | 9.4%          |
| Non-Performing Loans                    | 101,766        | 103,690        | 93,104         | 72,197         | 330          | 215        | 143        | 130        | 1.9%           | -10.2%        | -22.5%        |
| Customer Deposits                       | 1,807,522      | 2,285,012      | 2,704,506      | 2,525,618      | 5,857        | 4,738      | 4,163      | 4,551      | 26.4%          | 18.4%         | -6.6%         |
| Local Currency Deposits                 | 713,492        | 739,887        | 846,338        | 1,074,706      | 2,312        | 1,534      | 1,303      | 1,936      | 3.7%           | 14.4%         | 27.0%         |
| Foreign Currency Deposits               | 1,094,030      | 1,545,125      | 1,858,168      | 1,450,912      | 3,545        | 3,204      | 2,860      | 2,614      | 41.2%          | 20.3%         | -21.9%        |
| Sight Deposits                          | 846,332        | 994,854        | 1,350,404      | 1,400,511      | 2,742        | 2,063      | 2,079      | 2,524      | 17.5%          | 35.7%         | 3.7%          |
| Term Deposits                           | 961,190        | 1,290,158      | 1,354,101      | 1,125,107      | 3,115        | 2,675      | 2,085      | 2,027      | 34.2%          | 5.0%          | -16.9%        |
| Equity                                  | 199,209        | 298,166        | 291,371        | 418,400        | 646          | 618        | 449        | 754        | 49.7%          | -2.3%         | 43.6%         |
| <b>P&amp;L ACCOUNT</b>                  |                |                |                |                |              |            |            |            |                |               |               |
| Net Interest Income                     | 86,113         | 103,920        | 132,193        | 168,892        | 279          | 215        | 203        | 304        | 20.7%          | 27.2%         | 27.8%         |
| Fees & Commissions                      | 19,453         | 14,020         | 19,960         | 22,873         | 63           | 29         | 31         | 41         | -27.9%         | 42.4%         | 14.6%         |
| Other Banking Income                    | 72,945         | 97,317         | 80,889         | 14,347         | 236          | 202        | 125        | 26         | 33.4%          | -16.9%        | -82.3%        |
| <b>Banking Income</b>                   | <b>178,511</b> | <b>215,257</b> | <b>233,042</b> | <b>206,112</b> | <b>578</b>   | <b>446</b> | <b>359</b> | <b>371</b> | <b>20.6%</b>   | <b>8.3%</b>   | <b>-11.6%</b> |
| Staff Costs                             | 25,740         | 31,259         | 42,282         | 54,480         | 83           | 65         | 65         | 98         | 21.4%          | 35.3%         | 28.8%         |
| Other Costs                             | 21,292         | 29,400         | 37,967         | 60,449         | 69           | 61         | 58         | 109        | 38.1%          | 29.1%         | 59.2%         |
| Depreciation                            | 4,059          | 4,993          | 5,720          | 11,924         | 13           | 10         | 9          | 21         | 23.0%          | 14.6%         | 108.5%        |
| <b>Total Costs</b>                      | <b>51,090</b>  | <b>65,653</b>  | <b>85,968</b>  | <b>126,852</b> | <b>166</b>   | <b>136</b> | <b>132</b> | <b>229</b> | <b>28.5%</b>   | <b>30.9%</b>  | <b>47.6%</b>  |
| <b>Operating Income</b>                 | <b>127,420</b> | <b>149,604</b> | <b>147,073</b> | <b>79,260</b>  | <b>413</b>   | <b>310</b> | <b>226</b> | <b>143</b> | <b>17.4%</b>   | <b>-1.7%</b>  | <b>-46.1%</b> |
| Net Loan Loss Provisions (LLP)          | 68,879         | -12,963        | 33,183         | 638            | 223          | -27        | 51         | 1          | n.m.           | n.m.          | -98.1%        |
| Other                                   | -6,092         | -31,737        | -76,657        | 62,920         | -20          | -66        | -118       | 113        | 420.9%         | 141.5%        | n.m.          |
| <b>Pre-Tax Profits</b>                  | <b>52,450</b>  | <b>130,830</b> | <b>37,234</b>  | <b>141,541</b> | <b>170</b>   | <b>271</b> | <b>57</b>  | <b>255</b> | <b>149.4%</b>  | <b>-71.5%</b> | <b>280.1%</b> |
| Taxes                                   | 2,384          | 12,097         | 8,562          | 0              | 8            | 25         | 13         | 0          | 407.5%         | -29.2%        | -100.0%       |
| <b>Net Profit</b>                       | <b>50,066</b>  | <b>118,733</b> | <b>28,672</b>  | <b>141,541</b> | <b>162</b>   | <b>246</b> | <b>44</b>  | <b>255</b> | <b>137.2%</b>  | <b>-75.9%</b> | <b>393.7%</b> |
| <b>RATIOS</b>                           |                |                |                |                |              |            |            |            |                |               |               |
| Net Interest Margin (NII/ATA)           | 5.04%          | 4.44%          | 4.64%          | 5.54%          | 5.04%        | 4.44%      | 4.64%      | 5.54%      | -0.61%         | 0.20%         | 0.90%         |
| Net Interest Income (% of Revenue)      | 48.2%          | 48.3%          | 56.7%          | 81.9%          | 48.2%        | 48.3%      | 56.7%      | 81.9%      | 0.0%           | 8.4%          | 25.2%         |
| Fees (% of Banking Income)              | 10.9%          | 6.5%           | 8.6%           | 11.1%          | 10.9%        | 6.5%       | 8.6%       | 11.1%      | -4.4%          | 2.1%          | 2.5%          |
| Staff Costs (% of Total Costs)          | 50.4%          | 47.6%          | 49.2%          | 42.9%          | 50.4%        | 47.6%      | 49.2%      | 42.9%      | -2.8%          | 1.6%          | -6.2%         |
| Costs per Employee ('000)               | 12,507         | 15,437         | 20,983         | 28,523         | 40.5         | 32.0       | 32.3       | 51.4       | 23.4%          | 35.9%         | 35.9%         |
| Total Costs per Branch ('000)           | 333,923        | 429,103        | 551,080        | 818,403        | 1,082        | 890        | 848        | 1,475      | 28.5%          | 28.4%         | 48.5%         |
| Cost-to-Income (incl. Depreciation)     | 28.6%          | 30.5%          | 36.9%          | 61.5%          | 28.6%        | 30.5%      | 36.9%      | 61.5%      | 1.9%           | 6.4%          | 24.7%         |
| Net LLP (% of Net Loans)                | 18.45%         | -2.89%         | 9.05%          | 0.18%          | 18.45%       | -2.89%     | 9.05%      | 0.18%      | -21.34%        | 11.94%        | -8.87%        |
| Tax Rate                                | 4.5%           | 9.2%           | 23.0%          | 0.0%           | 4.5%         | 9.2%       | 23.0%      | 0.0%       | 4.7%           | 13.7%         | -23.0%        |
| Return on Equity (ROE)                  | 25.1%          | 39.8%          | 9.8%           | 33.8%          | 25.1%        | 39.8%      | 9.8%       | 33.8%      | 14.7%          | -30.0%        | 24.0%         |
| Return on Assets (ROA)                  | 2.45%          | 4.49%          | 0.94%          | 4.66%          | 2.45%        | 4.49%      | 0.94%      | 4.66%      | 2.05%          | -3.56%        | 3.72%         |
| Loans/Deposits                          | 20.6%          | 19.6%          | 13.6%          | 14.1%          | 20.6%        | 19.6%      | 13.6%      | 14.1%      | -1.0%          | -6.1%         | 0.6%          |
| Loans/Assets                            | 18.3%          | 17.0%          | 12.0%          | 11.7%          | 18.3%        | 17.0%      | 12.0%      | 11.7%      | -1.3%          | -5.0%         | -0.3%         |
| Deposits/Liabilities                    | 97.9%          | 97.5%          | 97.8%          | 96.4%          | 97.9%        | 97.5%      | 97.8%      | 96.4%      | -0.4%          | 0.3%          | -1.4%         |
| Loans in Local Currency (% of Total)    | 43.7%          | 47.7%          | 70.4%          | 91.6%          | 43.7%        | 47.7%      | 70.4%      | 91.6%      | 4.0%           | 22.8%         | 21.1%         |
| Deposits in Local Currency (% of Total) | 39.5%          | 32.4%          | 31.3%          | 42.6%          | 39.5%        | 32.4%      | 31.3%      | 42.6%      | -7.1%          | -1.1%         | 11.3%         |
| Sight Deposits (% of Total)             | 46.8%          | 43.5%          | 49.9%          | 55.5%          | 46.8%        | 43.5%      | 49.9%      | 55.5%      | -3.3%          | 6.4%          | 5.5%          |
| Loans per Branch ('000)                 | 2,439,564      | 2,932,755      | 2,351,018      | 2,302,711      | 7,905        | 6,082      | 3,619      | 4,149      | 20.2%          | -19.8%        | -2.1%         |
| Deposits per Branch ('000)              | 11,813,871     | 14,934,718     | 17,336,574     | 16,294,307     | 38,281       | 30,970     | 26,688     | 29,360     | 26.4%          | 16.1%         | -6.0%         |
| Solvency Ratio                          | 13.1%          | 17.0%          | 17.0%          | 34.6%          | 13.1%        | 17.0%      | 17.0%      | 34.6%      | 3.9%           | 0.0%          | 17.6%         |
| NPL Ratio                               | 18.3%          | 15.1%          | 14.2%          | 10.7%          | 18.3%        | 15.1%      | 14.2%      | 10.7%      | -3.22%         | -0.88%        | -3.48%        |
| NPL Coverage                            | 179.1%         | 229.8%         | 309.5%         | 436.7%         | 179.1%       | 229.8%     | 309.5%     | 436.7%     | 50.7%          | 79.7%         | 127.2%        |
| BS Provisions/Loans (gross)             | 32.81%         | 34.68%         | 44.00%         | 46.90%         | 32.81%       | 34.68%     | 44.00%     | 46.90%     | 1.87%          | 9.32%         | 2.90%         |

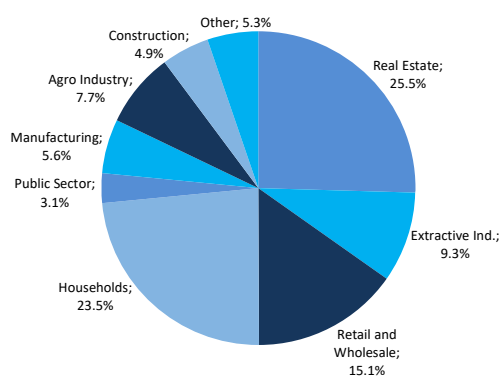
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2021**

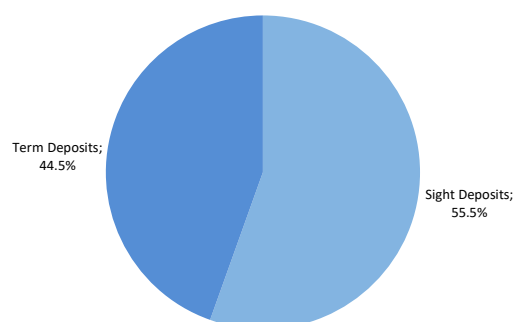
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2021**

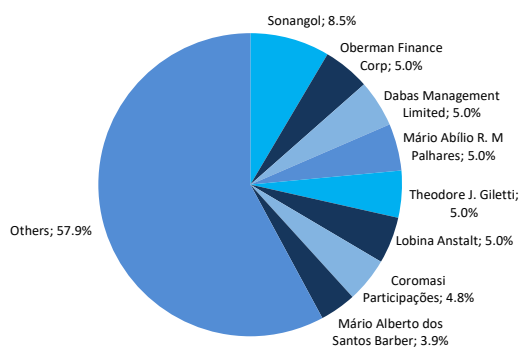
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2021**

Sources: Annual Report and Eaglestone Securities.



## BANCO DE FOMENTO ANGOLA (BFA)

BFA reported a net profit of AKZ 156,472 million (US\$ 282 million) in 2021, up 74.2% YoY. The bottom-line performance reflected a sharp fall in loan impairments (-66.9%), a reversal in provisions for other assets (mostly debt instruments) following the upgrade of Angola's credit rating and lower taxes (-54.6%). These declines more than offset the impact of lower operating income (-23.2%) in the period. Overall, this net profit translates to a ROE of 37.1% and a ROA of 5.94% (vs. 18.0% and 3.13%, respectively, in 2020).

*BFA's net profit rose 74.2% YoY in 2021*

On the operating front, we highlight the sharp fall in FX results (-67.0%) and other net banking income (-69.8%) that clearly impacted BFA's revenue performance (-12.0%). More positively, net interest income posted a modest improvement of 6.8% thanks to higher loan receipts (both from better margins and volumes) and profits from debt instruments while fees also advanced 15.5%. Total costs increased 10.3% mostly because of the sharp rise in admin costs (30.2%). We note that a significant part of BFA's cost structure is denominated in foreign currency, which means the appreciation of the kwanza in 2021 had a favorable impact on total costs, in particular staff costs (-1.6%). Overall, cost-to-income ratio stood at 41.9% (vs. 33.5% in 2020).

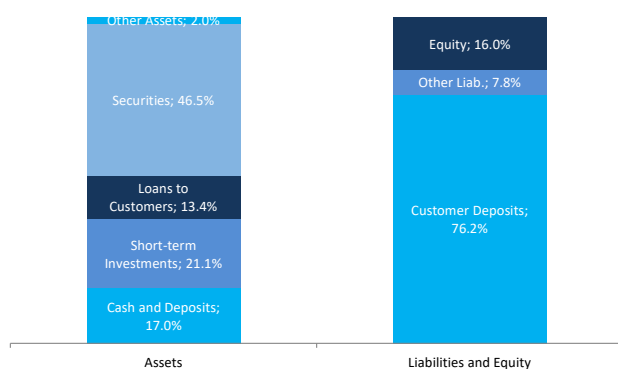
*The operating performance of the bank declined in the period because of the lower contribution from revenues*

Net loans advanced 5.9% YoY on the back of the strong increase in loans denominated in kwanzas (+29.1%). Loans in local currency represented 93.3% of the total loan portfolio of the bank. On the other hand, deposits saw a decline of -11.0% YoY after surging more than 30% in the previous two years. Foreign currency deposits, which represent 51.5% of total deposits, fell by 20.5%. This means that the loans-to-deposits ratio improved slightly to 17.6% (vs. 14.8% in 2020). Also worth noting, the NPL ratio eased to 3.8% (from 6.0% in the previous year), while NPL coverage stood at 350%. Finally, the solvency ratio stood at a comfortable 46.1%.

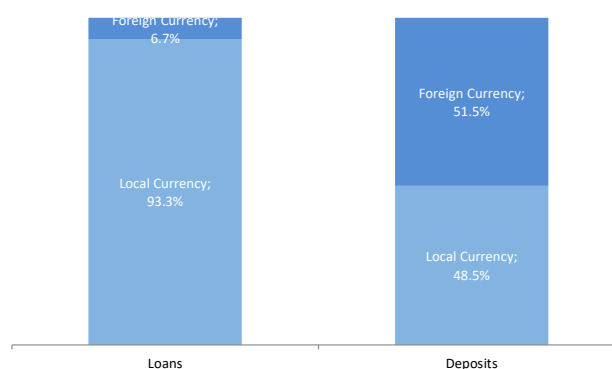
*The NPL ratio improved from the previous two years*

| BANCO DE FOMENTO ANGOLA                 |  | AKZ Million    |                |                |                | US\$ Million |            |            |            | % Change (AKZ) |               |               |
|---|--|----------------|----------------|----------------|----------------|--------------|------------|------------|------------|----------------|---------------|---------------|
| Year                                    |  | 2018           | 2019           | 2020           | 2021           | 2018         | 2019       | 2020       | 2021       | 19/18          | 20/19         | 21/20         |
| <b>BALANCE SHEET</b>                    |  |                |                |                |                |              |            |            |            |                |               |               |
| Net Assets                              |  | 1,703,728      | 2,195,058      | 2,874,900      | 2,632,275      | 5,521        | 4,552      | 4,426      | 4,743      | 28.8%          | 31.0%         | -8.4%         |
| Customer Loans (net)                    |  | 295,842        | 327,937        | 333,373        | 352,959        | 959          | 680        | 513        | 636        | 10.8%          | 1.7%          | 5.9%          |
| Local Currency Loans                    |  | 172,720        | 222,912        | 255,188        | 329,445        | 560          | 462        | 393        | 594        | 29.1%          | 14.5%         | 29.1%         |
| Foreign Currency Loans                  |  | 123,122        | 105,025        | 78,185         | 23,514         | 399          | 218        | 120        | 42         | -14.7%         | -25.6%        | -69.9%        |
| Loan Loss Provisions                    |  | 19,696         | 31,234         | 54,445         | 53,372         | 64           | 65         | 84         | 96         | 58.6%          | 74.3%         | -2.0%         |
| Non-Performing Loans                    |  | 11,386         | 23,122         | 23,296         | 15,267         | 37           | 48         | 36         | 28         | 103.1%         | 0.8%          | -34.5%        |
| Customer Deposits                       |  | 1,232,128      | 1,622,898      | 2,252,203      | 2,005,319      | 3,993        | 3,365      | 3,467      | 3,613      | 31.7%          | 38.8%         | -11.0%        |
| Local Currency Deposits                 |  | 618,675        | 707,070        | 953,755        | 973,519        | 2,005        | 1,466      | 1,468      | 1,754      | 14.3%          | 34.9%         | 2.1%          |
| Foreign Currency Deposits               |  | 613,453        | 915,827        | 1,298,447      | 1,031,800      | 1,988        | 1,899      | 1,999      | 1,859      | 49.3%          | 41.8%         | -20.5%        |
| Sight Deposits                          |  | 579,545        | 701,018        | 1,089,691      | 840,316        | 1,878        | 1,454      | 1,677      | 1,514      | 21.0%          | 55.4%         | -22.9%        |
| Term Deposits                           |  | 652,584        | 921,880        | 1,162,512      | 1,165,004      | 2,115        | 1,912      | 1,790      | 2,099      | 41.3%          | 26.1%         | 0.2%          |
| Equity                                  |  | 378,501        | 462,206        | 497,977        | 422,070        | 1,226        | 958        | 767        | 761        | 22.1%          | 7.7%          | -15.2%        |
| <b>P&amp;L ACCOUNT</b>                  |  |                |                |                |                |              |            |            |            |                |               |               |
| Net Interest Income                     |  | 117,733        | 153,476        | 186,703        | 199,412        | 381          | 318        | 287        | 359        | 30.4%          | 21.7%         | 6.8%          |
| Fees & Commissions                      |  | 13,264         | 14,063         | 16,814         | 19,420         | 43           | 29         | 26         | 35         | 6.0%           | 19.6%         | 15.5%         |
| Other Banking Income                    |  | 149,172        | 42,330         | 70,707         | 22,549         | 483          | 88         | 109        | 41         | -71.6%         | 67.0%         | -68.1%        |
| <b>Banking Income</b>                   |  | <b>280,169</b> | <b>209,869</b> | <b>274,224</b> | <b>241,380</b> | <b>908</b>   | <b>435</b> | <b>422</b> | <b>435</b> | <b>-25.1%</b>  | <b>30.7%</b>  | <b>-12.0%</b> |
| Staff Costs                             |  | 31,063         | 45,941         | 59,081         | 58,125         | 101          | 95         | 91         | 105        | 47.9%          | 28.6%         | -1.6%         |
| Other Costs                             |  | 23,399         | 25,557         | 27,161         | 35,357         | 76           | 53         | 42         | 64         | 9.2%           | 6.3%          | 30.2%         |
| Depreciation                            |  | 3,735          | 5,577          | 5,522          | 7,732          | 12           | 12         | 9          | 14         | 49.3%          | -1.0%         | 40.0%         |
| <b>Total Costs</b>                      |  | <b>58,197</b>  | <b>77,075</b>  | <b>91,764</b>  | <b>101,215</b> | <b>189</b>   | <b>160</b> | <b>141</b> | <b>182</b> | <b>32.4%</b>   | <b>19.1%</b>  | <b>10.3%</b>  |
| <b>Operating Income</b>                 |  | <b>221,972</b> | <b>132,794</b> | <b>182,460</b> | <b>140,165</b> | <b>719</b>   | <b>275</b> | <b>281</b> | <b>253</b> | <b>-40.2%</b>  | <b>37.4%</b>  | <b>-23.2%</b> |
| Net Loan Loss Provisions (LLP)          |  | 288            | 5,083          | 16,921         | 5,606          | 1            | 11         | 26         | 10         | 1665.8%        | 232.9%        | -66.9%        |
| Other                                   |  | -9,354         | 631            | -57,852        | 30,011         | -30          | 1          | -89        | 54         | n.m.           | n.m.          | n.m.          |
| <b>Pre-Tax Profits</b>                  |  | <b>212,330</b> | <b>128,342</b> | <b>107,687</b> | <b>164,570</b> | <b>688</b>   | <b>266</b> | <b>166</b> | <b>297</b> | <b>-39.6%</b>  | <b>-16.1%</b> | <b>52.8%</b>  |
| Taxes                                   |  | 38,071         | 8,402          | 17,838         | 8,099          | 123          | 17         | 27         | 15         | -77.9%         | 112.3%        | -54.6%        |
| <b>Net Profit</b>                       |  | <b>174,259</b> | <b>119,940</b> | <b>89,849</b>  | <b>156,472</b> | <b>565</b>   | <b>249</b> | <b>138</b> | <b>282</b> | <b>-31.2%</b>  | <b>-25.1%</b> | <b>74.2%</b>  |
| <b>RATIOS</b>                           |  |                |                |                |                |              |            |            |            |                |               |               |
| Net Interest Margin (NII/ATA)           |  | 7.48%          | 7.87%          | 7.37%          | 7.24%          | 7.48%        | 7.87%      | 7.37%      | 7.24%      | 0.39%          | -0.51%        | -0.12%        |
| Net Interest Income (% of Revenue)      |  | 42.0%          | 73.1%          | 68.1%          | 82.6%          | 42.0%        | 73.1%      | 68.1%      | 82.6%      | 31.1%          | -5.0%         | 14.5%         |
| Fees (% of Banking Income)              |  | 4.7%           | 6.7%           | 6.1%           | 8.0%           | 4.7%         | 6.7%       | 6.1%       | 8.0%       | 2.0%           | -0.6%         | 1.9%          |
| Staff Costs (% of Total Costs)          |  | 53.4%          | 59.6%          | 64.4%          | 57.4%          | 53.4%        | 59.6%      | 64.4%      | 57.4%      | 6.2%           | 4.8%          | -7.0%         |
| Costs per Employee ('000)               |  | 11,617         | 16,865         | 21,291         | 20,984         | 37.6         | 35.0       | 32.8       | 37.8       | 45.2%          | 26.2%         | -1.4%         |
| Total Costs per Branch ('000)           |  | 303,110        | 391,245        | 465,808        | 511,187        | 982          | 811        | 717        | 921        | 29.1%          | 19.1%         | 9.7%          |
| Cost-to-Income (incl. Depreciation)     |  | 20.8%          | 36.7%          | 33.5%          | 41.9%          | 20.8%        | 36.7%      | 33.5%      | 41.9%      | 16.0%          | -3.3%         | 8.5%          |
| Net LLP (% of Net Loans)                |  | 0.10%          | 1.55%          | 5.08%          | 1.59%          | 0.10%        | 1.55%      | 5.08%      | 1.59%      | 1.45%          | 3.53%         | -3.49%        |
| Tax Rate                                |  | 17.9%          | 6.5%           | 16.6%          | 4.9%           | 17.9%        | 6.5%       | 16.6%      | 4.9%       | -11.4%         | 10.0%         | -11.6%        |
| Return on Equity (ROE)                  |  | 46.0%          | 25.9%          | 18.0%          | 37.1%          | 46.0%        | 25.9%      | 18.0%      | 37.1%      | -20.1%         | -7.9%         | 19.0%         |
| Return on Assets (ROA)                  |  | 10.23%         | 5.46%          | 3.13%          | 5.94%          | 10.23%       | 5.46%      | 3.13%      | 5.94%      | -4.76%         | -2.34%        | 2.82%         |
| Loans/Deposits                          |  | 24.0%          | 20.2%          | 14.8%          | 17.6%          | 24.0%        | 20.2%      | 14.8%      | 17.6%      | -3.8%          | -5.4%         | 2.8%          |
| Loans/Assets                            |  | 17.4%          | 14.9%          | 11.6%          | 13.4%          | 17.4%        | 14.9%      | 11.6%      | 13.4%      | -2.4%          | -3.3%         | 1.8%          |
| Deposits/Liabilities                    |  | 93.0%          | 93.7%          | 94.8%          | 90.7%          | 93.0%        | 93.7%      | 94.8%      | 90.7%      | 0.7%           | 1.1%          | -4.0%         |
| Loans in Local Currency (% of Total)    |  | 58.4%          | 68.0%          | 76.5%          | 93.3%          | 58.4%        | 68.0%      | 76.5%      | 93.3%      | 9.6%           | 8.6%          | 16.8%         |
| Deposits in Local Currency (% of Total) |  | 50.2%          | 43.6%          | 42.3%          | 48.5%          | 50.2%        | 43.6%      | 42.3%      | 48.5%      | -6.6%          | -1.2%         | 6.2%          |
| Sight Deposits (% of Total)             |  | 47.0%          | 43.2%          | 48.4%          | 41.9%          | 47.0%        | 43.2%      | 48.4%      | 41.9%      | -3.8%          | 5.2%          | -6.5%         |
| Loans per Branch ('000)                 |  | 1,540,846      | 1,664,653      | 1,692,250      | 1,782,624      | 4,993        | 3,452      | 2,605      | 3,212      | 8.0%           | 1.7%          | 5.3%          |
| Deposits per Branch ('000)              |  | 6,417,335      | 8,238,059      | 11,432,501     | 10,127,876     | 20,795       | 17,083     | 17,599     | 18,249     | 28.4%          | 38.8%         | -11.4%        |
| Solvency Ratio                          |  | 53.8%          | 58.5%          | 56.4%          | 46.1%          | 53.8%        | 58.5%      | 56.4%      | 46.1%      | 4.6%           | -2.1%         | -10.3%        |
| NPL Ratio                               |  | 3.6%           | 6.4%           | 6.0%           | 3.8%           | 3.61%        | 6.44%      | 6.01%      | 3.76%      | 2.83%          | -0.43%        | -2.25%        |
| NPL Coverage                            |  | 173.0%         | 135.1%         | 233.7%         | 349.6%         | 173.0%       | 135.1%     | 233.7%     | 349.6%     | -37.9%         | 98.6%         | 115.9%        |
| BS Provisions/Loans (gross)             |  | 6.24%          | 8.70%          | 14.04%         | 13.14%         | 6.24%        | 8.70%      | 14.04%     | 13.14%     | 2.45%          | 5.34%         | -0.90%        |

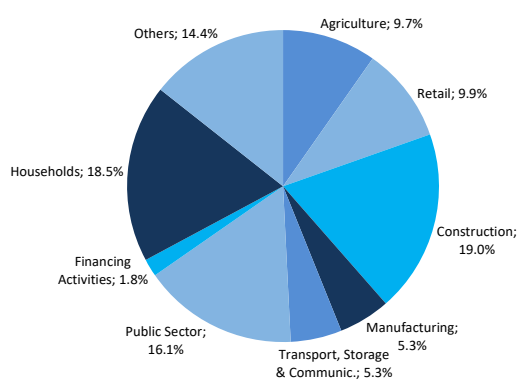
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2021**

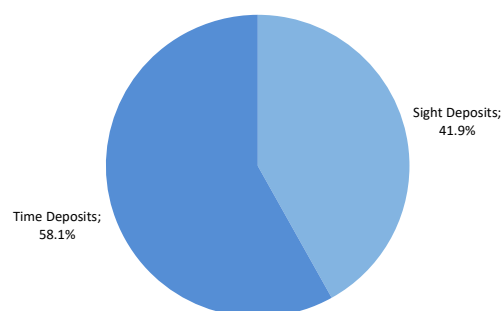
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2021**

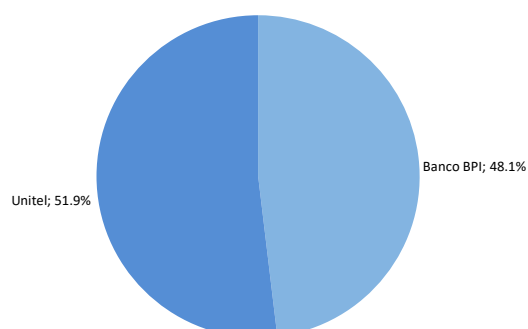
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2021**

Sources: Annual Report and Eaglestone Securities.

## BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net loss of AKZ -83,211 million (US\$ -150 million) in 2021, which is 84.1% less than the loss of AKZ -524,923 million (US\$ -808 million) reported in the previous year. The bottom-line performance reflects a significant improvement in revenues (after two years where BPC reported negative revenues) and a reversal in provisions for other assets following the upgrade in Angola's credit rating. Still, this was more than offset by higher loan provisions.

Net interest income posted a healthy improvement thanks to higher profits from securities and lower funding costs. Fees saw a sharp reduction mainly due to the lower income received from the execution of the Angolan government's budget while the contribution from other banking income remained negative, although significantly less than in 2020 because of the strong decline in losses from financial operations. Total costs rose 7.9% YoY on the back of the sharp increase in admin costs (46.5%). This was due to higher costs in items like "audit, consulting and other technical services", "security, maintenance, and repair" and "insurance." On the other hand, staff costs fell 4.3%, but still represented the largest share of total costs (57.6%).

In terms of the balance sheet, we highlight the continued recovery in net loans (21.8%) while NPLs saw a modest rise of 2.7%. Recall that BPC sold 80% of the NPL portfolio to Recredit in 2020 and that this led to a drop of 55.9% in NPLs in the period. In 2021, the NPL ratio of the bank stood at 83.5% (down from 87.3% in 2020), while NPL coverage remained above 100%. On the other hand, total deposits declined 10.0% YoY, as the increase in term deposits was insufficient to offset the sharp fall in sight deposits. The solvency ratio was positive again, standing at 18.7% after reaching 23.6% in the previous year.

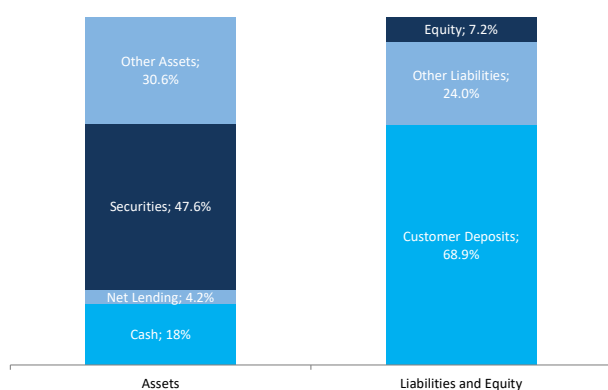
*BPC still reported a net loss in 2021, marking the sixth consecutive year of losses for the bank*

*Revenues recovered to positive territory after two years of negative results*

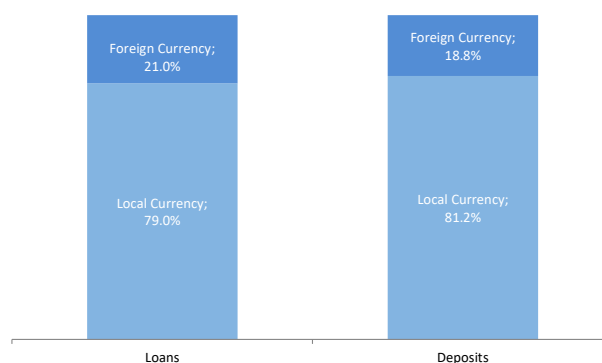
*The NPL ratio declined slightly to 83.5% while the solvency ratio remained once again above the regulatory requirement*

| B. DE POUPANÇA E CRÉDITO                | AKZ Million    |                 |                 |                | US\$ Million |             |               |             | % Change (AKZ) |                |               |
|---|----------------|-----------------|-----------------|----------------|--------------|-------------|---------------|-------------|----------------|----------------|---------------|
| Year                                    | 2018           | 2019            | 2020            | 2021           | 2018         | 2019        | 2020          | 2021        | 19/18          | 20/19          | 21/20         |
| <b>BALANCE SHEET</b>                    |                |                 |                 |                |              |             |               |             |                |                |               |
| Net Assets                              | 1,909,676      | 2,024,089       | 2,353,256       | 1,887,339      | 6,188        | 4,197       | 3,623         | 3,401       | 6.0%           | 16.3%          | -19.8%        |
| Customer Loans (net)                    | 684,388        | 41,725          | 64,608          | 78,699         | 2,218        | 87          | 99            | 142         | -93.9%         | 54.8%          | 21.8%         |
| Local Currency Loans                    | 585,082        | 34,898          | 61,848          | 62,144         | 1,896        | 72          | 95            | 112         | -94.0%         | 77.2%          | 0.5%          |
| Foreign Currency Loans                  | 99,306         | 6,827           | 2,760           | 16,555         | 322          | 14          | 4             | 30          | -93.1%         | -59.6%         | 499.8%        |
| Loan Loss Provisions                    | 460,888        | 1,250,213       | 551,612         | 582,938        | 1,493        | 2,593       | 849           | 1,050       | 171.3%         | -55.9%         | 5.7%          |
| Non-Performing Loans                    | 834,918        | 1,227,158       | 538,169         | 552,719        | 2,705        | 2,545       | 828           | 996         | 47.0%          | -56.1%         | 2.7%          |
| Customer Deposits                       | 1,211,167      | 1,440,365       | 1,443,704       | 1,299,906      | 3,925        | 2,987       | 2,222         | 2,342       | 18.9%          | 0.2%           | -10.0%        |
| Local Currency Deposits                 | 1,050,632      | 1,202,387       | 1,129,253       | 1,055,484      | 3,404        | 2,493       | 1,738         | 1,902       | 14.4%          | -6.1%          | -6.5%         |
| Foreign Currency Deposits               | 160,536        | 237,977         | 314,451         | 244,422        | 520          | 493         | 484           | 440         | 48.2%          | 32.1%          | -22.3%        |
| Sight Deposits                          | 435,677        | 570,432         | 971,908         | 627,222        | 1,412        | 1,183       | 1,496         | 1,130       | 30.9%          | 70.4%          | -35.5%        |
| Term Deposits                           | 775,490        | 869,933         | 471,796         | 672,684        | 2,513        | 1,804       | 726           | 1,212       | 12.2%          | -45.8%         | 42.6%         |
| Equity                                  | 138,820        | -82,120         | 91,453          | 135,102        | 450          | -170        | 141           | 243         | -159.2%        | -211.4%        | 47.7%         |
| <b>P&amp;L ACCOUNT</b>                  |                |                 |                 |                |              |             |               |             |                |                |               |
| Net Interest Income                     | 55,413         | -12,833         | 81,972          | 107,589        | 180          | -27         | 126           | 194         | -              | -              | 31.3%         |
| Fees & Commissions                      | 12,646         | 8,948           | 3,312           | 932            | 41           | 19          | 5             | 2           | -29.2%         | -63.0%         | -71.9%        |
| Other Banking Income                    | 29,584         | -11,465         | -955,595        | -92,040        | 96           | -24         | -1,471        | -166        | -              | 8234.7%        | -90.4%        |
| <b>Banking Income</b>                   | <b>97,643</b>  | <b>-15,351</b>  | <b>-870,312</b> | <b>16,481</b>  | <b>316</b>   | <b>-32</b>  | <b>-1,340</b> | <b>30</b>   | -              | <b>5569.5%</b> | -             |
| Staff Costs                             | 42,868         | 41,449          | 42,259          | 40,430         | 139          | 86          | 65            | 73          | -3.3%          | 2.0%           | -4.3%         |
| Other Costs                             | 23,533         | 17,692          | 16,738          | 24,524         | 76           | 37          | 26            | 44          | -24.8%         | -5.4%          | 46.5%         |
| Depreciation                            | 8,622          | 8,774           | 6,011           | 5,201          | 28           | 18          | 9             | 9           | 1.8%           | -31.5%         | -13.5%        |
| <b>Total Costs</b>                      | <b>75,023</b>  | <b>67,915</b>   | <b>65,008</b>   | <b>70,155</b>  | <b>243</b>   | <b>141</b>  | <b>100</b>    | <b>126</b>  | <b>-9.5%</b>   | <b>-4.3%</b>   | <b>7.9%</b>   |
| <b>Operating Income</b>                 | <b>22,620</b>  | <b>-83,266</b>  | <b>-935,319</b> | <b>-53,674</b> | <b>73</b>    | <b>-173</b> | <b>-1,440</b> | <b>-97</b>  | -              | <b>1023.3%</b> | <b>-94.3%</b> |
| Net Loan Loss Provisions (LLP)          | 34,904         | 163,069         | -577,890        | 193,970        | 113          | 338         | -890          | 350         | 367.2%         | -              | -             |
| Other                                   | -14,569        | -158,397        | -167,494        | 164,433        | -47          | -328        | -258          | 296         | 987.2%         | 5.7%           | -             |
| <b>Pre-Tax Profits</b>                  | <b>-26,852</b> | <b>-404,732</b> | <b>-524,923</b> | <b>-83,211</b> | <b>-87</b>   | <b>-839</b> | <b>-808</b>   | <b>-150</b> | <b>1407.3%</b> | <b>29.7%</b>   | <b>-84.1%</b> |
| Taxes                                   | 0              | 0               | 0               | 0              | 0            | 0           | 0             | 0           | -              | -              | -             |
| <b>Net Profit</b>                       | <b>-26,852</b> | <b>-404,732</b> | <b>-524,923</b> | <b>-83,211</b> | <b>-87</b>   | <b>-839</b> | <b>-808</b>   | <b>-150</b> | <b>1407.3%</b> | <b>29.7%</b>   | <b>-84.1%</b> |
| <b>RATIOS</b>                           |                |                 |                 |                |              |             |               |             |                |                |               |
| Net Interest Margin (NII/ATA)           | 2.94%          | -0.65%          | 3.75%           | 5.07%          | 2.94%        | -0.65%      | 3.75%         | 5.07%       | -3.60%         | 4.40%          | 1.33%         |
| Net Interest Income (% of Revenue)      | 56.8%          | 83.6%           | -9.4%           | 652.8%         | 56.8%        | 83.6%       | -9.4%         | 652.8%      | 26.8%          | -93.0%         | 662.2%        |
| Fees (% of Banking Income)              | 13.0%          | -58.3%          | -0.4%           | 5.7%           | 13.0%        | -58.3%      | -0.4%         | 5.7%        | -71.2%         | 57.9%          | 6.0%          |
| Staff Costs (% of Total Costs)          | 57.1%          | 61.0%           | 65.0%           | 57.6%          | 57.1%        | 61.0%       | 65.0%         | 57.6%       | 3.9%           | 4.0%           | -7.4%         |
| Costs per Employee ('000)               | 8,234          | 8,466           | 9,479           | 10,415         | 26.7         | 17.6        | 14.6          | 18.8        | 2.8%           | 12.0%          | 9.9%          |
| Total Costs per Branch ('000)           | 191,874        | 172,373         | 194,634         | 268,794        | 622          | 357         | 300           | 484         | -10.2%         | 12.9%          | -             |
| Cost-to-Income (incl. Depreciation)     | 76.8%          | -442.4%         | -7.5%           | 425.7%         | 76.8%        | -442.4%     | -7.5%         | 425.7%      | n.m.           | n.m.           | 433.1%        |
| Net LLP (% of Net Loans)                | 5.10%          | 390.82%         | -894.46%        | 246.47%        | 5.10%        | 390.82%     | -894.46%      | 246.47%     | 385.72%        | -1285.28%      | 1140.93%      |
| 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)                  | -19.3%         | 492.9%          | -574.0%         | -61.6%         | -19.3%       | 492.9%      | -574.0%       | -61.6%      | n.m.           | n.m.           | n.m.          |
| Return on Assets (ROA)                  | -1.41%         | -20.00%         | -22.31%         | -4.41%         | -1.41%       | -20.00%     | -22.31%       | -4.41%      | -18.59%        | -2.31%         | 17.90%        |
| Loans/Deposits                          | 56.5%          | 2.9%            | 4.5%            | 6.1%           | 56.5%        | 2.9%        | 4.5%          | 6.1%        | -53.6%         | 1.6%           | 1.6%          |
| Loans/Assets                            | 35.8%          | 2.1%            | 2.7%            | 4.2%           | 35.8%        | 2.1%        | 2.7%          | 4.2%        | -33.8%         | 0.7%           | 1.4%          |
| Deposits/Liabilities                    | 68.4%          | 68.4%           | 63.8%           | 74.2%          | 68.4%        | 68.4%       | 63.8%         | 74.2%       | 0.0%           | -4.6%          | 10.4%         |
| Loans in Local Currency (% of Total)    | 85.5%          | 83.6%           | 95.7%           | 79.0%          | 85.5%        | 83.6%       | 95.7%         | 79.0%       | -1.9%          | 12.1%          | -16.8%        |
| Deposits in Local Currency (% of Total) | 86.7%          | 83.5%           | 78.2%           | 81.2%          | 86.7%        | 83.5%       | 78.2%         | 81.2%       | -3.3%          | -5.3%          | 3.0%          |
| Sight Deposits (% of Total)             | 36.0%          | 39.6%           | 67.3%           | 48.3%          | 36.0%        | 39.6%       | 67.3%         | 48.3%       | 3.6%           | 27.7%          | -19.1%        |
| Loans per Branch ('000)                 | 1,750,353      | 105,901         | 193,436         | 301,530        | 5,672        | 220         | 298           | 543         | -93.9%         | 82.7%          | 55.9%         |
| Deposits per Branch ('000)              | 3,097,615      | 3,655,748       | 4,322,468       | 4,980,481      | 10,037       | 7,581       | 6,654         | 8,974       | 18.0%          | 18.2%          | 15.2%         |
| Solvency Ratio                          | 11.2%          | -11.0%          | 23.6%           | 18.7%          | 11.2%        | -11.0%      | 23.6%         | 18.7%       | -22.3%         | 34.6%          | -4.9%         |
| NPL Ratio                               | 72.9%          | 95.0%           | 87.3%           | 83.5%          | 72.90%       | 94.99%      | 87.33%        | 83.54%      | 22.08%         | -7.65%         | -3.80%        |
| NPL Coverage                            | 55.2%          | 101.9%          | 102.5%          | 105.5%         | 55.2%        | 101.9%      | 102.5%        | 105.5%      | 46.7%          | 0.6%           | 3.0%          |
| BS Provisions/Loans (gross)             | 40.24%         | 96.77%          | 89.52%          | 88.11%         | 40.24%       | 96.77%      | 89.52%        | 88.11%      | 56.53%         | -7.25%         | -1.41%        |

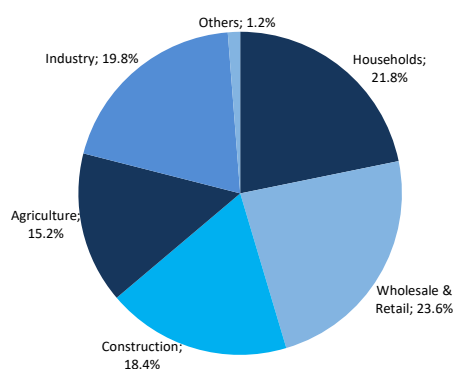
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2021**

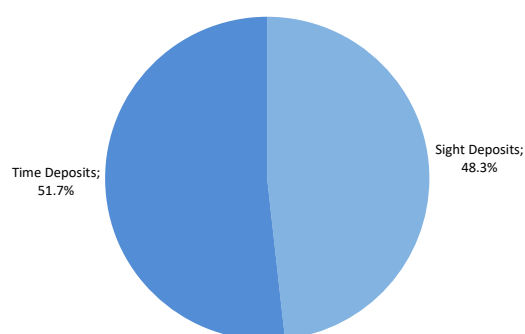
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**LOANS AND DEPOSITS BY CURRENCY - 2021**

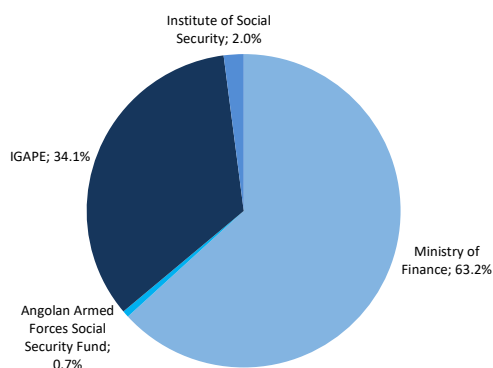
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2021**

Sources: Annual Report and Eaglestone Securities.

## BANCO BIC

BIC reported a net profit of AKZ 50,126 million (US\$ 90 million) in 2021, more than doubling when compared with the AKZ 21,289 million disclosed in the previous year. This performance mainly reflects the favorable impacts from the reversal of provisions for other assets and a robust recovery in net interest income (17.9%). Overall, ROE stood at 11.0% and ROA reached 2.51%. These figures compare with 4.4% and 1.04%, respectively, in 2020.

*BIC's net profit more than doubled in 2021 from the previous year*

Operating income was negative in the period because of the sharp decline in revenues (-73.6%) and the significant increase in costs (31.4%). Although net interest income recovered from the decline recorded in 2020, BIC's revenue performance was impacted by a negative contribution from FX results (AKZ -35,336 million) that was mostly due to the appreciation of the kwanza. Meanwhile, the higher costs in the period resulted from the sharp increase in staff costs and in depreciation charges. The bank stated that it decided to update the salaries of its staff following the loss of purchasing power in local currency in recent years. This led to a sharp deterioration in efficiency ratios, with the cost-to-income ratio surging to 115.9% (from 23.3% in 2020). It is also worth noting that, as in 2020, BIC continued to record differed tax income over fiscal losses as it is expected that the bank will have taxable income in coming years.

*Operating income was negative in the period because of the negative contribution from revenues and material increase in costs*

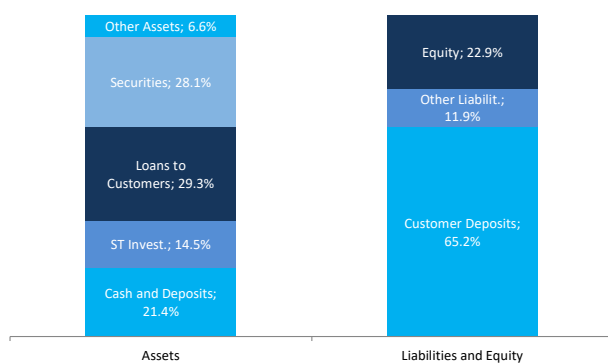
Net loans fell 11.7% YoY, with the variation in the exchange rate having a material impact on foreign currency loans (-40.9%). The appreciation of the kwanza had a less significant effect on deposits (-3.3%). This means that the loans-to-deposits ratio reached 44.9% (vs. 49.2% in 2020). The NPL ratio continued to increase, reaching 33.5% (vs. 31.7% in 2020), while NPL coverage remained stable at 85%. The solvency ratio improved to 31.7% (vs. 25.3% in 2020).

*The NPL ratio saw a slight increase while the solvency ratio remained at comfortable levels*

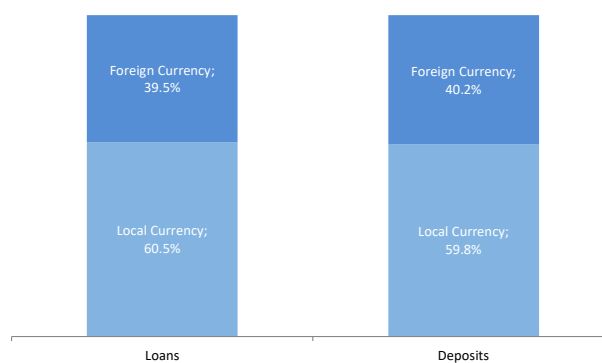
| BANCO BIC                               | AKZ Million    |                |                |                | US\$ Million |            |            |            | % Change (AKZ) |               |               |
|---|----------------|----------------|----------------|----------------|--------------|------------|------------|------------|----------------|---------------|---------------|
| Year                                    | 2018           | 2019           | 2020           | 2021           | 2018         | 2019       | 2020       | 2021       | 19/18          | 20/19         | 21/20         |
| <b>BALANCE SHEET</b>                    |                |                |                |                |              |            |            |            |                |               |               |
| Net Assets                              | 1,307,706      | 1,740,931      | 2,052,121      | 1,997,040      | 4,237        | 3,610      | 3,159      | 3,598      | 33.1%          | 17.9%         | -2.7%         |
| Customer Loans (net)                    | 396,255        | 563,100        | 662,838        | 585,166        | 1,284        | 1,168      | 1,020      | 1,054      | 42.1%          | 17.7%         | -11.7%        |
| Local Currency Loans                    | 145,783        | 192,820        | 271,678        | 353,849        | 472          | 400        | 418        | 638        | 32.3%          | 40.9%         | 30.2%         |
| Foreign Currency Loans                  | 250,472        | 370,281        | 391,160        | 231,317        | 812          | 768        | 602        | 417        | 47.8%          | 5.6%          | -40.9%        |
| Loan Loss Provisions                    | 130,226        | 208,491        | 247,844        | 233,114        | 422          | 432        | 382        | 420        | 60.1%          | 18.9%         | -5.9%         |
| Non-Performing Loans                    | 95,120         | 133,866        | 288,382        | 274,441        | 308          | 278        | 444        | 495        | 40.7%          | 115.4%        | -4.8%         |
| Customer Deposits                       | 920,696        | 1,202,785      | 1,346,637      | 1,301,873      | 2,983        | 2,494      | 2,073      | 2,346      | 30.6%          | 12.0%         | -3.3%         |
| Local Currency Deposits                 | 458,483        | 546,771        | 630,571        | 778,877        | 1,486        | 1,134      | 971        | 1,403      | 19.3%          | 15.3%         | 23.5%         |
| Foreign Currency Deposits               | 462,213        | 656,014        | 716,066        | 522,996        | 1,498        | 1,360      | 1,102      | 942        | 41.9%          | 9.2%          | -27.0%        |
| Sight Deposits                          | 412,838        | 588,266        | 555,499        | 690,255        | 1,338        | 1,220      | 855        | 1,244      | 42.5%          | -5.6%         | 24.3%         |
| Term Deposits                           | 507,859        | 614,520        | 791,138        | 611,618        | 1,646        | 1,274      | 1,218      | 1,102      | 21.0%          | 28.7%         | -22.7%        |
| Equity                                  | 234,000        | 363,719        | 482,697        | 457,056        | 758          | 754        | 743        | 824        | 55.4%          | 32.7%         | -5.3%         |
| <b>P&amp;L ACCOUNT</b>                  |                |                |                |                |              |            |            |            |                |               |               |
| Net Interest Income                     | 66,351         | 91,264         | 87,144         | 102,722        | 215          | 189        | 134        | 185        | 37.5%          | -4.5%         | 17.9%         |
| Fees & Commissions                      | 8,322          | 8,253          | 9,658          | 8,549          | 27           | 17         | 15         | 15         | -0.8%          | 17.0%         | -11.5%        |
| Other Banking Income                    | 116,367        | 173,212        | 165,379        | -42,092        | 377          | 359        | 255        | -76        | 48.8%          | -4.5%         | n.m.          |
| <b>Banking Income</b>                   | <b>191,040</b> | <b>272,728</b> | <b>262,181</b> | <b>69,180</b>  | <b>619</b>   | <b>566</b> | <b>404</b> | <b>125</b> | <b>42.8%</b>   | <b>-3.9%</b>  | <b>-73.6%</b> |
| Staff Costs                             | 24,114         | 34,234         | 35,599         | 50,530         | 78           | 71         | 55         | 91         | 42.0%          | 4.0%          | 41.9%         |
| Other Costs                             | 10,201         | 17,841         | 23,334         | 25,794         | 33           | 37         | 36         | 46         | 74.9%          | 30.8%         | 10.5%         |
| Depreciation                            | 1,151          | 1,343          | 2,131          | 3,884          | 4            | 3          | 3          | 7          | 16.7%          | 58.7%         | 82.3%         |
| <b>Total Costs</b>                      | <b>35,466</b>  | <b>53,418</b>  | <b>61,064</b>  | <b>80,209</b>  | <b>115</b>   | <b>111</b> | <b>94</b>  | <b>145</b> | <b>50.6%</b>   | <b>14.3%</b>  | <b>31.4%</b>  |
| <b>Operating Income</b>                 | <b>155,574</b> | <b>219,311</b> | <b>201,117</b> | <b>-11,030</b> | <b>504</b>   | <b>455</b> | <b>310</b> | <b>-20</b> | <b>41.0%</b>   | <b>-8.3%</b>  | <b>n.m.</b>   |
| Net Loan Loss Provisions (LLP)          | 9,071          | 34,627         | 20,285         | 22,827         | 29           | 72         | 31         | 41         | 281.7%         | -41.4%        | 12.5%         |
| Other                                   | -92,814        | -107,391       | -171,967       | 83,041         | -301         | -223       | -265       | 150        | 15.7%          | 60.1%         | n.m.          |
| <b>Pre-Tax Profits</b>                  | <b>53,689</b>  | <b>77,292</b>  | <b>8,866</b>   | <b>49,185</b>  | <b>174</b>   | <b>160</b> | <b>14</b>  | <b>89</b>  | <b>44.0%</b>   | <b>-88.5%</b> | <b>454.8%</b> |
| Taxes                                   | 2,684          | 6,635          | -12,423        | -941           | 9            | 14         | -19        | -2         | 147.2%         | n.m.          | -92.4%        |
| <b>Net Profit</b>                       | <b>51,004</b>  | <b>70,657</b>  | <b>21,289</b>  | <b>50,126</b>  | <b>165</b>   | <b>147</b> | <b>33</b>  | <b>90</b>  | <b>38.5%</b>   | <b>-69.9%</b> | <b>135.5%</b> |
| <b>RATIOS</b>                           |                |                |                |                |              |            |            |            |                |               |               |
| Net Interest Margin (NII/ATA)           | 5.72%          | 5.99%          | 4.59%          | 5.07%          | 5.72%        | 5.99%      | 4.59%      | 5.07%      | 0.27%          | -1.39%        | 0.48%         |
| Net Interest Income (% of Revenue)      | 34.7%          | 33.5%          | 33.2%          | 148.5%         | 34.7%        | 33.5%      | 33.2%      | 148.5%     | -1.3%          | -0.2%         | 115.2%        |
| Fees (% of Banking Income)              | 4.4%           | 3.0%           | 3.7%           | 12.4%          | 4.4%         | 3.0%       | 3.7%       | 12.4%      | -1.3%          | 0.7%          | 8.7%          |
| Staff Costs (% of Total Costs)          | 68.0%          | 64.1%          | 58.3%          | 63.0%          | 68.0%        | 64.1%      | 58.3%      | 63.0%      | -3.9%          | -5.8%         | 4.7%          |
| Costs per Employee ('000)               | 11,661         | 16,427         | 17,156         | 24,340         | 37.8         | 34.1       | 26.4       | 43.9       | 40.9%          | 4.4%          | 41.9%         |
| Total Costs per Branch ('000)           | 153,533        | 230,249        | 263,207        | 342,775        | 498          | 477        | 405        | 618        | 50.0%          | 14.3%         | 30.2%         |
| Cost-to-Income (incl. Depreciation)     | 18.6%          | 19.6%          | 23.3%          | 115.9%         | 18.6%        | 19.6%      | 23.3%      | 115.9%     | 1.0%           | 3.7%          | 92.7%         |
| Net LLP (% of Net Loans)                | 2.29%          | 6.15%          | 3.06%          | 3.90%          | 2.29%        | 6.15%      | 3.06%      | 3.90%      | 3.86%          | -3.09%        | 0.84%         |
| Tax Rate                                | 5.0%           | 8.6%           | -140.1%        | -1.9%          | 5.0%         | 8.6%       | -140.1%    | -1.9%      | 3.6%           | -148.7%       | 138.2%        |
| Return on Equity (ROE)                  | 21.8%          | 19.4%          | 4.4%           | 11.0%          | 21.8%        | 19.4%      | 4.4%       | 11.0%      | -2.4%          | -15.0%        | 6.6%          |
| Return on Assets (ROA)                  | 3.90%          | 4.06%          | 1.04%          | 2.51%          | 3.90%        | 4.06%      | 1.04%      | 2.51%      | 0.16%          | -3.02%        | 1.47%         |
| Loans/Deposits                          | 43.0%          | 46.8%          | 49.2%          | 44.9%          | 43.0%        | 46.8%      | 49.2%      | 44.9%      | 3.8%           | 2.4%          | -4.3%         |
| Loans/Assets                            | 30.3%          | 32.3%          | 32.3%          | 29.3%          | 30.3%        | 32.3%      | 32.3%      | 29.3%      | 2.0%           | 0.0%          | -3.0%         |
| Deposits/Liabilities                    | 85.7%          | 87.3%          | 85.8%          | 84.5%          | 85.7%        | 87.3%      | 85.8%      | 84.5%      | 1.6%           | -1.5%         | -1.3%         |
| Loans in Local Currency (% of Total)    | 36.8%          | 34.2%          | 41.0%          | 60.5%          | 36.8%        | 34.2%      | 41.0%      | 60.5%      | -2.5%          | 6.7%          | 19.5%         |
| Deposits in Local Currency (% of Total) | 49.8%          | 45.5%          | 46.8%          | 59.8%          | 49.8%        | 45.5%      | 46.8%      | 59.8%      | -4.3%          | 1.4%          | 13.0%         |
| Sight Deposits (% of Total)             | 44.8%          | 48.9%          | 41.3%          | 53.0%          | 44.8%        | 48.9%      | 41.3%      | 53.0%      | 4.1%           | -7.7%         | 11.8%         |
| Loans per Branch ('000)                 | 1,715,390      | 2,427,157      | 2,857,061      | 2,500,708      | 5,558        | 5,033      | 4,398      | 4,506      | 41.5%          | 17.7%         | -12.5%        |
| Deposits per Branch ('000)              | 3,985,698      | 5,184,420      | 5,804,469      | 5,563,560      | 12,915       | 10,751     | 8,935      | 10,025     | 30.1%          | 12.0%         | -4.2%         |
| Solvency Ratio                          | 23.1%          | 20.3%          | 25.3%          | 31.7%          | 23.1%        | 20.3%      | 25.3%      | 31.7%      | -2.8%          | 5.0%          | 6.4%          |
| NPL Ratio                               | 18.1%          | 17.3%          | 31.7%          | 33.5%          | 18.07%       | 17.35%     | 31.67%     | 33.54%     | -0.72%         | 14.32%        | 1.87%         |
| NPL Coverage                            | 136.9%         | 155.7%         | 85.9%          | 84.9%          | 136.9%       | 155.7%     | 85.9%      | 84.9%      | 18.8%          | -69.8%        | -1.0%         |
| BS Provisions/Loans (gross)             | 24.74%         | 27.02%         | 27.22%         | 28.49%         | 24.74%       | 27.02%     | 27.22%     | 28.49%     | 2.29%          | 0.19%         | 1.27%         |

Source: Annual Reports and Eaglestone Securities.

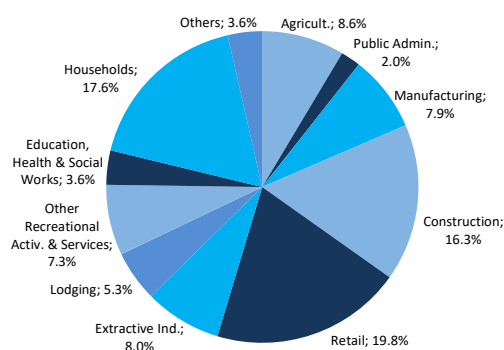


**BALANCE SHEET STRUCTURE - 2021**

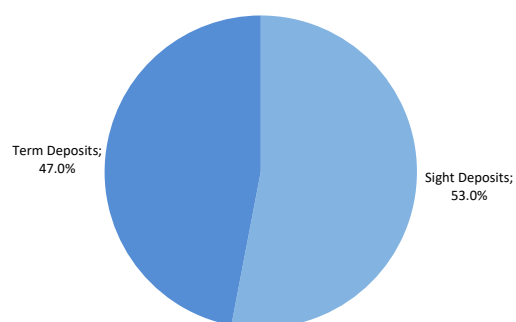
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2021**

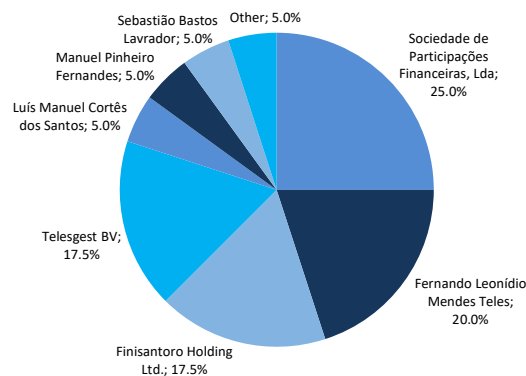
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2021**

Sources: Annual Report and Eaglestone Securities.

## BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA disclosed a net profit of AKZ 3,428 million (US\$ 6 million) in 2021. This compares with a net loss of AKZ -7,779 million in the previous year, which was rewritten from an initially reported net profit of AKZ 15,592 million after considering the impact of IAS-29. The bottom-line performance was mainly due to a significant fall in revenues (-41.5%).

*BMA's net profit reached AKZ 3,428 million in 2021*

Operating income tumbled 94.1% YoY after the sharp fall in revenues and a 9.8% increase in costs. In terms of revenues, we note that net interest income decreased significantly because of (1) the marked decline in receipts from debt instruments after BMA sold a significant part of its debt portfolio indexed to the USD, which the bank replaced with cash in foreign currency that yields much lower profits and (2) high interest costs, namely for term deposits. Other banking income also saw a sharp decline due to non-recurrent items after BMA sold a lower amount of real estate assets when compared with 2020. More positively, fee income saw a sharp recovery of 38.4% (after falling in 2019-20) thanks to the increase in fees on electronic operations, withdrawals, and loan commissions. All in all, despite the relatively modest increase in total costs, the C/I ratio surged to 95.0% from 50.6% in 2020. Below the operating income line, loan impairments remained at the same level of the previous year. Still, the bank saw a reversal in provisions for other assets thanks to the upgrade in the credit rating of Angola.

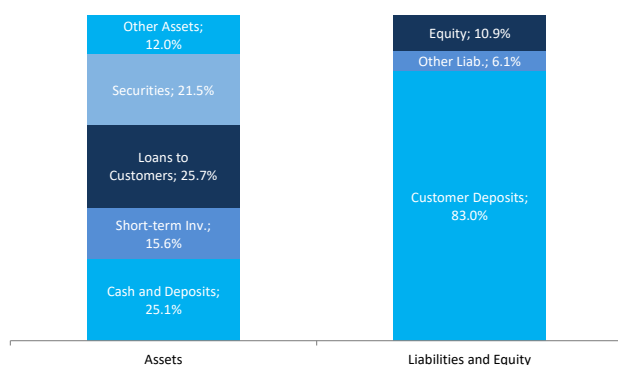
*Revenues saw a significant decline because of much lower net interest income and receipts from the sale of real estate assets*

In terms of the balance sheet, both net loans (-2.9% YoY) and deposits (-6.6% YoY) declined because of the lower amount of foreign currency loans/deposits. This means that that loans-to-deposits ratio remained almost unchanged at 31.0% (vs. 29.8% in 2020). The NPL ratio saw a modest improvement to 16.4% (from 17.1%), while NPL coverage stood at 153%. Finally, the solvency ratio increased to 20.5% (vs. 16.5% in 2020).

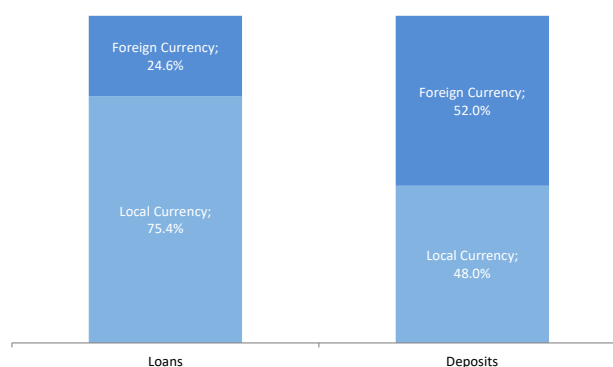
*The NPL ratio improved slightly from the previous year while the solvency ratio stood at a comfortable level*

| B. MILLENNIUM ATLÂNTICO                 |                |                |                |               | AKZ Million |            |            |            | US\$ Million |               |               |      | % Change (AKZ) |       |       |
|---|----------------|----------------|----------------|---------------|-------------|------------|------------|------------|--------------|---------------|---------------|------|----------------|-------|-------|
| Year                                    | 2018           | 2019           | 2020           | 2021          | 2018        | 2019       | 2020       | 2021       | 2018         | 2019          | 2020          | 2021 | 19/18          | 20/19 | 21/20 |
| <b>BALANCE SHEET</b>                    |                |                |                |               |             |            |            |            |              |               |               |      |                |       |       |
| Net Assets                              | 1,358,772      | 1,601,479      | 1,753,739      | 1,714,018     | 4,403       | 3,321      | 2,700      | 3,088      | 17.9%        | 9.5%          | -2.3%         |      |                |       |       |
| Customer Loans (net)                    | 420,265        | 442,701        | 454,271        | 440,985       | 1,362       | 918        | 699        | 795        | 5.3%         | 2.6%          | -2.9%         |      |                |       |       |
| Local Currency Loans                    | 318,910        | 351,507        | 331,649        | 332,294       | 1,033       | 729        | 511        | 599        | 10.2%        | -5.6%         | 0.2%          |      |                |       |       |
| Foreign Currency Loans                  | 101,355        | 91,194         | 122,622        | 108,691       | 328         | 189        | 189        | 196        | -10.0%       | 34.5%         | -11.4%        |      |                |       |       |
| Loan Loss Provisions                    | 78,952         | 109,259        | 145,411        | 147,333       | 256         | 227        | 224        | 265        | 38.4%        | 33.1%         | 1.3%          |      |                |       |       |
| Non-Performing Loans                    | 56,149         | 82,408         | 102,545        | 96,322        | 182         | 171        | 158        | 174        | 46.8%        | 24.4%         | -6.1%         |      |                |       |       |
| Customer Deposits                       | 1,042,925      | 1,234,986      | 1,523,971      | 1,422,950     | 3,379       | 2,561      | 2,346      | 2,564      | 18.4%        | 23.4%         | -6.6%         |      |                |       |       |
| Local Currency Deposits                 | 492,386        | 507,681        | 623,269        | 683,376       | 1,596       | 1,053      | 959        | 1,231      | 3.1%         | 22.8%         | 9.6%          |      |                |       |       |
| Foreign Currency Deposits               | 550,538        | 727,304        | 900,702        | 739,574       | 1,784       | 1,508      | 1,387      | 1,333      | 32.1%        | 23.8%         | -17.9%        |      |                |       |       |
| Sight Deposits                          | 425,016        | 480,107        | 587,821        | 587,278       | 1,377       | 996        | 905        | 1,058      | 13.0%        | 22.4%         | -0.1%         |      |                |       |       |
| Term Deposits                           | 617,909        | 754,878        | 936,150        | 835,672       | 2,002       | 1,565      | 1,441      | 1,506      | 22.2%        | 24.0%         | -10.7%        |      |                |       |       |
| Equity                                  | 135,039        | 163,318        | 182,706        | 185,983       | 438         | 339        | 281        | 335        | 20.9%        | 11.9%         | 1.8%          |      |                |       |       |
| <b>P&amp;L ACCOUNT</b>                  |                |                |                |               |             |            |            |            |              |               |               |      |                |       |       |
| Net Interest Income                     | 67,230         | 66,358         | 44,045         | 20,024        | 218         | 138        | 68         | 36         | -1.3%        | -33.6%        | -54.5%        |      |                |       |       |
| Fees & Commissions                      | 20,640         | 15,026         | 11,781         | 16,308        | 67          | 31         | 18         | 29         | -27.2%       | -21.6%        | 38.4%         |      |                |       |       |
| Other Banking Income                    | 17,821         | 29,610         | 45,387         | 22,898        | 58          | 61         | 70         | 41         | 66.2%        | 53.3%         | -49.5%        |      |                |       |       |
| <b>Banking Income</b>                   | <b>105,691</b> | <b>110,995</b> | <b>101,213</b> | <b>59,231</b> | <b>342</b>  | <b>230</b> | <b>156</b> | <b>107</b> | <b>5.0%</b>  | <b>-8.8%</b>  | <b>-41.5%</b> |      |                |       |       |
| Staff Costs                             | 22,482         | 21,147         | 23,318         | 26,784        | 73          | 44         | 36         | 48         | -5.9%        | 10.3%         | 14.9%         |      |                |       |       |
| Other Costs                             | 16,946         | 12,856         | 17,048         | 18,451        | 55          | 27         | 26         | 33         | -24.1%       | 32.6%         | 8.2%          |      |                |       |       |
| Depreciation                            | 4,609          | 6,425          | 10,887         | 11,039        | 15          | 13         | 17         | 20         | 39.4%        | 69.5%         | 1.4%          |      |                |       |       |
| <b>Total Costs</b>                      | <b>44,036</b>  | <b>40,427</b>  | <b>51,253</b>  | <b>56,273</b> | <b>143</b>  | <b>84</b>  | <b>79</b>  | <b>101</b> | <b>-8.2%</b> | <b>26.8%</b>  | <b>9.8%</b>   |      |                |       |       |
| <b>Operating Income</b>                 | <b>61,654</b>  | <b>70,568</b>  | <b>49,960</b>  | <b>2,958</b>  | <b>200</b>  | <b>146</b> | <b>77</b>  | <b>5</b>   | <b>14.5%</b> | <b>-29.2%</b> | <b>-94.1%</b> |      |                |       |       |
| Net Loan Loss Provisions (LLP)          | 9,107          | 2,765          | 10,692         | 10,817        | 30          | 6          | 16         | 19         | -69.6%       | 286.7%        | 1.2%          |      |                |       |       |
| Other                                   | -26,242        | -37,090        | -48,198        | 11,311        | -85         | -77        | -74        | 20         | 41.3%        | 29.9%         | n.m.          |      |                |       |       |
| <b>Pre-Tax Profits</b>                  | <b>26,306</b>  | <b>30,712</b>  | <b>-8,930</b>  | <b>3,451</b>  | <b>85</b>   | <b>64</b>  | <b>-14</b> | <b>6</b>   | <b>16.7%</b> | <b>n.m.</b>   | <b>n.m.</b>   |      |                |       |       |
| Taxes                                   | -919           | 248            | -1,151         | 23            | -3          | 1          | -2         | 0          | n.m.         | n.m.          | n.m.          |      |                |       |       |
| <b>Net Profit</b>                       | <b>27,225</b>  | <b>30,465</b>  | <b>-7,779</b>  | <b>3,428</b>  | <b>88</b>   | <b>63</b>  | <b>-12</b> | <b>6</b>   | <b>11.9%</b> | <b>n.m.</b>   | <b>n.m.</b>   |      |                |       |       |
| <b>RATIOS</b>                           |                |                |                |               |             |            |            |            |              |               |               |      |                |       |       |
| Net Interest Margin (NII/ATA)           | 5.54%          | 4.48%          | 2.63%          | 1.16%         | 5.54%       | 4.48%      | 2.63%      | 1.16%      | -1.05%       | -1.85%        | -1.47%        |      |                |       |       |
| Net Interest Income (% of Revenue)      | 63.6%          | 59.8%          | 43.5%          | 33.8%         | 63.6%       | 59.8%      | 43.5%      | 33.8%      | -3.8%        | -16.3%        | -9.7%         |      |                |       |       |
| Fees (% of Banking Income)              | 19.5%          | 13.5%          | 11.6%          | 27.5%         | 19.5%       | 13.5%      | 11.6%      | 27.5%      | -6.0%        | -1.9%         | 15.9%         |      |                |       |       |
| Staff Costs (% of Total Costs)          | 51.1%          | 52.3%          | 45.5%          | 47.6%         | 51.1%       | 52.3%      | 45.5%      | 47.6%      | 1.3%         | -6.8%         | 2.1%          |      |                |       |       |
| Costs per Employee ('000)               | 12,353         | 11,671         | 12,869         | 17,820        | 40.0        | 24.2       | 19.8       | 32.1       | -5.5%        | 10.3%         | 38.5%         |      |                |       |       |
| Total Costs per Branch ('000)           | 323,797        | 310,980        | 406,771        | 377,674       | 1,049       | 645        | 626        | 681        | -4.0%        | 30.8%         | -7.2%         |      |                |       |       |
| Cost-to-Income (incl. Depreciation)     | 41.7%          | 36.4%          | 50.6%          | 95.0%         | 41.7%       | 36.4%      | 50.6%      | 95.0%      | -5.2%        | 14.2%         | 44.4%         |      |                |       |       |
| Net LLP (% of Net Loans)                | 2.17%          | 0.62%          | 2.35%          | 2.45%         | 2.17%       | 0.62%      | 2.35%      | 2.45%      | -1.54%       | 1.73%         | 0.10%         |      |                |       |       |
| Tax Rate                                | -3.5%          | 0.8%           | 12.9%          | 0.7%          | -3.5%       | 0.8%       | 12.9%      | 0.7%       | 4.3%         | 12.1%         | -12.2%        |      |                |       |       |
| Return on Equity (ROE)                  | 20.2%          | 18.7%          | -4.3%          | 1.8%          | 20.2%       | 18.7%      | -4.3%      | 1.8%       | -1.5%        | -22.9%        | 6.1%          |      |                |       |       |
| Return on Assets (ROA)                  | 2.00%          | 1.90%          | -0.44%         | 0.20%         | 2.00%       | 1.90%      | -0.44%     | 0.20%      | -0.10%       | -2.35%        | 0.64%         |      |                |       |       |
| Loans/Deposits                          | 40.3%          | 35.8%          | 29.8%          | 31.0%         | 40.3%       | 35.8%      | 29.8%      | 31.0%      | -4.5%        | -6.0%         | 1.2%          |      |                |       |       |
| Loans/Assets                            | 30.9%          | 27.6%          | 25.9%          | 25.7%         | 30.9%       | 27.6%      | 25.9%      | 25.7%      | -3.3%        | -1.7%         | -0.2%         |      |                |       |       |
| Deposits/Liabilities                    | 85.2%          | 85.9%          | 97.0%          | 93.1%         | 85.2%       | 85.9%      | 97.0%      | 93.1%      | 0.6%         | 11.1%         | -3.9%         |      |                |       |       |
| Loans in Local Currency (% of Total)    | 75.9%          | 79.4%          | 73.0%          | 75.4%         | 75.9%       | 79.4%      | 73.0%      | 75.4%      | 3.5%         | -6.4%         | 2.3%          |      |                |       |       |
| Deposits in Local Currency (% of Total) | 47.2%          | 41.1%          | 40.9%          | 48.0%         | 47.2%       | 41.1%      | 40.9%      | 48.0%      | -6.1%        | -0.2%         | 7.1%          |      |                |       |       |
| Sight Deposits (% of Total)             | 40.8%          | 38.9%          | 38.6%          | 41.3%         | 40.8%       | 38.9%      | 38.6%      | 41.3%      | -1.9%        | -0.3%         | 2.7%          |      |                |       |       |
| Loans per Branch ('000)                 | 3,090,181      | 3,405,392      | 3,605,323      | 2,959,632     | 10,013      | 7,062      | 5,550      | 5,333      | 10.2%        | 5.9%          | -17.9%        |      |                |       |       |
| Deposits per Branch ('000)              | 7,668,563      | 9,499,889      | 12,095,006     | 9,550,003     | 24,849      | 19,700     | 18,619     | 17,208     | 23.9%        | 27.3%         | -21.0%        |      |                |       |       |
| Solvency Ratio                          | 15.9%          | 14.5%          | 16.5%          | 20.5%         | 15.9%       | 14.5%      | 16.5%      | 20.5%      | -1.4%        | 2.0%          | 4.0%          |      |                |       |       |
| NPL Ratio                               | 11.2%          | 14.9%          | 17.1%          | 16.4%         | 11.25%      | 14.93%     | 17.10%     | 16.37%     | 3.68%        | 2.17%         | -0.73%        |      |                |       |       |
| NPL Coverage                            | 140.6%         | 132.6%         | 141.8%         | 153.0%        | 140.6%      | 132.6%     | 141.8%     | 153.0%     | -8.0%        | 9.2%          | 11.2%         |      |                |       |       |
| BS Provisions/Loans (gross)             | 15.82%         | 19.79%         | 24.25%         | 25.04%        | 15.82%      | 19.79%     | 24.25%     | 25.04%     | 3.98%        | 4.45%         | 0.80%         |      |                |       |       |

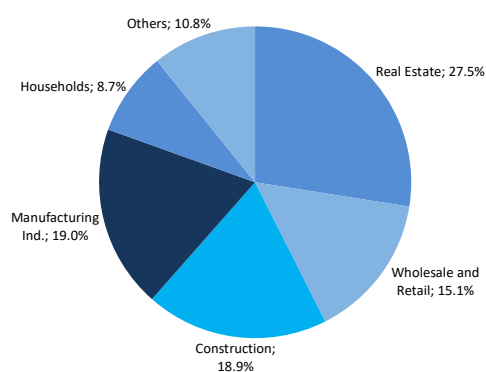
Source: Annual Reports and Eaglestone Securities.

**BALANCE SHEET STRUCTURE - 2021**

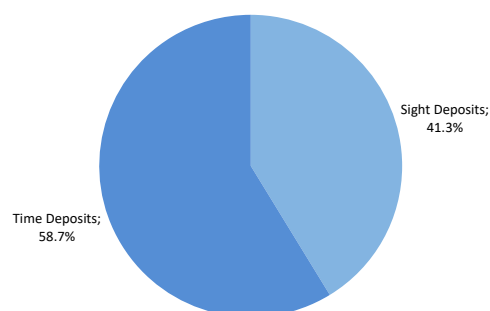
Sources: Annual Report and Eaglestone Securities.

**LOANS AND DEPOSITS BY CURRENCY - 2021**

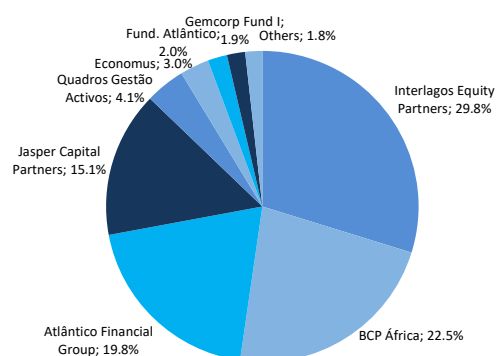
Sources: Annual Report and Eaglestone Securities.

**LOAN BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**DEPOSIT BREAKDOWN - 2021**

Sources: Annual Report and Eaglestone Securities.

**SHAREHOLDER STRUCTURE - 2021**

Sources: Annual Report and Eaglestone Securities.

## ANNEX I – ANGOLAN BANKS MAIN INDICATORS

| MAIN INDICATORS                        |           |           |           |           |           |           | RANKING (HIGHEST TO LOWEST) |      |      |      |      |      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------------|------|------|------|------|------|
| Year                                   | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Net Assets (AKZ million)</b>        |           |           |           |           |           |           |                             |      |      |      |      |      |
| Banco Angolano de Investimentos        | 1,365,685 | 1,369,307 | 2,044,595 | 2,641,703 | 3,056,904 | 3,039,249 | 2                           | 3    | 1    | 1    | 1    | 1    |
| Banco de Fomento Angola                | 1,312,880 | 1,443,064 | 1,703,728 | 2,195,058 | 2,874,900 | 2,632,275 | 3                           | 2    | 3    | 2    | 2    | 2    |
| Banco BIC                              | 1,027,033 | 1,011,991 | 1,307,706 | 1,740,931 | 2,052,121 | 1,997,040 | 5                           | 5    | 6    | 4    | 4    | 3    |
| Banco de Poupança e Crédito            | 1,694,672 | 1,855,500 | 1,909,676 | 2,024,089 | 2,353,256 | 1,887,339 | 1                           | 1    | 2    | 3    | 3    | 4    |
| Banco Millennium Atlântico (1)         | 948,454   | 1,069,661 | 1,358,772 | 1,601,479 | 1,753,739 | 1,714,018 | 6                           | 4    | 4    | 5    | 5    | 5    |
| Standard Bank Angola                   | 367,805   | 317,824   | 443,247   | 606,237   | 880,282   | 968,274   | 8                           | 9    | 9    | 6    | 6    | 6    |
| Banco Sol                              | 396,783   | 475,276   | 532,261   | 602,708   | 663,881   | 751,086   | 7                           | 7    | 7    | 7    | 7    | 7    |
| Banco Caixa Geral Totta de Angola      | 313,252   | 295,159   | 362,281   | 547,100   | 610,001   | 740,163   | 10                          | 10   | 10   | 8    | 8    | 8    |
| Banco de Desenvolvimento de Angola     | 322,136   | 369,026   | 413,124   | 529,629   | 497,620   | 436,345   | 9                           | 8    | 8    | 9    | 9    | 9    |
| Banco de Comércio e Indústria          | 180,828   | 176,139   | 135,920   | 173,266   | 467,363   | 398,917   | 12                          | 12   | 12   | 12   | 13   | 10   |
| Banco de Negócios Internacional        | 258,806   | 266,795   | 301,158   | 377,772   | 440,521   | 387,524   | 11                          | 11   | 11   | 10   | 11   | 11   |
| Banco Keve                             | 140,628   | 151,007   | 159,442   | 176,206   | 172,185   | 331,292   | 13                          | 13   | 13   | 12   | 13   | 12   |
| Banco de Investimento Rural            | 4,357     | 5,396     | 15,036    | 80,533    | 118,095   | 154,025   | 26                          | 27   | 23   | 17   | 15   | 13   |
| Credisul - Banco de Crédito do Sul     | 11,744    | 35,918    | 59,203    | 106,798   | 99,231    | 130,888   | 23                          | 19   | 17   | 15   | 16   | 14   |
| Finibanco Angola                       | 84,327    | 77,738    | 99,421    | 129,874   | 139,756   | 129,411   | 14                          | 14   | 14   | 14   | 14   | 15   |
| Banco Comercial Angolano               | 43,920    | 42,695    | 59,862    | 93,470    | 97,120    | 94,199    | 17                          | 17   | 16   | 16   | 17   | 16   |
| Banco Yetu                             | 11,563    | 11,851    | 22,998    | 42,490    | 51,653    | 68,229    | 24                          | 23   | 22   | 21   | 21   | 17   |
| Banco Valor                            | 33,615    | 38,737    | 45,502    | 64,275    | 65,537    | 57,936    | 19                          | 18   | 18   | 18   | 18   | 18   |
| Banco Comercial do Huambo              | 19,886    | 29,375    | 37,797    | 45,665    | 48,636    | 56,374    | 20                          | 20   | 20   | 20   | 22   | 19   |
| Standard Chartered Bank Angola         | 48,134    | 44,968    | 45,050    | 51,085    | 57,823    | 51,719    | 15                          | 16   | 19   | 19   | 20   | 20   |
| Bank of China                          | -         | 8,887     | 8,175     | 14,348    | 60,370    | 48,808    | -                           | 25   | 26   | 24   | 19   | 21   |
| Banco Prestígio                        | 18,395    | 19,235    | 28,711    | 41,170    | 45,238    | 36,457    | 22                          | 21   | 21   | 22   | 23   | 22   |
| Banco BAI Micro Finanças               | 8,096     | 8,808     | 14,844    | 21,289    | 20,616    | 22,341    | 25                          | 26   | 24   | 23   | 24   | 23   |
| Banco VTB África                       | 40,158    | 53,222    | 91,709    | 184,705   | 198,895   | -         | 18                          | 15   | 15   | 11   | 12   | -    |
| Banco Económico                        | 1,102,994 | 920,100   | 1,356,263 | -         | -         | -         | 4                           | 6    | 5    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio  | 46,358    | -         | -         | -         | -         | -         | 16                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento           | 19,804    | 17,287    | 14,805    | 10,432    | -         | -         | 21                          | 22   | 25   | 25   | -    | -    |
| Banco Postal                           | -         | 10,333    | -         | -         | -         | -         | -                           | 24   | -    | -    | -    | -    |
| Banco Mais                             | -         | 3,953     | -         | -         | -         | -         | -                           | 28   | -    | -    | -    | -    |
| <b>Net Loans (AKZ million)</b>         |           |           |           |           |           |           |                             |      |      |      |      |      |
| Banco BIC                              | 304,320   | 284,438   | 396,255   | 563,100   | 662,838   | 585,166   | 4                           | 4    | 3    | 1    | 1    | 1    |
| Banco Millennium Atlântico (1)         | 447,041   | 395,713   | 420,265   | 442,701   | 454,271   | 440,985   | 2                           | 2    | 2    | 3    | 2    | 2    |
| Banco Angolano de Investimentos        | 379,864   | 369,345   | 373,253   | 448,712   | 366,759   | 356,920   | 3                           | 3    | 4    | 2    | 3    | 3    |
| Banco de Fomento Angola                | 235,311   | 194,809   | 295,842   | 327,937   | 333,733   | 352,959   | 5                           | 5    | 5    | 4    | 4    | 4    |
| Standard Bank Angola                   | 50,231    | 35,070    | 53,697    | 91,505    | 140,309   | 234,174   | 11                          | 13   | 11   | 8    | 7    | 5    |
| Banco de Desenvolvimento de Angola     | 40,012    | 53,415    | 96,041    | 147,654   | 201,754   | 214,618   | 13                          | 11   | 8    | 6    | 6    | 6    |
| Banco Sol                              | 189,006   | 173,459   | 167,121   | 219,326   | 204,909   | 214,177   | 6                           | 7    | 6    | 5    | 5    | 7    |
| Banco Caixa Geral de Angola            | 98,957    | 82,005    | 79,856    | 112,377   | 119,781   | 167,932   | 8                           | 9    | 10   | 7    | 9    | 8    |
| Banco de Negócios Internacional        | 93,485    | 89,940    | 86,888    | 87,423    | 126,527   | 137,201   | 9                           | 8    | 9    | 9    | 8    | 9    |
| Banco de Poupança e Crédito            | 1,079,569 | 1,130,072 | 684,388   | 41,725    | 64,608    | 78,699    | 1                           | 1    | 1    | 12   | 10   | 10   |
| Banco Keve                             | 58,102    | 56,016    | 49,687    | 51,285    | 61,517    | 65,228    | 10                          | 10   | 12   | 10   | 11   | 11   |
| Banco de Comércio e Indústria          | 45,150    | 47,105    | 50,132    | 45,684    | 46,990    | 52,379    | 12                          | 12   | 13   | 11   | 12   | 12   |
| Banco de Investimento Rural            | 167       | 552       | 5,150     | 9,917     | 26,577    | 48,304    | 23                          | 18   | 18   | 15   | 14   | 13   |
| Finibanco Angola                       | 27,035    | 22,740    | 22,175    | 22,786    | 20,047    | 26,051    | 14                          | 14   | 14   | 13   | 15   | 14   |
| Bank of China                          | -         | 0         | 0         | 170       | 38,684    | 25,223    | -                           | 27   | 26   | 23   | 13   | 15   |
| Credisul - Banco de Crédito do Sul     | 2,961     | 2,634     | 7,675     | 11,734    | 17,588    | 20,196    | 18                          | 17   | 16   | 14   | 16   | 16   |
| Banco Yetu                             | 339       | 345       | 2,198     | 1,602     | 4,481     | 11,054    | 19                          | 19   | 19   | 19   | 20   | 17   |
| Banco Comercial Angolano               | 10,982    | 12,367    | 11,712    | 7,649     | 5,951     | 7,642     | 16                          | 15   | 15   | 16   | 19   | 18   |
| Banco Valor                            | 6,357     | 6,777     | 6,467     | 6,305     | 8,524     | 5,264     | 17                          | 16   | 17   | 17   | 18   | 19   |
| Banco Prestígio                        | 234       | 296       | 524       | 1,381     | 2,962     | 2,803     | 21                          | 20   | 22   | 20   | 21   | 20   |
| Banco Comercial do Huambo              | 232       | 112       | 1,317     | 70        | 848       | 2,100     | 22                          | 22   | 20   | 24   | 23   | 21   |
| Standard Chartered Bank Angola         | 0         | 0         | 0         | 1,214     | 290       | 746       | 26                          | 27   | 25   | 21   | 24   | 22   |
| Banco BAI Micro Finanças               | 240       | 165       | 594       | 850       | 854       | 531       | 20                          | 21   | 21   | 22   | 22   | 23   |
| Banco VTB África                       | 30        | 14        | 8         | 5,659     | 10,995    | -         | 24                          | 24   | 24   | 18   | 17   | -    |
| Banco Económico                        | 163,946   | 178,818   | 124,538   | -         | -         | -         | 7                           | 6    | 7    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio  | 11,709    | -         | -         | -         | -         | -         | 15                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento           | 0         | 64        | 48        | 25        | -         | -         | 25                          | 23   | 23   | 25   | -    | -    |
| Banco Postal                           | -         | 10        | -         | -         | -         | -         | -                           | 25   | -    | -    | -    | -    |
| Banco Mais                             | -         | 4         | -         | -         | -         | -         | -                           | 26   | -    | -    | -    | -    |
| <b>Customer Deposits (AKZ million)</b> |           |           |           |           |           |           |                             |      |      |      |      |      |
| Banco Angolano de Investimentos        | 1,137,304 | 1,092,660 | 1,807,522 | 2,285,012 | 2,704,506 | 2,525,618 | 1                           | 1    | 1    | 1    | 1    | 1    |
| Banco de Fomento Angola                | 1,079,750 | 1,058,241 | 1,232,128 | 1,622,898 | 2,252,203 | 2,005,319 | 2                           | 2    | 2    | 2    | 2    | 2    |
| Banco Millennium Atlântico (1)         | 741,991   | 801,366   | 1,042,925 | 1,234,986 | 1,523,971 | 1,422,950 | 5                           | 4    | 5    | 4    | 3    | 3    |
| Banco BIC                              | 850,433   | 787,235   | 920,696   | 1,202,785 | 1,346,637 | 1,301,873 | 4                           | 5    | 6    | 5    | 5    | 4    |
| Banco de Poupança e Crédito            | 1,030,522 | 1,008,949 | 1,211,167 | 1,440,365 | 1,443,704 | 1,299,906 | 3                           | 3    | 3    | 3    | 4    | 5    |
| Standard Bank Angola                   | 337,729   | 265,658   | 336,812   | 432,183   | 691,667   | 678,258   | 7                           | 8    | 8    | 8    | 6    | 6    |
| Banco Sol                              | 289,039   | 359,267   | 406,024   | 478,737   | 525,162   | 639,850   | 8                           | 7    | 7    | 6    | 7    | 7    |
| Banco Caixa Geral de Angola            | 243,522   | 226,363   | 279,856   | 457,217   | 520,078   | 610,761   | 9                           | 10   | 9    | 7    | 8    | 8    |
| Banco de Comércio e Indústria          | 101,211   | 101,470   | 123,187   | 185,153   | 417,106   | 335,707   | 11                          | 12   | 12   | 10   | 9    | 9    |
| Banco de Negócios Internacional        | 227,358   | 234,333   | 254,281   | 310,677   | 344,278   | 281,490   | 10                          | 9    | 10   | 9    | 10   | 10   |
| Banco Keve                             | 89,765    | 116,267   | 129,165   | 120,640   | 128,132   | 243,879   | 12                          | 11   | 11   | 12   | 12   | 11   |
| Banco de Investimento Rural            | 2,788     | 4,031     | 6,352     | 53,461    | 79,244    | 122,868   | 25                          | 25   | 22   | 15   | 14   | 12   |
| Finibanco Angola                       | 61,506    | 57,090    | 68,080    | 86,951    | 102,640   | 88,492    | 13                          | 13   | 13   | 13   | 13   | 13   |
| Credisul - Banco de Crédito do Sul     | 5,860     | 26,186    | 29,652    | 64,501    | 40,340    | 76,172    | 24                          | 18   | 18   | 14   | 16   | 14   |
| Banco Comercial Angolano               | 28,120    | 28,267    | 35,762    | 43,169    | 38,966    | 45,208    | 16                          | 17   | 15   | 17   | 17   | 15   |
| Banco Valor                            | 28,987    | 31,411    | 34,485    | 45,934    | 48,559    | 38,806    | 15                          | 15   | 16   | 16   | 15   | 16   |
| Banco Yetu                             | 8,634     | 8,815     | 11,885    | 24,774    | 27,664    | 33,620    | 22                          | 22   | 20   | 19   | 19   | 17   |
| Standard Chartered Bank Angola         | 41,567    | 36,705    | 32,224    | 33,491    | 38,918    | 31,699    | 14                          | 14   | 17   | 18   | 18   | 18   |
| Banco Prestígio                        | 9,878     | 13,850    | 4,291     | 24,494    | 19,599    | 22,385    | 21                          | 20   | 24   | 20   | 20   | 19   |
| Banco Comercial do Huambo              | 11,776    | 15,729    | 14,448    | 18,268    | 15,782    | 17,176    | 20                          | 19   | 19   | 21   | 21   | 20   |
| Banco BAI Micro Finanças               | 6,542     | 5,212     | 6,872     | 12,493    | 11,127    | 11,202    | 23                          | 24   | 21   | 22   | 22   | 21   |
| Bank of China                          | -         | 0         | 410       | 5,048     | 2,124     | 3,522     | -                           | 27   | 25   | 23   | 23   | 22   |
| Banco de Desenvolvimento de Angola     | 0         | 182       | 0         | 0         | 0         | 0         | 26                          | 27   | -    | 25   | 24   | 23   |
| Banco VTB África                       | 24,774    | 31,131    | 56,839    | 145,239   | 164,037   | -         | 17                          | 16   | 14   | 11   | -    | -    |
| Banco Económico                        | 668,409   | 649,812   | 1,056,201 | -         | -         | -         | 6                           | 6    | 4    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio  | 21,365    | -         | -         | -         | -         | -         | 18                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento           | 16,011    | 11,561    | 5,935     | 2,027     | -         | -         | 19                          | 21   | 23   | 24   | -    | -    |
| Banco Postal                           | -         | 6,701     | -         | -         | -         | -         | -                           | 23   | -    | -    | -    | -    |
| Banco Mais                             | -         | 2,230     | -         | -         | -         | -         | -                           | 26   | -    | -    | -    | -    |

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

| MAIN INDICATORS (CONT.)               |         |         |         |          |          |         | RANKING (HIGHEST TO LOWEST) |      |      |      |      |      |
|---------------------------------------|---------|---------|---------|----------|----------|---------|-----------------------------|------|------|------|------|------|
| Year                                  | 2016    | 2017    | 2018    | 2019     | 2020     | 2021    | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Equity (AKZ million)</b>           |         |         |         |          |          |         |                             |      |      |      |      |      |
| Banco BIC                             | 112,969 | 118,442 | 234,000 | 363,719  | 482,697  | 457,056 | 5                           | 5    | 2    | 2    | 2    | 1    |
| Banco de Fomento Angola               | 173,022 | 217,422 | 378,501 | 462,206  | 497,977  | 422,070 | 2                           | 1    | 1    | 1    | 1    | 2    |
| Banco Angolano de Investimentos       | 167,490 | 195,743 | 199,209 | 298,166  | 291,371  | 418,400 | 3                           | 2    | 3    | 3    | 3    | 3    |
| Banco de Desenvolvimento de Angola    | 54,762  | 72,608  | 75,656  | 156,476  | 220,059  | 217,720 | 6                           | 6    | 6    | 5    | 4    | 4    |
| Banco Millennium Atlântico (1)        | 115,498 | 128,539 | 135,039 | 163,318  | 182,706  | 185,983 | 4                           | 4    | 5    | 4    | 5    | 5    |
| Standard Bank Angola                  | 18,633  | 37,858  | 64,858  | 95,666   | 116,982  | 169,486 | 10                          | 9    | 9    | 6    | 6    | 6    |
| Banco de Poupança e Crédito           | 175,472 | 170,291 | 138,820 | -82,120  | 91,453   | 135,102 | 1                           | 3    | 4    | 25   | 7    | 7    |
| Banco Caixa Geral de Angola           | 51,374  | 52,991  | 65,293  | 76,607   | 78,429   | 102,183 | 7                           | 7    | 8    | 7    | 8    | 8    |
| Banco Sol                             | 29,653  | 35,873  | 39,220  | 42,440   | 73,040   | 75,946  | 9                           | 10   | 10   | 8    | 9    | 9    |
| Credisul - Banco de Crédito do Sul    | 4,972   | 7,811   | 23,200  | 33,847   | 38,200   | 47,034  | 18                          | 19   | 12   | 10   | 10   | 10   |
| Banco de Negócios Internacional       | 16,580  | 18,237  | 19,778  | 21,582   | 24,947   | 44,515  | 11                          | 12   | 15   | 15   | 16   | 11   |
| Banco Comercial do Huambo             | 7,022   | 11,027  | 17,647  | 24,760   | 30,968   | 38,100  | 17                          | 16   | 17   | 13   | 13   | 12   |
| Banco Comercial Angolano              | 10,403  | 11,977  | 20,178  | 29,761   | 34,967   | 35,018  | 15                          | 15   | 14   | 11   | 11   | 13   |
| Finibanco Angola                      | 12,194  | 13,246  | 17,928  | 22,028   | 27,704   | 32,452  | 14                          | 14   | 16   | 14   | 14   | 14   |
| Banco de Investimento Rural           | 1,476   | 1,294   | 8,524   | 14,770   | 23,202   | 26,745  | 25                          | 27   | 23   | 18   | 17   | 15   |
| Banco Yetu                            | 2,550   | 2,715   | 10,645  | 14,359   | 16,658   | 23,516  | 23                          | 23   | 19   | 19   | 19   | 16   |
| Banco Keve                            | 14,220  | 16,296  | 20,347  | 29,490   | 31,197   | 20,427  | 12                          | 13   | 13   | 12   | 12   | 17   |
| Banco de Comércio e Indústria         | 13,494  | 26,556  | -9,921  | -36,832  | 26,257   | 19,060  | 13                          | 11   | 11   | 9    | 15   | 18   |
| Banco Valor                           | 4,336   | 6,590   | 10,172  | 14,943   | 14,683   | 17,327  | 20                          | 20   | 20   | 17   | 20   | 19   |
| Standard Chartered Bank Angola        | 4,602   | 5,234   | 8,884   | 8,650    | 9,021    | 14,693  | 19                          | 22   | 22   | 21   | 22   | 20   |
| Banco BAI Micro Finanças              | 145     | 2,460   | 7,675   | 8,077    | 8,655    | 10,144  | 26                          | 25   | 24   | 22   | 23   | 21   |
| Bank of China                         | -       | 8,795   | 7,575   | 6,829    | 6,693    | 9,809   | -                           | 18   | 26   | 24   | 24   | 22   |
| Banco Prestígio                       | 2,021   | 2,168   | 9,935   | 12,004   | 12,407   | 9,084   | 24                          | 26   | 21   | 20   | 21   | 23   |
| Banco VTB África                      | 8,576   | 10,780  | 16,324  | 18,514   | 20,783   | -       | 16                          | 17   | 18   | 16   | 18   | -    |
| Banco Económico                       | 43,025  | 45,137  | 73,641  | -        | -        | -       | 8                           | 8    | 7    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | 3,752   | -       | -       | -        | -        | -       | 21                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 3,623   | 5,285   | 7,634   | 7,119    | -        | -       | 22                          | 21   | 25   | 23   | -    | -    |
| Banco Postal                          | -       | 2,659   | -       | -        | -        | -       | -                           | 24   | -    | -    | -    | -    |
| Banco Mais                            | -       | 1,245   | -       | -        | -        | -       | -                           | 28   | -    | -    | -    | -    |
| <b>Net Profit (AKZ million)</b>       |         |         |         |          |          |         |                             |      |      |      |      |      |
| Banco de Fomento Angola               | 61,713  | 69,085  | 174,259 | 119,940  | 89,849   | 156,472 | 1                           | 1    | 1    | 1    | 1    | 1    |
| Banco Angolano de Investimentos       | 49,741  | 54,704  | 50,066  | 118,733  | 28,672   | 141,541 | 2                           | 2    | 4    | 2    | 4    | 2    |
| Standard Bank Angola                  | 7,878   | 17,028  | 32,323  | 32,128   | 36,131   | 75,736  | 7                           | 5    | 6    | 5    | 3    | 3    |
| Banco BIC                             | 33,663  | 34,253  | 51,004  | 70,657   | 21,289   | 50,126  | 3                           | 3    | 3    | 4    | 5    | 4    |
| Banco Caixa Geral de Angola           | 12,372  | 7,656   | 20,549  | 21,383   | 12,493   | 34,416  | 5                           | 7    | 8    | 7    | 7    | 5    |
| Banco Yetu                            | -78     | 160     | 2,539   | 4,483    | 4,140    | 10,584  | 20                          | 22   | 19   | 15   | 17   | 6    |
| Banco de Investimento Rural           | -494    | -182    | 202     | 5,572    | 11,617   | 9,042   | 22                          | 23   | 24   | 12   | 8    | 7    |
| Credisul - Banco de Crédito do Sul    | -482    | 2,840   | 11,599  | 14,647   | 9,353    | 8,835   | 21                          | 11   | 9    | 8    | 10   | 8    |
| Banco Sol                             | 9,223   | 9,172   | 4,493   | 4,049    | 8,819    | 7,780   | 6                           | 6    | 16   | 16   | 11   | 9    |
| Standard Chartered Bank Angola        | 181     | 571     | 1,372   | -822     | -928     | 6,922   | 18                          | 19   | 21   | 22   | 22   | 10   |
| Banco Comercial do Huambo             | 2,661   | 4,005   | 6,630   | 7,164    | 6,208    | 6,356   | 11                          | 10   | 13   | 11   | 13   | 11   |
| Finibanco Angola                      | 1,942   | 2,251   | 6,449   | 5,501    | 5,667    | 4,768   | 13                          | 12   | 14   | 13   | 14   | 12   |
| Banco de Negócios Internacional       | 1,731   | 2,003   | 6,771   | 2,502    | 3,402    | 4,050   | 14                          | 14   | 12   | 19   | 19   | 13   |
| Banco Millennium Atlântico (1)        | 24,898  | 23,829  | 27,225  | 30,465   | -7,779   | 3,428   | 4                           | 4    | 7    | 6    | 6    | 14   |
| Bank of China                         | -       | -1,022  | -1,219  | -1,715   | -136     | 3,121   | -                           | 24   | 25   | 23   | 23   | 15   |
| Banco Valor                           | 1,083   | 1,666   | 4,015   | 5,423    | 4,380    | 2,644   | 16                          | 16   | 17   | 14   | 15   | 16   |
| Banco Comercial Angolano              | 3,144   | 1,983   | 8,082   | 10,890   | 6,799    | 2,495   | 9                           | 15   | 10   | 9    | 12   | 17   |
| Banco de Desenvolvimento de Angola    | 7,592   | -3,735  | 67,717  | 86,312   | 74,560   | 1,934   | 25                          | 26   | 2    | 3    | 2    | 18   |
| Banco BAI Micro Finanças              | 3,034   | 315     | 239     | 402      | 578      | 1,612   | 10                          | 20   | 23   | 20   | 21   | 19   |
| Banco Prestígio                       | 36      | 278     | 2,664   | 3,576    | 3,621    | -1,689  | 19                          | 21   | 18   | 17   | 18   | 20   |
| Banco de Comércio e Indústria         | 302     | 663     | -8,993  | -26,190  | 4,198    | -7,515  | 17                          | 18   | 22   | 24   | 16   | 21   |
| Banco Keve                            | 2,435   | 2,076   | 4,603   | 2,703    | 1,707    | -20,357 | 12                          | 13   | 15   | 18   | 20   | 22   |
| Banco de Poupança e Crédito           | -21,659 | -73,100 | -26,852 | -404,732 | -524,923 | -83,211 | 26                          | 28   | 26   | 25   | 24   | 23   |
| Banco VTB África                      | 3,811   | 6,665   | 7,209   | 8,679    | 10,080   | -       | 8                           | 8    | 11   | 10   | 9    | -    |
| Banco Económico                       | -4,327  | 6,009   | 36,397  | -        | -        | -       | 24                          | 9    | 5    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | -1,724  | -       | -       | -        | -        | -       | 23                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 1,143   | 1,662   | 2,378   | -515     | -        | -       | 15                          | 17   | 20   | 21   | -    | -    |
| Banco Postal                          | -       | -4,320  | -       | -        | -        | -       | -                           | 27   | -    | -    | -    | -    |
| Banco Mais                            | -       | -1,661  | -       | -        | -        | -       | -                           | 25   | -    | -    | -    | -    |
| <b>Banking Income (AKZ million)</b>   |         |         |         |          |          |         |                             |      |      |      |      |      |
| Banco de Fomento Angola               | 100,914 | 138,295 | 280,169 | 209,869  | 274,224  | 241,380 | 2                           | 1    | 1    | 3    | 1    | 1    |
| Banco Angolano de Investimentos       | 95,644  | 111,642 | 178,511 | 215,257  | 233,042  | 206,112 | 3                           | 2    | 3    | 2    | 3    | 2    |
| Standard Bank Angola                  | 22,088  | 33,809  | 56,648  | 61,106   | 83,429   | 122,183 | 9                           | 7    | 9    | 6    | 6    | 3    |
| Banco BIC                             | 88,749  | 79,166  | 191,040 | 272,728  | 262,181  | 69,180  | 4                           | 4    | 2    | 1    | 2    | 4    |
| Banco Millennium Atlântico (1)        | 88,076  | 85,541  | 105,691 | 110,995  | 101,213  | 59,231  | 5                           | 3    | 5    | 5    | 5    | 5    |
| Banco de Negócios Internacional       | 17,893  | 19,218  | 43,556  | 38,882   | 50,477   | 49,981  | 11                          | 11   | 10   | 9    | 7    | 6    |
| Banco Caixa Geral de Angola           | 26,318  | 25,220  | 39,053  | 39,382   | 42,594   | 49,733  | 8                           | 9    | 11   | 8    | 8    | 7    |
| Banco de Comércio e Indústria         | 17,245  | 21,409  | 20,477  | 20,283   | 26,893   | 24,257  | 12                          | 10   | 14   | 12   | 11   | 8    |
| Banco Sol                             | 37,596  | 41,228  | 66,424  | 48,125   | 42,051   | 21,977  | 7                           | 6    | 8    | 7    | 9    | 9    |
| Credisul - Banco de Crédito do Sul    | 1,092   | 5,967   | 23,856  | 26,888   | 23,626   | 20,897  | 24                          | 17   | 13   | 11   | 12   | 10   |
| Banco Yetu                            | 1,290   | 1,751   | 4,854   | 9,357    | 11,575   | 20,601  | 23                          | 23   | 21   | 19   | 17   | 11   |
| Banco de Investimento Rural           | 290     | 776     | 1,438   | 10,477   | 20,933   | 19,387  | 25                          | 25   | 25   | 17   | 13   | 12   |
| Banco de Poupança e Crédito           | 118,878 | 50,903  | 97,643  | -15,351  | -870,312 | 16,481  | 1                           | 5    | 6    | 25   | 24   | 13   |
| Banco Keve                            | 21,074  | 17,103  | 34,296  | 35,132   | 30,066   | 10,746  | 10                          | 12   | 12   | 10   | 10   | 14   |
| Standard Chartered Bank Angola        | 2,422   | 3,201   | 4,320   | 4,221    | 7,141    | 10,179  | 19                          | 20   | 23   | 21   | 21   | 15   |
| Banco Comercial Angolano              | 7,383   | 6,420   | 13,674  | 17,555   | 17,377   | 10,100  | 16                          | 15   | 17   | 13   | 15   | 16   |
| Banco Comercial do Huambo             | 4,158   | 5,983   | 9,653   | 10,172   | 9,762    | 9,264   | 18                          | 16   | 18   | 18   | 19   | 17   |
| Banco de Desenvolvimento de Angola    | 57,450  | 5,053   | 84,173  | 123,994  | 133,207  | 8,410   | 6                           | 18   | 7    | 4    | 4    | 18   |
| Finibanco Angola                      | 7,465   | 7,157   | 15,096  | 13,427   | 16,628   | 7,557   | 15                          | 14   | 15   | 15   | 16   | 19   |
| Banco Valor                           | 4,409   | 4,333   | 7,717   | 10,602   | 9,717    | 5,798   | 17                          | 19   | 19   | 16   | 20   | 20   |
| Bank of China                         | -       | -100    | 49      | -110     | 3,102    | 4,632   | -                           | 28   | 26   | 24   | 23   | 21   |
| Banco BAI Micro Finanças              | 1,512   | 1,481   | 2,201   | 2,955    | 4,332    | 4,214   | 22                          | 24   | 24   | 22   | 22   | 22   |
| Banco Prestígio                       | 1,611   | 2,301   | 6,000   | 8,375    | 10,234   | -1,795  | 21                          | 22   | 20   | 20   | 18   | 23   |
| Banco VTB África                      | 7,585   | 11,434  | 13,722  | 15,425   | 20,631   | -       | 14                          | 13   | 16   | 14   | 14   | -    |
| Banco Económico                       | 13,812  | 28,579  | 144,812 | -        | -        | -       | 13                          | 8    | 4    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | 16      | -       | -       | -        | -        | -       | 26                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 2,147   | 3,043   | 4,572   | 883      | -        | -       | 20                          | 21   | 22   | 23   | -    | -    |
| Banco Postal                          | -       | 727     | -       | -        | -        | -       | -                           | 26   | -    | -    | -    | -    |
| Banco Mais                            | -       | 212     | -       | -        | -        | -       | -                           | 27   | -    | -    | -    | -    |

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



| MAIN INDICATORS (CONT.)               |        |         |         |         |          |         | RANKING (HIGHEST TO LOWEST) |      |      |      |      |      |
|---------------------------------------|--------|---------|---------|---------|----------|---------|-----------------------------|------|------|------|------|------|
| Year                                  | 2016   | 2017    | 2018    | 2019    | 2020     | 2021    | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Total Costs (AKZ million)</b>      |        |         |         |         |          |         |                             |      |      |      |      |      |
| Banco Angolano de Investimentos       | 30,568 | 39,363  | 51,090  | 65,653  | 85,968   | 126,852 | 4                           | 3    | 3    | 3    | 2    | 1    |
| Banco de Fomento Angola               | 30,952 | 33,795  | 58,197  | 77,075  | 91,764   | 101,215 | 3                           | 4    | 2    | 1    | 1    | 2    |
| Banco BIC                             | 30,304 | 28,500  | 35,466  | 53,418  | 61,064   | 80,209  | 5                           | 5    | 5    | 4    | 4    | 3    |
| Banco de Poupança e Crédito           | 73,684 | 87,362  | 75,023  | 67,915  | 65,008   | 70,155  | 1                           | 1    | 1    | 2    | 3    | 4    |
| Banco Millennium Atlântico (1)        | 43,674 | 39,542  | 44,036  | 40,427  | 51,253   | 56,273  | 2                           | 2    | 4    | 5    | 5    | 5    |
| Standard Bank Angola                  | 12,927 | 15,384  | 20,611  | 23,752  | 30,648   | 39,087  | 8                           | 8    | 8    | 7    | 8    | 6    |
| Banco Sol                             | 23,863 | 27,229  | 33,464  | 37,452  | 35,808   | 36,757  | 6                           | 6    | 6    | 6    | 6    | 7    |
| Banco de Comércio e Indústria         | 12,007 | 15,219  | 18,664  | 23,241  | 32,643   | 33,894  | 9                           | 9    | 9    | 8    | 7    | 8    |
| Banco Keve                            | 10,814 | 11,330  | 14,236  | 15,657  | 17,668   | 21,885  | 11                          | 11   | 11   | 10   | 11   | 9    |
| Banco de Negócios Internacional       | 11,071 | 12,882  | 15,190  | 16,846  | 21,630   | 21,835  | 10                          | 10   | 10   | 9    | 9    | 10   |
| Banco Caixa Geral de Angola           | 9,999  | 10,630  | 12,845  | 15,251  | 18,536   | 19,710  | 12                          | 12   | 12   | 11   | 10   | 11   |
| Banco de Investimento Rural           | 780    | 915     | 1,178   | 2,942   | 5,829    | 10,983  | 26                          | 28   | 26   | 21   | 17   | 12   |
| Banco de Desenvolvimento de Angola    | 4,884  | 5,824   | 6,781   | 8,289   | 13,233   | 10,325  | 13                          | 13   | 14   | 12   | 12   | 13   |
| Credisul - Banco de Crédito do Sul    | 1,321  | 2,380   | 7,028   | 6,931   | 9,867    | 10,132  | 23                          | 18   | 13   | 13   | 13   | 14   |
| Banco Comercial Angolano              | 3,362  | 3,604   | 4,375   | 6,034   | 8,663    | 8,418   | 15                          | 15   | 15   | 14   | 14   | 15   |
| Banco Yetu                            | 1,350  | 1,585   | 2,266   | 4,023   | 6,136    | 7,814   | 21                          | 23   | 21   | 17   | 16   | 16   |
| Finibanco Angola                      | 3,257  | 3,560   | 4,254   | 5,449   | 6,947    | 6,207   | 16                          | 16   | 16   | 15   | 15   | 17   |
| Standard Chartered Bank Angola        | 2,235  | 2,147   | 2,766   | 4,444   | 6,272    | 4,589   | 18                          | 19   | 18   | 16   | 18   | 18   |
| Banco Valor                           | 2,386  | 2,630   | 2,605   | 3,361   | 4,288    | 4,320   | 17                          | 17   | 20   | 19   | 20   | 19   |
| Banco Prestígio                       | 1,582  | 2,006   | 2,740   | 3,652   | 3,694    | 3,821   | 20                          | 20   | 19   | 18   | 21   | 20   |
| Banco BAI Micro Finanças              | 1,336  | 1,352   | 1,870   | 2,272   | 2,780    | 3,311   | 22                          | 24   | 22   | 22   | 22   | 21   |
| Banco Comercial do Huambo             | 786    | 1,038   | 1,382   | 1,883   | 2,191    | 2,946   | 25                          | 26   | 24   | 23   | 23   | 22   |
| Bank of China                         | -      | 949     | 1,268   | 1,602   | 1,823    | 2,197   | -                           | 27   | 25   | 24   | 24   | 23   |
| Banco VTB África                      | 2,166  | 1,909   | 2,851   | 3,328   | 4,988    | -       | 19                          | 21   | 17   | 20   | 19   | -    |
| Banco Económico                       | 16,978 | 19,699  | 24,683  | -       | -        | -       | 7                           | 7    | 7    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | 3,995  | -       | -       | -       | -        | -       | 14                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 995    | 1,334   | 1,438   | 1,415   | -        | -       | 24                          | 25   | 23   | 25   | -    | -    |
| Banco Postal                          | -      | 5,022   | -       | -       | -        | -       | -                           | 14   | -    | -    | -    | -    |
| Banco Mais                            | -      | 1,594   | -       | -       | -        | -       | -                           | 22   | -    | -    | -    | -    |
| <b>Operating Income (AKZ million)</b> |        |         |         |         |          |         |                             |      |      |      |      |      |
| Banco de Fomento Angola               | 69,962 | 104,501 | 221,972 | 132,794 | 182,460  | 140,165 | 1                           | 1    | 1    | 3    | 2    | 1    |
| Standard Bank Angola                  | 9,161  | 18,425  | 36,037  | 37,355  | 52,781   | 83,096  | 10                          | 5    | 7    | 6    | 6    | 2    |
| Banco Angolano de Investimentos       | 65,076 | 72,279  | 127,420 | 149,604 | 147,073  | 79,260  | 2                           | 2    | 3    | 2    | 3    | 3    |
| Banco Caixa Geral de Angola           | 16,320 | 14,590  | 26,208  | 24,130  | 24,058   | 30,024  | 7                           | 6    | 10   | 7    | 8    | 4    |
| Banco de Negócios Internacional       | 6,823  | 6,336   | 28,367  | 22,036  | 28,847   | 28,145  | 11                          | 10   | 9    | 8    | 7    | 5    |
| Banco Yetu                            | -60    | 166     | 2,588   | 5,334   | 5,439    | 12,786  | 22                          | 21   | 21   | 18   | 18   | 6    |
| Credisul - Banco de Crédito do Sul    | -230   | 3,587   | 16,828  | 19,957  | 13,759   | 10,764  | 23                          | 15   | 13   | 9    | 11   | 7    |
| Banco de Investimento Rural           | -490   | -139    | 259     | 7,535   | 15,104   | 8,403   | 24                          | 23   | 25   | 16   | 10   | 8    |
| Banco Comercial do Huambo             | 3,373  | 4,945   | 8,271   | 8,289   | 7,571    | 6,318   | 16                          | 13   | 17   | 14   | 15   | 9    |
| Standard Chartered Bank Angola        | 188    | 1,054   | 1,555   | -223    | 870      | 5,590   | 19                          | 19   | 23   | 21   | 20   | 10   |
| Banco Millennium Atlântico (1)        | 44,402 | 45,998  | 61,654  | 70,568  | 49,960   | 2,958   | 6                           | 4    | 6    | 5    | 5    | 11   |
| Bank of China                         | -      | -1,049  | -1,219  | -1,713  | 1,279    | 2,435   | -                           | 25   | 26   | 23   | 22   | 12   |
| Banco Comercial Angolano              | 4,021  | 2,815   | 9,298   | 11,522  | 8,714    | 1,682   | 15                          | 16   | 16   | 12   | 14   | 13   |
| Banco Valor                           | 2,023  | 1,704   | 5,112   | 7,241   | 5,428    | 1,479   | 17                          | 18   | 18   | 17   | 19   | 14   |
| Finibanco Angola                      | 4,208  | 3,597   | 10,841  | 7,978   | 9,681    | 1,351   | 14                          | 14   | 15   | 15   | 13   | 15   |
| Banco BAI Micro Finanças              | 176    | 129     | 331     | 682     | 1,552    | 903     | 20                          | 22   | 24   | 20   | 21   | 16   |
| Banco de Desenvolvimento de Angola    | 52,566 | -771    | 77,392  | 115,704 | 119,974  | -1,914  | 4                           | 24   | 5    | 4    | 4    | 17   |
| Banco Prestígio                       | 29     | 295     | 3,260   | 4,722   | 6,540    | -5,616  | 21                          | 20   | 19   | 19   | 16   | 18   |
| Banco de Comércio e Indústria         | 5,238  | 6,190   | 1,814   | -2,958  | -5,749   | -9,637  | 13                          | 11   | 22   | 24   | 23   | 19   |
| Banco BIC                             | 58,446 | 50,666  | 155,574 | 219,311 | 201,117  | -11,030 | 3                           | 3    | 2    | 1    | 1    | 20   |
| Banco Keve                            | 10,259 | 5,773   | 20,060  | 19,475  | 12,398   | -11,140 | 9                           | 12   | 12   | 10   | 12   | 21   |
| Banco Sol                             | 13,734 | 13,999  | 32,961  | 10,673  | 6,243    | -14,780 | 8                           | 7    | 8    | 13   | 17   | 22   |
| Banco de Poupança e Crédito           | 45,195 | -36,459 | 22,620  | -83,266 | -935,319 | -53,674 | 5                           | 28   | 11   | 25   | 24   | 23   |
| Banco VTB África                      | 5,419  | 9,525   | 10,872  | 12,096  | 15,642   | -       | 12                          | 8    | 14   | 11   | 9    | -    |
| Banco Económico                       | -3,166 | 8,880   | 120,128 | -       | -        | -       | 25                          | 9    | 4    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | -3,980 | -       | -       | -       | -        | -       | 26                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 1,152  | 1,708   | 3,134   | -532    | -        | -       | 18                          | 17   | 20   | 22   | -    | -    |
| Banco Postal                          | -      | -4,294  | -       | -       | -        | -       | -                           | 27   | -    | -    | -    | -    |
| Banco Mais                            | -      | -1,381  | -       | -       | -        | -       | -                           | 26   | -    | -    | -    | -    |
| <b>Net Interest Margin (NI/ATA)</b>   |        |         |         |         |          |         |                             |      |      |      |      |      |
| Banco BAI Micro Finanças              | 5.07%  | 6.48%   | 13.95%  | 9.93%   | 10.89%   | 14.19%  | 19                          | 12   | 1    | 4    | 2    | 1    |
| Banco Comercial do Huambo             | 6.41%  | 7.33%   | 11.09%  | 12.12%  | 13.32%   | 12.84%  | 11                          | 7    | 4    | 2    | 1    | 2    |
| Banco Yetu                            | 7.39%  | 7.29%   | 9.41%   | 8.99%   | 7.77%    | 10.55%  | 7                           | 8    | 6    | 5    | 5    | 3    |
| Banco Comercial Angolano              | 8.14%  | 7.46%   | 6.59%   | 5.66%   | 5.83%    | 8.39%   | 4                           | 5    | 12   | 12   | 11   | 4    |
| Standard Chartered Bank Angola        | 5.66%  | 6.56%   | 7.63%   | 7.16%   | 6.48%    | 8.36%   | 16                          | 11   | 9    | 9    | 10   | 5    |
| Credisul - Banco de Crédito do Sul    | 6.80%  | 4.15%   | 8.93%   | 5.38%   | 4.52%    | 8.27%   | 9                           | 20   | 7    | 15   | 17   | 6    |
| Standard Bank Angola                  | 4.84%  | 8.41%   | 9.57%   | 7.50%   | 6.89%    | 8.26%   | 20                          | 2    | 5    | 8    | 9    | 7    |
| Banco de Fomento Angola               | 5.29%  | 7.82%   | 7.48%   | 7.87%   | 7.37%    | 7.24%   | 17                          | 4    | 11   | 7    | 8    | 8    |
| Banco de Investimento Rural           | 2.27%  | 5.56%   | 9.18%   | 11.38%  | 10.46%   | 6.99%   | 24                          | 16   | 23   | 3    | 3    | 9    |
| Banco de Desenvolvimento de Angola    | 4.85%  | -4.99%  | -0.50%  | 4.94%   | 7.48%    | 6.83%   | 21                          | 27   | 25   | 17   | 6    | 10   |
| Banco de Comércio e Indústria         | 5.12%  | 4.63%   | 7.30%   | 8.29%   | 5.52%    | 5.70%   | 18                          | 18   | 14   | 6    | 12   | 11   |
| Banco Angolano de Investimentos       | 5.77%  | 5.93%   | 5.04%   | 4.44%   | 4.64%    | 5.54%   | 15                          | 14   | 18   | 19   | 15   | 12   |
| Banco Caixa Geral de Angola           | 6.72%  | 7.35%   | 6.48%   | 5.36%   | 4.81%    | 5.43%   | 10                          | 6    | 13   | 16   | 13   | 13   |
| Finibanco Angola                      | 6.22%  | 6.57%   | 7.56%   | 5.54%   | 4.76%    | 5.33%   | 12                          | 10   | 10   | 13   | 14   | 14   |
| Banco de Poupança e Crédito           | 5.91%  | 3.20%   | 2.94%   | -0.65%  | 3.75%    | 5.07%   | 13                          | 21   | 20   | 24   | 20   | 15   |
| Banco BIC                             | 5.79%  | 6.48%   | 5.72%   | 5.99%   | 4.59%    | 5.07%   | 14                          | 13   | 16   | 10   | 16   | 16   |
| Banco Valor                           | 9.31%  | 5.21%   | 13.89%  | 15.65%  | 8.56%    | 5.04%   | 1                           | 17   | 2    | 1    | 4    | 17   |
| Bank of China                         | -      | 0.00%   | 0.00%   | -0.81%  | 3.59%    | 4.59%   | -                           | -    | 24   | 25   | 21   | 18   |
| Banco de Negócios Internacional       | 3.86%  | 4.54%   | 4.56%   | 3.29%   | 4.40%    | 4.04%   | 22                          | 19   | 19   | 20   | 18   | 19   |
| Banco Sol                             | 8.65%  | 2.97%   | 12.09%  | 1.52%   | 0.99%    | 2.74%   | 3                           | 22   | 3    | 22   | 23   | 20   |
| Banco Prestígio                       | 8.79%  | 5.90%   | -2.64%  | 2.61%   | 4.28%    | 2.00%   | 2                           | 15   | 26   | 21   | 19   | 21   |
| Banco Millennium Atlântico (1)        | 7.60%  | 6.67%   | 5.54%   | 4.48%   | 2.63%    | 1.15%   | 6                           | 9    | 17   | 18   | 22   | 22   |
| Banco Keve                            | 7.95%  | 8.25%   | 5.78%   | 5.53%   | 7.40%    | 1.06%   | 5                           | 3    | 15   | 14   | 7    | 23   |
| Banco VTB África                      | 2.67%  | 1.17%   | 0.63%   | -0.23%  | 0.52%    | -       | 23                          | 25   | 22   | 23   | 24   | -    |
| Banco Económico                       | -0.25% | 1.14%   | 2.84%   | -       | -        | -       | 25                          | 26   | 21   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | -3.63% | -       | -       | -       | -        | -       | 26                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 6.80%  | 9.00%   | 8.84%   | 5.72%   | -        | -       | 8                           | 1    | 8    | 11   | -    | -    |
| Banco Postal                          | -      | 1.37%   | -       | -       | -        | -       | -                           | 24   | -    | -    | -    | -    |
| Banco Mais                            | -      | 1.96%   | -       | -       | -        | -       | -                           | 23   | -    | -    | -    | -    |

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

| MAIN INDICATORS (CONT.)                           |          |         |        |        |       |        | RANKING (HIGHEST TO LOWEST) |      |      |      |      |      |
|---|----------|---------|--------|--------|-------|--------|-----------------------------|------|------|------|------|------|
| Year  | 2016     | 2017    | 2018   | 2019   | 2020  | 2021   | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Net Interest Income (% of Banking Revenue)</b> |          |         |        |        |       |        |                             |      |      |      |      |      |
| Banco de Poupança e Crédito                       | 75.7%    | 111.7%  | 56.8%  | 83.6%  | -9.4% | 652.8% | 5                           | 1    | 7    | 1    | 24   | 1    |
| Banco de Desenvolvimento de Angola                | 26.3%    | -341.2% | -2.3%  | 18.8%  | 28.8% | 379.1% | 21                          | 27   | 25   | 21   | 19   | 2    |
| Banco BIC   | 65.2%    | 83.4%   | 34.7%  | 33.5%  | 33.2% | 148.5% | 12                          | 5    | 14   | 16   | 16   | 3    |
| Banco de Comércio e Indústria                     | 45.8%    | 38.6%   | 55.6%  | 63.2%  | 65.7% | 101.8% | 19                          | 18   | 8    | 8    | 2    | 4    |
| Finibanco Angola                                  | 69.7%    | 74.4%   | 44.4%  | 47.3%  | 38.6% | 94.9%  | 8                           | 8    | 11   | 15   | 14   | 5    |
| Banco Sol   | 83.3%    | 31.4%   | 91.7%  | 18.0%  | 14.9% | 88.2%  | 2                           | 22   | 1    | 22   | 22   | 6    |
| Banco de Fomento Angola                           | 66.6%    | 78.0%   | 42.0%  | 73.1%  | 68.1% | 82.6%  | 10                          | 7    | 12   | 6    | 1    | 7    |
| Banco Angolano de Investimentos                   | 74.3%    | 72.7%   | 48.2%  | 48.3%  | 56.7% | 81.9%  | 6                           | 9    | 10   | 14   | 7    | 8    |
| Banco Comercial Angolano                          | 50.0%    | 50.3%   | 24.7%  | 24.7%  | 32.0% | 79.5%  | 16                          | 13   | 19   | 20   | 17   | 9    |
| Banco Caixa Geral de Angola                       | 80.5%    | 88.6%   | 54.5%  | 61.9%  | 65.3% | 73.7%  | 3                           | 4    | 9    | 9    | 3    | 10   |
| Banco Comercial do Huambo                         | 25.0%    | 30.2%   | 38.6%  | 49.7%  | 64.3% | 72.8%  | 22                          | 23   | 13   | 13   | 4    | 11   |
| Banco BAI Micro Finanças                          | 27.1%    | 37.0%   | 75.0%  | 60.7%  | 52.7% | 72.3%  | 20                          | 19   | 4    | 10   | 8    | 12   |
| Standard Bank Angola                              | 73.1%    | 85.2%   | 64.3%  | 64.4%  | 61.4% | 62.5%  | 7                           | 3    | 6    | 7    | 5    | 13   |
| Bank of China                                     | -        | 0.0%    | 0.0%   | 82.4%  | 43.3% | 54.1%  | -                           | -    | 24   | 2    | 11   | 14   |
| Banco Valor                                       | 59.7%    | 43.5%   | 75.8%  | 81.0%  | 57.2% | 53.6%  | 13                          | 16   | 3    | 5    | 6    | 15   |
| Banco de Investimento Rural                       | 22.8%    | 34.9%   | 65.2%  | 51.9%  | 49.6% | 49.1%  | 23                          | 21   | 23   | 12   | 9    | 16   |
| Credisul - Banco de Crédito do Sul                | 46.6%    | 16.6%   | 17.8%  | 16.6%  | 19.7% | 45.6%  | 18                          | 25   | 21   | 23   | 20   | 17   |
| Standard Chartered Bank Angola                    | 84.2%    | 95.3%   | 79.5%  | 81.6%  | 49.4% | 45.0%  | 1                           | 2    | 2    | 4    | 10   | 18   |
| Banco Millennium Atlântico (1)                    | 63.0%    | 78.7%   | 63.6%  | 59.8%  | 43.5% | 33.8%  | 11                          | 6    | 5    | 11   | 13   | 19   |
| Banco de Negócios Internacional                   | 52.6%    | 62.1%   | 29.7%  | 28.7%  | 35.7% | 33.5%  | 14                          | 11   | 17   | 18   | 15   | 20   |
| Banco Yetu  | 47.0%    | 48.8%   | 33.8%  | 31.5%  | 31.6% | 30.7%  | 17                          | 14   | 15   | 17   | 18   | 21   |
| Banco Keve  | 51.2%    | 70.3%   | 26.2%  | 26.4%  | 42.9% | 24.7%  | 15                          | 10   | 18   | 19   | 12   | 22   |
| Banco Prestígio                                   | 76.5%    | 48.3%   | -10.6% | 10.9%  | 18.1% | -45.5% | 4                           | 15   | 26   | 24   | 21   | 23   |
| Banco VTB África                                  | 11.2%    | 4.8%    | 3.3%   | -2.1%  | 4.9%  | -      | 24                          | 26   | 22   | 25   | 23   | -    |
| Banco Económico                                   | -17.6%   | 40.2%   | 22.3%  | -      | -     | -      | 25                          | 17   | 20   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio             | -9957.3% | -       | -      | -      | -     | -      | 26                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento                      | 68.1%    | 54.9%   | 31.0%  | 81.7%  | -     | -      | 9                           | 12   | 16   | 3    | -    | -    |
| Banco Postal                                      | -        | 19.4%   | -      | -      | -     | -      | -                           | 24   | -    | -    | -    | -    |
| Banco Mais  | -        | 36.4%   | -      | -      | -     | -      | -                           | 20   | -    | -    | -    | -    |
| <b>Fees (% of Banking Income)</b>                 |          |         |        |        |       |        |                             |      |      |      |      |      |
| Banco de Desenvolvimento de Angola                | 7.1%     | 429.5%  | 24.7%  | 15.4%  | 12.8% | 157.1% | 22                          | 1    | 6    | 10   | 10   | 1    |
| Banco Keve  | 16.0%    | 23.1%   | 19.8%  | 15.7%  | 15.6% | 45.0%  | 13                          | 13   | 10   | 9    | 7    | 2    |
| Banco Sol   | 18.1%    | 22.7%   | 12.9%  | 12.3%  | 11.7% | 34.0%  | 11                          | 14   | 16   | 12   | 11   | 3    |
| Banco Millennium Atlântico (1)                    | 12.6%    | 16.0%   | 19.5%  | 13.5%  | 11.6% | 27.5%  | 17                          | 16   | 8    | 11   | 12   | 4    |
| Credisul - Banco de Crédito do Sul                | 30.1%    | 50.0%   | 26.0%  | 30.0%  | 17.2% | 25.6%  | 6                           | 3    | 5    | 2    | 4    | 5    |
| Banco Comercial Angolano                          | 24.7%    | 33.7%   | 30.6%  | 18.8%  | 13.5% | 22.7%  | 9                           | 8    | 4    | 6    | 9    | 6    |
| Banco de Investimento Rural                       | 41.8%    | 35.4%   | 30.5%  | 21.4%  | 22.1% | 20.9%  | 4                           | 7    | 1    | 4    | 2    | 7    |
| Banco BAI Micro Finanças                          | 9.8%     | 11.9%   | 11.1%  | 18.0%  | 17.1% | 16.1%  | 20                          | 20   | 18   | 7    | 5    | 8    |
| Finibanco Angola                                  | 14.5%    | 19.3%   | 19.6%  | 11.8%  | 6.7%  | 16.0%  | 15                          | 15   | 11   | 14   | 18   | 9    |
| Banco Caixa Geral de Angola                       | 13.8%    | 10.9%   | 10.0%  | 9.9%   | 15.8% | 15.7%  | 16                          | 21   | 20   | 16   | 6    | 10   |
| Banco Yetu  | 28.2%    | 31.4%   | 20.2%  | 16.8%  | 18.1% | 13.8%  | 7                           | 9    | 9    | 8    | 3    | 11   |
| Banco de Comércio e Indústria                     | 24.5%    | 28.1%   | 24.7%  | 19.5%  | 8.4%  | 12.5%  | 10                          | 11   | 7    | 5    | 16   | 12   |
| Banco BIC   | 6.1%     | 7.1%    | 4.4%   | 3.0%   | 3.7%  | 12.4%  | 23                          | 25   | 24   | 23   | 23   | 13   |
| Banco Valor                                       | 25.3%    | 27.4%   | 18.1%  | 7.7%   | 7.1%  | 11.9%  | 8                           | 12   | 12   | 19   | 17   | 14   |
| Banco de Negócios Internacional                   | 12.2%    | 13.4%   | 8.2%   | 9.8%   | 6.6%  | 11.5%  | 18                          | 18   | 22   | 17   | 19   | 15   |
| Standard Bank Angola                              | 14.6%    | 12.4%   | 11.8%  | 11.8%  | 9.8%  | 11.4%  | 14                          | 19   | 17   | 13   | 15   | 16   |
| Banco Angolano de Investimentos                   | 10.1%    | 8.6%    | 10.9%  | 6.5%   | 8.6%  | 11.1%  | 19                          | 24   | 19   | 21   | 21   | 17   |
| Standard Chartered Bank Angola                    | 0.2%     | 1.8%    | 14.1%  | 10.5%  | 4.6%  | 10.4%  | 26                          | 26   | 13   | 15   | 22   | 18   |
| Banco Comercial do Huambo                         | 59.4%    | 40.8%   | 45.8%  | 27.5%  | 10.7% | 9.3%   | 3                           | 5    | 3    | 3    | 13   | 19   |
| Banco de Fomento Angola                           | 8.5%     | 8.8%    | 4.7%   | 6.7%   | 6.1%  | 8.0%   | 21                          | 23   | 23   | 20   | 20   | 20   |
| Bank of China                                     | -        | 0.0%    | -9.1%  | -32.7% | 10.2% | 7.1%   | -                           | 28   | 26   | 24   | 14   | 21   |
| Banco de Poupança e Crédito                       | 16.1%    | 14.5%   | 13.0%  | -58.3% | -0.4% | 5.7%   | 12                          | 17   | 15   | 25   | 24   | 22   |
| Banco Prestígio                                   | 5.1%     | 40.2%   | 13.3%  | 8.5%   | 13.5% | -34.1% | 24                          | 6    | 14   | 18   | 8    | 23   |
| Banco VTB África                                  | 79.6%    | 84.8%   | 65.1%  | 55.3%  | 27.7% | -      | 2                           | 2    | 2    | 1    | 1    | -    |
| Banco Económico                                   | 40.4%    | 30.7%   | 10.0%  | -      | -     | -      | 5                           | 10   | 21   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio             | 857.0%   | -       | -      | -      | -     | -      | 1                           | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento                      | 1.1%     | 1.6%    | 1.4%   | 5.2%   | -     | -      | 25                          | 27   | 25   | 22   | -    | -    |
| Banco Postal                                      | -        | 10.9%   | -      | -      | -     | -      | -                           | 22   | -    | -    | -    | -    |
| Banco Mais  | -        | 49.1%   | -      | -      | -     | -      | -                           | 4    | -    | -    | -    | -    |
| <b>Staff Costs (% of Total Costs)</b>             |          |         |        |        |       |        |                             |      |      |      |      |      |
| Bank of China                                     | -        | 26.9%   | 47.3%  | 51.9%  | 62.3% | 64.3%  | -                           | 28   | 19   | 16   | 3    | 1    |
| Banco BIC   | 54.9%    | 67.6%   | 68.0%  | 64.1%  | 58.3% | 63.0%  | 6                           | 1    | 2    | 5    | 8    | 2    |
| Banco de Comércio e Indústria                     | 53.3%    | 55.8%   | 59.8%  | 64.8%  | 61.2% | 61.0%  | 9                           | 7    | 6    | 3    | 4    | 3    |
| Banco de Desenvolvimento de Angola                | 47.1%    | 51.1%   | 55.4%  | 55.1%  | 38.6% | 60.6%  | 14                          | 12   | 10   | 11   | 22   | 4    |
| Banco Caixa Geral de Angola                       | 52.4%    | 54.2%   | 57.0%  | 52.5%  | 57.0% | 60.2%  | 10                          | 9    | 9    | 13   | 10   | 5    |
| Banco Prestígio                                   | 65.8%    | 60.4%   | 66.7%  | 68.8%  | 59.6% | 60.1%  | 2                           | 4    | 3    | 1    | 5    | 6    |
| Banco de Poupança e Crédito                       | 58.4%    | 59.1%   | 57.1%  | 61.0%  | 65.0% | 57.6%  | 4                           | 5    | 8    | 7    | 1    | 7    |
| Banco de Fomento Angola                           | 54.7%    | 53.1%   | 53.4%  | 59.6%  | 64.4% | 57.4%  | 7                           | 10   | 13   | 9    | 2    | 8    |
| Standard Bank Angola                              | 62.4%    | 62.2%   | 60.0%  | 57.8%  | 59.4% | 55.5%  | 3                           | 3    | 5    | 10   | 6    | 9    |
| Credisul - Banco de Crédito do Sul                | 55.3%    | 56.3%   | 72.7%  | 63.9%  | 57.2% | 55.3%  | 5                           | 6    | 1    | 6    | 9    | 10   |
| Banco Yetu  | 46.6%    | 55.7%   | 59.1%  | 64.6%  | 56.1% | 52.7%  | 15                          | 8    | 7    | 4    | 11   | 11   |
| Finibanco Angola                                  | 44.4%    | 46.7%   | 53.8%  | 50.6%  | 51.0% | 51.2%  | 19                          | 18   | 12   | 17   | 14   | 12   |
| Standard Chartered Bank Angola                    | 31.9%    | 40.5%   | 32.7%  | 31.8%  | 33.4% | 50.3%  | 25                          | 22   | 25   | 23   | 23   | 13   |
| Banco Sol   | 30.5%    | 33.6%   | 34.5%  | 40.2%  | 44.9% | 49.8%  | 26                          | 26   | 23   | 22   | 18   | 14   |
| Banco Millennium Atlântico (1)                    | 47.1%    | 50.1%   | 51.1%  | 52.3%  | 45.5% | 47.6%  | 13                          | 14   | 16   | 14   | 16   | 15   |
| Banco Comercial Angolano                          | 44.9%    | 42.5%   | 46.7%  | 50.3%  | 53.9% | 45.0%  | 18                          | 20   | 20   | 18   | 12   | 16   |
| Banco de Negócios Internacional                   | 40.3%    | 41.8%   | 45.2%  | 52.1%  | 45.9% | 44.1%  | 22                          | 21   | 21   | 15   | 17   | 17   |
| Banco Keve  | 45.7%    | 51.2%   | 52.3%  | 54.9%  | 51.6% | 43.0%  | 17                          | 11   | 15   | 12   | 13   | 18   |
| Banco Angolano de Investimentos                   | 47.1%    | 46.0%   | 50.4%  | 47.6%  | 49.2% | 42.9%  | 11                          | 19   | 17   | 19   | 15   | 19   |
| Banco Valor                                       | 45.7%    | 51.1%   | 47.8%  | 47.1%  | 42.6% | 40.7%  | 16                          | 13   | 18   | 20   | 19   | 20   |
| Banco de Investimento Rural                       | 53.3%    | 47.5%   | 54.2%  | 60.7%  | 40.3% | 37.8%  | 8                           | 16   | 11   | 8    | 21   | 21   |
| Banco BAI Micro Finanças                          | 42.3%    | 40.3%   | 41.4%  | 43.1%  | 40.8% | 35.3%  | 21                          | 23   | 22   | 21   | 20   | 22   |
| Banco Comercial do Huambo                         | 38.5%    | 37.2%   | 34.2%  | 30.4%  | 31.1% | 28.9%  | 23                          | 24   | 24   | 24   | 24   | 23   |
| Banco VTB África                                  | 67.3%    | 66.4%   | 65.4%  | 67.3%  | 59.1% | -      | 1                           | 2    | 4    | 2    | 7    | -    |
| Banco Económico                                   | 44.3%    | 48.1%   | 53.1%  | -      | -     | -      | 20                          | 15   | 14   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio             | 38.2%    | -       | -      | -      | -     | -      | 24                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento                      | 47.1%    | 36.7%   | 30.2%  | 26.4%  | -     | -      | 12                          | 25   | 26   | 25   | -    | -    |
| Banco Postal                                      | -        | 47.4%   | -      | -      | -     | -      | -                           | 17   | -    | -    | -    | -    |
| Banco Mais  | -        | 29.2%   | -      | -      | -     | -      | -                           | 27   | -    | -    | -    | -    |

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

| MAIN INDICATORS (CONT.)                      |           |           |           |           |           |           | RANKING (HIGHEST TO LOWEST) |      |      |      |      |      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------------|------|------|------|------|------|
| Year   | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Costs per Employee (AKZ thousand)</b>     |           |           |           |           |           |           |                             |      |      |      |      |      |
| Standard Chartered Bank Angola               | 20,981    | 25,541    | 25,862    | 45,640    | 77,677    | 72,191    | 2                           | 2    | 3    | 2    | 1    | 1    |
| Banco de Investimento Rural                  | 11,871    | 11,159    | 11,411    | 21,785    | 26,398    | 39,171    | 8                           | 9    | 17   | 9    | 8    | 2    |
| Credisul - Banco de Crédito do Sul           | 16,985    | 14,394    | 47,761    | 37,875    | 45,170    | 37,837    | 5                           | 7    | 1    | 3    | 2    | 3    |
| Banco Prestígio                              | 28,117    | 27,509    | 38,908    | 47,435    | 38,626    | 35,870    | 1                           | 1    | 2    | 1    | 3    | 4    |
| Bank of China                                | -         | 10,212    | 20,014    | 23,098    | 33,396    | 34,435    | -                           | 13   | 7    | 7    | 5    | 5    |
| Banco de Desenvolvimento de Angola           | 18,549    | 20,122    | 24,875    | 27,369    | 30,617    | 33,476    | 3                           | 3    | 4    | 5    | 6    | 6    |
| Standard Bank Angola                         | 14,268    | 16,756    | 20,423    | 22,167    | 28,651    | 33,283    | 6                           | 4    | 6    | 8    | 7    | 7    |
| Banco Angolano de Investimentos              | 7,213     | 9,097     | 12,507    | 15,437    | 20,983    | 28,523    | 17                          | 18   | 11   | 13   | 11   | 8    |
| Banco de Negócios Internacional              | 6,160     | 7,478     | 9,980     | 13,014    | 22,106    | 25,154    | 21                          | 20   | 19   | 17   | 9    | 9    |
| Banco BIC                                    | 8,045     | 9,326     | 11,661    | 16,427    | 17,156    | 24,340    | 14                          | 17   | 15   | 12   | 17   | 10   |
| Banco Caixa Geral de Angola                  | 9,312     | 10,491    | 13,549    | 14,692    | 19,182    | 22,547    | 12                          | 12   | 9    | 15   | 13   | 11   |
| Banco de Fomento Angola                      | 6,432     | 6,873     | 11,617    | 16,865    | 21,291    | 20,984    | 19                          | 23   | 16   | 10   | 10   | 12   |
| Banco de Comércio e Indústria                | 5,841     | 7,518     | 9,864     | 13,366    | 17,727    | 19,004    | 22                          | 19   | 20   | 16   | 15   | 13   |
| Banco Yetu                                   | 7,966     | 9,484     | 13,125    | 17,563    | 17,573    | 18,733    | 13                          | 14   | 10   | 6    | 16   | 14   |
| Banco Valor                                  | 13,292    | 14,930    | 13,256    | 16,842    | 19,421    | 18,692    | 7                           | 6    | 8    | 11   | 12   | 15   |
| Banco Millennium Atlântico (1)               | 10,367    | 10,762    | 12,353    | 11,671    | 12,869    | 17,820    | 10                          | 10   | 14   | 18   | 20   | 16   |
| Banco Keve                                   | 9,567     | 10,657    | 13,284    | 14,804    | 15,660    | 17,738    | 11                          | 11   | 12   | 14   | 18   | 17   |
| Banco Comercial Angolano                     | 5,617     | 5,741     | 7,718     | 11,496    | 18,178    | 15,403    | 23                          | 24   | 24   | 19   | 14   | 18   |
| Finibanco Angola                             | 6,340     | 7,133     | 9,738     | 11,080    | 15,547    | 15,292    | 20                          | 21   | 21   | 20   | 19   | 19   |
| Banco Comercial do Huambo                    | 6,716     | 7,026     | 8,280     | 9,231     | 10,309    | 13,310    | 18                          | 22   | 22   | 21   | 21   | 20   |
| Banco Sol                                    | 4,882     | 5,556     | 6,779     | 8,633     | 9,078     | 10,437    | 24                          | 25   | 25   | 23   | 23   | 21   |
| Banco de Poupança e Crédito                  | 7,777     | 9,398     | 8,234     | 8,466     | 9,479     | 10,415    | 15                          | 15   | 23   | 24   | 22   | 22   |
| Banco BAI Micro Finanças                     | 2,841     | 2,957     | 3,721     | 4,947     | 5,061     | 5,412     | 25                          | 27   | 26   | 25   | 24   | 23   |
| Banco VTB África                             | 18,209    | 16,671    | 24,225    | 27,662    | 35,922    | -         | 4                           | 5    | 5    | 4    | 4    | -    |
| Banco Económico                              | 7,272     | 9,386     | 12,446    | -         | -         | -         | 16                          | 16   | 13   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio        | -         | -         | -         | -         | -         | -         | -                           | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento                 | 10,900    | 11,389    | 10,592    | 8,879     | -         | -         | 9                           | 8    | 18   | 22   | -    | -    |
| Banco Postal                                 | -         | 4,879     | -         | -         | -         | -         | -                           | 26   | -    | -    | -    | -    |
| Banco Mais                                   | -         | -         | -         | -         | -         | -         | -                           | -    | -    | -    | -    | -    |
| <b>Total Costs per Branch (AKZ thousand)</b> |           |           |           |           |           |           |                             |      |      |      |      |      |
| Banco Prestígio                              | 1,582,087 | 2,005,601 | 2,739,778 | 3,652,281 | 3,693,991 | 3,821,229 | 1                           | 1    | 1    | 1    | 1    | 1    |
| Bank of China                                | -         | 948,767   | 1,268,328 | 1,602,331 | 1,823,250 | 2,197,072 | -                           | 2    | 3    | 2    | 3    | 2    |
| Credisul - Banco de Crédito do Sul           | 1,321,274 | 594,919   | 1,756,967 | 1,386,223 | 1,973,370 | 2,026,479 | -                           | 3    | 2    | 3    | 2    | 3    |
| Banco de Investimento Rural                  | 779,919   | 457,739   | 392,768   | 588,352   | 971,490   | 1,569,038 | 2                           | 7    | 8    | 7    | 7    | 4    |
| Standard Bank Angola                         | 478,776   | 591,679   | 792,713   | 879,690   | 1,178,772 | 1,116,784 | 4                           | 4    | 4    | 5    | 5    | 5    |
| Banco Angolano de Investimentos              | 213,762   | 269,609   | 333,923   | 429,103   | 551,080   | 818,403   | 9                           | 11   | 10   | 8    | 8    | 6    |
| Banco Valor                                  | 477,237   | 438,287   | 325,631   | 420,182   | 536,048   | 617,103   | 5                           | 8    | 7    | 9    | 9    | 7    |
| Banco Caixa Geral de Angola                  | 243,877   | 259,261   | 338,016   | 401,346   | 529,599   | 615,928   | 8                           | 12   | 9    | 10   | 10   | 8    |
| Banco de Negócios Internacional              | 120,332   | 149,787   | 168,773   | 210,577   | 432,606   | 559,875   | 18                          | 19   | 18   | 17   | 12   | 9    |
| Banco de Fomento Angola                      | 162,054   | 176,936   | 303,110   | 391,245   | 465,808   | 511,187   | 13                          | 17   | 13   | 11   | 11   | 10   |
| Banco Comercial do Huambo                    | 157,131   | 207,552   | 230,327   | 313,856   | 365,155   | 490,978   | 14                          | 14   | 14   | 12   | 14   | 11   |
| Banco Yetu                                   | 450,061   | 396,200   | 566,536   | 670,458   | 472,023   | 459,669   | 6                           | 5    | 6    | 4    | 6    | 12   |
| Banco Keve                                   | 174,423   | 177,037   | 222,434   | 256,672   | 289,637   | 437,708   | 11                          | 16   | 15   | 14   | 15   | 13   |
| Banco Millennium Atlântico (1)               | 249,566   | 284,476   | 323,797   | 310,980   | 406,771   | 377,674   | 7                           | 10   | 11   | 13   | 13   | 14   |
| Banco BIC                                    | 134,087   | 125,552   | 153,533   | 230,249   | 263,207   | 342,775   | 16                          | 20   | 19   | 15   | 18   | 15   |
| Finibanco Angola                             | 141,620   | 148,348   | 177,270   | 227,056   | 289,475   | 310,338   | 15                          | 18   | 17   | 16   | 16   | 16   |
| Banco de Comércio e Indústria                | 81,130    | 96,321    | 120,411   | 157,034   | 288,873   | 302,625   | 20                          | 21   | 20   | 20   | 17   | 17   |
| Banco de Poupança e Crédito                  | 166,329   | 194,138   | 191,874   | 172,373   | 194,634   | 268,794   | 12                          | 15   | 16   | 19   | 21   | 18   |
| Banco Comercial Angolano                     | 82,006    | 83,825    | 109,381   | 147,164   | 216,572   | 210,461   | 19                          | 22   | 21   | 21   | 20   | 19   |
| Banco Sol                                    | 121,748   | 132,180   | 155,646   | 177,497   | 192,517   | 200,858   | 17                          | -    | -    | 18   | 19   | 20   |
| Banco BAI Micro Finanças                     | 74,202    | 75,099    | 93,496    | 113,625   | 132,372   | 157,681   | 21                          | 23   | 22   | 22   | 22   | 21   |
| Banco VTB África                             | 541,487   | 477,244   | 712,676   | 832,111   | 1,247,069 | -         | 3                           | 6    | 5    | 6    | 4    | -    |
| Banco Económico                              | 209,605   | 249,353   | 308,539   | -         | -         | -         | 10                          | 13   | 12   | -    | -    | -    |
| Banco de Desenvolvimento de Angola           | -         | -         | -         | -         | -         | -         | -                           | -    | -    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio        | -         | -         | -         | -         | -         | -         | -                           | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento                 | -         | -         | -         | -         | -         | -         | -                           | -    | -    | -    | -    | -    |
| Standard Chartered Bank Angola               | -         | -         | -         | -         | -         | -         | -                           | -    | -    | -    | -    | -    |
| Banco Postal                                 | -         | -         | -         | -         | -         | -         | -                           | 9    | -    | -    | -    | -    |
| Banco Mais                                   | -         | -         | -         | -         | -         | -         | -                           | -    | -    | -    | -    | -    |
| <b>Cost-to-Income (incl. Depreciation)</b>   |           |           |           |           |           |           |                             |      |      |      |      |      |
| Banco Comercial do Huambo                    | 18.9%     | 17.3%     | 14.3%     | 18.5%     | 22.4%     | 31.8%     | 2                           | 2    | 2    | 2    | 2    | 1    |
| Standard Bank Angola                         | 58.5%     | 45.5%     | 36.4%     | 38.9%     | 36.7%     | 32.0%     | 14                          | 9    | 15   | 13   | 8    | 2    |
| Banco Yetu                                   | 104.7%    | 90.5%     | 46.7%     | 43.0%     | 53.0%     | 37.9%     | 22                          | 21   | 19   | 15   | 17   | 3    |
| Banco Caixa Geral de Angola                  | 38.0%     | 42.1%     | 32.9%     | 38.7%     | 43.5%     | 39.6%     | 7                           | 7    | 12   | 12   | 13   | 4    |
| Banco de Fomento Angola                      | 30.7%     | 24.4%     | 20.8%     | 36.7%     | 33.5%     | 41.9%     | 4                           | 3    | 5    | 11   | 6    | 5    |
| Banco de Negócios Internacional              | 61.9%     | 67.0%     | 34.9%     | 43.3%     | 42.9%     | 43.7%     | 15                          | 16   | 14   | 16   | 12   | 6    |
| Standard Chartered Bank Angola               | 92.3%     | 67.1%     | 64.0%     | 105.3%    | 87.8%     | 45.1%     | 20                          | 17   | 21   | 21   | 21   | 7    |
| Bank of China                                | -         | -944.9%   | 2594.5%   | -1453.4%  | 58.8%     | 47.4%     | -                           | -    | 26   | -    | 19   | 8    |
| Credisul - Banco de Crédito do Sul           | 121.0%    | 39.9%     | 29.5%     | 25.8%     | 41.8%     | 48.5%     | 23                          | 6    | 9    | 5    | 10   | 9    |
| Banco de Investimento Rural                  | 268.9%    | 117.9%    | 82.0%     | 28.1%     | 27.8%     | 56.7%     | 25                          | 24   | 25   | 6    | 5    | 10   |
| Banco Angolano de Investimentos              | 32.0%     | 35.3%     | 28.6%     | 30.5%     | 36.9%     | 61.5%     | 5                           | 4    | 8    | 7    | 9    | 11   |
| Banco Valor                                  | 54.1%     | 60.7%     | 33.8%     | 31.7%     | 44.1%     | 74.5%     | 13                          | 13   | 13   | 8    | 14   | 12   |
| Banco BAI Micro Finanças                     | 88.4%     | 91.3%     | 85.0%     | 76.9%     | 64.2%     | 78.6%     | 19                          | 22   | 23   | 19   | 20   | 13   |
| Finibanco Angola                             | 43.6%     | 49.7%     | 28.2%     | 40.6%     | 41.8%     | 82.1%     | 8                           | 11   | 7    | 14   | 11   | 14   |
| Banco Comercial Angolano                     | 45.5%     | 56.1%     | 32.0%     | 34.4%     | 49.9%     | 83.3%     | 9                           | 12   | 11   | 9    | 16   | 15   |
| Banco Millennium Atlântico (1)               | 49.6%     | 46.2%     | 41.7%     | 36.4%     | 50.6%     | 95.0%     | 12                          | 10   | 17   | 10   | 15   | 16   |
| Banco BIC                                    | 34.1%     | 36.0%     | 18.6%     | 19.6%     | 23.3%     | 115.9%    | 6                           | 5    | 4    | 3    | 3    | 17   |
| Banco de Desenvolvimento de Angola           | 8.5%      | 115.3%    | 8.1%      | 6.7%      | 9.9%      | 122.8%    | 1                           | 23   | 1    | 1    | 1    | 18   |
| Banco de Comércio e Indústria                | 69.6%     | 71.1%     | 91.1%     | 114.6%    | 121.4%    | 139.7%    | 18                          | 19   | 24   | 22   | 23   | 19   |
| Banco Sol                                    | 63.5%     | 66.0%     | 50.4%     | 77.8%     | 85.2%     | 167.3%    | 17                          | 14   | 20   | 20   | 22   | 20   |
| Banco Keve                                   | 51.3%     | 66.2%     | 41.5%     | 44.6%     | 58.8%     | 203.7%    | 11                          | 15   | 16   | 18   | 18   | 21   |
| Banco de Poupança e Crédito                  | 62.0%     | 171.6%    | 76.8%     | -442.4%   | -7.5%     | 425.7%    | 16                          | 25   | 22   | -    | -    | 22   |
| Banco VTB África                             | 28.6%     | 16.7%     | 20.8%     | 21.6%     | 24.2%     | -         | 3                           | 1    | 6    | 4    | 4    | -    |
| Banco Prestígio                              | 98.2%     | 87.2%     | 45.7%     | 43.6%     | 36.1%     | -         | 21                          | 20   | 18   | 17   | 7    | -    |
| Banco Económico                              | 122.9%    | 68.9%     | 17.0%     | -         | -         | -         | 24                          | 18   | 3    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio        | 25639.3%  | -         | -         | -         | -         | -         | 26                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento                 | 46.3%     | 43.9%     | 31.5%     | 160.3%    | -         | -         | 10                          | 8    | 10   | 23   | -    | -    |
| Banco Postal                                 | -         | 690.5%    | -         | -         | -         | -         | -                           | 26   | -    | -    | -    | -    |
| Banco Mais                                   | -         | 750.1%    | -         | -         | -         | -         | -                           | 27   | -    | -    | -    | -    |

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

| MAIN INDICATORS (CONT.)               |           |          |         |         |          |         | RANKING (HIGHEST TO LOWEST) |      |      |      |      |      |
|---------------------------------------|-----------|----------|---------|---------|----------|---------|-----------------------------|------|------|------|------|------|
| Year                                  | 2016      | 2017     | 2018    | 2019    | 2020     | 2021    | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Net LLP (% of Net Loans)</b>       |           |          |         |         |          |         |                             |      |      |      |      |      |
| Banco de Poupança e Crédito           | 2.42%     | 2.34%    | 5.10%   | 390.82% | -894.46% | 246.47% | 13                          | 16   | 15   | 1    | 24   | 1    |
| Banco de Negócios Internacional       | 4.45%     | 2.76%    | 11.35%  | 11.23%  | 6.01%    | 16.23%  | 8                           | 14   | 7    | 6    | 6    | 2    |
| Banco Keve                            | 11.92%    | 6.63%    | 30.63%  | 32.50%  | 13.26%   | 10.03%  | 3                           | 6    | 4    | 2    | 2    | 3    |
| Banco BIC                             | 7.33%     | 4.93%    | 2.29%   | 6.15%   | 3.06%    | 3.90%   | 6                           | 9    | 16   | 8    | 9    | 4    |
| Credisul - Banco de Crédito do Sul    | 2.84%     | 0.05%    | 8.70%   | -0.82%  | -1.72%   | 3.77%   | 11                          | 23   | 9    | 19   | 22   | 5    |
| Banco Millennium Atlântico (1)        | 2.39%     | 4.30%    | 2.17%   | 0.62%   | 2.35%    | 2.45%   | 14                          | 11   | 13   | 14   | 10   | 6    |
| Banco de Fomento Angola               | 1.18%     | 3.42%    | 0.10%   | 1.55%   | 5.08%    | 1.59%   | 17                          | 13   | 21   | 11   | 8    | 7    |
| Banco Valor                           | 12.72%    | -0.93%   | 7.98%   | 12.27%  | -0.35%   | 1.55%   | 2                           | 26   | 10   | 5    | 19   | 8    |
| Standard Bank Angola                  | 1.66%     | 2.11%    | -0.26%  | 0.99%   | 0.67%    | 0.98%   | 16                          | 17   | 24   | 12   | 15   | 9    |
| Banco Prestígio                       | 0.89%     | 0.21%    | 0.00%   | 0.93%   | 0.69%    | 0.76%   | 19                          | 22   | 23   | 13   | 14   | 10   |
| Banco Comercial Angolano              | 0.22%     | -0.28%   | 1.95%   | 1.72%   | -0.01%   | 0.37%   | 20                          | 25   | 18   | 10   | 16   | 11   |
| Finibanco Angola                      | 6.56%     | 4.30%    | 9.53%   | -10.47% | -1.33%   | 0.35%   | 7                           | 12   | 8    | 24   | 20   | 12   |
| Banco de Comércio e Indústria         | 8.88%     | 9.38%    | -2.97%  | 12.46%  | -0.08%   | 0.28%   | 5                           | 2    | 22   | 4    | 17   | 13   |
| Banco de Desenvolvimento de Angola    | 112.54%   | 5.55%    | 6.38%   | -5.84%  | 8.54%    | 0.26%   | 1                           | 7    | 11   | 23   | 4    | 14   |
| Banco Angolano de Investimentos       | 4.27%     | 4.58%    | 18.45%  | -2.89%  | 9.05%    | 0.18%   | 9                           | 10   | 5    | 22   | 3    | 15   |
| Banco Yetu                            | 1.00%     | -0.21%   | 2.19%   | 0.07%   | 0.93%    | 0.04%   | 18                          | 24   | 17   | 18   | 13   | 16   |
| Standard Chartered Bank Angola        | -         | -        | -       | -       | -1.52%   | 0.03%   | -                           | -    | -    | 17   | 21   | 17   |
| Banco Comercial do Huambo             | -111.98%  | 8.43%    | 0.61%   | -31.23% | 6.09%    | 0.01%   | 23                          | 3    | 20   | 25   | 5    | 18   |
| Banco Caixa Geral de Angola           | 3.00%     | 7.80%    | 5.17%   | -0.93%  | -0.33%   | -0.19%  | 10                          | 4    | 14   | 20   | 18   | 19   |
| Bank of China                         | -         | -        | -       | 0.61%   | 0.00%    | -0.52%  | -                           | -    | -    | 15   | 11   | 20   |
| Banco de Investimento Rural           | 0.01%     | 0.69%    | 0.73%   | 10.16%  | 2.19%    | -1.02%  | 21                          | 20   | 19   | 7    | 12   | 21   |
| Banco Sol                             | 1.80%     | 2.51%    | 15.43%  | 0.40%   | -4.81%   | -8.44%  | 15                          | 15   | 6    | 16   | 23   | 22   |
| Banco BAI Micro Finanças              | -1254.69% | 7.34%    | 5.87%   | 17.68%  | 14.38%   | -17.22% | 24                          | 5    | 12   | 3    | 1    | 23   |
| Banco VTB África                      | -28.77%   | 5.03%    | 277.31% | 1.93%   | 5.40%    | -       | 22                          | 8    | 2    | 9    | 7    | -    |
| Banco Económico                       | 2.82%     | 1.22%    | 47.04%  | -       | -        | -       | 12                          | 18   | 3    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | 9.37%     | -        | -       | -       | -        | -       | 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 Desenvolvimento de Angola    | 0.0%      | 0.0%     | 1.4%    | 27.6%   | 26.6%    | 139.7%  | 17                          | 18   | 17   | 2    | 4    | 1    |
| Banco Prestígio                       | 0.0%      | 0.0%     | 18.4%   | 20.1%   | 20.8%    | 58.9%   | 21                          | 22   | 7    | 4    | 6    | 2    |
| Banco de Negócios Internacional       | -24.0%    | 25.7%    | 21.8%   | -366.9% | 49.4%    | 27.5%   | 25                          | 3    | 3    | 25   | 1    | 3    |
| Banco Comercial Angolano              | 22.8%     | 25.9%    | 10.1%   | 0.0%    | 3.5%     | 27.3%   | 3                           | 2    | 11   | 19   | 13   | 4    |
| Banco Yetu                            | 0.0%      | 0.0%     | -0.2%   | 15.7%   | 10.7%    | 21.4%   | 19                          | 20   | 24   | 6    | 9    | 5    |
| Banco Caixa Geral de Angola           | 10.2%     | 1.5%     | 5.8%    | 9.7%    | -24.8%   | 18.9%   | 5                           | 13   | 13   | 9    | 23   | 6    |
| Credisul - Banco de Crédito do Sul    | 0.0%      | 20.8%    | 28.1%   | 24.9%   | 30.4%    | 17.9%   | 22                          | 4    | 2    | 3    | 3    | 7    |
| Standard Bank Angola                  | 5.5%      | 1.4%     | 8.2%    | 9.7%    | 8.1%     | 17.3%   | 7                           | 14   | 12   | 10   | 11   | 8    |
| Banco de Investimento Rural           | 0.0%      | 0.0%     | 0.0%    | 1.2%    | 8.3%     | 12.9%   | 20                          | 21   | 22   | 17   | 10   | 9    |
| Banco Comercial do Huambo             | 26.3%     | 18.9%    | 19.7%   | 13.6%   | 3.9%     | 10.9%   | 2                           | 5    | 6    | 8    | 12   | 10   |
| Banco Sol                             | 3.6%      | -3.1%    | -6.7%   | 8.6%    | 0.0%     | 9.7%    | 10                          | 28   | 26   | 12   | 17   | 11   |
| Finibanco Angola                      | 14.2%     | 13.3%    | 21.1%   | 20.0%   | 13.5%    | 9.1%    | 4                           | 6    | 4    | 5    | 8    | 12   |
| Banco de Fomento Angola               | 6.9%      | 9.1%     | 17.9%   | 6.5%    | 16.6%    | 4.9%    | 6                           | 7    | 8    | 14   | 7    | 13   |
| Banco Millennium Atlântico (1)        | 2.5%      | 7.8%     | -3.5%   | 0.8%    | 12.9%    | 0.7%    | 12                          | 9    | 25   | 18   | 22   | 14   |
| Banco BAI Micro Finanças              | 0.0%      | 0.0%     | 1.8%    | 1.3%    | 2.8%     | 0.5%    | 23                          | 23   | 16   | 16   | 14   | 15   |
| Banco Angolano de Investimentos       | 2.1%      | 0.0%     | 4.5%    | 9.2%    | 23.0%    | 0.0%    | 13                          | 26   | 18   | 11   | 5    | 16   |
| Banco de Comércio e Indústria         | -41.1%    | 7.9%     | -21.6%  | -0.9%   | 0.0%     | 0.0%    | 26                          | 8    | 19   | 24   | 15   | 17   |
| Banco de Poupança e Crédito           | 0.0%      | 0.0%     | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 16                          | 17   | 20   | 20   | 16   | 18   |
| Banco Keve                            | 3.3%      | 0.0%     | 2.1%    | 3.7%    | -6.4%    | 0.0%    | 11                          | 16   | 15   | 15   | 21   | 19   |
| Banco Valor                           | 0.0%      | 0.0%     | 12.6%   | 14.9%   | 0.0%     | 0.0%    | 18                          | 19   | 10   | 7    | 18   | 20   |
| Standard Chartered Bank Angola        | 4.2%      | 3.2%     | 0.0%    | 0.0%    | -5.1%    | 0.0%    | 9                           | 11   | 21   | 21   | 19   | 21   |
| Bank of China                         | -         | 0.0%     | 0.0%    | 0.0%    | 0.0%     | 0.0%    | -                           | 25   | 23   | 22   | 20   | 22   |
| Banco BIC                             | 4.9%      | 5.0%     | 5.0%    | 8.6%    | -140.1%  | -1.9%   | 8                           | 10   | 14   | 13   | 24   | 23   |
| Banco VTB África                      | 29.8%     | 30.0%    | 30.5%   | 28.3%   | 33.4%    | -       | 1                           | 1    | 1    | 1    | 2    | -    |
| Banco Económico                       | -10.6%    | 1.4%     | 12.8%   | -       | -        | -       | 24                          | 15   | 9    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | 0.0%      | -        | -       | -       | -        | -       | 15                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 0.3%      | 2.5%     | 20.3%   | -0.1%   | -        | -       | 14                          | 12   | 5    | 23   | -    | -    |
| Banco Postal                          | -         | -0.4%    | -       | -       | -        | -       | -                           | 27   | -    | -    | -    | -    |
| Banco Mais                            | -         | 0.0%     | -       | -       | -        | -       | -                           | 24   | -    | -    | -    | -    |
| <b>ROE</b>                            |           |          |         |         |          |         |                             |      |      |      |      |      |
| Standard Chartered Bank Angola        | 3.9%      | 10.9%    | 15.4%   | -9.5%   | -10.3%   | 47.1%   | 18                          | 20   | 20   | 23   | 22   | 1    |
| Banco Yetu                            | -3.1%     | 5.9%     | 23.8%   | 31.2%   | 24.9%    | 45.0%   | 21                          | 21   | 16   | 10   | 7    | 2    |
| Standard Bank Angola                  | 42.3%     | 45.0%    | 49.8%   | 33.6%   | 30.9%    | 44.7%   | 3                           | 2    | 3    | 9    | 4    | 3    |
| Banco de Fomento Angola               | 35.7%     | 31.8%    | 46.0%   | 25.9%   | 18.0%    | 37.1%   | 5                           | 5    | 5    | 14   | 12   | 4    |
| Banco Angolano de Investimentos       | 29.7%     | 27.9%    | 25.1%   | 39.8%   | 9.8%     | 33.8%   | 10                          | 8    | 15   | 5    | 17   | 5    |
| Banco de Investimento Rural           | -33.4%    | -14.1%   | 2.4%    | 37.7%   | 50.1%    | 33.8%   | 25                          | 25   | 24   | 6    | 1    | 6    |
| Banco Caixa Geral de Angola           | 24.1%     | 14.4%    | 31.5%   | 27.9%   | 15.9%    | 33.7%   | 12                          | 14   | 12   | 13   | 14   | 7    |
| Bank of China                         | -         | -11.6%   | -16.1%  | -25.1%  | -2.0%    | 31.8%   | -                           | 24   | 25   | 24   | 23   | 8    |
| Credisul - Banco de Crédito do Sul    | -9.7%     | 36.4%    | 50.0%   | 43.3%   | 24.5%    | 18.8%   | 22                          | 3    | 2    | 4    | 8    | 9    |
| Banco Comercial do Huambo             | 37.9%     | 36.3%    | 37.6%   | 28.9%   | 20.0%    | 16.7%   | 4                           | 4    | 9    | 12   | 10   | 10   |
| Banco BAI Micro Finanças              | 2095.5%   | 12.8%    | 3.1%    | 5.0%    | 6.7%     | 15.9%   | 1                           | 16   | 22   | 21   | 19   | 11   |
| Banco Valor                           | 25.0%     | 25.3%    | 39.5%   | 36.3%   | 29.8%    | 15.3%   | 11                          | 10   | 8    | 8    | 5    | 12   |
| Finibanco Angola                      | 15.9%     | 17.0%    | 36.0%   | 25.0%   | 20.5%    | 14.7%   | 15                          | 12   | 10   | 15   | 9    | 13   |
| Banco BIC                             | 29.8%     | 28.9%    | 21.8%   | 19.4%   | 4.4%     | 11.0%   | 9                           | 7    | 18   | 16   | 21   | 14   |
| Banco Sol                             | 31.1%     | 25.6%    | 11.5%   | 9.5%    | 12.1%    | 10.2%   | 7                           | 9    | 21   | 19   | 16   | 15   |
| Banco de Negócios Internacional       | 10.4%     | 11.0%    | 34.2%   | 11.6%   | 13.6%    | 9.1%    | 17                          | 19   | 11   | 18   | 15   | 16   |
| Banco Comercial Angolano              | 30.2%     | 16.6%    | 40.1%   | 36.6%   | 19.4%    | 7.1%    | 8                           | 13   | 7    | 7    | 11   | 17   |
| Banco Millennium Atlântico (1)        | 21.6%     | 18.5%    | 20.2%   | 18.7%   | -4.3%    | 1.8%    | 13                          | 11   | 19   | 17   | 18   | 18   |
| Banco de Desenvolvimento de Angola    | 13.9%     | -5.1%    | 89.5%   | 55.2%   | 33.9%    | 0.9%    | 16                          | 23   | 1    | 2    | 3    | 19   |
| Banco Prestígio                       | 1.8%      | 12.8%    | 26.8%   | 29.8%   | 29.2%    | -18.6%  | 20                          | 15   | 14   | 11   | 6    | 20   |
| Banco de Comércio e Indústria         | 2.2%      | 2.5%     | 90.6%   | 71.1%   | 16.0%    | -39.4%  | 19                          | 22   | 23   | 25   | 13   | 21   |
| Banco de Poupança e Crédito           | -12.3%    | -42.9%   | -19.3%  | 492.9%  | -574.0%  | -61.6%  | 24                          | 26   | 26   | 1    | 24   | 22   |
| Banco Keve                            | 17.1%     | 12.7%    | 22.6%   | 9.2%    | 5.5%     | -99.7%  | 14                          | 17   | 17   | 20   | 20   | 23   |
| Banco VTB África                      | 44.4%     | 61.8%    | 44.2%   | 46.9%   | 48.5%    | -       | 2                           | 1    | 6    | 3    | 2    | -    |
| Banco Económico                       | -10.1%    | 13.3%    | 49.4%   | -       | -        | -       | 23                          | 18   | 4    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | -45.9%    | -        | -       | -       | -        | -       | 26                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 31.6%     | 31.4%    | 31.1%   | -7.2%   | -        | -       | 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                                  | 2016    | 2017     | 2018    | 2019    | 2020    | 2021   | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>ROA</b>                            |         |          |         |         |         |        |                             |      |      |      |      |      |
| Banco Yetu                            | -0.68%  | 1.35%    | 11.04%  | 10.55%  | 8.01%   | 15.51% | 22                          | 18   | 6    | 5    | 5    | 1    |
| Standard Chartered Bank Angola        | 0.38%   | 1.27%    | 3.04%   | -1.61%  | -1.61%  | 13.38% | 18                          | 19   | 15   | 21   | 22   | 2    |
| Banco Comercial do Huambo             | 13.38%  | 13.63%   | 17.54%  | 15.69%  | 12.76%  | 11.27% | 2                           | 1    | 2    | 2    | 2    | 3    |
| Standard Bank Angola                  | 2.14%   | 5.36%    | 7.29%   | 5.30%   | 4.10%   | 7.82%  | 15                          | 5    | 11   | 10   | 10   | 4    |
| Banco BAI Micro Finanças              | 37.48%  | 3.57%    | 1.61%   | 1.89%   | 2.80%   | 7.22%  | 1                           | 10   | 21   | 17   | 13   | 5    |
| Credisul - Banco de Crédito do Sul    | -4.10%  | 7.91%    | 19.59%  | 13.71%  | 9.43%   | 6.75%  | 25                          | 4    | 1    | 3    | 4    | 6    |
| Bank of China                         | -       | -11.50%  | -14.92% | -11.96% | -0.23%  | 6.39%  | -                           | 26   | 26   | 23   | 23   | 7    |
| Banco de Fomento Angola               | 4.70%   | 4.79%    | 10.23%  | 5.46%   | 3.13%   | 5.94%  | 6                           | 6    | 7    | 9    | 12   | 8    |
| Banco de Investimento Rural           | -11.33% | -3.37%   | 1.34%   | 6.92%   | 9.84%   | 5.87%  | 26                          | 24   | 22   | 8    | 3    | 9    |
| Banco Angolano de Investimentos       | 3.64%   | 4.00%    | 2.45%   | 4.49%   | 0.94%   | 4.66%  | 8                           | 9    | 18   | 12   | 18   | 10   |
| Banco Caixa Geral de Angola           | 3.95%   | 2.59%    | 5.67%   | 3.91%   | 2.05%   | 4.65%  | 7                           | 13   | 13   | 15   | 14   | 11   |
| Banco Valor                           | 3.22%   | 4.30%    | 8.82%   | 8.44%   | 6.68%   | 4.56%  | 10                          | 8    | 9    | 7    | 8    | 12   |
| Finibanco Angola                      | 2.30%   | 2.90%    | 6.49%   | 4.24%   | 4.05%   | 3.68%  | 14                          | 12   | 12   | 13   | 11   | 13   |
| Banco Comercial Angolano              | 7.16%   | 4.64%    | 13.50%  | 11.65%  | 7.00%   | 2.65%  | 4                           | 7    | 5    | 4    | 7    | 14   |
| Banco BIC                             | 3.28%   | 3.38%    | 3.90%   | 4.06%   | 1.04%   | 2.51%  | 9                           | 11   | 14   | 14   | 16   | 15   |
| Banco de Negócios Internacional       | 0.67%   | 0.75%    | 2.25%   | 0.66%   | 0.77%   | 1.05%  | 17                          | 20   | 19   | 20   | 21   | 16   |
| Banco Sol                             | 2.32%   | 1.93%    | 0.84%   | 0.67%   | 1.33%   | 1.04%  | 13                          | 15   | 23   | 19   | 15   | 17   |
| Banco de Desenvolvimento de Angola    | 2.36%   | -1.01%   | 16.39%  | 16.30%  | 14.98%  | 0.44%  | 12                          | 23   | 4    | 1    | 1    | 18   |
| Banco Millennium Atlântico (1)        | 2.63%   | 2.23%    | 2.00%   | 1.90%   | -0.44%  | 0.20%  | 11                          | 14   | 20   | 16   | 20   | 19   |
| Banco de Comércio e Indústria         | 0.17%   | 0.38%    | -6.62%  | -15.12% | 0.90%   | -1.88% | 20                          | 22   | 24   | 24   | 19   | 20   |
| Banco de Poupança e Crédito           | -1.28%  | -3.94%   | -1.41%  | -20.00% | -22.31% | -4.41% | 23                          | 25   | 25   | 25   | 24   | 21   |
| Banco Prestígio                       | 0.20%   | 1.45%    | 9.28%   | 8.69%   | 8.01%   | -4.63% | 19                          | 16   | 8    | 6    | 6    | 22   |
| Banco Keve                            | 1.73%   | 1.37%    | 2.89%   | 1.53%   | 0.99%   | -6.14% | 16                          | 17   | 16   | 18   | 17   | 23   |
| Banco VTB África                      | 9.49%   | 12.52%   | 7.86%   | 4.70%   | 5.07%   | -      | 3                           | 2    | 10   | 11   | 9    | -    |
| Banco Económico                       | -0.39%  | 0.65%    | 2.68%   | -       | -       | -      | 21                          | 21   | 17   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | -3.72%  | -        | -       | -       | -       | -      | 24                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 5.77%   | 9.61%    | 16.06%  | -4.94%  | -       | -      | 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% | 716.1% | -                           | -    | -    | 21   | 1    | 1    |
| Banco de Negócios Internacional       | 41.1%   | 38.4%    | 34.2%   | 28.1%   | 36.8%   | 48.7%  | 9                           | 9    | 8    | 5    | 6    | 2    |
| Banco BIC                             | 35.8%   | 36.1%    | 43.0%   | 46.8%   | 49.2%   | 44.9%  | 12                          | 11   | 3    | 1    | 2    | 3    |
| Banco de Investimento Rural           | 6.0%    | 13.7%    | 81.1%   | 18.5%   | 33.5%   | 39.3%  | 18                          | 16   | 1    | 12   | 7    | 4    |
| Standard Bank Angola                  | 14.9%   | 13.2%    | 15.9%   | 21.2%   | 20.3%   | 34.5%  | 17                          | 17   | 17   | 9    | 10   | 5    |
| Banco Sol                             | 65.4%   | 48.3%    | 41.2%   | 45.8%   | 39.0%   | 33.5%  | 2                           | 4    | 4    | 2    | 5    | 6    |
| Banco Yetu                            | 3.9%    | 3.9%     | 18.5%   | 6.5%    | 16.2%   | 32.9%  | 19                          | 19   | 16   | 17   | 13   | 7    |
| Banco Millennium Atlântico (1)        | 60.2%   | 49.4%    | 40.3%   | 35.8%   | 29.8%   | 31.0%  | 4                           | 3    | 5    | 4    | 8    | 8    |
| Finibanco Angola                      | 44.0%   | 39.8%    | 32.6%   | 26.2%   | 19.5%   | 29.4%  | 8                           | 8    | 10   | 6    | 11   | 9    |
| Banco Caixa Geral de Angola           | 40.6%   | 36.2%    | 28.5%   | 24.6%   | 23.0%   | 27.5%  | 10                          | 10   | 11   | 8    | 9    | 10   |
| Banco Keve                            | 64.7%   | 48.2%    | 38.5%   | 42.5%   | 48.0%   | 26.7%  | 3                           | 5    | 7    | 3    | 3    | 11   |
| Credisul - Banco de Crédito do Sul    | 50.5%   | 10.1%    | 25.9%   | 18.2%   | 43.6%   | 26.5%  | 6                           | 18   | 12   | 13   | 4    | 12   |
| Banco de Fomento Angola               | 21.8%   | 18.4%    | 24.0%   | 20.2%   | 14.8%   | 17.6%  | 16                          | 15   | 13   | 10   | 16   | 13   |
| Banco Comercial Angolano              | 39.1%   | 43.7%    | 32.7%   | 17.7%   | 15.3%   | 16.9%  | 11                          | 7    | 9    | 14   | 14   | 14   |
| Banco de Comércio e Indústria         | 44.6%   | 46.4%    | 40.7%   | 24.7%   | 11.3%   | 15.6%  | 7                           | 6    | 6    | 7    | 18   | 15   |
| Banco Angolano de Investimentos       | 33.4%   | 33.8%    | 20.6%   | 19.6%   | 13.6%   | 14.1%  | 13                          | 12   | 14   | 11   | 17   | 16   |
| Banco Valor                           | 21.9%   | 21.6%    | 18.8%   | 13.7%   | 17.6%   | 13.6%  | 15                          | 14   | 15   | 15   | 12   | 17   |
| Banco Prestígio                       | 2.4%    | 2.1%     | 12.2%   | 5.6%    | 15.1%   | 12.5%  | 21                          | 21   | 18   | 18   | 15   | 18   |
| Banco Comercial do Huambo             | 2.0%    | 0.7%     | 9.1%    | 0.4%    | 5.4%    | 12.2%  | 22                          | 22   | 20   | 24   | 21   | 19   |
| Banco de Poupança e Crédito           | 104.8%  | 112.0%   | 56.5%   | 2.9%    | 4.5%    | 6.1%   | 1                           | 2    | 2    | 22   | 22   | 20   |
| Banco BAI Micro Finanças              | 3.7%    | 3.2%     | 8.6%    | 6.8%    | 7.7%    | 4.7%   | 20                          | 20   | 21   | 16   | 19   | 21   |
| Standard Chartered Bank Angola        | 0.0%    | 0.0%     | 0.0%    | 3.6%    | 0.7%    | 2.4%   | -                           | -    | -    | 20   | 23   | 22   |
| Banco VTB África                      | 0.1%    | 0.0%     | 0.0%    | 3.9%    | 6.7%    | -      | 23                          | -    | -    | 19   | 20   | -    |
| Banco Económico                       | 24.5%   | 27.5%    | 11.8%   | -       | -       | -      | 14                          | 13   | 19   | -    | -    | -    |
| Banco de Desenvolvimento de Angola    | -       | 29287.8% | -       | -       | -       | -      | -                           | 1    | -    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | 54.8%   | -        | -       | -       | -       | -      | 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%   | 51.7%  | -                           | -    | -    | 23   | 1    | 1    |
| Banco de Desenvolvimento de Angola    | 12.4%   | 14.5%    | 23.2%   | 27.9%   | 40.5%   | 49.2%  | 18                          | 14   | 11   | 4    | 2    | 2    |
| Banco de Negócios Internacional       | 36.1%   | 33.7%    | 28.9%   | 23.1%   | 28.7%   | 35.4%  | 5                           | 5    | 7    | 7    | 6    | 3    |
| Banco de Investimento Rural           | 3.8%    | 10.2%    | 34.2%   | 12.3%   | 22.5%   | 31.4%  | 19                          | 17   | 2    | 13   | 8    | 4    |
| Banco BIC                             | 29.6%   | 28.1%    | 30.3%   | 32.3%   | 29.3%   | 29.3%  | 8                           | 8    | 6    | 2    | 4    | 5    |
| Banco Sol                             | 47.6%   | 36.5%    | 31.4%   | 36.4%   | 30.9%   | 28.5%  | 2                           | 4    | 3    | 1    | 5    | 6    |
| Banco Millennium Atlântico (1)        | 47.1%   | 37.0%    | 30.9%   | 27.6%   | 25.9%   | 25.7%  | 3                           | 3    | 5    | 5    | 7    | 7    |
| Standard Bank Angola                  | 13.7%   | 11.0%    | 12.1%   | 15.1%   | 15.9%   | 24.2%  | 17                          | 16   | 17   | 11   | 11   | 8    |
| Banco Caixa Geral de Angola           | 31.6%   | 27.8%    | 22.0%   | 20.5%   | 19.6%   | 22.7%  | 7                           | 9    | 10   | 8    | 9    | 9    |
| Finibanco Angola                      | 32.1%   | 29.3%    | 22.3%   | 17.5%   | 14.3%   | 20.1%  | 6                           | 6    | 9    | 9    | 12   | 10   |
| Banco Keve                            | 41.3%   | 37.1%    | 31.2%   | 29.1%   | 35.7%   | 19.7%  | 4                           | 2    | 4    | 3    | 3    | 11   |
| Banco Yetu                            | 2.9%    | 2.9%     | 9.6%    | 3.8%    | 8.7%    | 16.2%  | 21                          | 19   | 18   | 18   | 17   | 12   |
| Credisul - Banco de Crédito do Sul    | 25.2%   | 7.3%     | 13.0%   | 11.0%   | 17.7%   | 15.4%  | 11                          | 18   | 16   | 14   | 10   | 13   |
| Banco de Fomento Angola               | 17.9%   | 13.5%    | 17.4%   | 14.9%   | 11.6%   | 13.4%  | 15                          | 15   | 14   | 12   | 15   | 14   |
| Banco de Comércio e Indústria         | 25.0%   | 26.7%    | 36.9%   | 26.4%   | 10.1%   | 13.1%  | 13                          | 11   | 8    | 6    | 16   | 15   |
| Banco Angolano de Investimentos       | 27.8%   | 27.0%    | 18.3%   | 17.0%   | 12.0%   | 11.7%  | 9                           | 10   | 13   | 10   | 14   | 16   |
| Banco Valor                           | 18.9%   | 17.5%    | 14.2%   | 9.8%    | 13.0%   | 9.1%   | 14                          | 13   | 15   | 15   | 13   | 17   |
| Banco Comercial Angolano              | 25.0%   | 29.0%    | 19.6%   | 8.2%    | 6.1%    | 8.1%   | 12                          | 7    | 12   | 16   | 19   | 18   |
| Banco Prestígio                       | 1.3%    | 1.5%     | 1.8%    | 3.4%    | 6.5%    | 7.7%   | 22                          | 21   | 22   | 19   | 18   | 19   |
| Banco de Poupança e Crédito           | 63.7%   | 60.9%    | 35.8%   | 2.1%    | 2.7%    | 4.2%   | 1                           | 1    | 1    | 22   | 22   | 20   |
| Banco Comercial do Huambo             | 1.2%    | 0.4%     | 3.5%    | 0.2%    | 1.7%    | 3.7%   | 23                          | 22   | 21   | 25   | 23   | 21   |
| Banco BAI Micro Finanças              | 3.0%    | 1.9%     | 4.0%    | 4.0%    | 4.1%    | 2.4%   | 20                          | 20   | 20   | 17   | 21   | 22   |
| Standard Chartered Bank Angola        | 0.0%    | 0.0%     | 0.0%    | 2.4%    | 0.5%    | 1.4%   | -                           | -    | -    | 21   | 24   | 23   |
| Banco VTB África                      | 0.1%    | 0.0%     | 0.0%    | 3.1%    | 5.5%    | -      | 24                          | -    | -    | 20   | 20   | -    |
| Banco Económico                       | 14.9%   | 19.4%    | 9.2%    | -       | -       | -      | 16                          | 12   | 19   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio | 25.3%   | -        | -       | -       | -       | -      | 10                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento          | 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                                      | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Deposits/Liabilities</b>               |            |            |            |            |            |            |                             |      |      |      |      |      |
| Banco de Investimento Rural               | 96.8%      | 98.3%      | 97.5%      | 81.3%      | 83.5%      | 96.5%      | 3                           | 1    | 3    | 18   | 15   | 1    |
| Banco Angolano de Investimentos           | 94.9%      | 93.1%      | 97.9%      | 97.5%      | 97.8%      | 96.4%      | 7                           | 9    | 1    | 1    | 2    | 2    |
| Banco Caixa Geral de Angola               | 93.0%      | 93.5%      | 94.2%      | 97.2%      | 97.8%      | 95.7%      | 11                          | 7    | 6    | 2    | 1    | 3    |
| Banco Valor                               | 99.0%      | 97.7%      | 97.6%      | 93.1%      | 95.5%      | 95.6%      | 1                           | 2    | 2    | 5    | 4    | 4    |
| Banco Sol                                 | 78.7%      | 81.8%      | 82.4%      | 85.4%      | 88.9%      | 94.8%      | 18                          | 21   | 19   | 14   | 13   | 5    |
| Banco Comercial do Huambo                 | 91.5%      | 85.7%      | 71.7%      | 87.4%      | 89.3%      | 94.0%      | 12                          | 17   | 22   | 10   | 12   | 6    |
| Banco Millennium Atlântico (1)            | 89.1%      | 85.2%      | 85.2%      | 85.9%      | 97.0%      | 93.1%      | 13                          | 18   | 14   | 13   | 3    | 7    |
| Banco BAI Micro Finanças                  | 82.3%      | 82.1%      | 95.9%      | 94.6%      | 93.0%      | 91.8%      | 17                          | 20   | 5    | 3    | 7    | 8    |
| Finibanco Angola                          | 85.3%      | 88.5%      | 83.5%      | 80.6%      | 91.6%      | 91.3%      | 15                          | 12   | 15   | 19   | 9    | 9    |
| Credisul - Banco de Crédito do Sul        | 86.5%      | 93.2%      | 82.4%      | 88.4%      | 66.1%      | 90.8%      | 14                          | 8    | 18   | 6    | 19   | 10   |
| Banco de Fomento Angola                   | 94.7%      | 86.3%      | 93.0%      | 93.7%      | 94.8%      | 90.7%      | 8                           | 15   | 8    | 4    | 5    | 11   |
| Banco de Comércio e Indústria             | 60.5%      | 67.8%      | 84.5%      | 88.1%      | 94.6%      | 88.4%      | 23                          | 25   | 16   | 7    | 6    | 12   |
| Standard Chartered Bank Angola            | 95.5%      | 92.4%      | 89.1%      | 78.9%      | 79.7%      | 85.6%      | 6                           | 10   | 11   | 20   | 17   | 13   |
| Standard Bank Angola                      | 96.7%      | 94.9%      | 89.0%      | 84.6%      | 90.6%      | 84.9%      | 4                           | 5    | 12   | 15   | 11   | 14   |
| Banco BIC                                 | 93.0%      | 88.1%      | 85.7%      | 87.3%      | 85.8%      | 84.5%      | 10                          | 13   | 13   | 11   | 14   | 15   |
| Banco de Negócios Internacional           | 93.9%      | 94.3%      | 90.4%      | 87.2%      | 82.8%      | 82.1%      | 9                           | 6    | 9    | 12   | 16   | 16   |
| Banco Prestígio                           | 60.3%      | 81.2%      | 22.9%      | 84.0%      | 59.7%      | 81.8%      | 24                          | 22   | 25   | 16   | 22   | 17   |
| Banco Keve                                | 71.0%      | 86.3%      | 92.9%      | 82.2%      | 90.9%      | 78.5%      | 20                          | 16   | 7    | 17   | 10   | 18   |
| Banco Comercial Angolano                  | 83.9%      | 92.0%      | 90.1%      | 67.8%      | 62.7%      | 76.4%      | 16                          | 11   | 10   | 22   | 21   | 19   |
| Banco Yetu                                | 95.8%      | 96.5%      | 96.2%      | 88.1%      | 79.1%      | 75.2%      | 5                           | 3    | 4    | 8    | 18   | 20   |
| Banco de Poupança e Crédito               | 67.8%      | 59.9%      | 68.4%      | 68.4%      | 63.8%      | 74.2%      | 21                          | 26   | 23   | 21   | 20   | 21   |
| Bank of China                             | -          | 0.2%       | 68.4%      | 67.1%      | 4.0%       | 9.0%       | -                           | 27   | 24   | 23   | 23   | 22   |
| Banco VTB África                          | 78.4%      | 73.3%      | 75.4%      | 87.4%      | 92.1%      | -          | 19                          | 24   | 21   | 9    | 8    | -    |
| Banco Económico                           | 63.1%      | 74.3%      | 82.3%      | -          | -          | -          | 22                          | 23   | 20   | -    | -    | -    |
| Banco Angolano de Negócios e Comércio     | 50.1%      | -          | -          | -          | -          | -          | 25                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento              | 98.9%      | 96.3%      | 82.8%      | 61.2%      | -          | -          | 2                           | 4    | 17   | 24   | -    | -    |
| Banco Postal                              | -          | 87.3%      | -          | -          | -          | -          | -                           | 14   | -    | -    | -    | -    |
| Banco Mais                                | -          | 82.4%      | -          | -          | -          | -          | -                           | 19   | -    | -    | -    | -    |
| <b>Loans per Branch (AKZ thousand)</b>    |            |            |            |            |            |            |                             |      |      |      |      |      |
| Bank of China                             | -          | -          | -          | 170,333    | 38,683,851 | 25,222,669 | -                           | -    | 23   | 19   | 1    | 1    |
| Banco de Investimento Rural               | 167,208    | 275,943    | 1,716,625  | 1,983,319  | 4,429,574  | 6,900,566  | 18                          | 18   | 7    | 7    | 3    | 2    |
| Standard Bank Angola                      | 1,860,417  | 1,348,858  | 2,065,276  | 3,389,060  | 5,396,501  | 6,690,690  | 7                           | 7    | 4    | 2    | 2    | 3    |
| Banco Caixa Geral de Angola               | 2,413,585  | 2,000,126  | 2,101,471  | 2,957,293  | 3,422,322  | 5,247,866  | 5                           | 6    | 3    | 3    | 6    | 4    |
| Credisul - Banco de Crédito do Sul        | 2,961,485  | 658,572    | 1,918,658  | 2,346,734  | 3,517,635  | 4,039,296  | 1                           | 14   | 5    | 6    | 5    | 5    |
| Banco de Negócios Internacional           | 1,016,140  | 1,045,815  | 965,419    | 1,092,793  | 2,530,536  | 3,517,983  | 12                          | 11   | 12   | 12   | 10   | 6    |
| Banco Millennium Atlântico (1)            | 2,554,521  | 2,846,855  | 3,090,181  | 3,405,392  | 3,605,323  | 2,959,632  | 3                           | 2    | 1    | 1    | 4    | 7    |
| Banco Prestígio                           | 233,702    | 295,858    | 524,485    | 1,380,652  | 2,961,991  | 2,802,880  | 17                          | 16   | 16   | 10   | 7    | 8    |
| Banco BIC                                 | 1,346,547  | 1,253,031  | 1,715,390  | 2,427,157  | 2,857,061  | 2,500,708  | 8                           | 8    | 8    | 5    | 8    | 9    |
| Banco Angolano de Investimentos           | 2,656,392  | 2,529,762  | 2,439,564  | 2,932,755  | 2,351,018  | 2,302,711  | 2                           | 3    | 2    | 4    | 11   | 10   |
| Banco de Fomento Angola                   | 1,231,994  | 1,019,942  | 1,540,846  | 1,664,653  | 1,692,250  | 1,782,624  | 10                          | 10   | 10   | 8    | 12   | 11   |
| Banco Keve                                | 937,136    | 875,249    | 776,353    | 840,739    | 1,008,481  | 1,304,552  | 14                          | 13   | 14   | 14   | 14   | 12   |
| Finibanco Angola                          | 1,175,456  | 947,509    | 923,966    | 949,412    | 835,302    | 1,302,527  | 11                          | 12   | 13   | 13   | 15   | 13   |
| Banco Valor                               | 1,271,460  | 1,129,475  | 808,388    | 788,112    | 1,065,522  | 752,041    | 9                           | 9    | 11   | 15   | 13   | 14   |
| Standard Chartered Bank Angola            | -          | -          | -          | 1,213,983  | 289,919    | 746,316    | -                           | -    | 22   | 11   | 18   | 15   |
| Banco Yetu                                | 113,110    | 86,274     | 549,445    | 266,946    | 344,688    | 650,251    | 19                          | 19   | 15   | 16   | 16   | 16   |
| Banco de Comércio e Indústria             | 305,065    | 298,131    | 323,433    | 308,677    | 415,842    | 467,668    | 15                          | 15   | 17   | 17   | 17   | 17   |
| Banco Comercial do Huambo                 | 46,339     | 22,457     | 219,478    | 11,627     | 141,328    | 349,939    | 20                          | 20   | 19   | 22   | 21   | 18   |
| Banco de Poupança e Crédito               | 2,436,950  | 2,511,270  | 1,750,353  | 105,901    | 193,436    | 301,530    | 4                           | 4    | 6    | 20   | 19   | 19   |
| Banco Comercial Angolano                  | 267,844    | 287,599    | 292,799    | 186,566    | 148,780    | 191,046    | 16                          | 17   | 18   | 18   | 20   | 20   |
| Banco BAI Micro Finanças                  | 13,330     | 9,185      | 29,694     | 42,524     | 40,682     | 25,300     | 21                          | 21   | 20   | 21   | 22   | 21   |
| Banco VTB África                          | 7,562      | 3,577      | 2,064      | 1,414,854  | 2,748,738  | -          | 22                          | 22   | 21   | 9    | 9    | -    |
| Banco Sol                                 | 964,318    | -          | -          | -          | -          | -          | 13                          | 1    | -    | -    | -    | -    |
| Banco Económico                           | 2,024,024  | 2,263,523  | 1,556,722  | -          | -          | -          | 6                           | 5    | 9    | -    | -    | -    |
| Banco Postal                              | -          | 695        | -          | -          | -          | -          | -                           | 23   | -    | -    | -    | -    |
| <b>Deposits per Branch (AKZ thousand)</b> |            |            |            |            |            |            |                             |      |      |      |      |      |
| Standard Chartered Bank Angola            | 41,566,961 | 36,705,115 | 32,223,990 | 33,490,936 | 38,917,932 | 31,699,073 | 1                           | 1    | 1    | 2    | 2    | 1    |
| Banco Prestígio                           | 9,878,353  | 13,850,041 | 4,291,290  | 24,493,893 | 19,598,758 | 22,385,149 | 3                           | 2    | 11   | 3    | 4    | 2    |
| Standard Bank Angola                      | 12,508,499 | 10,217,607 | 12,954,325 | 16,006,791 | 26,602,596 | 19,378,787 | 2                           | 3    | 4    | 4    | 3    | 3    |
| Banco Caixa Geral de Angola               | 5,939,557  | 5,521,057  | 7,364,625  | 12,032,036 | 14,859,360 | 19,086,288 | 7                           | 10   | 8    | 7    | 6    | 4    |
| Banco de Investimento Rural               | 2,788,432  | 2,015,290  | 2,117,239  | 10,692,206 | 13,207,344 | 17,552,608 | 14                          | 18   | 18   | 8    | 7    | 5    |
| Banco Angolano de Investimentos           | 7,953,172  | 7,483,973  | 11,813,871 | 14,934,718 | 17,336,574 | 16,294,307 | 5                           | 6    | 5    | 5    | 5    | 6    |
| Credisul - Banco de Crédito do Sul        | 5,859,878  | 6,546,496  | 7,413,019  | 12,900,142 | 8,068,068  | 15,234,408 | 8                           | 7    | 7    | 6    | 10   | 7    |
| Banco de Fomento Angola                   | 5,653,143  | 5,540,531  | 6,417,335  | 8,238,059  | 11,432,501 | 10,127,876 | 10                          | 9    | 9    | 10   | 9    | 8    |
| Banco Millennium Atlântico (1)            | 4,239,949  | 5,765,221  | 7,668,563  | 9,499,889  | 12,095,006 | 9,550,003  | 11                          | 8    | 6    | 9    | 8    | 9    |
| Banco de Negócios Internacional           | 2,471,280  | 2,724,807  | 2,825,343  | 3,883,467  | 6,885,562  | 7,217,704  | 16                          | 15   | 16   | 15   | 11   | 10   |
| Banco BIC                                 | 3,762,977  | 3,467,994  | 3,985,698  | 5,184,420  | 5,804,469  | 5,563,560  | 12                          | 12   | 12   | 13   | 13   | 11   |
| Banco Valor                               | 5,797,453  | 5,235,204  | 4,310,606  | 5,741,701  | 6,069,870  | 5,543,686  | 9                           | 11   | 10   | 12   | 12   | 12   |
| Banco de Poupança e Crédito               | 2,326,234  | 2,242,110  | 3,097,615  | 3,655,748  | 4,322,468  | 4,980,481  | 18                          | 17   | 13   | 16   | 15   | 13   |
| Banco Keve                                | 1,447,821  | 1,816,678  | 2,018,205  | 1,977,703  | 2,100,525  | 4,877,573  | 20                          | 19   | 19   | 20   | 21   | 14   |
| Finibanco Angola                          | 2,674,173  | 2,378,734  | 2,836,664  | 3,622,954  | 4,276,667  | 4,424,580  | 15                          | 16   | 15   | 17   | 16   | 15   |
| Bank of China                             | -          | 150        | 409,797    | 5,047,761  | 2,123,898  | 3,522,108  | -                           | 24   | 22   | 14   | 20   | 16   |
| Banco Sol                                 | 1,474,686  | 1,744,013  | 1,888,486  | 2,268,896  | 2,823,450  | 3,496,448  | 19                          | -    | -    | 19   | 18   | 17   |
| Banco de Comércio e Indústria             | 683,855    | 642,217    | 794,755    | 1,251,036  | 3,691,201  | 2,997,382  | 22                          | 21   | 21   | 21   | 17   | 18   |
| Banco Comercial do Huambo                 | 2,355,237  | 3,145,765  | 2,408,059  | 3,044,591  | 2,630,392  | 2,862,598  | 17                          | 13   | 17   | 18   | 19   | 19   |
| Banco Yetu                                | 2,877,999  | 2,203,710  | 2,971,319  | 4,128,977  | 2,127,971  | 1,977,622  | 13                          | 14   | 14   | 11   | 14   | 20   |
| Banco Comercial Angolano                  | 685,849    | 657,369    | 894,058    | 1,052,894  | 974,145    | 1,130,192  | 21                          | 20   | 20   | 22   | 22   | 21   |
| Banco BAI Micro Finanças                  | 363,462    | 289,549    | 343,587    | 624,628    | 529,860    | 533,407    | 23                          | 23   | 23   | 23   | 23   | 22   |
| Banco VTB África                          | 6,193,563  | 7,782,837  | 14,209,693 | 36,309,869 | 41,009,268 | -          | 6                           | 5    | 2    | 1    | 1    | -    |
| Banco Económico                           | 8,251,961  | 8,225,468  | 13,202,513 | -          | -          | -          | 4                           | 4    | 3    | -    | -    | -    |
| Banco Postal                              | -          | 478,612    | -          | -          | -          | -          | -                           | 22   | -    | -    | -    | -    |

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

| MAIN INDICATORS (CONT.)            |        |         |          |         |          |        | RANKING (HIGHEST TO LOWEST) |      |      |      |      |      |
|------------------------------------|--------|---------|----------|---------|----------|--------|-----------------------------|------|------|------|------|------|
| Year                               | 2016   | 2017    | 2018     | 2019    | 2020     | 2021   | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>Solvency Ratio</b>              |        |         |          |         |          |        |                             |      |      |      |      |      |
| Banco Comercial do Huambo          | 154.2% | 142.3%  | 107.5%   | 189.2%  | 205.3%   | 205.2% | 1                           | 1    | 3    | 1    | 1    | 1    |
| Bank of China                      | -      | -       | -        | 58.2%   | 190.2%   | 144.9% | -                           | -    | -    | 7    | 2    | 2    |
| Banco BAI Micro Finanças           | 16.7%  | 106.0%  | 177.0%   | 151.0%  | 160.0%   | 108.0% | 15                          | 3    | 15   | 2    | 3    | 3    |
| Standard Chartered Bank Angola     | -      | 18.8%   | 121.9%   | 51.8%   | 51.1%    | 91.2%  | -                           | 16   | 1    | 8    | 8    | 4    |
| Banco de Desenvolvimento de Angola | 100.9% | 124.6%  | 117.0%   | 86.7%   | 84.2%    | 81.6%  | 2                           | 2    | 2    | 3    | 4    | 5    |
| Banco Valor                        | 18.3%  | 30.1%   | 28.1%    | -       | 44.4%    | 79.1%  | 14                          | 12   | 13   | -    | 9    | 6    |
| Banco Comercial Angolano           | 39.7%  | 49.4%   | 63.8%    | 45.7%   | 57.9%    | 74.3%  | 5                           | 5    | 7    | 9    | 6    | 7    |
| Finibanco Angola                   | 20.7%  | 26.0%   | 42.0%    | 63.5%   | 42.4%    | 61.5%  | 11                          | 13   | 10   | 5    | 11   | 8    |
| Banco Yetu                         | 66.9%  | 39.2%   | 67.3%    | 168.0%  | 27.4%    | 49.0%  | -                           | -    | 5    | -    | 16   | 9    |
| Banco de Fomento Angola            | 31.7%  | 37.9%   | 53.8%    | 58.5%   | 56.4%    | 46.1%  | 7                           | 7    | 9    | 6    | 7    | 10   |
| Credisul - Banco de Crédito do Sul | 66.7%  | 32.0%   | 54.4%    | 38.0%   | 43.8%    | 45.9%  | 3                           | 11   | 8    | 11   | 10   | 11   |
| Standard Bank Angola               | 26.8%  | 33.3%   | 32.4%    | 28.0%   | 38.0%    | 44.7%  | 8                           | 10   | 12   | 13   | 13   | 12   |
| Banco de Investimento Rural        | 27.9%  | 65.0%   | 100.9%   | 75.7%   | 70.3%    | 43.4%  | -                           | -    | 4    | 4    | 5    | 13   |
| Banco Angolano de Investimentos    | 23.4%  | 19.0%   | 13.1%    | 17.0%   | 17.0%    | 34.6%  | 9                           | 15   | 21   | 16   | 19   | 14   |
| Banco BIC                          | 14.3%  | 16.0%   | 23.1%    | 20.3%   | 25.3%    | 31.7%  | 16                          | 17   | 16   | 15   | 17   | 15   |
| Banco Caixa Geral de Angola        | 22.6%  | 47.0%   | 50.4%    | 33.3%   | 30.3%    | 31.1%  | 10                          | 6    | 11   | 12   | 15   | 16   |
| Banco Prestígio                    | 36.8%  | 27.0%   | 66.0%    | 44.6%   | 40.8%    | 29.9%  | 6                           | -    | 6    | 10   | 12   | 17   |
| Banco Millennium Atlântico (1)     | 12.1%  | 12.4%   | 15.9%    | 14.5%   | 16.5%    | 20.5%  | 17                          | 20   | 19   | 19   | 23   | 18   |
| Banco Sol                          | 11.5%  | 10.3%   | 11.3%    | 11.3%   | 20.2%    | 20.4%  | 19                          | 22   | 0    | 20   | 18   | 19   |
| Banco de Poupança e Crédito        | 11.0%  | 10.3%   | 11.2%    | -11.0%  | 23.6%    | 18.7%  | 21                          | 21   | 23   | 21   | 24   | 20   |
| Banco de Negócios Internacional    | 11.4%  | 14.1%   | 15.0%    | 16.1%   | 12.6%    | 16.3%  | 20                          | 19   | 20   | 17   | 22   | 21   |
| Banco de Comércio e Indústria      | 19.7%  | 37.4%   | -4.1%    | -27.2%  | 16.6%    | 12.1%  | 13                          | 8    | 18   | 22   | 20   | 22   |
| Banco Keve                         | 20.4%  | 20.0%   | 12.7%    | 16.0%   | 14.9%    | 10.0%  | 12                          | 14   | 22   | 18   | 21   | 23   |
| Banco VTB África                   | 42.2%  | 35.0%   | 28.0%    | 25.6%   | 32.6%    | -      | 4                           | 9    | 14   | 14   | 14   | -    |
| Banco Económico                    | 12.0%  | 15.5%   | 20.9%    | -       | -        | -      | 18                          | 18   | 17   | 0    | -    | -    |
| Banco Postal                       | -      | 53.0%   | -        | -       | -        | -      | -                           | 4    | -    | -    | -    | -    |
| <b>NPL Ratio</b>                   |        |         |          |         |          |        |                             |      |      |      |      |      |
| Banco de Poupança e Crédito        | 65.4%  | 77.9%   | 72.9%    | 95.0%   | 87.3%    | 83.5%  | 1                           | 1    | 1    | 1    | 1    | 1    |
| Banco BIC                          | 9.6%   | 12.1%   | 18.1%    | 17.3%   | 31.7%    | 33.5%  | 6                           | 11   | 8    | 6    | 2    | 2    |
| Banco de Comércio e Indústria      | 17.3%  | 20.3%   | 41.4%    | 25.2%   | 29.8%    | 30.8%  | 5                           | 7    | 5    | 2    | 3    | 3    |
| Banco BAI Micro Finanças           | 51.9%  | 74.0%   | 31.3%    | 11.4%   | 12.4%    | 24.9%  | 2                           | 2    | 3    | 9    | 10   | 4    |
| Banco de Desenvolvimento de Angola | 8.6%   | 45.4%   | 4.4%     | 0.7%    | 15.2%    | 20.2%  | 7                           | 4    | 13   | 18   | 7    | 5    |
| Banco Millennium Atlântico (1)     | 4.7%   | 7.3%    | 11.2%    | 14.9%   | 17.1%    | 16.4%  | 13                          | 14   | 9    | 8    | 6    | 6    |
| Banco Keve                         | 5.5%   | 14.8%   | 29.5%    | 25.1%   | 28.4%    | 15.8%  | 11                          | 9    | 4    | 3    | 4    | 7    |
| Banco Valor                        | 2.0%   | 11.0%   | 23.6%    | 19.7%   | 16.5%    | 12.5%  | 17                          | 12   | 22   | 5    | 5    | 8    |
| Banco Angolano de Investimentos    | 4.3%   | 16.5%   | 18.3%    | 15.1%   | 14.2%    | 10.7%  | 9                           | 6    | 6    | 7    | 8    | 9    |
| Finibanco Angola                   | 5.0%   | 7.3%    | 8.4%     | 7.6%    | 10.8%    | 7.3%   | 12                          | 13   | 12   | 12   | 11   | 10   |
| Banco Sol                          | 1.4%   | 0.8%    | 3.2%     | 5.1%    | 11.6%    | 6.3%   | 18                          | 20   | -    | 10   | 9    | 11   |
| Banco Caixa Geral de Angola        | 8.3%   | 15.2%   | 16.0%    | 14.2%   | 5.5%     | 6.0%   | 8                           | 8    | 10   | 4    | 13   | 12   |
| Banco Comercial Angolano           | 3.1%   | 3.5%    | 3.8%     | 5.6%    | 9.5%     | 5.7%   | 16                          | 18   | 14   | 13   | 12   | 13   |
| Banco Prestígio                    | 0.0%   | 0.0%    | 0.0%     | 0.0%    | 0.0%     | 4.3%   | -                           | -    | -    | -    | 23   | 14   |
| Banco de Fomento Angola            | 4.7%   | 6.1%    | 3.6%     | 6.4%    | 6.0%     | 3.8%   | 14                          | 15   | 15   | 15   | 15   | 15   |
| Banco de Negócios Internacional    | 5.8%   | 12.2%   | 10.1%    | 9.1%    | 4.2%     | 3.6%   | 10                          | 10   | 11   | 11   | 16   | 16   |
| Credisul - Banco de Crédito do Sul | 0.7%   | 1.1%    | 2.5%     | 4.2%    | 5.3%     | 1.3%   | 20                          | 19   | 16   | 14   | 14   | 17   |
| Standard Bank Angola               | 3.7%   | 3.7%    | 1.3%     | 1.0%    | 0.7%     | 0.3%   | 15                          | 17   | 17   | 17   | 18   | 18   |
| Banco Yetu                         | 0.6%   | 0.9%    | 1.1%     | 2.8%    | 0.4%     | 0.3%   | -                           | -    | 18   | -    | 19   | 19   |
| Banco Comercial do Huambo          | 1.3%   | 3.7%    | 0.3%     | 0.0%    | 0.0%     | 0.0%   | 19                          | 16   | 19   | 21   | 21   | 20   |
| Standard Chartered Bank Angola     | -      | -       | -        | 0.0%    | 0.0%     | 0.0%   | -                           | -    | -    | -    | 22   | 21   |
| Banco de Investimento Rural        | -      | 0.8%    | 0.0%     | 1.5%    | 1.8%     | 0.0%   | -                           | -    | 21   | 16   | 17   | 22   |
| Bank of China                      | -      | -       | -        | 0.0%    | 0.0%     | 0.0%   | -                           | -    | -    | -    | 24   | 23   |
| Banco VTB África                   | 28.4%  | 52.3%   | 19.2%    | 0.0%    | 0.1%     | -      | 3                           | 3    | 7    | 19   | 20   | -    |
| Banco Económico                    | 27.0%  | 34.6%   | 47.5%    | -       | -        | -      | 4                           | 5    | 2    | -    | -    | -    |
| Banco Kwanza de Investimento       | 0.0%   | 0.6%    | 0.2%     | 0.0%    | -        | -      | -                           | 21   | 20   | 20   | -    | -    |
| <b>NPL Coverage</b>                |        |         |          |         |          |        |                             |      |      |      |      |      |
| Banco de Negócios Internacional    | 241.3% | 126.4%  | 251.0%   | 326.8%  | 653.9%   | 630.8% | 6                           | 8    | 5    | 4    | 3    | 1    |
| Standard Bank Angola               | 98.0%  | 110.2%  | 152.9%   | 213.3%  | 294.3%   | 604.7% | 14                          | 10   | 10   | 7    | 9    | 2    |
| Banco Yetu                         | 163.7% | 88.3%   | 128.5%   | 60.6%   | 311.6%   | 572.8% | -                           | -    | 13   | -    | 4    | 3    |
| Banco Angolano de Investimentos    | 354.1% | 117.3%  | 179.1%   | 229.8%  | 309.5%   | 436.7% | 7                           | 14   | 8    | 6    | 8    | 4    |
| Banco Comercial do Huambo          | 255.7% | 88.8%   | 40.5%    | -       | 25942.9% | 381.1% | 5                           | 15   | 21   | -    | 1    | 5    |
| Banco de Fomento Angola            | 122.3% | 144.3%  | 173.0%   | 135.1%  | 233.7%   | 349.6% | 12                          | 6    | 7    | 9    | 6    | 6    |
| Credisul - Banco de Crédito do Sul | 390.7% | 288.4%  | 233.4%   | 103.2%  | 94.9%    | 339.1% | 4                           | 2    | 6    | 18   | 19   | 7    |
| Banco Valor                        | 997.8% | 161.8%  | 98.5%    | 113.4%  | 106.7%   | 213.9% | 1                           | 5    | -    | 16   | 21   | 8    |
| Finibanco Angola                   | 197.7% | 204.8%  | 262.8%   | 199.4%  | 158.6%   | 209.7% | 9                           | 3    | 4    | 8    | 10   | 9    |
| Banco Keve                         | 179.6% | 117.9%  | 104.6%   | 166.1%  | 146.0%   | 199.9% | 11                          | 9    | 16   | 12   | 12   | 10   |
| Banco BAI Micro Finanças           | 99.8%  | 105.0%  | 159.9%   | 315.3%  | 334.5%   | 197.0% | 13                          | 11   | 9    | 5    | 5    | 11   |
| Banco Millennium Atlântico (1)     | 189.0% | 135.2%  | 140.6%   | 132.6%  | 141.8%   | 153.0% | 10                          | 7    | 11   | 14   | 13   | 12   |
| Banco Comercial Angolano           | 94.0%  | 66.9%   | 119.1%   | 136.4%  | 126.7%   | 146.8% | 15                          | 18   | 14   | 13   | 15   | 13   |
| Banco Caixa Geral de Angola        | 59.4%  | 78.4%   | 80.6%    | 64.6%   | 150.5%   | 120.4% | 17                          | 16   | 15   | 19   | 11   | 14   |
| Banco de Poupança e Crédito        | 17.9%  | 16.7%   | 55.2%    | 101.9%  | 102.5%   | 105.5% | 20                          | 20   | 19   | 17   | 18   | 15   |
| Banco de Comércio e Indústria      | 93.0%  | 93.2%   | 75.4%    | 190.1%  | 109.9%   | 105.1% | 16                          | 13   | 18   | 11   | 17   | 16   |
| Banco Sol                          | 472.6% | 1129.1% | 639.3%   | 292.8%  | 137.9%   | 102.4% | 3                           | 1    | -    | 15   | 14   | 17   |
| Banco de Desenvolvimento de Angola | 770.4% | 76.9%   | 552.4%   | 1874.1% | 116.3%   | 86.4%  | 2                           | 17   | 3    | 2    | 16   | 18   |
| Banco BIC                          | 204.2% | 195.7%  | 136.9%   | 155.7%  | 85.9%    | 84.9%  | 8                           | 4    | 12   | 10   | 20   | 19   |
| Banco Prestígio                    | -      | -       | -        | -       | -        | 29.2%  | -                           | -    | -    | -    | -    | 20   |
| Banco VTB África                   | 24.9%  | 5.4%    | 41.9%    | 4043.9% | 2493.2%  | -      | 19                          | 21   | 20   | 1    | 2    | -    |
| Banco de Investimento Rural        | -      | 125.1%  | 58398.6% | 621.8%  | 329.5%   | -      | -                           | -    | 1    | 3    | 7    | -    |
| Banco Económico                    | 37.2%  | 30.6%   | 86.0%    | -       | -        | -      | 18                          | 19   | 17   | -    | -    | -    |
| Banco Kwanza de Investimento       | -      | 100.0%  | 47221.5% | -       | -        | -      | -                           | 12   | 2    | -    | -    | -    |

(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                                    | 2016   | 2017  | 2018  | 2019  | 2020  | 2021  | 2016                        | 2017 | 2018 | 2019 | 2020 | 2021 |
| <b>BS Provisions (% of Gross Loans)</b> |        |       |       |       |       |       |                             |      |      |      |      |      |
| Banco de Poupança e Crédito             | 11.7%  | 13.0% | 40.2% | 96.8% | 89.5% | 88.1% | 9                           | 10   | 4    | 1    | 1    | 1    |
| Banco BAI Micro Finanças                | 51.8%  | 77.6% | 50.0% | 36.1% | 41.4% | 49.1% | 3                           | 1    | 2    | 5    | 4    | 2    |
| Banco Angolano de Investimentos         | 15.3%  | 19.3% | 32.8% | 34.7% | 44.0% | 46.9% | 7                           | 4    | 5    | 6    | 2    | 3    |
| Banco de Comércio e Indústria           | 16.1%  | 18.9% | 31.2% | 47.9% | 32.7% | 32.3% | 6                           | 5    | 12   | 3    | 5    | 4    |
| Banco Keve                              | 9.9%   | 17.5% | 30.9% | 41.7% | 41.5% | 31.6% | 11                          | 7    | 6    | 4    | 3    | 5    |
| Banco BIC                               | 19.7%  | 23.6% | 24.7% | 27.0% | 27.2% | 28.5% | 4                           | 3    | 8    | 8    | 7    | 6    |
| Banco Valor                             | 19.5%  | 17.9% | 23.3% | 22.3% | 17.6% | 26.7% | 5                           | 6    | 23   | 9    | 10   | 7    |
| Banco Millennium Atlântico (1)          | 8.9%   | 9.8%  | 15.8% | 19.8% | 24.2% | 25.0% | 14                          | 13   | 13   | 10   | 8    | 8    |
| Banco de Negócios Internacional         | 13.9%  | 15.4% | 25.4% | 29.7% | 27.3% | 22.4% | 8                           | 8    | 7    | 7    | 6    | 9    |
| Banco de Desenvolvimento de Angola      | 66.0%  | 35.0% | 24.3% | 13.3% | 17.7% | 17.4% | 2                           | 2    | 9    | 13   | 9    | 10   |
| Finibanco Angola                        | 9.8%   | 14.9% | 22.1% | 15.3% | 17.2% | 15.3% | 12                          | 9    | 10   | 11   | 11   | 11   |
| Banco de Fomento Angola                 | 5.7%   | 8.8%  | 6.2%  | 8.7%  | 14.0% | 13.1% | 17                          | 14   | 16   | 16   | 13   | 12   |
| Banco Comercial Angolano                | 2.9%   | 2.3%  | 4.6%  | 7.6%  | 12.0% | 8.3%  | 21                          | 20   | 18   | 17   | 14   | 13   |
| Banco Caixa Geral de Angola             | 4.9%   | 11.9% | 12.9% | 9.2%  | 8.3%  | 7.2%  | 18                          | 11   | 14   | 15   | 15   | 14   |
| Banco Sol                               | 6.7%   | 8.8%  | 20.5% | 14.9% | 16.0% | 6.4%  | 16                          | 15   | 11   | 12   | 12   | 15   |
| Credisul - Banco de Crédito do Sul      | 2.8%   | 3.2%  | 5.8%  | 4.4%  | 5.0%  | 4.4%  | 22                          | 18   | 17   | 18   | 17   | 16   |
| Banco de Investimento Rural             | 1.0%   | 1.0%  | 0.8%  | 9.6%  | 5.8%  | 2.3%  | 23                          | -    | 21   | 14   | 16   | 17   |
| Standard Bank Angola                    | 3.6%   | 4.0%  | 1.9%  | 2.0%  | 1.9%  | 2.0%  | 19                          | 16   | 19   | 20   | 19   | 18   |
| Bank of China                           | -      | -     | -     | 0.0%  | 1.6%  | 1.7%  | -                           | -    | -    | 25   | 20   | 19   |
| Banco Yetu                              | 1.0%   | 0.8%  | 1.4%  | 1.7%  | 1.4%  | 1.5%  | 25                          | -    | 20   | 24   | 21   | 20   |
| Banco Prestígio                         | 1.0%   | 1.0%  | 0.0%  | 0.9%  | 0.7%  | 1.3%  | 24                          | 21   | 24   | 22   | 22   | 21   |
| Banco Comercial do Huambo               | 3.2%   | 3.3%  | 0.1%  | 2.8%  | 0.2%  | 0.1%  | 20                          | 17   | 22   | 19   | 23   | 22   |
| Standard Chartered Bank Angola          | -      | -     | -     | 0.4%  | 0.0%  | 0.0%  | 0                           | -    | -    | 23   | 24   | 23   |
| Banco VTB África                        | 7.1%   | 2.8%  | 8.1%  | 1.1%  | 2.4%  | -     | 15                          | 19   | 15   | 21   | 18   | -    |
| Banco Económico                         | 10.1%  | 10.6% | 40.9% | -     | -     | -     | 10                          | 12   | 3    | -    | -    | -    |
| Banco Angolano de Negócios e Comércio   | 9.6%   | -     | -     | -     | -     | -     | 13                          | -    | -    | -    | -    | -    |
| Banco Kwanza de Investimento            | 100.0% | 0.6%  | 75.3% | 85.4% | -     | -     | 1                           | 23   | 1    | 2    | -    | -    |
| Banco Postal                            | -      | 1.0%  | -     | -     | -     | -     | -                           | 22   | -    | -    | -    | -    |

(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 - 2021                   | BANKS   |
|--|---|
| <b>Angolan State</b>                       |   |
| Direct stake                               | BPC (100%); BCI (100%); BDA (100%)                        |
| Indirect stake                             | 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%)   |
| BCI  | BNI (10%)   |
| Coromasi Participações Lda.                | BAI (4.75%)   |
| Dabas Management Limited                   | BAI (5%)  |
| Finisantor Holding Ltd. (2)                | BIC (17.5%)   |
| Geni                                       | BECO (19.9%)  |
| Iberpartners                               | FBA (2.4%)  |
| Interlagos Equity Partners                 | BMA (29.77%)  |
| Jasper Capital Partners                    | BMA (18.12%)  |
| MARTAL                                     | SOL (5.42%)   |
| Oberman Finance Corp                       | BAI (5%)  |
| SADINO Lda                                 | BCA (13.08%)  |
| SANSUL                                     | SOL (51%)   |
| Sociedade de Participações Financeiras (2) | BIC (25%)   |
| Sotto Financial Group                      | BMA (19.8%)   |
| Spot - Investimentos                       | BRK (38%)   |
| 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 (57.79%)   |
| Ana Paula dos 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 (10.35%)   |
| Elias Piedoso Chimuco                      | BY (75.96%)   |
| Fernando Leonídio Mendes Teles             | BIC (20%)   |
| Francisca da Conceição Kania Kapose        | BCS (45%)   |
| Francisco Simão Júnior                     | FBA (5.02%)   |
| Gonçalo Afonso Dias Madaleno               | BV (20%)  |
| 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%)  |
| João Henriques Pereira                     | BIR (20%)   |
| Joana D'Assunção Inácio Paixão Franco      | BIR (10.7%)   |
| Joaquim Manuel Nunes                       | BNI (3.7%)  |
| 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%)   |
| Juliao Mateus Paulo "Dino Matrosse"        | BCA (7%)  |
| Júlio Marcelino Bessa                      | SOL (4.17%)   |
| Leonel da Rocha Pinto                      | BNI (3.21%)   |
| Ligia Maria Madaleno                       | BIR (56.4%)   |
| Lobina Anstalt                             | BAI (5%)  |
| Luís Léris                                 | BAI (3%)  |
| Luis Manuel Cortez dos Santos              | BIC (5%)  |
| Manuel Amaldo 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 Costa Campos                           | BRK (36%)   |
| Rui da Cruz                                | BNI (2.11%)   |
| Rui Oscar Ferreira Santos Van-Dúnem        | BV (4.32%)  |
| Salim Anwarali Kamani                      | BNI (5.0%)  |
| Salomão José Luheto Xirimbinbi             | BCA (11.05%)  |
| Severiano Tihongo Kapose                   | BCS (5.0%)  |
| Theodore Jameson Giletti                   | BAI (5%)  |
| Tiio Zuzarte de Mendonça                   | BPRT (57.03%)   |
| Valdomiro M. Dondo                         | BCH (20%); BIR (7.4%)                                     |
| Vasco Júnior Sabino da Silva               | BPR (3.0%)  |
| Welwitschea José dos Santos                | BPR (21.69%)  |
| Stakes in multiple banks                   |   |
| António Mosquito                           | BCGTA (12%); BCH (20%); SOL (6.33%); BCA (1.82%)          |
| Mário Abílio R. M Palhares                 | BAI (5%); BNI (35.28%); FBA (35.23%)                      |
| 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.  
Source: Annual Reports.

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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

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