



Angolan Banks

Lower net profit, despite better operating performance

Faster economic growth and lower inflation

Economic activity in Angola continued to improve in 2022, with real GDP growth accelerating to 3.2% from 1.2% in the previous year. This improved performance was thanks to the expansion in both the oil (0.5%) and non-oil (4.0%) sectors for the first time since 2012. Meanwhile, contrary to what happened in most other countries in the world, inflation in Angola followed a downward trajectory in 2022 after being under pressure in the previous two years. Annual inflation reached 13.86% at the end of the year, standing well below the government's target of 18.0% for the period and the 27.03% recorded in 2021. This lower inflation allowed the central bank to gradually loosen monetary policy during the second half of 2022. The BNA cut its benchmark interest rate by 50bps in September and lowered the mandatory reserve coefficient in local currency from 22.0% at the start of the year to 17.0%.

Balance sheet figures impacted by another appreciation of the kwanza

The combined assets of the 20 banks that reported their 2022 accounts reached AKZ 15,724 billion (US\$ 31.2 billion), rising 3.7% from the previous year. This evolution mainly reflects an increase in net loans and cash and deposits, which represented about 20% of the total assets of the sector each. Still, Angolan banks remained more exposed to treasury instruments, as these continued to represent about a third of their combined assets. Balance sheet figures showed that net loans advanced at 12.4% YoY thanks to a larger contribution from loans denominated in local currency, with loans in foreign currency continuing to be impacted by the appreciation of the kwanza in the period. Loans in local currency represented 85.5% of total loans (vs. 80.5% in 2021). Deposits recovered 5.4% YoY after the fall in the previous year, remaining by far the main funding source of the sector as they represented 90% of total liabilities (with deposits in kwanzas accounting for 64.6% of the total deposit base). Angolan banks maintained a low-risk appetite as reflected by their modest loans-to-deposits ratio of 24.8% (vs. 23.2% in 2021).

Credit quality continued to improve

Balance sheet figures also continued to show a reduction in NPLs (-32.4% YoY) thanks to an improvement at most of the largest banks, in particular BPC. We note that the sharp fall in NPLs at BPC (-66.5% YoY) was mostly related to the significant number of write-offs that the bank made in the period. Overall, our calculations showed that the combined NPL ratio of the 20 banks declined from 26.2% in 2021 to 18.6% last year and that the total NPLs at the five largest banks continued to represent more than 90% of the total NPLs of the Angolan banking sector.

Net profit falls with the absence of the impact of the reversal of other provisions

The combined net profit of the 20 banks declined 16.5% YoY to AKZ 346,096 million (US\$ 687 million) in 2022. This evolution is explained by the absence of the highly favorable impact that the reversal of provisions for other assets (after the upgrade of Angola's sovereign rating in 2021) had on their bottom-line that year. Indeed, Angolan banks actually recorded a significant improvement in their operating income in 2022 (57.6% YoY) thanks to another robust revenue performance and flat costs in the period. However, this was insufficient to offset the aforementioned impact in terms of the reversal of other provisions. Overall, according to our calculations, the total net profit of these banks represented a ROE of 14.3% and a ROA of 2.20%. The banking sector also remained well capitalized, with the BNA stating that the total solvency ratio of the sector improved from 24.2% in 2021 to 28.2% last year.

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Banking Tiago Bossa Dionísio (+351) 964 643 530 tiago.dionisio@eaglestone.eu

www.eaglestone.eu

ECONOMIC OVERVIEW

Economic activity in Angola continued to improve in 2022 after already giving signs of some stabilization in the previous year. Indeed, 2021 marked the end of a prolonged five-year recession in the country, with real GDP growth reaching 1.2% in the period. Although growth remained somewhat modest, it clearly exceeded the government's initial projections of a 0.2% expansion for the year.

Economic activity continued to improve in 2022

The latest figures disclosed by the National Statistics Institute (INE) showed that economic growth accelerated to 3.0% in 2022. This improved performance was thanks to the expansion in both the oil (0.5%) and non-oil (4.0%) sectors for the first time since 2012. It is worth noting that this was the first time that the oil sector saw an expansion in the last nine years, with the higher production of crude likely related to the start of the second phase of the projects of Total Energies (Zinia Project) and Eni (Cuida Project) that started their production in May and in August 2021, respectively.

Real GDP growth accelerated to 3.0% thanks to an expansion in both the oil and non-oil sectors

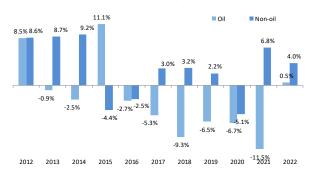
Moreover, the non-oil sector was boosted by the more favorable contributions from key sectors of the economy such as transport and communication (16.3%), construction (5.5%), agriculture and fishing (3.9%) and manufacturing (2.5%). These sectors represented 4.5%, 8.4%, 26.3% and 4.2% of total GDP, respectively, in 2022, while the oil sector represented 26.3%.

The non-oil sector was boosted by a more favorable contribution from key sectors of the economy

REAL GDP GROWTH (2009-2022)



REAL GDP GROWTH BY SECTOR (2012-2022)



Source: INE.

Source: INE.

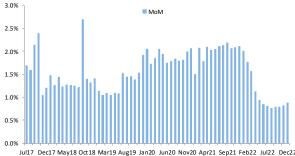
Meanwhile, consumer price inflation was mainly impacted by the higher cost of food items in international markets, as food imports still represent a large share of the supply of these essential goods to the domestic market. However, contrary to what happened in most other countries in the world, inflation in Angola followed a downward trajectory in 2022 after being under pressure in the previous two years. Figures from INE showed that monthly inflation stood below the 1.0% level from May 2022 onwards, which is well below the average levels of around 2.0% recorded during the previous year.

Inflation followed a downward trajectory in

Overall, the annual inflation rate in Angola reached 13.86% at the end of 2022, standing well below the government's target of 18.0% for the period. This also compares with an inflation rate of 27.03% recorded in 2021.

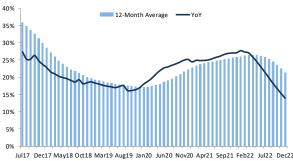
The annual inflation rate reached 13.86%, standing below the government's target of 18.0%

CONSUMER PRICE INDEX - MOM CHANGE



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CONSUMER PRICE INDEX – YOY AND 12M AVERAGE



EAGLESTONE SECURITIES

Source: INE.

The table below shows that the Food and non-Alcoholic Beverages class was clearly responsible for most of the impact on consumer price inflation in the country in the last couple of years, representing 70% and 56% of the total impact on annual inflation in 2021 and 2022, respectively. Indeed, the price of Food and non-Alcoholic Beverages increased 33.74% in 2021 and 13.24% last year on an annual basis, which compares with 27.03% and 13.86%, respectively, for the total consumer price inflation.

The Food and non-Alcoholic Beverages class was responsible for most of the impact on consumer price inflation

CONSUMER PRICE INDEX		Annu	ıal Contribu	ıtion (%)	Aı	ınual Chanş	ge (%)
Class of Expenditure	Weighter	2021	2022	% Change	2021	2022	% Change
01. Food and non-alcoholic Beverages	55.66%	18.78%	7.76%	-11.02%	33.74%	13.24%	-20.49%
02. Alcoholic Beverages and Tobacco	1.61%	0.38%	0.30%	-0.08%	23.77%	19.10%	-4.67%
03. Clothing and Shoes	3.55%	0.83%	0.84%	0.01%	23.53%	24.39%	0.85%
04. Housing and Utilities	5.38%	0.62%	0.52%	-0.10%	11.61%	11.00%	-0.60%
05. Furniture	5.15%	1.22%	0.81%	-0.41%	23.70%	16.17%	-7.54%
06. Healthcare	3.40%	0.88%	0.79%	-0.10%	26.02%	23.33%	-2.69%
07. Transports	6.50%	0.98%	0.42%	-0.56%	15.05%	7.05%	-8.00%
08. Communications	3.70%	0.46%	0.28%	-0.17%	12.40%	8.67%	-3.73%
09. Recreation and Culture	2.35%	0.37%	0.31%	-0.06%	15.72%	14.58%	-1.14%
10. Education	3.03%	0.20%	0.18%	-0.02%	6.67%	7.19%	0.52%
11. Hotels and Restaurants	3.09%	0.62%	0.43%	-0.19%	20.20%	14.83%	-5.36%
12. Miscellaneous Goods and Services	6.59%	1.67%	1.21%	-0.46%	25.38%	18.67%	-6.71%
Consumer Price Inflation	100.00%	27.03%	13.86%	-13.17%	27.03%	13.86%	-13.17%

Source: INE.

The Banco Nacional de Angola's (BNA) Monetary Policy Committee (MPC) held six ordinary meetings in 2022. The MPC decided to keep its benchmark interest rate (BNA rate) unchanged during the first half of the year. However, in its meeting at the end of July, it decided to lower the Marginal Lending Facility interest rate from 25.0% to 23.0%. The MPC also decided to lower this interest rate further to 21.0% in September together with the BNA rate by 50bp to 19.5%. Finally, in its last meeting held in November, the MPC decided to keep monetary policy steady, despite the downward trajectory in the inflation rate. This decision was based on the evolution of the kwanza exchange rate, which in October saw some depreciation against the dollar on the back of the lower receipts from oil exports during the third quarter of the year.

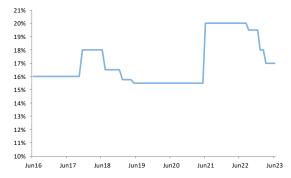
The MPC kept the BNA rate unchanged during the first half of 2022, but lowered this rate by 50bp to 19.5% in the September meeting

The MPC also decided to lower the mandatory reserve coefficient in local currency from 22.0% to 17.0% in the second and third quarters of 2022 and kept unchanged the reserve requirements in foreign currency at 22.0%.

The MPC lowered the mandatory reserve ratio in local currency in the second and third quarters
The BNA rate was cut on two occasions in 2023 and currently stands at 17.0%

More recently, the MPC has already lowered the BNA rate on two occasions in 2023, namely by 150bps in January and 100bps in March. This means that the BNA rate currently stands at 17.0%. The reserve requirements in local currency and foreign currency remained unchanged at 17.0% and 22.0%, respectively.

BNA RATE



Source: BNA.

MANDATORY RESERVE COEFFICIENTS



Source: BNA.



ANGOLAN BANKING SECTOR

At the end of 2022, the Angolan banking sector consisted of 23 players that had authorization from the Banco Nacional de Angola (BNA) to operate in the country. This compares with 25 banks in the previous year and follows the decision by Banco Angolano de Investimentos (BAI), as the sole shareholder of BAI Microfinanças, to voluntarily dissolve the bank and well as the central bank's decision to revoke the banking license of Banco Prestígio, The BNA stated that its decision resulted from reiterated violation of Banco Prestígio of prudential requirements, namely maintaining regulatory own funds and solvability ratios below the minimum legal level, the inefficacy of implementing corrective measures determined by the central bank and the inexistence of credible solutions to recapitalize the bank.

The Angolan banking sector consists of 23 banks that have authorization to operate in the country

The banking sector included two banks that are directly owned by the Angolan state (the state also holds indirect stakes in another three institutions), 14 belonging to private domestic investors and the remaining six are held by foreign investors. Its shareholder structure is 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-2022) list of the key shareholders of local banks, and their respective stakes, in an annex to this report.

The Angolan state directly controls two banks and indirectly another three

We note that Banco Económico, Banco Sol and Banco de Desenvolvimento de Angola have not yet disclosed their 2022 figures and, as a result, we have excluded them from our analysis in this report on the Angolan banking sector.

Our analysis includes 20 banks, as BEC, SOL and BDA have not disclosed their 2022 figures

ANGOLAN BANKING SECTOR			KEY F	IGURES (AKZ million) - 2022	MA	RKET SH	ARE
	Start of Operations	M ajority Share holder	Assets	Loans	Deposits	Net Profit	Assets	Loans	Deposits
Banco de Poupança e Crédito (BPC)	1991	Domestic Public	1,692,923	185,592	1,227,905	-120,397	10.8%	6.2%	10.3%
Banco de Comércio e Indústria (BCI)	1991	Domestic Private	719,267	50,169	650,980	-329	4.6%	1.7%	5.4%
Banco de Fomento Angola (BFA)	1993	Domestic Private	2,708,905	417,426	2,040,285	140,455	17.2%	14.1%	17.0%
Banco Caixa Geral Totta de Angola (BCGTA)	1993	Overseas Public	791,759	168,282	656,158	34,480	5.0%	5.7%	5.5%
Banco Angolano de Investimentos (BAI)	1997	Domestic Private	3,194,900	392,351	2,637,146	100,228	20.3%	13.2%	22.0%
Banco Comercial Angolano (BCA)	1999	Domestic Private	96,071	5,648	49,453	2,603	0.6%	0.2%	0.4%
Banco Sol (SOL)	2000	Domestic Private	n.a.	n.a.	n.a.	n.a.	-	-	-
Banco Económico (BEC)	2001	Domestic Public	n.a.	n.a.	n.a.	n.a.	-	-	-
Banco Keve (BRK)	2003	Domestic Private	611,620	120,992	493,668	26,501	3.9%	4.1%	4.1%
Banco BIC (BIC)	2005	Domestic Private	1,920,321	603,277	1,233,088	41,662	12.2%	20.3%	10.3%
Banco Millennium Atlântico (BMA)	2006	Domestic Private	1,584,278	453,601	1,364,668	3,498	10.1%	15.3%	11.4%
Banco de Negócios Internacional (BNI)	2006	Domestic Private	355,837	113,478	254,199	280	2.3%	3.8%	2.1%
Banco VTB África (VTB)	2007	Overseas Private	92,133	14,720	77,557	-6,522	0.6%	0.5%	0.6%
Banco de Desenvolvimento de Angola (BDA)	2007	Domestic Public	n.a.	n.a.	n.a.	n.a.	-	-	-
Finibanco Angola (FNB)	2008	Overseas Private	139,881	21,609	95,224	3,720	0.9%	0.7%	0.8%
Standard Bank Angola (SBA)	2010	Overseas Private	1,080,819	297,185	743,388	65,657	6.9%	10.0%	6.2%
Banco Comercial do Huambo (BCH)	2010	Domestic Private	66,017	1,980	23,943	6,366	0.4%	0.1%	0.2%
Banco Valor (BVB)	2011	Domestic Private	56,940	3,370	37,313	3,448	0.4%	0.1%	0.3%
Standard Chartered Bank Angola (SCB)	2014	Overseas Private	41,769	426	22,936	258	0.3%	0.0%	0.2%
Banco Yetu (YETU)	2015	Domestic Private	136,619	18,917	79,381	14,486	0.9%	0.6%	0.7%
Banco de Investimento Rural (BIR)	2015	Domestic Private	214,491	35,348	169,787	16,260	1.4%	1.2%	1.4%
Credisul - Banco de Crédito do Sul (BCS)	2015	Domestic Private	175,245	50,183	113,517	11,258	1.1%	1.7%	0.9%
Banco da China (BC)	2017	Overseas Private	43,997	14,921	7,341	2,185	0.3%	0.5%	0.1%

Sources: Annual Reports and Eaglestone Securities.

The sector had a distribution network consisting of 1,478 branches and 366 banking agents that employed 14,850 workers. We note that the branch network remained highly concentrated in the coastal provinces, namely Luanda and Benguela, accounting for roughly 55% and 8% of the total branches, 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 70% of the total assets, loans, and deposits of the sector in 2022. It is worth noting that their combined bottom-line (AKZ 165,447 million) continued to be severely impacted by the large negative contribution from BPC. If we exclude BPC's net loss (AKZ 120,397 million) from our analysis, the combined net profit of the other four banks would stand at AKZ 285,843 million. This would also mean that their contribution to the sector's net profit would stand at 61.3%, with the two largest banks (BAI and BFA) accounting for over 21.5% and 30.1% of the total, respectively.

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

FIVE MAJOR BANKS - 2022	Assets			Loans			1	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)	3,194,900	20.3%	1	392,351	13.2%	3	2,637,146	22.0%	1	100,228	100,228	21.5%
Banco de Fomento Angola (BFA)	2,708,905	17.2%	2	417,426	14.1%	4	2,040,285	17.0%	2	140,455	140,455	30.1%
Banco de Poupança e Crédito (BPC)	1,692,923	10.8%	4	185,592	6.2%	10	1,227,905	10.3%	5	-120,397	-	-
Banco BIC (BIC)	1,920,321	12.2%	3	603,277	20.3%	1	1,233,088	10.3%	4	41,662	41,662	8.9%
Banco Millennium Atlântico (BMA)	1,584,278	10.1%	5	453,601	15.3%	2	1,364,668	11.4%	3	3,498	3,498	0.7%
Total Five Major Banks Total Angolan Banking Sector	11,101,327 15,723,792	70.6% 100.0%		2,052,247 2,969,475	69.1% 100.0%		8,503,092 11,977,936	71.0% 100.0%		165,447 346,096	285,843 466,493	61.3% 100.0%

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



In terms of legislation impacting the Angolan banking sector, we highlight in the table below the key regulatory changes implemented by the BNA in 2022 related to (1) foreign exchange policy, (2) monetary policy, (3) prudential policy and financial system and (4) credit policy. In terms of foreign exchange policy, we note (i) Instruction n: 1/2022 regarding the allocation of access to large importers to purchase foreign currency directly on the Bloomberg FGO platform, (ii) Notice n: 13/2022 whereby the foreign exchange position limit was increased from 5% to 10% of Regulatory Own Funds and (iii) Notice n: 14/2022 regarding the elimination of the need for licensing by the BNA of foreign exchange operations of capital of foreign resident legal persons. The monetary policy directives relate to the changes to the monetary policy instruments, namely interest rates and the coefficients of mandatory reserves, implemented during the year.

The BNA introduced regulatory changes related to foreign exchange policy, monetary policy, prudential policy and financial system and credit policy

	Date	Description
Foreign Exchange Policy:		
Instruction n: 1/2022	22/02/2022	Allocation of access to large importers to purchase foreign currency directly on the Bloomberg FGO platform
Notice n: 13/2022	04/05/2022	Increase of the foreign exchange position limit from 5% to 10% of Regulatory Own Funds
Notice n: 14/2022	05/07/2022	Elimination of the need for licensing by the BNA of foreign exchange operations of capital of foreign resident legal persons
Monetary Policy:		
Directive n: 06/DMA/2022	02/06/2022	Reduction of the Coefficient of Mandatory Reserves in national currency from 22% to 19%
Directive n: 07/DMA/2022	01/08/2022	Reduction of the Marginal Lending Facility interest rate from 25% to 23%
Directive n: 08/DMA/2022	01/08/2022	Reduction of the Coefficient of Mandatory Reserves in national currency from 19% to 17%
Directive n: 10/DMA/2022	27/09/2022	Reduction of the BNA Rate from 20% to 19.50% and the Marginal Lending Facility Rate from 23% to 21% and the Marginal Lending Facility Rate from 23% to 21% and 100 from 20% to 19.50% and the Marginal Lending Facility Rate from 23% to 21% and 100 from 20% to 19.50% and 100 from 20% and 100%
Prudential Policy / Financial System:		
Instruction n: 02/2022	29/03/2022	Redefinition of criteria for compliance with prudential limits to large exposures, and the participation of banking financial institutions in the capital of non-financial corporations
Instruction n: 04/2022	18/04/2022	Reduction of the annual premium of the contribution to the Deposit Guarantee Fund for 2022 from 0.08% to 0.07%
Notice n: 17/2022	07/10/2022	Updating of the minimum share capital subscribed and paid up by Financial Institutions from AKZ 7.5 billion to AKZ 15 billion
Notice n: 18/2022	10/11/2022	Expansion of the branch network in the country
Credit Policy:		
Notice n: 09/2022	06/04/2022	Definition of special schemes for mortgage lending and real estate development
Notice n: 10/2022	06/04/2022	Updating of the terms and conditions, in particular with regard to the credit modalities eligible for cultural activities and the promotion of essential goods

The regulation on prudential policy and the financial system includes (1) Instruction n: 02/2022 about the redefinition of criteria for compliance with prudential limits to large exposures, and the participation of banks in the capital of non-financial corporations, (2) Instruction n: 04/2022 introducing a reduction of the annual premium of the contribution to the Deposit Guarantee Fund for 2022 from 0.08% to 0.07%, (3) Notice n: 17/2022 updating the minimum share capital of Financial Institutions from AKZ 7.5 billion to AKZ 15 billion and (4) Notice n: 18/2022 on the expansion of the branch network in the country.

Regulation on prudential policy and the financial system

The BNA also introduced two pieces of legislation on credit policy. First, it published Notice n: 09/2022 about the importance of promoting the construction of real estate and creating conditions for clients of the banking sector to hire mortgage lending contracts compatible with their average income level. This notice defines the special schemes for mortgage lending and real estate development and its application is mandatory for all financial institutions with systemic importance in the domestic market. Second, the central bank published Notice n: 10/2022 about granting credit to the real economy, which establishes that commercial banks will have to comply with the requirement of granting until 31 December of each year the equivalent of a minimum of 2.5% of their net assets of the previous year.

The central bank introduced two pieces of legislation on credit policy

Finally, we also highlight two key events that impacted the landscape of the banking sector in 2022. 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. And second, Banco Caixa Angola followed in the same footsteps and dispersed 25.0% of its share capital belonging to Sonangol in September. Both operations were part of the Angolan government's privatization program ("PROPRIV 2019-22").

Stakes in BAI and Banco Caixa Angola were admitted to the Angolan stock exchange in 2022



OVERVIEW OF 2022 RESULTS

In this part of the report, we look at the combined figures of the balance sheets and profit and loss accounts of the 20 banks that disclosed their 2022 annual reports. As stated above, our analysis excludes Banco Económico, Banco Sol and Banco de Desenvolvimento de Angola, 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 2022 results.

We look at the combined figures of the 20 banks that disclosed their accounts for 2022

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 2018-22.

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

BALANCE SHEET

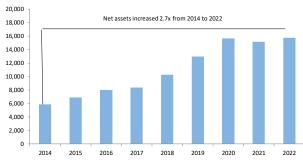
The combined net assets of these banks reached AKZ 15,723,792 million (US\$ 31,217 million) in 2022, rising 3.7% from the previous year. This evolution mainly reflects an increase in the amount of net loans and cash and deposits, which represented about 20% of the total assets of the sector each. Still, as expected, treasury instruments accounted for the largest share (about a third) of the combined assets of Angolan banks in the period.

Total assets rose 3.7% YoY in 2022 thanks to the increase in net loans and cash and deposits

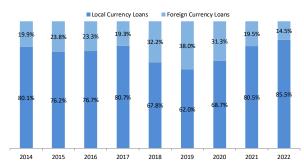
The combined balance sheet figures for the sector showed that net loans advanced at a faster pace of 12.4% YoY in the period. This was due to another robust increase in local currency denominated loans (19.5% YoY) that more than offset the sharp decline of 16.4% YoY in loans in foreign currency, as the latter were impacted by the continued 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 17.4% in 2021. It also meant that loans in local currency represented 85.5% of total loans, an increase from the 80.5% observed in 2021.

Total net loans advanced at a faster pace thanks to another sharp increase in local currency denominated loans

NET ASSETS (2014-22) - BILLION AKZ



LOANS BY TYPE OF CURRENCY (2014-22)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Balance sheet figures also showed a continued reduction in non-performing loans (NPLs) for the sector in 2022 thanks to an improvement in asset quality at most of the largest banks operating in the country, in particular BPC. We note that the sharp decline in NPLs at BPC was mostly related to the significant number of write-offs (amounting to AKZ 447.0 million) that the bank made in the period.

The amount of NPLs of the banking sector continued to decline in 2022

The table below shows that the total NPLs for the five largest banks reached AKZ 661,680 million, falling 34.5% from the previous year and corresponding to 91.2% of the total NPLs of the sector. BIC accounted for nearly 40% of the total NPLs of the sector while BPC accounted for just over a quarter of the total. BFA was only responsible for 2.0% of the total.

91.2% of the sector's NPLs were concentrated in the five largest banks

NON-PERFORMING LOANS				Ak	Z Million			9,	6 Change	e % of Tota					
Year	2018	2019	2020	2021	2022	19/18	20/19	21/20	22/21	2018	2019	2020	2021	2022	
Banco de Poupança e Crédito (BPC)	834,918	1,227,158	538,169	552,719	185,222	47.0%	-56.1%	2.7%	-66.5%	70.6%	74.4%	48.1%	51.5%	25.5%	
Banco Angolano de Investimentos (BAI)	101,766	103,690	93,104	72,197	78,116	1.9%	-10.2%	-22.5%	8.2%	8.6%	6.3%	8.3%	6.7%	10.8%	
Banco BIC (BIC)	95,120	133,866	288,382	274,441	287,743	40.7%	115.4%	-4.8%	4.8%	8.0%	8.1%	25.8%	25.6%	39.7%	
Banco Millennium Atlântico (BMA)	56,149	82,408	102,545	96,322	96,151	46.8%	24.4%	-6.1%	-0.2%	4.7%	5.0%	9.2%	9.0%	13.3%	
Banco de Fomento Angola (BFA)	11,386	23,122	23,296	15,267	14,449	103.1%	0.8%	-34.5%	-5.4%	1.0%	1.4%	2.1%	1.4%	2.0%	
Total Five Major Banks	1,099,338	1,570,243	1,045,495	1,010,947	661,680	42.8%	-33.4%	-3.3%	-34.5%	92.9%	95.2%	93.5%	94.3%	91.2%	
Total Angolan Banking Sector	1,183,346	1,649,210	1,118,278	1,072,438	725,349	39.4%	-32.2%	-4.1%	-32.4%	100.0%	100.0%	100.0%	100.0%	100.0%	
Sources: Annual Reports and Eaglestone Securities.								<u>-</u>							



Overall, the combined non-performing loans of the 20 banks that reported their accounts fell by 32.4% YoY to AKZ 725,349 million (US\$ 1,440 million) in 2022, corresponding to a NPL ratio of 18.6% that compares with 26.2% in the previous year.

The combined NPL ratio of the 20 banks fell to 18.6%

The decline in NPLs witnessed in recent years allowed the banking sector to lower provisions in the balance sheet in 2022. According to the annual reports, the combined amount of provisions stood at AKZ 934,087 million (US\$ 1,854 million), falling 35.8% YoY. This level of provisions represented 23.93% of total gross loans, while the coverage of NPLs by these provisions reached 128.8% (below the 135.7% in 2021).

Provisions in the balance sheet represented 23.93% of total gross loans

35.53%

2021

23.93%

2022

ASSET QUALITY INDICATORS (2014-22)

BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2014-22) 1.800 40% 46 40% 1.600 35% 1.400 36.19% 30% 25% 27.56% 1.000 20% 800 600 14.55% 11 97% 10% 8.16% 6.07% 5% 200 2014 2015 2016 2017 2018 2019 2020

Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Meanwhile, the total amount of deposits at these banks recovered 5.4% YoY to stand at AKZ 11,977,936 million (US\$ 23,780 million). This evolution was due to the sharp increase of 23.3% YoY in deposits in local currency that more than offset the continued decline in foreign currency deposits (-16.6% YoY), which resulted from the appreciation of the kwanza in the period. The deposits in local currency represented 64.6% of the total deposit base of the sector (well above 55.3% in 2021).

Total deposits recovered 5.4% YoY in 2022 thanks to the sharp increase in local currency deposits

The banking sector also saw a recovery in sight (6.8% YoY) and term (3.9% YoY) deposits in 2022. We note that sight deposits represented 53.3% of total deposits, slightly above the 52.6% in the previous year. In all, the sector continued to rely mostly on its deposit base as its key funding source, as deposits represented 90.0% of total liabilities.

Sight deposits and term deposits recovered in the period

DEPOSITS BY TYPE OF CURRENCY (2014-22)

■ Local Currency Deposits ■ Foreign Currency Deposits 2015 2016 2020 2022

DEPOSITS BY MATURITY (2014-22)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities

Overall, the combined loans-to-deposits ratio recovered slightly to 24.8% from 23.2% in 2021 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 25.9%, up from 25.5% in the previous year.

The L/D ratio recovered slightly to 24.8% in 2022

We also note that the banking sector remained well capitalized in 2022, with the solvency ratio remaining above the regulatory requirement of 10%. According to the BNA, the total solvency ratio of the sector improved from 24.2% in 2021 to 28.4% last year.

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



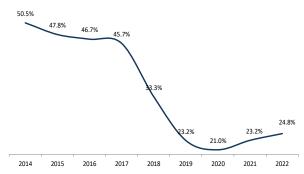
Angolan Banks

Research

July 2023

LOANS TO DEPOSITS RATIO (2014-22)

SOLVENCY RATIO (2014-22)





Sources: Annual Reports and Eaglestone Securities.

Source: BNA.

ANGOLAN BANKS														
		N	Million AK	Z			N	Million US	S			% Chan	ge (AKZ)	
Year	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	19/18	20/19	21/20	22/21
BALANCE SHEET														
Net Assets	10,269,634	12,969,974	15,664,242	15,168,070	15,723,792	33,277	26,896	24,114	27,331	31,217	26.3%	20.8%	-3.2%	3.7%
Customer Loans (net)	2,548,131	2,281,811	2,514,775	2,640,720	2,969,475	8,257	4,732	3,871	4,758	5,895	-10.5%	10.2%	5.0%	12.4%
Local Currency Loans	1,728,722	1,414,473	1,728,147	2,124,496	2,537,847	5,602	2,933	2,660	3,828	5,038	-18.2%	22.2%	22.9%	19.5%
Foreign Currency Loans	819,409	867,337	786,628	516,224	431,628	2,655	1,799	1,211	930	857	5.8%	-9.3%	-34.4%	-16.4%
Loan Loss Provisions	969,555	1,975,279	1,426,089	1,455,641	934,087	3,142	4,096	2,195	2,623	1,854	103.7%	-27.8%	2.1%	-35.8%
Non-Performing Loans	1,183,346	1,649,210	1,118,278	1,072,438	725,349	3,834	3,420	1,721	1,932	1,440	39.4%	-32.2%	-4.1%	-32.4%
Customer Deposits	7,644,975	9,851,765	11,961,281	11,361,482	11,977,936	24,773	20,430	18,413	20,472	23,780	28.9%	21.4%	-5.0%	5.4%
Local Currency Deposits	4,218,282	4,797,590	5,806,270	6,279,130	7,741,500	13,669	9,949	8,938	11,314	15,370	13.7%	21.0%	8.1%	23.3%
Foreign Currency Deposits	3,426,693	5,054,175	6,155,010	5,082,352	4,236,436	11,104	10,481	9,475	9,158	8,411	47.5%	21.8%	-17.4%	-16.6%
Sight Deposits	3,572,481	4,598,393	6,435,563	5,974,865	6,378,797	11,576	9,536	9,907	10,766	12,664	28.7%	40.0%	-7.2%	6.8%
Term Deposits	4,072,494	5,253,372	5,525,718	5,386,616	5,599,139	13,196	10,894	8,506	9,706	11,116	29.0%	5.2%	-2.5%	3.9%
Equity	1,412,247	1,607,464	2,067,957	2,273,474	2,411,978	4,576	3,333	3,183	4,096	4,789	13.8%	28.6%	9.9%	6.1%
MAIN RATIOS														
Loans/Deposits	33.3%	23.2%	21.0%	23.2%	24.8%	33.3%	23.2%	21.0%	23.2%	24.8%	-10.2%	-2.1%	2.2%	1.5%
Loans/Assets	24.8%	17.6%	16.1%	17.4%	18.9%	24.8%	17.6%	16.1%	17.4%	18.9%	-7.2%	-1.5%	1.4%	1.5%
Deposits/Liabilities	86.3%	86.7%	88.0%	88.1%	90.0%	86.3%	86.7%	88.0%	88.1%	90.0%	0.4%	1.3%	0.1%	1.9%
Loans in Local Currency (% of Total)	67.8%	62.0%	68.7%	80.5%	85.5%	67.8%	62.0%	68.7%	80.5%	85.5%	-5.9%	6.7%	11.7%	5.0%
Deposits in Local Currency (% of Total)	55.2%	48.7%	48.5%	55.3%	64.6%	55.2%	48.7%	48.5%	55.3%	64.6%	-6.5%	-0.2%	6.7%	9.4%
Sight Deposits (% of Total)	46.7%	46.7%	53.8%	52.6%	53.3%	46.7%	46.7%	53.8%	52.6%	53.3%	-0.1%	7.1%	-1.2%	0.7%
Loans per Branch ('000)	1,600,585	1,442,358	1,722,449	1,882,195	2,167,500	5,186	2,991	2,652	3,391	4,303	-9.9%	19.4%	9.3%	15.2%
Deposits per Branch ('000)	4,802,120	6,227,411	8,192,658	8,097,991	8,743,019	15,561	12,914	12,612	14,591	17,358	29.7%	31.6%	-1.2%	8.0%
NPL Ratio	33.6%	38.7%	28.4%	26.2%	18.6%	33.6%	38.7%	28.4%	26.2%	18.6%	5.1%	-10.4%	-2.2%	-7.6%
NPL Coverage	81.9%	119.8%	127.5%	135.7%	128.8%	81.9%	119.8%	127.5%	135.7%	128.8%	37.8%	7.8%	8.2%	-7.0%
BS Provisions/Loans (gross)	27.56%	46.40%	36.19%	35.53%	23.93%	27.56%	46.40%	36.19%	35.53%	23.93%	18.84%	-10.21%	-0.65%	-11.61%

Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (EX-BPC)														
		N	Million AK	Z			N	Million US	\$			% Chan	ge (AKZ)	
Year	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	19/18	20/19	21/20	22/21
BALANCE SHEET														
Net Assets	8,359,958	10,945,885	13,310,986	13,280,731	14,030,869	27,089	22,699	20,491	23,930	27,856	30.9%	21.6%	-0.2%	5.6%
Customer Loans (net)	1,863,743	2,240,086	2,450,168	2,562,020	2,783,883	6,039	4,645	3,772	4,616	5,527	20.2%	9.4%	4.6%	8.7%
Local Currency Loans	1,143,640	1,379,575	1,666,299	2,062,352	2,375,220	3,706	2,861	2,565	3,716	4,716	20.6%	20.8%	23.8%	15.2%
Foreign Currency Loans	720,103	860,510	783,868	499,669	408,663	2,333	1,784	1,207	900	811	19.5%	-8.9%	-36.3%	-18.2%
Loan Loss Provisions	508,668	725,066	874,476	872,703	751,849	1,648	1,504	1,346	1,572	1,493	42.5%	20.6%	-0.2%	-13.8%
Non-Performing Loans	348,428	422,053	580,109	519,718	540,127	1,129	875	893	936	1,072	21.1%	37.4%	-10.4%	3.9%
Customer Deposits	6,433,807	8,411,400	10,517,577	10,061,576	10,750,031	20,848	17,443	16,191	18,130	21,343	30.7%	25.0%	-4.3%	6.8%
Local Currency Deposits	3,167,650	3,595,202	4,677,017	5,223,647	6,682,484	10,264	7,455	7,200	9,412	13,267	13.5%	30.1%	11.7%	27.9%
Foreign Currency Deposits	3,266,158	4,816,198	5,840,560	4,837,930	4,067,547	10,584	9,987	8,991	8,717	8,075	47.5%	21.3%	-17.2%	-15.9%
Sight Deposits	3,136,803	4,027,961	5,463,654	5,347,643	5,709,614	10,164	8,353	8,411	9,636	11,336	28.4%	35.6%	-2.1%	6.8%
Term Deposits	3,297,004	4,383,439	5,053,922	4,713,933	5,040,417	10,684	9,090	7,780	8,494	10,007	33.0%	15.3%	-6.7%	6.9%
Equity	1,273,427	1,689,584	1,976,503	2,138,373	2,323,970	4,126	3,504	3,043	3,853	4,614	32.7%	17.0%	8.2%	8.7%
Solvability	1,176,810	1,549,863	1,876,222	2,001,695	2,106,042	3,813	3,214	2,888	3,607	4,181	31.7%	21.1%	6.7%	5.2%
Risk-weighted Assets	4,631,312	6,054,681	6,844,013	7,564,273	6,737,091	15,007	12,556	10,536	13,630	13,375	30.7%	13.0%	10.5%	-10.9%
MAIN RATIOS														
Loans/Deposits	29.0%	26.6%	23.3%	25.5%	25.9%	29.0%	26.6%	23.3%	25.5%	25.9%	-2.3%	-3.3%	2.2%	0.4%
Loans/Assets	22.3%	20.5%	18.4%	19.3%	19.8%	22.3%	20.5%	18.4%	19.3%	19.8%	-1.8%	-2.1%	0.9%	0.5%
Deposits/Liabilities	90.8%	90.9%	92.8%	90.3%	91.8%	90.8%	90.9%	92.8%	90.3%	91.8%	0.1%	1.9%	-2.5%	1.5%
Loans in Local Currency (% of Total)	61.4%	61.6%	68.0%	80.5%	85.3%	61.4%	61.6%	68.0%	80.5%	85.3%	0.2%	6.4%	12.5%	4.8%
Deposits in Local Currency (% of Total)	49.2%	42.7%	44.5%	51.9%	62.2%	49.2%	42.7%	44.5%	51.9%	62.2%	-6.5%	1.7%	7.4%	10.2%
Sight Deposits (% of Total)	48.8%	47.9%	51.9%	53.1%	53.1%	48.8%	47.9%	51.9%	53.1%	53.1%	-0.9%	4.1%	1.2%	0.0%
Loans per Branch ('000 AKZ)	1,551,826	1,885,594	2,175,993	2,243,450	2,530,803	5,028	3,910	3,350	4,042	5,025	21.5%	15.4%	3.1%	12.8%
Deposits per Branch ('000 AKZ)	5,357,042	7,080,303	9,340,654	8,810,487	9,772,756	17,359	14,683	14,379	15,875	19,402	32.2%	31.9%	-5.7%	10.9%
NPL Ratio	14.7%	14.2%	17.4%	15.1%	15.3%	14.7%	14.2%	17.4%	15.1%	15.3%	-0.5%	3.2%	-2.3%	0.1%
NPL Coverage	146.0%	171.8%	150.7%	167.9%	139.2%	146.0%	171.8%	150.7%	167.9%	139.2%	25.8%	-21.1%	17.2%	-28.7%
BS Provisions/Loans (gross)	21.44%	24.45%	26.30%	25.41%	21.26%	21.44%	24.45%	26.30%	25.41%	21.26%	3.01%	1.85%	-0.89%	-4.14%

Source: Annual Reports and Eaglestone Securities.



PROFIT AND LOSS ACCOUNT

The combined profit and loss account of the 20 banks showed that their net profit fell by 16.5% YoY to AKZ 346,096 million (US\$ 687 million) in 2022. This drop is explained by the absence of the favorable impact of the reversal of provisions for other assets after the upgrade of Angola's credit rating in 2021. Overall, this meant that the combined return-on-equity (ROE) stood at 14.3%, while return-on-assets (ROA) reached 2.20%. These ratios compare with 18.2% and 2.73%, respectively, in 2021.

The combined net profit of the 20 banks fell by 16.5% Yo Y in 2022

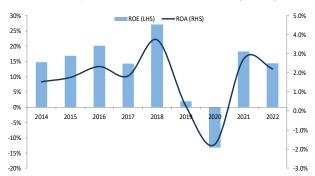
BPC continued to have a material impact on the net profit of the sector, as the bank continued to record a loss in the period (AKZ -120,397 million, or US\$ -239 million). This was particularly felt in terms of the significant impact of the high level of loan impairments that the bank continued to record in 2022. If excluding BPC, the combined net profit of the other 19 banks declined 6.3% YoY to AKZ 466,493 million (US\$ 926 million) in 2022 after net profit nearly doubled in the previous year. Moreover, ROE and ROA stood at 20.1% and 3.32%, respectively (vs. 23.3% and 3.75%, respectively, in 2021).

Even if excluding BPC, the combined net profit of the other banks still declined by 6.3% YoY

NET PROFIT (2014-22) - BILLION AKZ

497.7 Sector Sector (Fx-BPC) 466 5 410.0 383.1 226.5 207.8 153.4 121.4113.1 2014 2015 2016 2017 2018 2019 2020 2021 -273 6

RETURN ON EQUITY AND RETURN ON ASSETS (2014-22)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Total revenues for these banks stood at just AKZ 1,180,893 million (US\$ 2,344 million), posting another double-digit improvement of 19.6% YoY. Net interest income (NII) increased modestly (2.9% YoY), with some of the larger banks stating that their NII benefited from the higher interest income from loans and advances to central banks and other credit institutions, namely the significant investment in repo instruments. Revenues also benefited from another increase in banking fees and commissions (6.1% YoY).

Revenues saw another double digit improvement in the period

However, the most significant impact to the combined revenue performance of these 20 banks came from the positive contribution of BPC to "other banking income", namely in terms of FX results from the revaluation of assets and liabilities (which in 2021 had a material negative contribution to its revenue performance). BPC stated that this reflected the evolution of the exchange rate and the bank's exposure to debt instruments indexed to the USD. We note that, if excluding BPC, the total revenues of the other 19 banks recovered 11.9% YoY after falling close to 23% in the previous year.

Revenues were materially impacted by the positive contribution of BPC, namely in terms of its FX

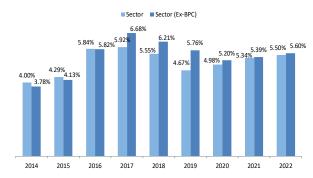
Overall, this means that net interest margin (the ratio of net interest income over average total assets) reached 5.50% (up from 5.34% in 2021). If excluding BPC, margins would be slightly higher at 5.60% (vs. 5.39% in the previous year), as detailed below. We also present in the other graph below the revenue breakdown (excluding the contribution of BPC) where we can see that NII was once again responsible for more than 70% of the total revenues of 19 banks.

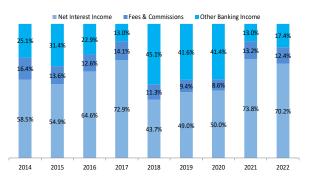
Net interest margin continued to improve from the previous years



NET INTEREST MARGIN (NII/ATA) (2014-22)

REVENUE BREAKDOWN (EX-BPC) (2014-22)





Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

Meanwhile, total costs reached AKZ 637,567 million (US\$ 1,266 million), falling 0.8% YoY. This evolution reflected a moderate increase in staff costs (3.7% YoY), but, more importantly, a sharp fall in other admin costs (-11.2% YoY) to somewhat more normalized levels after seeing a significant increase in the previous two years. We note that the modest increase in staff costs reflects, in part, the continued appreciation of the kwanza in the period, as an important part of these costs is denominated in foreign currency. All in all, staff costs continued to represent the largest share of the cost base of the sector, accounting for 55.0% of total costs.

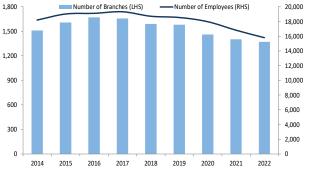
Total costs declined in the period after a modest increase in staff costs and a sharp fall in other admin costs

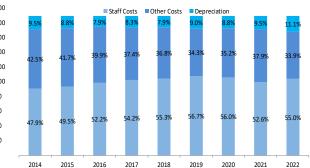
We also highlight that the total number of employees and branches in the sector continued to decline. This was particularly evident at BCI, which saw its number of employees fall from 1,088 in 2021 to 539 last year (-50.5%) and its number of branches decline from 113 to 69 (-38.9%). BPC also continued its restructuring process by reducing its staff from 3,882 in 2021 to 3,630 last year (-6.5%). Nevertheless, its distribution network increased from 261 to 270 in the period.

The total number of employees and branches continued to decline

NUMBER OF BRANCHES AND EMPLOYEES (2014-22)

COST BREAKDOWN (2014-22)





Sources: Annual Reports and Eaglestone Securities.

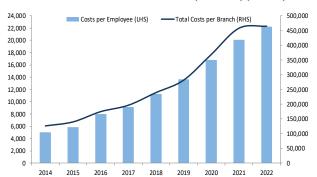
Sources: Annual Reports and Eaglestone Securities.

The combined figures for these banks showed that total costs per employee continued to rise at a double-digit rate (10.4%) while total costs per branch rose a very modest 1.6%. It also showed that the cost-to-income ratio saw another improvement, falling to 54.0% from 65.1% in 2021, thanks to the robust increase in revenues and slight decline in costs. If excluding the impact from BPC, the efficiency ratio would be almost similar, namely 53.2% (down from 59.0% in 2021).

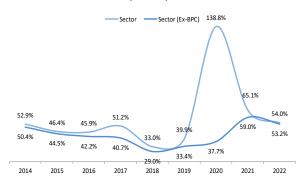
Efficiency levels continued to improve in 2022 thanks to the robust revenue performance



COSTS PER EMPLOYEE AND BRANCH (AKZ '000) (2014-22)



COST-TO-INCOME RATIO (2014-22)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.

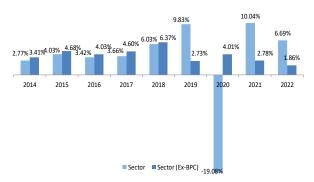
Overall, the combined operating income of the 20 banks surged 57.6% YoY (if excluding BPC, it would increase 27.7% YoY) in the period. However, below the operating income line, the banking sector saw two distinct impacts in terms of provisions on the bottom-line. First, total loan impairments fell by 25.1% YoY and represented 6.69% of total net loans, which compares with 10.04% in 2021. Net loan loss provisions would represent 1.86% of net loans if excluding BPC (vs. 2.78% in the previous year). And second, as mentioned above, the combined net profit of the sector was materially impacted by the absence of the favorable contribution of the reversal in provisions for other assets following the upgrade of Angola's credit rating in 2021. This impact would be less significant if excluding BPC.

The bottom-line of the sector was affected by the absence of the favorable contribution from the reversal of provisions for other assets in 2021

Finally, the combined effective tax rate for the 20 banks stood at 12.3%, or 9.5% if excluding BPC. These figures compare with 11.4% and 9.7%, respectively, in 2021.

The total effective tax rate stood at 12.3% in the period

NET LOAN LOSS PROVISIONS (% OF LOANS) (2014-22)



TAX RATE (2014-22)



Sources: Annual Reports and Eaglestone Securities.

Sources: Annual Reports and Eaglestone Securities.



ANGOLAN BANKS														
		N	Million AK	Z				Million US	\$			% Chan	ge (AKZ)	
Year	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	19/18	20/19	21/20	22/21
P&L ACCOUNT														
Net Interest Income	516,644	542,837	712,150	823,929	847,489	1,674	1,126	1,096	1,485	1,683	5.1%	31.2%	15.7%	2.9%
Fees & Commissions	131,546	115,389	111,237	129,192	137,108	426	239	171	233	272	-12.3%	-3.6%	16.1%	6.1%
Other Banking Income	506,045	460,283	-434,522	34,575	196,296	1,640	954	-669	62	390	-9.0%	n.m.	n.m.	467.7%
Banking Income	1,154,235	1,118,509	388,866	987,696	1,180,893	3,740	2,319	599	1,780	2,344	-3.1%	-65.2%	154.0%	19.6%
Staff Costs	210,969	253,327	301,995	338,149	350,651	684	525	465	609	696	20.1%	19.2%	12.0%	3.7%
Other Costs	140,305	153,267	189,950	243,486	216,269	455	318	292	439	429	9.2%	23.9%	28.2%	-11.2%
Depreciation	30,104	39,979	47,716	61,312	70,647	98	83	73	110	140	32.8%	19.4%	28.5%	15.2%
Total Costs	381,378	446,573	539,661	642,947	637,567	1,236	926	831	1,159	1,266	17.1%	20.8%	19.1%	-0.8%
Operating Income	772,857	671,937	-150,795	344,749	543,326	2,504	1,393	-232	621	1,079	-13.1%	n.m.	n.m.	57.6%
Net Loan Loss Provisions (LLP)	153,652	224,309	-479,728	265,111	198,582	498	465	-738	478	394	46.0%	n.m.	n.m.	-25.1%
Other	-172,385	-371,673	-572,679	388,177	50,081	-559	-771	-882	699	99	115.6%	54.1%	n.m.	-87.1%
Pre-Tax Profits	446,819	75,955	-243,746	467,815	394,825	1,448	158	-375	843	784	-83.0%	n.m.	n.m.	-15.6%
Taxes	63,708	45,082	29,837	53,291	48,729	206	93	46	96	97	-29.2%	-33.8%	78.6%	-8.6%
Net Profit	383,112	30,873	-273,584	414,524	346,096	1,241	64	-421	747	687	-91.9%	n.m.	n.m.	-16.5%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	5.55%	4.67%	4.98%	5.34%	5.50%	5.55%	4.67%	4.98%	5.34%	5.50%	-0.88%	0.30%	0.37%	0.15%
Net Interest Income (% of Revenue)	44.8%	48.5%	183.1%	83.4%	71.8%	44.8%	48.5%	183.1%	83.4%	71.8%	3.8%	134.6%	-99.7%	-11.7%
Fees (% of Banking Income)	11.4%	10.3%	28.6%	13.1%	11.6%	11.4%	10.3%	28.6%	13.1%	11.6%	-1.1%	18.3%	-15.5%	-1.5%
Staff Costs (% of Total Costs)	55.3%	56.7%	56.0%	52.6%	55.0%	55.3%	56.7%	56.0%	52.6%	55.0%	1.4%	-0.8%	-3.4%	2.4%
Costs per Employee ('000)	11,279	13,660	16,809	20,110	22,206	36.5	28.3	25.9	36.2	44.1	21.1%	23.1%	19.6%	10.4%
Total Costs per Branch ('000)	239,559	282,284	369,631	458,266	465,377	776	585	569	826	924	17.8%	30.9%	24.0%	1.6%
Cost-to-Income (incl. Depreciation)	33.0%	39.9%	138.8%	65.1%	54.0%	33.0%	39.9%	138.8%	65.1%	54.0%	6.9%	98.9%	-73.7%	-11.1%
Net LLP (% of Net Loans)	6.03%	9.83%	-19.08%	10.04%	6.69%	6.03%	9.83%	-19.08%	10.04%	6.69%	3.80%	-28.91%	29.12%	-3.35%
Tax Rate	14.3%	59.4%	-12.2%	11.4%	12.3%	14.3%	59.4%	-12.2%	11.4%	12.3%	45.1%	-71.6%	23.6%	1.0%
Return on Equity (ROE)	27.1%	1.9%	-13.2%	18.2%	14.3%	27.1%	1.9%	-13.2%	18.2%	14.3%	-25.2%	-15.2%	31.5%	-3.9%
Return on Assets (ROA)	3.73%	0.24%	-1.75%	2.73%	2.20%	3.73%	0.24%	-1.75%	2.73%	2.20%	-3.49%	-1.98%	4.48%	-0.53%

Source: Annual Reports and Eaglestone Securities.

ANGOLAN BANKS (EX-BPC)														
		l l	Million AKZ	<u>L</u>			I I	Million US	\$			% Chan	ge (AKZ)	
Year	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	19/18	20/19	21/20	22/21
P&L ACCOUNT														
Net Interest Income	461,231	555,670	630,178	716,340	763,291	1,495	1,152	970	1,291	1,515	20.5%	13.4%	13.7%	6.6%
Fees & Commissions	118,900	106,441	107,925	128,260	134,316	385	221	166	231	267	-10.5%	1.4%	18.8%	4.7%
Other Banking Income	476,461	471,748	521,074	126,615	189,617	1,544	978	802	228	376	-1.0%	10.5%	-75.7%	49.8%
Banking Income	1,056,592	1,133,860	1,259,177	971,215	1,087,224	3,424	2,351	1,938	1,750	2,159	7.3%	11.1%	-22.9%	11.9%
Staff Costs	168,101	211,878	259,736	297,719	308,087	545	439	400	536	612	26.0%	22.6%	14.6%	3.5%
Other Costs	116,772	135,574	173,212	218,962	202,718	378	281	267	395	402	16.1%	27.8%	26.4%	-7.4%
Depreciation	21,483	31,205	41,705	56,111	67,592	70	65	64	101	134	45.3%	33.6%	34.5%	20.5%
Total Costs	306,356	378,658	474,653	572,792	578,397	993	785	731	1,032	1,148	23.6%	25.4%	20.7%	1.0%
Operating Income	750,236	755,202	784,524	398,423	508,827	2,431	1,566	1,208	718	1,010	0.7%	3.9%	-49.2%	27.7%
Net Loan Loss Provisions (LLP)	118,749	61,240	98,162	71,141	51,795	385	127	151	128	103	-48.4%	60.3%	-27.5%	-27.2%
Other	-157,816	-213,276	-405,185	223,744	58,190	-511	-442	-624	403	116	35.1%	90.0%	n.m.	-74.0%
Pre-Tax Profits	473,671	480,687	281,177	551,026	515,222	1,535	997	433	993	1,023	1.5%	-41.5%	96.0%	-6.5%
Taxes	63,708	45,082	29,837	53,291	48,729	206	93	46	96	97	-29.2%	-33.8%	78.6%	-8.6%
Net Profit	409,964	435,605	251,340	497,735	466,493	1,328	903	387	897	926	6.3%	-42.3%	98.0%	-6.3%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	6.21%	5.76%	5.20%	5.39%	5.60%	6.21%	5.76%	5.20%	5.39%	5.60%	-0.5%	-0.6%	0.2%	0.2%
Net Interest Income (% of Revenue)	43.7%	49.0%	50.0%	73.8%	70.2%	43.7%	49.0%	50.0%	73.8%	70.2%	5.4%	1.0%	23.7%	-3.6%
Fees (% of Banking Income)	11.3%	9.4%	8.6%	13.2%	12.4%	11.3%	9.4%	8.6%	13.2%	12.4%	-1.9%	-0.8%	4.6%	-0.9%
Staff Costs (% of Total Costs)	54.9%	56.0%	54.7%	52.0%	53.3%	54.9%	56.0%	54.7%	52.0%	53.3%	1.1%	-1.2%	-2.7%	1.3%
Costs per Employee ('000 AKZ)	12,453	15,523	19,228	23,020	25,334	40.4	32.2	29.6	41.5	50.3	24.7%	23.9%	19.7%	10.1%
Total Costs per Branch ('000 AKZ)	255,084	318,735	421,539	501,569	525,815	827	661	649	904	1,044	25.0%	32.3%	19.0%	4.8%
Cost-to-Income (incl. Depreciation)	29.0%	33.4%	37.7%	59.0%	53.2%	29.0%	33.4%	37.7%	59.0%	53.2%	4.4%	4.3%	21.3%	-5.8%
Net LLP (% of Net Loans)	6.37%	2.73%	4.01%	2.78%	1.86%	6.37%	2.73%	4.01%	2.78%	1.86%	-3.6%	1.3%	-1.2%	-0.9%
Tax Rate	13.4%	9.4%	10.6%	9.7%	9.5%	13.4%	9.4%	10.6%	9.7%	9.5%	-4.1%	1.2%	-0.9%	-0.2%
Return on Equity (ROE)	32.2%	25.8%	12.7%	23.3%	20.1%	32.2%	25.8%	12.7%	23.3%	20.1%	-6.4%	-13.1%	10.6%	-3.2%
Return on Assets (ROA)	4.90%	3.98%	1.89%	3.75%	3.32%	4.90%	3.98%	1.89%	3.75%	3.32%	-0.9%	-2.1%	1.9%	-0.4%

Sources Annual Reports and Eaglestone Securities



BANCO ANGOLANO DE INVESTIMENTOS (BAI)

BAI disclosed a net profit of AKZ 100,228 million (US\$ 199 million) in 2022, falling 29.2% YoY. This decline in net profit was due to a sharp increase in loan impairments, which rose nearly ten times from the previous year after falling 98.1% YoY in the previous year. This more than offset the healthy recovery in operating income (32.2% YoY). Overall, this net profit represents a ROE of 21.4% and a ROA of 3.14% (vs. 32.6% and 4.63%, respectively, in 2021).

BAI's net profit fell 29.2% Yo Y in 2022

Revenues recovered 20.6% YoY thanks to the double-digit increases in net interest income and fees and a sharp recovery in other banking income after the significant fall in the previous year. Net interest income benefited from the higher interest from loans and advances to central banks and other credit institutions, namely the significant investment in REPO instruments. Fees rose on the back of the higher commissions coming from the increase in the number of automatic payment terminals and ATMs while other banking income saw a sharp recovery thanks to the capital gains from the substitution of (1) Eurobonds maturing in 2025 for those maturing in 2048 and (2) non-adjustable Treasury Bonds for longer maturities, earning a higher interest. In terms of costs, these rose 12.3% YoY, with staff costs rising 13.8% after the bank introduced a new salary table in February 2022. All in all, the C/I ratio stood at 54.0% (vs. 58.0% in 2021).

Operating income saw a sharp recovery in the period

Net loans advanced 9.9% YoY on the back of the sharp increase in foreign currency loans, which was due to disbursements to the private non-financial business sector. Deposits were up 4.4% YoY after deposits in local currency rose 45.3% and more than offset the 25.9% decline in deposits in foreign currency. This means the loans-to-deposits ratio remained at a very low level of 14.9% (vs. 14.1% in 2021). The NPL ratio rose to 13.3% (from 10.7% in 2021), while coverage stood at 251%. Finally, the solvency ratio reached 28.2% (vs. 14.0% in 2021).

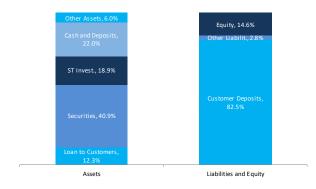
Asset quality ratios deteriorated slightly from the previous year

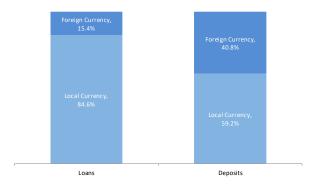
B. ANGOLANO DE INVESTIM.			Al	KZ Million			U	S\$ Million	%	Change (A	KZ)
Year	2019	2020	2021	2022	2019	2020	2021	2022	20/19	21/20	22/21
BALANCE SHEET											
Net Assets	2,641,703	3,056,904	3,054,954	3,194,900	5,478	4,706	5,505	6,343	15.7%	-0.1%	4.6%
Customer Loans (net)	448,712	366,759	356,920	392,351	930	565	643	779	-18.3%	-2.7%	9.9%
Local Currency Loans	213,873	258,334	326,886	331,935	444	398	589	659	20.8%	26.5%	1.5%
Foreign Currency Loans	234,839	108,425	30,034	60,416	487	167	54	120	-53.8%	-72.3%	101.2%
Loan Loss Provisions	238,247	288,150	315,265	195,891	494	444	568	389	20.9%	9.4%	-37.9%
Non-Performing Loans	103,690	93,104	72,197	78,116	215	143	130	155	-10.2%	-22.5%	8.2%
Customer Deposits	2,285,012	2,704,506	2,525,618	2,637,146	4,738	4.163	4,551	5,236	18.4%	-6.6%	4.4%
Local Currency Deposits	739,887	846,338	1,074,706	1,561,811	1,534	1,303	1,936	3,101	14.4%	27.0%	45.3%
Foreign Currency Deposits	1,545,125	1,858,168	1,450,912	1,075,335	3,204	2,860	2,614	2,135	20.3%	-21.9%	-25.9%
Sight Deposits	994,854	1,350,404	1,400,511	1,344,796	2,063	2,079	2,524	2,670	35.7%	3.7%	-4.0%
Term Deposits	1,290,158	1,354,101	1,125,107	1,292,350	2,675	2,085	2,027	2,566	5.0%	-16.9%	14.9%
Equity	298,166	291,371	434,105	467,734	618	449	782	929	-2.3%	49.0%	7.7%
P&L ACCOUNT			,	,							
Net Interest Income	103,920	132,193	168,892	189,194	215	203	304	376	27.2%	27.8%	12.0%
Fees & Commissions	14,020	19,960	22,873	30,663	29	31	41	61	42.4%	14.6%	34.1%
Other Banking Income	97,317	80,889	27,026	44,107	202	125	49	88	-16.9%	-66.6%	63.2%
Banking Income	215,257	233,042	218,791	263,964	446	359	394	524	8.3%	-6.1%	20.6%
Staff Costs	31,259	42,282	54,480	61,972	65	65	98	123	35.3%	28.8%	13.8%
Other Costs	29,400	37,967	60,449	65,153	61	58	109	123	29.1%	59.2%	7.8%
Depreciation	4,993	5,720	11,924	15,342	10	9	21	30	14.6%	108.5%	28.7%
Total Costs	65,653	85,968	126,852	142,467	136	132	229	283	30.9%	47.6%	12.3%
	149,604	147,073	91,938	142,467	310	226	166	241	-1.7%	-37.5%	32.2%
Operating Income	-12,963	33,183	638	6,756	-27	51	166	13		-37.5% -98.1%	959.4%
Net Loan Loss Provisions (LLP) Other	-12,903	-76,657	62,920	16	-66	-118	113	0	n.m. 141.5%		-100.0%
Pre-Tax Profits	130,830	37,234	154,220	114,758	271	57	278	228	-71.5%	n.m. 314.2%	-25.6%
Taxes	12,097	8,562	12,679	14,736	25	13	23	29	-29.2%	48.1%	14.6%
Net Profit	118,733	28,672	141,541	100,228	246	44	255	199	-29.2% -7 5.9%	393.7%	-29.2%
	110,733	20,072	141,541	100,228	240	44	233	177	-/3.9/0	373.770	-27.270
RATIOS	4.4407	4.640/	5.520/	(050/	4.440/	4.640/	E 520/	(050/	0.200/	0.89%	0.520/
Net Interest Margin (NII/ATA)	4.44%	4.64%	5.53%	6.05%	4.44%	4.64%	5.53%	6.05%	0.20%		0.53%
Net Interest Income (% of Revenue)	48.3%	56.7%	77.2%	71.7%	48.3%	56.7%	77.2%	71.7%	8.4%	20.5%	-5.5%
Fees (% of Banking Income)	6.5%	8.6%	10.5%	11.6%	6.5%	8.6%	10.5%	11.6%	2.1%	1.9%	1.2%
Staff Costs (% of Total Costs)	47.6%	49.2%	42.9%	43.5%	47.6%	49.2%	42.9%	43.5%	1.6%	-6.2%	0.6% 11.9%
Costs per Employee ('000)	15,437	20,983	29,071	32,531	32.0 890	32.3 848	52.4	64.6	35.9%	38.5%	
Total Costs per Branch ('000)	429,103	551,080	818,403	896,018			1,475	1,779	28.4%	48.5%	9.5%
Cost-to-Income (incl. Depreciation)	30.5% -2.89%	36.9%	58.0%	54.0% 1.72%	30.5%	36.9%	58.0%	54.0% 1.72%	6.4%	21.1%	-4.0%
Net LLP (% of Net Loans) Tax Rate	-2.89% 9.2%	9.05% 23.0%	0.18% 8.2%	12.7%	-2.89% 9.2%	9.05% 23.0%	0.18% 8.2%	1.72%	11.94% 13.7%	-8.87% -14.8%	1.54% 4.4%
	39.8%	9.8%	32.6%	21.4%	39.8%	9.8%		21.4%	-30.0%	22.8%	-11.2%
Return on Equity (ROE)	4.49%	0.94%	4.63%	3.14%	4.49%	0.94%	32.6% 4.63%	3.14%	-30.0%	3,70%	-11.2%
Return on Assets (ROA)				14.9%				14.9%		0.6%	0.7%
Loans/Deposits Loans/Assets	19.6% 17.0%	13.6% 12.0%	14.1% 11.7%	12.3%	19.6% 17.0%	13.6% 12.0%	14.1% 11.7%	12.3%	-6.1% -5.0%	-0.3%	0.7%
Deposits/Liabilities	97.5%	97.8%	96.4%	96.7%	97.5%	97.8%	96.4%	96.7%	0.3%	-0.5%	0.8%
Loans in Local Currency (% of Total)	47.7%	70.4%	91.6%	84.6%	47.7%	70.4%	91.6%	84.6%	22.8%	21.1%	-7.0%
Deposits in Local Currency (% of Total)	32.4% 43.5%	31.3% 49.9%	42.6%	59.2%	32.4%	31.3%	42.6%	59.2% 51.0%	-1.1%	11.3%	16.7%
Sight Deposits (% of Total)			55.5%	51.0%	43.5%	49.9%	55.5%		6.4%	5.5%	-4.5%
Loans per Branch ('000)	2,932,755	2,351,018	2,302,711	2,467,618	6,082	3,619	4,149	4,899	-19.8%	-2.1%	7.2%
Deposits per Branch ('000)	14,934,718	17,336,574	16,294,307	16,585,824	30,970	26,688	29,360	32,929	16.1%	-6.0%	1.8%
Solvency Ratio	17.0%	17.0%	14.0%	28.2%	17.0%	17.0%	14.0%	28.2%	0.0%	-3.1%	14.2%
NPL Ratio	15.1%	14.2%	10.7%	13.3%	15.1%	14.2%	10.7%	13.3%	-0.88%	-3.48%	2.54%
NPL Coverage	229.8% 34.68%	309.5% 44.00%	436.7% 46.90%	250.8% 33.30%	229.8% 34.68%	309.5% 44.00%	436.7% 46.90%	250.8% 33.30%	79.7% 9.32%	127.2% 2.90%	-185.9%
BS Provisions/Loans (gross) Source: Annual Reports and Eaglestone Securities.	34.08%	44.00%	40.90%	33.30%	34.08%	44.00%	40.90%	33.30%	9.32%	2.90%	-13.60%



BALANCE SHEET STRUCTURE - 2022

LOANS AND DEPOSITS BY CURRENCY - 2022



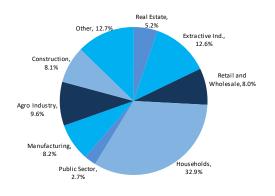


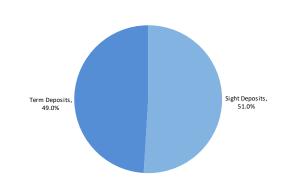
Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2022

DEPOSIT BREAKDOWN - 2022

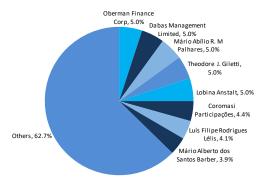




Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2022



Sources: Annual Report and Eaglestone Securities.



BANCO DE FOMENTO ANGOLA (BFA)

BFA disclosed a net profit of AKZ 140,455 million (US\$ 279 million) in 2022, a decline of 10.2% YoY. This evolution is mostly explained by the absence of the reversal of provisions for other assets (mostly debt instruments) that happened in 2021 after the upgrade of Angola's credit rating. Overall, this net profit translates to a ROE of 29.0% and a ROA of 5.18%.

BFA's net profit fell by 10.2% YoY in 2022

Operating income advanced 18.9% YoY thanks to the recovery in revenues (11.5% YoY) and the modest increase in costs (1.1% YoY). Net interest income rose 8.4% YoY due to the income from liquidity instruments, in particular Reverse Repos, and loan interest income. Fee income fell of 9.9% YoY and other banking income recovered 56.9% YoY after the sharp drop in 2021. The decline in fees came on the back of the lower fees in the withdrawal of local currency while other banking income was up thanks to the results of the valuation of financial assets and liabilities at fair value as well as FX results. The evolution of total costs reflected the 21.7% YoY decline in admin costs to more normalized levels compared with the previous years. Staff costs rose 8.8% YoY and represented 61.8% of the total costs of the bank. Overall, the cost-to-income ratio improved to 38.0% in 2022.

Operating income benefited from a recovery in revenues and a modest increase in costs

Net loans advanced 18.3% YoY on the back of the increase in loans denominated in kwanzas (+19.5%). Loans in local currency represented 94.3% of the total loan portfolio of the bank. On the other hand, deposits recovered slightly (1.7% YoY) after the increase in deposits in local currency (12.1%) offset the decline in deposits in foreign currency (-8.0%). This means that the loans-to-deposits ratio improved slightly to 20.5% (vs. 17.6% in 2021). Also worth noting, the NPL ratio eased to 3.1% (from 3.8% in the previous year), while NPL coverage stood at 374%. Finally, the solvency ratio remained at a comfortable 43.5%.

The NPL ratio continued to improve

BANCO DE FOMENTO ANGOLA			AI	KZ Million			U	S\$ Million	% (Change (A	KZ)
Year	2019	2020	2021	2022	2019	2020	2021	2022	20/19	21/20	22/21
BALANCE SHEET											<u>.</u>
Net Assets	2,195,058	2,874,900	2,632,275	2,708,905	4,552	4,426	4,743	5,378	31.0%	-8.4%	2.9%
Customer Loans (net)	327,937	333,373	352,959	417,426	680	513	636	829	1.7%	5.9%	18.3%
Local Currency Loans	222,912	255,188	329,445	393,799	462	393	594	782	14.5%	29.1%	19.5%
Foreign Currency Loans	105,025	78,185	23,514	23,627	218	120	42	47	-25.6%	-69.9%	0.5%
Loan Loss Provisions	31,234	54,445	53,372	53,991	65	84	96	107	74.3%	-2.0%	1.2%
Non-Performing Loans	23,122	23,296	15,267	14,449	48	36	28	29	0.8%	-34.5%	-5.4%
Customer Deposits	1,622,898	2,252,203	2,005,319	2,040,285	3,365	3,467	3,613	4,051	38.8%	-11.0%	1.7%
Local Currency Deposits	707,070	953,755	973,519	1,091,469	1,466	1,468	1,754	2,167	34.9%	2.1%	12.1%
Foreign Currency Deposits	915.827	1,298,447	1.031.800	948.816	1,899	1,999	1.859	1.884	41.8%	-20.5%	-8.0%
Sight Deposits	701,018	1,089,691	840,316	891,718	1,454	1,677	1,514	1,770	55.4%	-22.9%	6.1%
Term Deposits	921,880	1,162,512	1,165,004	1,148,567	1,912	1,790	2,099	2,280	26.1%	0.2%	-1.4%
Equity	462,206	497,977	422,070	484,290	958	767	761	961	7.7%	-15.2%	14.7%
	102,200	157,577	122,070	101,270	,,,,	,,,	,01	,01	7.7.70	15.270	1 11,70
P&L ACCOUNT	152.476	107.703	100 412	216 176	210	207	250	420	21.70/	6.007	0.40/
Net Interest Income	153,476	186,703	199,412	216,176	318	287	359	429	21.7%	6.8%	8.4%
Fees & Commissions	14,063	16,814	19,420	17,496	29	26	35	35	19.6%	15.5%	-9.9%
Other Banking Income	42,330	70,707	22,549	35,384	88	109	41	70	67.0%	-68.1%	56.9%
Banking Income	209,869	274,224	241,380	269,056	435	422	435	534	30.7%	-12.0%	11.5%
Staff Costs	45,941	59,081	58,125	63,217	95	91	105	126	28.6%	-1.6%	8.8%
Other Costs	25,557	27,161	35,357	27,701	53	42	64	55	6.3%	30.2%	-21.7%
Depreciation	5,577	5,522	7,732	11,426	12	9	14	23	-1.0%	40.0%	47.8%
Total Costs	77,075	91,764	101,215	102,343	160	141	182	203	19.1%	10.3%	1.1%
Operating Income	132,794	182,460	140,165	166,713	275	281	253	331	37.4%	-23.2%	18.9%
Net Loan Loss Provisions (LLP)	5,083	16,921	5,606	2,107	11	26	10	4	232.9%	-66.9%	-62.4%
Other	631	-57,852	30,011	-4,454	1	-89	54	-9	n.m.	n.m.	n.m.
Pre-Tax Profits	128,342	107,687	164,570	160,152	266	166	297	318	-16.1%	52.8%	-2.7%
Taxes	8,402	17,838	8,099	19,697	17	27	15	39	112.3%	-54.6%	143.2%
Net Profit	119,940	89,849	156,472	140,455	249	138	282	279	-25.1%	74.2%	-10.2%
RATIOS											
Net Interest Margin (NII/ATA)	7.87%	7.37%	7.24%	8.09%	7.87%	7.37%	7.24%	8.09%	-0.51%	-0.12%	0.85%
Net Interest Income (% of Revenue)	73.1%	68.1%	82.6%	80.3%	73.1%	68.1%	82.6%	80.3%	-5.0%	14.5%	-2.3%
Fees (% of Banking Income)	6.7%	6.1%	8.0%	6.5%	6.7%	6.1%	8.0%	6.5%	-0.6%	1.9%	-1.5%
Staff Costs (% of Total Costs)	59.6%	64.4%	57.4%	61.8%	59.6%	64.4%	57.4%	61.8%	4.8%	-7.0%	4.3%
Costs per Employee ('000)	16,865	21,291	20,984	23,336	35.0	32.8	37.8	46.3	26.2%	-1.4%	11.2%
Total Costs per Branch ('000)	391,245	465,808	511,187	527,543	811	717	921	1,047	19.1%	9.7%	3.2%
Cost-to-Income (incl. Depreciation)	36.7%	33.5%	41.9%	38.0%	36.7%	33.5%	41.9%	38.0%	-3.3%	8.5%	-3.9%
Net LLP (% of Net Loans)	1.55%	5.08%	1.59%	0.50%	1.55%	5.08%	1.59%	0.50%	3.53%	-3.49%	-1.08%
Tax Rate	6.5%	16.6%	4.9%	12.3%	6.5%	16.6%	4.9%	12.3%	10.0%	-11.6%	7.4%
Return on Equity (ROE)	25.9%	18.0%	37.1%	29.0%	25.9%	18.0%	37.1%	29.0%	-7.9%	19.0%	-8.1%
Return on Assets (ROA)	5.46%	3.13%	5.94%	5.18%	5.46%	3.13%	5.94%	5.18%	-2.34%	2.82%	-0.76%
Loans/Deposits	20.2%	14.8%	17.6%	20.5%	20.2%	14.8%	17.6%	20.5%	-5.4%	2.8%	2.9%
Loans/Assets	14.9%	11.6%	13.4%	15.4%	14.9%	11.6%	13.4%	15.4%	-3.3%	1.8%	2.0%
Deposits/Liabilities	93.7%	94.8%	90.7%	91.7%	93.7%	94.8%	90.7%	91.7%	1.1%	-4.0%	1.0%
Loans in Local Currency (% of Total)	68.0%	76.5%	93.3%	94.3%	68.0%	76.5%	93.3%	94.3%	8.6%	16.8%	1.0%
Deposits in Local Currency (% of Total)	43.6%	42.3%	48.5%	53.5%	43.6%	42.3%	48.5%	53.5%	-1.2%	6.2%	4.9%
Sight Deposits (% of Total)	43.2%	48.4%	41.9%	43.7%	43.2%	48.4%	41.9%	43.7%	5.2%	-6.5%	1.8%
Loans per Branch ('000)	1,664,653	1,692,250	1,782,624	2,151,678	3,452	2,605	3,212	4,272	1.7%	5.3%	20.7%
Deposits per Branch ('000)	8,238,059	11,432,501	10,127,876	10,516,934	17,083	17,599	18,249	20,880	38.8%	-11.4%	3.8%
Solvency Ratio	58.5%	56.4%	46.1%	43.5%	58.5%	56.4%	46.1%	43.5%	-2.1%	-10.3%	-2.7%
NPL Ratio	6.4%	6.0%	3.8%	3.1%	6.44%	6.01%	3.76%	3.07%	-0.43%	-2.25%	-0.69%
NPL Coverage	135.1%	233.7%	349.6%	373.7%	135.1%	233.7%	349.6%	373.7%	98.6%	115.9%	24.1%
BS Provisions/Loans (gross)	8.70%	14.04%	13.14%	11.45%	8.70%	14.04%	13.14%	11.45%	5.34%	-0.90%	-1.68%
Source: Annual Reports and Eaglestone Securities.											

Source: Annual Reports and Eaglestone Securities.



BALANCE SHEET STRUCTURE - 2022

LOANS AND DEPOSITS BY CURRENCY - 2022



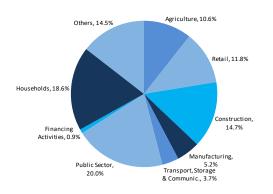


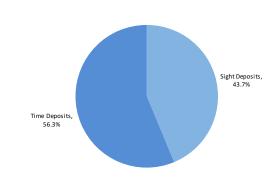
Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2022

DEPOSIT BREAKDOWN - 2022

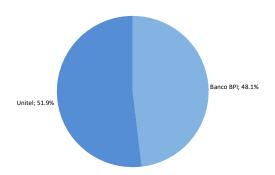




Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2022



Sources: Annual Report and Eaglestone Securities.



BANCO DE POUPANÇA E CRÉDITO (BPC)

BPC reported a net loss of AKZ -120,397 million (US\$ -239 million) in 2022, representing an increase of 44.7% from the loss recorded in 2021. The bottom-line performance was impacted by the continued high level of loan impairments and the absence of the favorable impact of the reversal in provisions for other assets after the upgrade in Angola's credit rating in 2021.

BPC continued to report a net loss in 2022, marking the seventh consecutive year of losses for the bank

On the positive side, we highlight that BPC saw a good recovery in its operating performance, with operating income reaching a positive figure for the first time since 2018. This was thanks to a sharp increase in revenues, namely from fee income and the fact that the bank registered a positive contribution in terms of FX results from the revaluation of assets and liabilities (which in 2021 had a material negative contribution to its revenue performance). The bank stated that this reflected the evolution of the exchange rate and the bank's exposure to debt instruments indexed to the USD. Net interest income declined 21.7% YoY on the back of the fall in income from financial assets at fair value and investments at amortized cost, which more than offset the increase in income from loans to clients. Total costs fell 15.7% YoY following the declines in admin costs and depreciation. On the other hand, staff costs rose 5.3%, and represented more than 70% of total costs. All in all, the cost-to-income ratio stood at 63.2%.

The bank saw a good recovery in its operating performance

In terms of the balance sheet, net loans more than doubled while NPLs saw a significant decline in the period. In 2022, the NPL ratio stood at 50.4% (vs. 83.5% in 2021), with NPL coverage standing at 98%. Total deposits declined 5.5% YoY, as the recovery in sight deposits was insufficient to offset the sharp fall in term deposits. The solvency ratio stood at just 10.1% (above the regulatory requirement of 8.0%) after reaching 18.7% in the previous year.

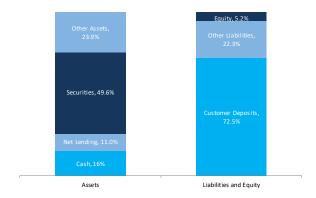
The NPL ratio declined to 50.4% while the solvency ratio stood at 10.1% (above the regulatory requirement of 8.0%)

B. DE POUPANÇA E CRÉDITO	AKZ Million			n US\$ Million				% Change (AKZ)			
Year	2019	2020	2021	2022	2019	2020	2021	2022	20/19	21/20	22/21
BALANCE SHEET											
Net Assets	2,024,089	2,353,256	1,887,339	1,692,923	4,197	3,623	3,401	3,361	16.3%	-19.8%	-10.3%
Customer Loans (net)	41,725	64,608	78,699	185,592	87	99	142	368	54.8%	21.8%	135.8%
Local Currency Loans	34,898	61,848	62,144	162,627	72	95	112	323	77.2%	0.5%	161.7%
Foreign Currency Loans	6,827	2,760	16,555	22,965	14	4	30	46	-59.6%	499.8%	38.7%
Loan Loss Provisions	1,250,213	551,612	582,938	182,237	2,593	849	1,050	362	-55.9%	5.7%	-68.7%
Non-Performing Loans	1,227,158	538,169	552,719	185,222	2,545	828	996	368	-56.1%	2.7%	-66.5%
Customer Deposits	1,440,365	1,443,704	1,299,906	1,227,905	2,987	2,222	2,342	2,438	0.2%	-10.0%	-5.5%
Local Currency Deposits	1,202,387	1,129,253	1,055,484	1,059,016	2,493	1,738	1,902	2,103	-6.1%	-6.5%	0.3%
Foreign Currency Deposits	237,977	314,451	244,422	168,889	493	484	440	335	32.1%	-22.3%	-30.9%
Sight Deposits	570,432	971,908	627,222	669,182	1,183	1,496	1,130	1,329	70.4%	-35.5%	6.7%
Term Deposits	869,933	471,796	672,684	558,722	1,804	726	1,212	1,109	-45.8%	42.6%	-16.9%
Equity	-82,120	91,453	135,102	88,008	-170	141	243	175	-211.4%	47.7%	-34.9%
* *	-02,120	71,433	155,102	00,000	-170	141	243	175	-211.470	47.770	-34.770
P&L ACCOUNT											
Net Interest Income	-12,833	81,972	107,589	84,198	-27	126	194	167	n.m.	31.3%	-21.7%
Fees & Commissions	8,948	3,312	932	2,792	19	5	2	6	-63.0%	-71.9%	199.6%
Other Banking Income	-11,465	-955,595	-92,040	6,679	-24	-1,471	-166	13	8234.7%	-90.4%	n.m.
Banking Income	-15,351	-870,312	16,481	93,669	-32	-1,340	30	186	5569.5%	n.m.	468.3%
Staff Costs	41,449	42,259	40,430	42,564	86	65	73	85	2.0%	-4.3%	5.3%
Other Costs	17,692	16,738	24,524	13,550	37	26	44	27	-5.4%	46.5%	-44.7%
Depreciation	8,774	6,011	5,201	3,055	18	9	9	6	-31.5%	-13.5%	-41.3%
Total Costs	67,915	65,008	70,155	59,170	141	100	126	117	-4.3%	7.9%	-15.7%
Operating Income	-83,266	-935,319	-53,674	34,499	-173	-1,440	-97	68	1023.3%	-94.3%	n.m.
Net Loan Loss Provisions (LLP)	163,069	-577,890	193,970	146,787	338	-890	350	291	n.m.	n.m.	-24.3%
Other	-158,397	-167,494	164,433	-8,109	-328	-258	296	-16	5.7%	n.m.	n.m.
Pre-Tax Profits	-404,732	-524,923	-83,211	-120,397	-839	-808	-150	-239	29.7%	-84.1%	44.7%
Taxes	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
Net Profit	-404,732	-524,923	-83,211	-120,397	-839	-808	-150	-239	29.7%	-84.1%	44.7%
RATIOS											
Net Interest Margin (NII/ATA)	-0.65%	3.75%	5.07%	4.70%	-0.65%	3.75%	5.07%	4.70%	4.40%	1.33%	-0.37%
Net Interest Income (% of Revenue)	83.6%	-9.4%	652.8%	89.9%	83.6%	-9.4%	652.8%	89.9%	-93.0%	662.2%	-562.9%
Fees (% of Banking Income)	-58.3%	-0.4%	5.7%	3.0%	-58.3%	-0.4%	5.7%	3.0%	57.9%	6.0%	-2.7%
Staff Costs (% of Total Costs)	61.0%	65.0%	57.6%	71.9%	61.0%	65.0%	57.6%	71.9%	4.0%	-7.4%	14.3%
Costs per Employee ('000)	8,466	9,479	10,415	11,726	17.6	14.6	18.8	23.3	12.0%	9.9%	12.6%
Total Costs per Branch ('000)	172,373	194,634	268,794	219,148	357	300	484	435	12.9%	38.1%	-18.5%
Cost-to-Income (incl. Depreciation)	-442.4%	-7.5%	425.7%	63.2%	-442.4%	-7.5%	425.7%	63.2%	n.m.	433.1%	-362.5%
Net LLP (% of Net Loans)	390.82%	-894.46%	246.47%	79.09%	390.82%	-894.46%	246.47%	79.09%	-1285.28%	1140.93%	-167.4%
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)	492.9%	-574.0%	-61.6%	-136.8%	492.9%	-574.0%	-61.6%	-136.8%	n.m.	n.m.	-75.2%
Return on Assets (ROA)	-20.00%	-22.31%	-4.41%	-7.11%	-20.00%	-22.31%	-4.41%	-7.11%	-2.31%	17.90%	-2.7%
Loans/Deposits	2.9%	4.5%	6.1%	15.1%	2.9%	4.5%	6.1%	15.1%	1.6%	1.6%	9.1%
Loans/Assets	2.1%	2.7%	4.2%	11.0%	2.1%	2.7%	4.2%	11.0%	0.7%	1.4%	6.8%
Deposits/Liabilities	68.4%	63.8%	74.2%	76.5%	68.4%	63.8%	74.2%	76.5%	-4.6%	10.4%	2.3%
Loans in Local Currency (% of Total)	83.6%	95.7%	79.0%	87.6%	83.6%	95.7%	79.0%	87.6%	12.1%	-16.8%	8.7%
Deposits in Local Currency (% of Total)	83.5% 39.6%	78.2%	81.2%	86.2%	83.5%	78.2%	81.2%	86.2%	-5.3%	3.0%	5.0%
Sight Deposits (% of Total)		67.3%	48.3%	54.5%	39.6%	67.3%	48.3%	54.5%	27.7%	-19.1% 55.9%	6.2%
Loans per Branch ('000)	105,901	193,436	301,530	687,377	220	298	543	1,365	82.7%		128.0%
Deposits per Branch ('000)	3,655,748	4,322,468	4,980,481	4,547,795	7,581	6,654	8,974	9,029	18.2%	15.2%	-8.7%
Solvency Ratio	-11.0%	23.6%	18.7%	10.1%	-11.0%	23.6%	18.7%	10.1%	34.6%	-4.9%	-8.6%
NPL Ratio	95.0%	87.3% 102.5%	83.5% 105.5%	50.4% 98.4%	94.99%	87.33%	83.54% 105.5%	50.36%	-7.65%	-3.80% 3.0%	-33.18%
NPL Coverage	101.9% 96.77%	102.5% 89.52%	105.5% 88.11%	98.4% 49.54%	101.9% 96.77%	102.5% 89.52%	105.5% 88.11%	98.4% 49.54%	0.6% -7.25%	3.0% -1.41%	-7.1% -38.56%
BS Provisions/Loans (gross) Source: Annual Reports and Englestone Securities	90.77%	89.3270	88.1170	49.34%	90.//%	89.3270	88.1170	49.34%	-/.2370	-1.4170	-38.30%

Source: Annual Reports and Eaglestone Securities.

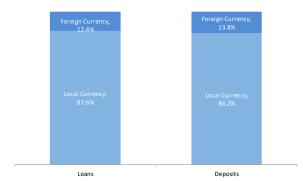


BALANCE SHEET STRUCTURE - 2022



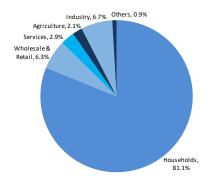
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2022



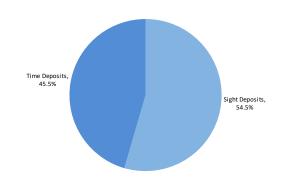
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LOAN BREAKDOWN - 2022



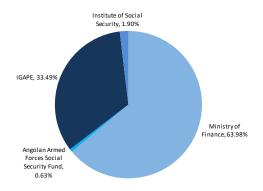
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2022



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2022



Sources: Annual Report and Eaglestone Securities.



BANCO BIC

BIC reported a net profit of AKZ 41,662 million (US\$ 83 million) in 2022, a decline of 16.9% YoY. This negative evolution reflects a persistently weak operating performance, despite the recovery from the previous year, and the higher loan impairments (38.9% YoY). Overall, ROE stood at 9.7% and ROA reached 2.17%.

BIC's net profit fell by 16.9% YoY in 2022

Operating income recovered to positive figures thanks to a better contribution from revenues (25.6% YoY) and flat costs. Net interest income fell 15.5% YoY because of the lower interests from debt instruments and loans. This negative impact was partly offset by the better results from liquidity instruments and the reduction in the interest from financial instruments on the liability side of the balance sheet. Fee income improved while the impact from the results from financial operations from FX transactions and the reevaluation of the bank's FX position was less negative than in 2021. Other income also benefited from the favorable contribution from the reversal of the equity revaluation of the bank. With flat costs in the period, this meant that the cost-to-income ratio improved to 92.0% from 115.9% in 2021, remaining nevertheless amongst the highest in the sector. Also, as opposed to what happened in 2020-21, BIC did not record deferred tax income over fiscal losses and so the bottom-line was impacted by taxes.

Operating income recovered to positive figures thanks to a better contribution from revenues and flat costs

Net loans recovered 3.1% YoY, with the robust performance of loans in local currency more than offsetting the negative impact that the variation in the exchange rate continued to have on foreign currency loans. Deposits declined 5.3% YoY, which means that the loans-to-deposits ratio reached 48.9% (vs. 44.9% in 2021). The NPL ratio continued to increase, reaching 34.5% (vs. 33.5% in 2021), with NPL coverage remaining above 80%. The solvency ratio remained at a comfortable level of 29.9% (vs. 31.7% in 2021).

The NPL ratio continued to see a slight increase while the solvency ratio remained at comfortable levels

BANCO BIC			AF	KZ Million			U	S\$ Million	%	Change (A	KZ)
Year	2019	2020	2021	2022	2019	2020	2021	2022	20/19	21/20	22/21
BALANCE SHEET											
Net Assets	1,740,931	2,052,121	1,997,040	1,920,321	3,610	3,159	3,598	3,812	17.9%	-2.7%	-3.8%
Customer Loans (net)	563,100	662,838	585,166	603,277	1,168	1.020	1,054	1.198	17.7%	-11.7%	3.1%
Local Currency Loans	192,820	271,678	353,849	434,954	400	418	638	864	40.9%	30.2%	22.9%
Foreign Currency Loans	370,281	391,160	231,317	168,323	768	602	417	334	5.6%	-40.9%	-27.2%
Loan Loss Provisions	208,491	247,844	233,114	230,839	432	382	420	458	18.9%	-5.9%	-1.0%
Non-Performing Loans	133,866	288,382	274,441	287,743	278	444	495	571	115.4%	-4.8%	4.8%
Customer Deposits	1,202,785	1,346,637	1,301,873	1,233,088	2,494	2,073	2,346	2,448	12.0%	-3.3%	-5.3%
Local Currency Deposits	546,771	630,571	778,877	824,387	1,134	971	1,403	1,637	15.3%	23.5%	5.8%
Foreign Currency Deposits	656,014	716,066	522,996	408,700	1,360	1,102	942	811	9.2%	-27.0%	-21.9%
Sight Deposits	588,266	555,499	690,255	674,347	1,220	855	1,244	1,339	-5.6%	24.3%	-2.3%
Term Deposits	614,520	791,138	611,618	558,740	1,274	1,218	1,102	1,109	28.7%	-22.7%	-8.6%
Equity	363,719	482,697	457,056	429,987	754	743	824	854	32.7%	-5.3%	-5.9%
P&L ACCOUNT											
Net Interest Income	91,264	87,144	102,722	86,831	189	134	185	172	-4.5%	17.9%	-15.5%
Fees & Commissions	8,253	9,658	8,549	9,205	17	15	15	18	17.0%	-11.5%	7.7%
Other Banking Income	173,212	165,379	-42,092	-9,158	359	255	-76	-18	-4.5%	n.m.	-78.2%
Banking Income	272,728	262,181	69,180	86,879	566	404	125	172	-3.9%	-73.6%	25.6%
Staff Costs	34,234	35,599	50,530	51,842	71	55	91	103	4.0%	41.9%	2.6%
Other Costs	17,841	23,334	25,794	22,593	37	36	46	45	30.8%	10.5%	-12.4%
Depreciation	1,343	2,131	3,884	5,456	3	3	7	11	58.7%	82.3%	40.5%
Total Costs	53,418	61,064	80,209	79,891	111	94	145	159	14.3%	31.4%	-0.4%
Operating Income	219,311	201,117	-11,030	6,988	455	310	-20	14	-8.3%	n.m.	n.m.
Net Loan Loss Provisions (LLP)	34,627	20,285	22,827	31,716	72	31	41	63	-41.4%	12.5%	38.9%
Other	-107,391	-171,967	83,041	68,583	-223	-265	150	136	60.1%	n.m.	-17.4%
Pre-Tax Profits	77,292	8,866	49,185	43,854	160	14	89	87	-88.5%	454.8%	-10.8%
Taxes	6,635	-12,423	-941	2,193	14	-19	-2	4	n.m.	-92.4%	n.m.
Net Profit	70,657	21,289	50,126	41,662	147	33	90	83	-69.9%	135.5%	-16.9%
RATIOS											
Net Interest Margin (NII/ATA)	5.99%	4.59%	5.07%	4.43%	5.99%	4.59%	5.07%	4.43%	-1.39%	0.48%	-0.64%
Net Interest Income (% of Revenue)	33.5%	33.2%	148.5%	99.9%	33.5%	33.2%	148.5%	99.9%	-0.2%	115.2%	-48.5%
Fees (% of Banking Income)	3.0%	3.7%	12.4%	10.6%	3.0%	3.7%	12.4%	10.6%	0.7%	8.7%	-1.8%
Staff Costs (% of Total Costs)	64.1%	58.3%	63.0%	64.9%	64.1%	58.3%	63.0%	64.9%	-5.8%	4.7%	1.9%
Costs per Employee ('000)	16,427	17,156	24,340	24,408	34.1	26.4	43.9	48.5	4.4%	41.9%	0.3%
Total Costs per Branch ('000)	230,249	263,207	342,775	338,521	477	405	618	672	14.3%	30.2%	-1.2%
Cost-to-Income (incl. Depreciation)	19.6%	23.3%	115.9%	92.0%	19.6%	23.3%	115.9%	92.0%	3.7%	92.7%	-24.0%
Net LLP (% of Net Loans)	6.15%	3.06%	3.90%	5.26%	6.15%	3.06%	3.90%	5.26%	-3.09%	0.84%	1.36%
Tax Rate	8.6%	-140.1%	-1.9%	5.0%	8.6%	-140.1%	-1.9%	5.0%	-148.7%	138.2%	6.9%
Return on Equity (ROE)	19.4%	4.4%	11.0%	9.7%	19.4%	4.4%	11.0%	9.7%	-15.0%	6.6%	-1.3%
Return on Assets (ROA)	4.06%	1.04%	2.51%	2.17%	4.06%	1.04%	2.51%	2.17%	-3.02%	1.47%	-0.34%
Loans/Deposits	46.8%	49.2%	44.9%	48.9%	46.8%	49.2%	44.9%	48.9%	2.4%	-4.3%	4.0%
Loans/Assets	32.3%	32.3%	29.3%	31.4%	32.3%	32.3%	29.3%	31.4%	0.0%	-3.0%	2.1%
Deposits/Liabilities	87.3%	85.8%	84.5%	82.7%	87.3%	85.8%	84.5%	82.7%	-1.5%	-1.3%	-1.8%
Loans in Local Currency (% of Total)	34.2%	41.0%	60.5%	72.1%	34.2%	41.0%	60.5%	72.1%	6.7%	19.5%	11.6%
Deposits in Local Currency (% of Total)	45.5% 48.9%	46.8%	59.8%	66.9%	45.5%	46.8%	59.8%	66.9%	1.4%	13.0%	7.0%
Sight Deposits (% of Total)		41.3%	53.0%	54.7%	48.9%	41.3%	53.0%	54.7%	-7.7%	11.8%	1.7%
Loans per Branch ('000)	2,427,157	2,857,061	2,500,708	2,556,259	5,033 10,751	4,398 8,935	4,506	5,075 10,373	17.7% 12.0%	-12.5% -4.2%	2.2% -6.1%
Deposits per Branch ('000)	5,184,420	5,804,469	5,563,560	5,224,948	- ,		10,025	- ,			
Solvency Ratio NPL Ratio	20.3% 17.3%	25.3% 31.7%	31.7% 33.5%	29.9% 34.5%	20.3% 17.35%	25.3% 31.67%	31.7% 33.54%	29.9% 34.50%	5.0% 14.32%	6.4% 1.87%	-1.8% 0.96%
	17.3%		33.5% 84.9%	34.5% 80.2%		31.67% 85.9%				-1.0%	
NPL Coverage BS Provisions/Loans (gross)	27.02%	85.9% 27.22%	84.9% 28.49%	80.2% 27.67%	155.7% 27.02%	85.9% 27.22%	84.9% 28.49%	80.2% 27.67%	-69.8% 0.19%	-1.0% 1.27%	-4.7% -0.81%
Source: Annual Reports and Faglestone Securities	27.0270	21.2270	20.4770	27.0770	27.02/0	21.22/0	20.47/0	27.0770	0.1770	1.2//0	-0.0170

Source: Annual Reports and Eaglestone Securities.

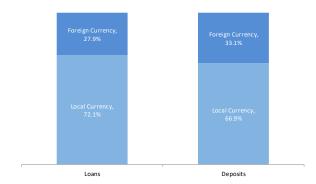


BALANCE SHEET STRUCTURE - 2022

Other Assets, 4.8% Securities, 20.6% Other Liabilit, 13.4% Loans to Customers, 31.4% ST Invest., 22.8% Cash and Deposits, 20.4% Assets Liabilities and Equity

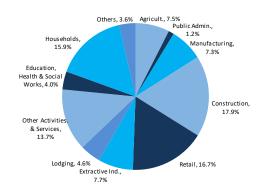
Sources: Annual Report and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2022



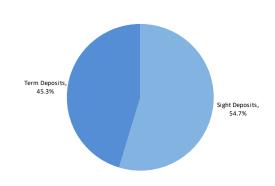
Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2022



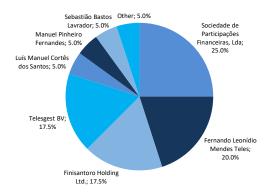
Sources: Annual Report and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2022



Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2022



Sources: Annual Report and Eaglestone Securities.



BANCO MILLENNIUM ATLÂNTICO (BMA)

BMA disclosed a net profit of AKZ 3,498 million (US\$ 7 million) in 2022, a modest increase of 2.0% YoY. The bottom-line evolution was mainly due to the significant improvement in the operating income performance of the bank that more than offset the negative impact of the sharp increase in provisions for other assets. Overall, ROE reached only 1.8% and ROA 0.22%.

BMA's net profit reached AKZ 3,498 million in 2022, rising 2.0% YoY

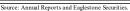
Operating income nearly trebled in the period after the 8% YoY recovery in revenues and the 1.3% YoY fall in costs. Net interest income saw a sharp increase thanks to the higher interest from loans and advances to central banks and other credit institutions. Fee income also saw another strong evolution as a result of the increase in certain types of fees such as those on electronic operations, account maintenance fees and market transaction fees. On the other hand, other banking income saw another significant decline due to the lower contributions from other financial assets and liabilities at fair value, the sale of other assets and results from investments at amortized costs. All in all, and considering the slight decline in costs, the C/I ratio improved to 86.9% from 95.0% in 2021. Below the operating income line, we note the reversal in provisions for other assets, which in 2021 had a negative impact on the bottom-line. However, the bank recorded a sharp increase in impairments for financial assets at amortized cost, which in the previous year saw a reversal thanks to the upgrade in the credit rating of Angola.

Operating income nearly trebled thanks to the recovery in revenues and the decline in costs

In terms of the balance sheet, net loans recovered 2.9% YoY and deposits declined 4.1% YoY, with both loans and deposits in foreign currency falling in the period. This means that that loans-to-deposits ratio increased slightly to 33.2% from 31.0% in the previous year. The NPL ratio saw another modest improvement to 15.8% (from 16.4%), while NPL coverage stood at 162%. Finally, the solvency ratio declined to 19.1% (vs. 20.5% in 2021).

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

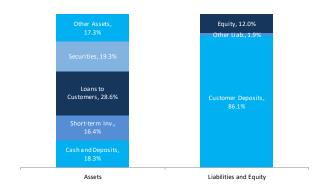
B. MILLENNIUM ATLÂNTICO			Al	KZ Million			U	S\$ Million	% (Change (A	KZ)
Year	2019	2020	2021	2022	2019	2020	2021	2022	20/19	21/20	22/21
BALANCE SHEET											
Net Assets	1,601,479	1,753,739	1,714,018	1,584,278	3,321	2,700	3,088	3,145	9.5%	-2.3%	-7.6%
Customer Loans (net)	442,701	454,271	440,985	453,601	918	699	795	901	2.6%	-2.9%	2.9%
Local Currency Loans	351,507	331,649	332,294	372,223	729	511	599	739	-5.6%	0.2%	12.0%
Foreign Currency Loans	91,194	122,622	108,691	81,378	189	189	196	162	34.5%	-11.4%	-25.1%
Loan Loss Provisions	109,259	145,411	147,333	156,246	227	224	265	310	33.1%	1.3%	6.0%
Non-Performing Loans	82,408	102,545	96,322	96,151	171	158	174	191	24.4%	-6.1%	-0.2%
Customer Deposits	1,234,986	1,523,971	1,422,950	1,364,668	2,561	2,346	2,564	2,709	23.4%	-6.6%	-4.1%
Local Currency Deposits	507,681	623,269	683,376	818,011	1,053	959	1,231	1,624	22.8%	9.6%	19.7%
Foreign Currency Deposits	727,304	900,702	739,574	546,658	1,508	1,387	1,333	1,085	23.8%	-17.9%	-26.1%
Sight Deposits	480,107	587,821	587,278	509,274	996	905	1,058	1,011	22.4%	-0.1%	-13.3%
Term Deposits	754,878	936,150	835,672	855,395	1,565	1,441	1,506	1,698	24.0%	-10.7%	2.4%
Equity	163,318	182,706	185,983	189,709	339	281	335	377	11.9%	1.8%	2.0%
P&L ACCOUNT											
Net Interest Income	66,358	44,045	20,024	32,454	138	68	36	64	-33.6%	-54.5%	62.1%
Fees & Commissions	15,026	11,781	16,308	20,414	31	18	29	41	-21.6%	38.4%	25.2%
Other Banking Income	29,610	45,387	22,898	11,102	61	70	41	22	53.3%	-49.5%	-51.5%
Banking Income	110,995	101,213	59,231	63,970	230	156	107	127	-8.8%	-41.5%	8.0%
Staff Costs	21,147	23,318	26,784	26,994	44	36	48	54	10.3%	14.9%	0.8%
Other Costs	12,856	17,048	18,451	18,434	27	26	33	37	32.6%	8.2%	-0.1%
Depreciation	6,425	10,887	11,039	10,139	13	17	20	20	69.5%	1.4%	-8.2%
Total Costs	40,427	51,253	56,273	55,567	84	79	101	110	26.8%	9.8%	-1.3%
Operating Income	70,568	49,960	2,958	8,404	146	77	5	17	-29.2%	-94.1%	184.1%
Net Loan Loss Provisions (LLP)	2,765	10,692	10,817	-6,831	6	16	19	-14	286.7%	1.2%	n.m.
Other	-37,090	-48,198	11,311	-12,069	-77	-74	20	-24	29.9%	n.m.	n.m.
Pre-Tax Profits	30,712	-8,930	3,451	3,165	64	-14	6	6	n.m.	n.m.	-8.3%
Taxes	248	-1,151	23	-333	1	-2	0	-1	n.m.	n.m.	n.m.
Net Profit	30,465	-7,779	3,428	3,498	63	-12	6	7	n.m.	n.m.	2.0%
RATIOS											
Net Interest Margin (NII/ATA)	4.48%	2.63%	1.15%	1.97%	4.48%	2.63%	1.15%	1.97%	-1.86%	-1.47%	0.81%
Net Interest Income (% of Revenue)	59.8%	43.5%	33.8%	50.7%	59.8%	43.5%	33.8%	50.7%	-16.3%	-9.7%	16.9%
Fees (% of Banking Income)	13.5%	11.6%	27.5%	31.9%	13.5%	11.6%	27.5%	31.9%	-1.9%	15.9%	4.4%
Staff Costs (% of Total Costs)	52.3%	45.5%	47.6%	48.6%	52.3%	45.5%	47.6%	48.6%	-6.8%	2.1%	1.0%
Costs per Employee ('000)	11.671	12,869	17,820	18,591	24.2	19.8	32.1	36.9	10.3%	38.5%	4.3%
Total Costs per Branch ('000)	310,980	406,771	377,674	378,006	645	626	681	750	30.8%	-7.2%	0.1%
Cost-to-Income (incl. Depreciation)	36.4%	50.6%	95.0%	86.9%	36.4%	50.6%	95.0%	86.9%	14.2%	44.4%	-8.1%
Net LLP (% of Net Loans)	0.62%	2.35%	2.45%	-1.51%	0.62%	2.35%	2.45%	-1.51%	1.73%	0.10%	-3.96%
Tax Rate	0.8%	12.9%	0.7%	-10.5%	0.8%	12.9%	0.7%	-10.5%	12.1%	-12.2%	-11.2%
Return on Equity (ROE)	18.7%	-4.3%	1.8%	1.8%	18.7%	-4.3%	1.8%	1.8%	-22.9%	6.1%	0.0%
Return on Assets (ROA)	1.90%	-0.44%	0.20%	0.22%	1.90%	-0.44%	0.20%	0.22%	-2.35%	0.64%	0.02%
Loans/Deposits	35.8%	29.8%	31.0%	33.2%	35.8%	29.8%	31.0%	33.2%	-6.0%	1.2%	2.2%
Loans/Assets	27.6%	25.9%	25.7%	28.6%	27.6%	25.9%	25.7%	28.6%	-1.7%	-0.2%	2.9%
Deposits/Liabilities	85.9%	97.0%	93.1%	97.9%	85.9%	97.0%	93.1%	97.9%	11.1%	-3.9%	4.7%
Loans in Local Currency (% of Total)	79.4%	73.0%	75.4%	82.1%	79.4%	73.0%	75.4%	82.1%	-6.4%	2,3%	6.7%
Deposits in Local Currency (% of Total)	41.1%	40.9%	48.0%	59.9%	41.1%	40.9%	48.0%	59.9%	-0.2%	7.1%	11.9%
Sight Deposits (% of Total)	38.9%	38.6%	41.3%	37.3%	38.9%	38.6%	41.3%	37.3%	-0.3%	2.7%	-4.0%
Loans per Branch ('000)	3,405,392	3,605,323	2,959,632	3,085,723	7,062	5,550	5,333	6,126	5.9%	-17.9%	4.3%
Deposits per Branch ('000)	9,499,889	12,095,006	9,550,003	9,283,459	19,700	18,619	17,208	18,431	27.3%	-21.0%	-2.8%
Solvency Ratio	14.5%	16.5%	20.5%	19.1%	14.5%	16.5%	20.5%	19.1%	2.0%	4.0%	-1.4%
NPL Ratio	14.9%	17.1%	16.4%	15.8%	14.93%	17.10%	16.37%	15.77%	2.17%	-0.73%	-0.61%
NPL Coverage	132.6%	141.8%	153.0%	162.5%	132.6%	141.8%	153.0%	162.5%	9.2%	11.2%	9.5%
BS Provisions/Loans (gross)	19.79%	24.25%	25.04%	25.62%	19.79%	24.25%	25.04%	25.62%	4.45%	0.80%	0.58%
Source: Annual Reports and Faglestone Securities											





BALANCE SHEET STRUCTURE - 2022

LOANS AND DEPOSITS BY CURRENCY - 2022



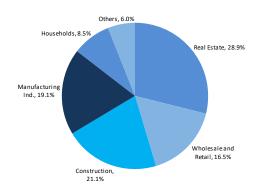


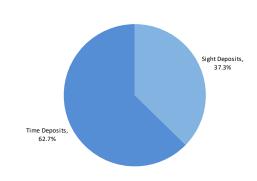
Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

LOAN BREAKDOWN - 2022

DEPOSIT BREAKDOWN - 2022

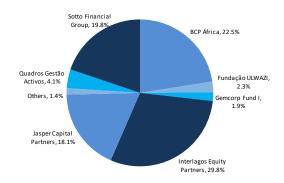




Sources: Annual Report and Eaglestone Securities.

Sources: Annual Report and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2022



Sources: Annual Report and Eaglestone Securities.



ANNEX I – ANGOLAN BANKS MAIN INDICATORS

MAIN INDICATORS									RAN	KING		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Net Assets (AKZ million)												
Banco Angolano de Investimentos	1,369,307	2,044,595	2,641,703	3,056,904	3,054,954	3,194,900	3	1	1	1	1	1
Banco de Fomento Angola Banco BIC	1,443,064 1,011,991	1,703,728 1,307,706	2,195,058 1,740,931	2,874,900 2,052,121	2,632,275 1,997,040	2,708,905 1,920,321	2 5	3 6	2	2	2 3	2 3
Banco de Poupança e Crédito	1,855,500	1,909,676	2,024,089	2,353,256	1,887,339	1,692,923	1	2	3	3	4	4
Banco Millennium Atlântico	1,069,661	1,358,772	1,601,479	1,753,739	1,714,018	1,584,278	4	4	5	5	5	5
Standard Bank Angola	317,824	443,247	606,237	880,282	968,274	1,080,819	9	9	7	7	7	6
Banco Caixa Geral de Angola	295,159	362,281	547,100	610,001	740,163	791,759	10 12	10 12	9 14	9 11	9 11	7 8
Banco de Comércio e Indústria Banco Keve	176,139 151,007	135,920 159,442	173,266 176,206	467,363 172,185	398,917 331,292	719,267 611,620	13	13	13	14	13	8
Banco de Negócios Internacional	266,795	301,158	377,772	440,521	387,524	355,837	11	11	11	12	12	10
Banco de Investimento Rural	5,396	15,036	80,533	118,095	154,025	214,491	27	23	18	16	15	11
Credisul - Banco de Crédito do Sul	35,918	59,203	106,798	99,231	130,888	175,245	19	17	16	17	16	12
Finibanco Angola	77,738	99,421	129,874	139,756	135,660	139,881	14	14	15	15	17	13
Banco Yetu Banco Comercial Angolano	11,851 42,695	22,998 59,862	42,490 93,470	51,653 97,120	68,229 94,199	136,619 96,071	23 17	22 16	22 17	22 18	19 18	14 15
Banco VTB Á frica	53,222	91,709	184,705	198,895	199,637	92,133	15	15	12	13	14	16
Banco Comercial do Huambo	29,375	37,797	45,665	48,636	56,374	66,017	20	20	21	23	21	17
Banco Valor	38,737	45,502	64,275	65,537	57,936	56,940	18	18	19	19	20	18
Bank of China	8,887	8,175	14,348	60,370	48,808	43,997	25	26	25	20	23	19
Standard Chartered Bank Angola Banco Sol	44,968 475,276	45,050 532,261	51,085 602,708	57,823 663,881	51,719 751,086	41,769	16 7	19 7	20 8	21 8	22 8	20
Banco Económico	920,100	1,325,385	1,242,758	1,593,121	1,278,285		6	5	6	6	6	
Banco BAI Micro Finanças	8,808	14,844	21,289	20,616	22,341	-	26	24	24	25	25	-
Banco de Desenvolvimento de Angola	369,026	413,124	529,629	497,620	436,345	-	8	8	10	10	10	-
Banco Kwanza de Investimento	17,287	14,805	10,432	-	-	-	22	25	26	-	-	-
Banco Prestígio	19,235	28,711	41,170	45,238	36,457	-	21	21	23	24	24	-
Banco Postal	10,333	-	-	-	-	-	24 28	-	-	-	-	-
Banco Mais	3,953	-	-	-	-	-	28	-	-	-	-	-
Net Loans (AKZ million)	201120	206 222		(/2	505 ***	(02			_			
Banco BIC Banco Millennium Atlântico	284,438 395,713	396,255 420,265	563,100 442,701	662,838 454,271	585,166 440,985	603,277 453,601	4 2	3 2	1 3	1 2	1 2	1 2
Banco de Fomento Angola	194,809	295,842	327,937	333,373	352,959	433,601	5	5	4	4	4	3
Banco Angolano de Investimentos	369,345	373,253	448,712	366,759	356,920	392,351	3	4	2	3	3	4
Standard Bank Angola	35,070	53,697	91,505	140,309	234,174	297,185	13	11	9	8	5	5
Banco de Poupança e Crédito	1,130,072	684,388	41,725	64,608	78,699	185,592	1	1	13	11	11	6
Banco Caixa Geral de Angola	82,005	79,856	112,377	119,781	167,932	168,282	9	10	7	10	9	7
Banco Keve	56,016	49,687	51,285	61,517	65,228	120,992	10	12	11	12	12	8
Banco de Negócios Internacional Credisul - Banco de Crédito do Sul	89,940 2,634	86,888 7,675	87,423 11,734	126,527	137,201 20,196	113,478 50,183	8 17	9 16	10 15	9 17	10 17	9 10
Banco de Comércio e Indústria	2,034 47,105	50,132	45,684	17,588 46,990	52,379	50,183	17	13	12	17	17	10
Banco de Investimento Rural	552	5,150	9,917	26,577	48,304	35,348	18	18	16	15	14	12
Finibanco Angola	22,740	22,175	22,786	20,047	26,051	21,609	14	14	14	16	15	13
Banco Yetu	345	2,198	1,602	4,481	11,054	18,917	19	19	20	21	19	14
Bank of China	0	0	170	38,684	25,223	14,921	27	26	24	14	16	15
Banco VTB África	14	8	5,659	10,995	19,162	14,720	24	24	19	18	18	16
Banco Comercial Angolano Banco Valor	12,367 6,777	11,712 6,467	7,649 6,305	5,951 8,524	7,642 5,264	5,648 3,370	15 16	15 17	17 18	20 19	20 21	17 18
Banco Comercial do Huambo	112	1,317	70	848	2,100	1,980	22	20	25	24	23	19
Standard Chartered Bank Angola	0	0	1,214	290	746	426	27	25	22	25	24	20
Banco Sol	173,459	167,121	219,326	204,909	214,177	-	7	6	5	5	9	-
Banco Económico	178,818	124,538	94,172	80,193	68,068	-	6	7	8	6	7	-
Banco BAI Micro Finanças	165	594	850	854	531	-	21	21	23	23	25	-
Banco de Desenvolvimento de Angola Banco Kwanza de Investimento	53,415 64	96,041 48	147,654 25	201,754	214,618	-	11 23	8 23	6 26	7	6	-
Banco Prestígio	296	524	1,381	2,962	2,803	-	20	23	21	22	22	
Banco Postal	10	-	-	-	2,003	_	25	-	-	-	-	-
Banco Mais	4	-	-	-	-	-	26	-	-	-	-	-
Customer Deposits (AKZ million)												
Banco Angolano de Investimentos	1,092,660	1,807,522	2,285,012	2,704,506	2,525,618	2,637,146	1	1	1	1	1	1
Banco de Fomento Angola	1,058,241	1,232,128	1,622,898	2,252,203	2,005,319	2,040,285	2	2	2	2	2	2
Banco Millennium Atlântico	801,366	1,042,925	1,234,986	1,523,971	1,422,950	1,364,668	4	5	5	4	3	3
Banco BIC Banco de Poupança e Crédito	787,235 1,008,949	920,696 1,211,167	1,202,785 1,440,365	1,346,637 1,443,704	1,301,873 1,299,906	1,233,088 1,227,905	5 3	6	6	6 5	5 6	4 5
Standard Bank Angola	265,658	336,812	432,183	691,667	678,258	743,388	8	8	9	7	7	6
Banco Caixa Geral de Angola	226,363	279,856	452,165	520,078	610,761	656,158	10	9	8	9	9	7
Banco de Comércio e Indústria	101,470	123,187	185,153	417,106	335,707	650,980	12	12	11	10	10	8
Banco Keve	116,267	129,165	120,640	128,132	243,879	493,668	11	11	13	13	12	9
Banco de Negócios Internacional	234,333	254,281	310,677	344,278	281,490	254,199	9	10	10	11	11	10
Banco de Investimento Rural	4,031	6,352	53,461	79,244	122,868	169,787	25	22	16	15	14	11
Credisul - Banco de Crédito do Sul Finibanco Angola	26,186 57,090	29,652 68,080	64,501 86,951	40,340 102,640	76,172 88,492	113,517 95,224	18 13	18 13	15 14	17 14	16 15	12 13
Banco Yetu	8,815	11,885	24,774	27,664	33,620	79,381	22	20	20	20	19	13
Banco VTB África	31,131	56,839	145,239	164,037	164,573	77,557	16	14	12	12	13	15
Banco Comercial Angolano	28,267	35,762	43,169	38,966	45,208	49,453	17	15	18	18	17	16
Banco Valor	31,411	34,485	45,934	48,559	38,806	37,313	15	16	17	16	18	17
Banco Comercial do Huambo	15,729	14,448	18,268	15,782	17,176	23,943	19	19	22	22	22	18
Standard Chartered Bank Angola	36,705	32,224	33,491	38,918	31,699	22,936	14	17	19	19	20	19
Bank of China Banco Sol	0 359,267	410 406,024	5,048 478,737	2,124 525,162	3,522 639,850	7,341	27 7	25 7	24 7	24 8	24 8	20
Banco Soi Banco Económico	649,812	1,059,122	1,415,853	1,589,389	1,303,985	-	6	4	4	3	4	
Banco BAI Micro Finanças	5,212	6,872	12,493	11,127	11,202	-	24	21	23	23	23	-
Banco de Desenvolvimento de Angola	182	0	0	0	0	-	27	-	26	25	24	-
Banco Kwanza de Investimento	11,561	5,935	2,027	-	-	-	21	23	25	-	-	-
Banco Prestígio	13,850	4,291	24,494	19,599	22,385	-	20	24	20	21	21	-
Banco Postal	6,701	-	-	-	-	-	23	-	-	-	-	-
Banco Mais	2,230	-	-	-	-	-	26	-	-	-	-	-



MAIN INDICATORS (CONT.)									PANI	KING		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Equity (AKZ million)												
Banco de Fomento Angola	217,422	378,501	462,206	497,977	422,070	484,290	1	1	1	1	2	1
Banco Angolano de Investimentos Banco BIC	195,743 118,442	199,209 234,000	298,166 363,719	291,371 482,697	434,105 457,056	467,734 429,987	2 5	3 2	3 2	3 2	3 1	2
Standard Bank Angola	37,858	64,858	95,666	116,982	169,486	198,876	9	9	6	6	6	4
Banco Millennium Atlântico	128,539	135,039	163,318	182,706	185,983	189,709	4	5	4	5	5	5
Banco Caixa Geral de Angola	52,991	65,293	76,607	78,429	102,183	119,520	7	8	7	8 7	8 7	6 7
Banco de Poupança e Crédito Banco de Negócios Internacional	170,291 18,237	138,820 19,778	-82,120 21,582	91,453 24,947	135,102 44,515	88,008 54,765	12	15	25 15	16	11	8
Credisul - Banco de Crédito do Sul	7,811	23,200	33,847	38,200	47,034	54,759	19	12	10	10	10	9
Banco Keve	16,296	20,347	29,490	31,197	20,427	47,361	13	13	12	12	17	10
Banco Comercial do Huambo Banco de Investimento Rural	11,027 1,294	17,647 8,524	24,760 14,770	30,968 23,202	37,324 26,745	40,690 39,387	16 27	17 23	13 18	13 17	12 15	11 12
Finibanco Angola	13,246	17,928	22,028	27,704	35,738	37,159	14	16	14	14	14	13
Banco Comercial Angolano	11,977	20,178	29,761	34,967	35,018	36,521	15	14	11	11	13	14
Banco de Comércio e Indústria	26,556	-9,921	-36,832	26,257	19,060	36,378	11	11	9	15	18	15
Banco Yetu Banco Valor	2,715 6,590	10,645 10,172	14,359 14,943	16,658 14,683	23,516 17,327	31,559 18,395	23 20	19 20	19 17	19 20	16 19	16 17
Standard Chartered Bank Angola	5,234	8,884	8,650	9,021	14,693	14,353	22	22	21	22	21	18
Bank of China	8,795	7,575	6,829	6,693	9,809	11,994	18	26	24	24	23	19
Banco VTB Á frica Banco Sol	10,780 35,873	16,324 39,220	18,514 42,440	20,783 73,040	17,056 75,946	10,534	17 10	18 10	16 8	18 9	20 9	20
Banco Económico	45,137	40,630	-490,553	-628,321	-455,012		8	7	26	25	25	
Banco BAI Micro Finanças	2,460	7,675	8,077	8,655	10,144	-	25	24	22	23	22	-
Banco Kwanza de Investimento	5,285	7,634	7,119	-		-	21	25	23	-		-
Banco Prestígio Banco Postal	2,168 2,659	9,935	12,004	12,407	9,084	-	26 24	21	20	21	24	-
Banco Mais	1,245		-	-		-	28	-		-	-	
Net Profit (AKZ million) Banco de Fomento Angola	69,085	174,259	119,940	89,849	156,472	140,455	1	1	1	1	2	1
Banco Angolano de Investimentos	54,704	50,066	118,733	28,672	141,541	100,228	2	4	2	4	3	2
Standard Bank Angola	17,028	32,323	32,128	36,131	75,736	65,657	5	6	5	3	4	3
Banco BIC	34,253	51,004	70,657	21,289	50,126	41,662	3	3	4	5	5	4
Banco Caixa Geral de Angola Banco Keve	7,656 2,076	20,549 4,603	21,383 2,703	12,493 1,707	34,416 -20,357	34,480 26,501	7 13	8 15	7 18	7 20	6 24	5 6
Banco de Investimento Rural	-182	202	5,572	11,617	9,042	16,260	23	24	12	8	8	7
Banco Yetu	160	2,539	4,483	4,140	10,584	14,486	22	19	15	17	7	8
Credisul - Banco de Crédito do Sul Banco Comercial do Huambo	2,840 4,005	11,599	14,647	9,353	8,835	11,258	11 10	9 13	8 11	10 13	9 12	9 10
Finibanco Angola	2,251	6,630 6,449	7,164 5,501	6,208 5,667	6,356 4,569	6,366 3,720	12	14	13	14	14	11
Banco Millennium Atlântico	23,829	27,225	30,465	-7,779	3,428	3,498	4	7	6	6	16	12
Banco Valor	1,666	4,015	5,423	4,380	2,644	3,448	16	17	14	15	18	13
Banco Comercial Angolano Bank of China	1,983 -1,022	8,082 -1,219	10,890 -1,715	6,799 -136	2,495 3,121	2,603 2,185	15 24	10 25	9 23	12 23	19 17	14 15
Banco de Negócios Internacional	2,003	6,771	2,502	3,402	4,050	2,183	14	12	19	19	15	16
Standard Chartered Bank Angola	571	1,372	-822	-928	6,922	258	19	21	22	22	11	17
Banco de Comércio e Indústria	663	-8,993	-26,190	4,198	-7,515	-329	18	22	24	16	23	18
Banco VTB Á frica Banco de Poupança e Crédito	6,665 -73,100	7,209 -26,852	8,679 -404,732	10,080 -524,923	5,345 -83,211	-6,522 -120,397	8 28	11 26	10 25	9 25	13 25	19 20
Banco Sol	9,172	4,493	4,049	8,819	7,780	-	6	16	16	11	10	-
Banco Económico	6,009	36,522	-531,183	-137,797	173,309	-	9	5	26	24	1	-
Banco BAI Micro Finanças	315	239 2,378	402	578	1,612	-	20 17	23 20	20 21	21	21	-
Banco Kwanza de Investimento Banco Prestígio	1,662 278	2,664	-515 3,576	3,621	-1,689		21	18	17	18	22	
Banco Postal	-4,320	-	-	-	-	-	27	-	-	-	-	-
Banco Mais	-1,661	-	-	-	-	-	25	-	-	-	-	-
Banking Income (AKZ million)												
Banco de Fomento Angola	138,295	280,169	209,869	274,224	241,380	269,056	1	1	3	1	1	1
Banco Angolano de Investimentos	111,642 33,809	178,511	215,257	233,042	218,791 122,183	263,964 125,779	2 7	3	2 7	3 7	2	2 3
Standard Bank Angola Banco de Poupança e Crédito	50,903	56,648 97,643	61,106 -15,351	83,429 -870,312	16,481	93,669	5	6	26	25	4 14	3 4
Banco BIC	79,166	191,040	272,728	262,181	69,180	86,879	4	2	1	2	5	5
Banco Millennium Atlântico	85,541	105,691	110,995	101,213	59,231	63,970	3	5	6	6	6	6
Banco Caixa Geral de Angola Banco Keve	25,220 17,103	39,053 34,296	39,382 35,132	42,594 30,066	49,733 10,746	60,749 37,936	9 12	11 12	9 11	9 11	8 16	7 8
Banco Yetu	1,751	4,854	9,357	11,575	20,605	34,028	23	21	20	18	12	9
Banco de Investimento Rural	776	1,438	10,477	20,933	19,387	28,486	25	25	18	14	13	10
Credisul - Banco de Crédito do Sul	5,967	23,856	26,888 20,283	23,626	20,897	25,741	17	13	12	13 12	11 9	11
Banco de Comércio e Indústria Banco de Negócios Internacional	21,409 19,218	20,477 43,556	20,283 38,882	26,893 50,477	24,257 49,981	21,537 13,127	10 11	14 10	13 10	8	7	12 13
Finibanco Angola	7,157	15,096	13,427	16,628	7,557	11,197	14	15	16	17	21	14
Banco Comercial Angolano	6,420	13,674	17,555	17,377	10,100	10,296	15	17	14	16	18	15
Banco Comercial do Huambo	5,983	9,653	10,172	9,762	9,264	9,653	16	18	19	20	19	16
Banco VTB Á frica Banco Valor	11,434 4,333	13,722 7,717	15,425 10,602	20,631 9,717	14,894 5,798	7,842 7,308	13 19	16 19	15 17	15 21	15 22	17 18
Standard Chartered Bank Angola	3,201	4,320	4,221	7,141	10,179	5,080	20	23	22	22	17	19
Bank of China	-100	49	-110	3,102	4,632	4,596	28	26	25	23	23	20
Banco Sol Banco Económico	41,228 28,579	66,424 143,443	48,125 145,066	42,051 137,687	21,977 180,317	-	6 8	8	8	10 4	10 3	-
Banco Econômico Banco BAI Micro Finanças	28,579 1,481	2,201	145,066 2,955	4,332	4,214	-	8 24	4 24	23	4 23	3 24	-
Banco Kwanza de Investimento	3,043	4,572	883	-	-	-	21	22	24	-	-	-
Banco Prestígio	2,301	6,000	8,375	10,234	-1,795	-	22	20	20	19	25	-
Banco Postal Banco Mais	727 212	-	-	-	-	-	26 27	-	-	-	-	-
(1) Banco Millennium Angola and Banco Privado Atla	:=	016 to create Br	- Millonnison	Atlântico Com	- Annual Dane	eto and Caplaston						



MAIN INDICATORS (CONT.)									PANI	KING		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Total Costs (AKZ million)												
Banco Angolano de Investimentos	39,363	51,090	65,653	85,968	126,852	142,467	3	3	3	2	1	1
Banco de Fomento Angola Banco BIC	33,795 28,500	58,197 35,466	77,075 53,418	91,764 61,064	101,215 80,209	102,343 79,891	4 5	2 5	1 4	1 4	2	2 3
Banco de Poupança e Crédito	87,362	75,023	67,915	65,008	70,155	59,170	1	1	2	3	4	4
Banco Millennium Atlântico	39,542	44,036	40,427	51,253	56,273	55,567	2	4	5	5	5	5
Standard Bank Angola	15,384	20,611	23,752	30,648	39,087	48,199	8	8	8	9	6	6
Banco de Comércio e Indústria	15,219	18,664 12,845	23,241	32,643	33,894	23,861 20,501	9 12	9 12	9 12	7 11	8 12	7 8
Banco Caixa Geral de Angola Banco Keve	10,630 11,330	14,236	15,251 15,657	18,536 17,668	19,710 21,885	18,544	11	11	11	12	10	9
Banco de Negócios Internacional	12,882	15,190	16,846	21,630	21,835	18,518	10	10	10	10	11	10
Banco Yetu	1,585	2,266	4,023	6,136	7,819	14,017	23	21	18	17	17	11
Banco de Investimento Rural	915	1,178	2,942	5,829	10,983	11,334	28	26	22	18	13	12
Credisul - Banco de Crédito do Sul Banco Comercial Angolano	2,380 3,604	7,028 4,375	6,931 6,034	9,867 8,663	10,132 8,418	10,131 7,876	18 15	13 15	14 15	14 15	15 16	13 14
Finibanco Angola	3,560	4,254	5,449	6,947	6,406	6,819	16	16	16	16	19	15
Standard Chartered Bank Angola	2,147	2,766	4,444	6,272	4,589	5,180	19	18	17	19	20	16
Banco Valor	2,630	2,605	3,361	4,288	4,320	4,402	17	20	20	21	21	17
Banco VTB África Banco Comercial do Huambo	1,909 1,038	2,851 1,382	3,328 1,883	4,988 2,191	6,888 2,946	3,782 2,963	21 26	17 24	21 24	20 24	18 24	18 19
Bank of China	949	1,268	1,602	1,823	2,197	2,004	27	25	25	25	25	20
Banco Sol	27,229	33,464	37,452	35,808	36,757	-	6	6	6	7	7	-
Banco Económico	19,699	23,839	27,751	30,670	30,487	-	7	7	7	8	9	-
Banco BAI Micro Finanças	1,352	1,870	2,272	2,780	3,311	-	24	22	23	23	23	-
Banco Kwanza de Investimento Banco Prestígio	1,334 2,006	1,438 2,740	1,415 3,652	3,694	3,821		25 20	23 19	26 19	21	22	
Banco Postal	5,022	-	-	-	-		14	-	-	-	-	-
Banco Mais	1,594	-	-	-	-	-	22	-	-	-	-	-
Operating Income (AKZ million)												
Banco de Fomento Angola	104,501	221,972	132,794	182,460	140,165	166,713	1	1	3	2	2	1
Banco Angolano de Investimentos	72,279	127,420	149,604	147,073	91,938	121,497	2	3	2	3	4	2
Standard Bank Angola	18,425	36,037	37,355	52,781	83,096	77,579	5	7 10	7 8	7 9	3 5	3 4
Banco Caixa Geral de Angola Banco de Poupança e Crédito	14,590 -36,459	26,208 22,620	24,130 -83,266	24,058 -935,319	30,024 -53,674	40,248 34,499	6 28	10	8 26	25	25	5
Banco Yetu	166	2,588	5,334	5,439	12,786	20,011	21	21	19	19	7	6
Banco Keve	5,773	20,060	19,475	12,398	-11,140	19,392	12	12	11	12	23	7
Banco de Investimento Rural	-139	259	7,535	15,104	8,403	17,152	23	25	17 10	11	9	8
Credisul - Banco de Crédito do Sul Banco Millennium Atlântico	3,587 45,998	16,828 61,654	19,957 70,568	13,759 49,960	10,764 2,958	15,610 8,404	15 4	13 6	6	12 6	8 13	10
Banco BIC	50,666	155,574	219,311	201,117	-11,030	6,988	3	2	1	1	22	11
Banco Comercial do Huambo	4,945	8,271	8,289	7,571	6,318	6,690	13	17	15	16	11	12
Finibanco Angola	3,597	10,841	7,978	9,681	1,152	4,379	14	15	16	14	17	13
Banco VTB Á frica Banco Valor	9,525 1,704	10,872 5,112	12,096 7,241	15,642 5,428	8,006 1,479	4,060 2,906	8 18	14 18	12 18	10 20	10 16	14 15
Bank of China	-1,049	-1,219	-1,713	1,279	2,435	2,592	25	26	24	23	14	16
Banco Comercial Angolano	2,815	9,298	11,522	8,714	1,682	2,420	16	16	13	15	15	17
Standard Chartered Bank Angola	1,054	1,555	-223	870	5,590	-100	19	23	22	21	12	18
Banco de Comércio e Indústria Banco de Negócios Internacional	6,190 6,336	1,814 28,367	-2,958 22,036	-5,749 28,847	-9,637 28,145	-2,323 -5,390	11 10	22 9	25 9	24 8	21 6	19 20
Banco Sol	13,999	32,961	10,673	6,243	-14,780	-5,590	7	8	13	18	24	-
Banco Económico	8,880	119,603	117,315	107,017	149,830	-	9	4	4	5	1	-
Banco BAI Micro Finanças	129	331	682	1,552	903	-	22	24	21	22	18	-
Banco Kwanza de Investimento	1,708 295	3,134	-532 4.722	6 540	5 616	-	17 20	20 19	23 20	- 17	20	-
Banco Prestígio Banco Postal	-4,294	3,260	4,722	6,540	-5,616		27	-	- 20	-	-	
Banco Mais	-1,381	-	-	-	-	-	26	-	-	-	-	-
Net Interest Margin (NII/ATA)												
Banco Comercial do Huambo	7.33%	11.09%	12.12%	13.32%	12.84%	11.84%	7	4	2	1	2	1
Banco Comercial Angolano	7.46%	6.59%	5.66%	5.83%	8.39%	9.70%	5	12	12	11	4	2
Credisul - Banco de Crédito do Sul Panco de Investimento Pural	4.15%	8.93%	5.38%	4.52% 10.46%	8.27% 6.99%	9.00%	20 16	7	15	17 3	6	3 4
Banco de Investimento Rural Banco de Fomento Angola	5.56% 7.82%	9.18% 7.48%	11.38% 7.87%	7.37%	7.24%	8.87% 8.09%	4	23 11	3 7	8	8	5
Standard Chartered Bank Angola	6.56%	7.63%	7.16%	6.48%	8.36%	8.04%	11	9	9	10	5	6
Standard Bank Angola	8.41%	9.57%	7.50%	6.89%	8.26%	7.80%	2	5	8	9	7	7
Banco Yetu Emibanco Angola	7.29% 6.57%	9.41% 7.56%	8.99% 5.54%	7.77% 4.76%	10.55% 5.21%	6.89% 6.42%	8 10	6 10	5 13	5 14	3 14	8 9
Finibanco Angola Banco Angolano de Investimentos	5.93%	5.04%	5.54% 4.44%	4.76%	5.53%	6.05%	10	18	19	15	12	10
Banco Valor	5.21%	13.89%	15.65%	8.56%	5.04%	5.92%	17	2	1	4	17	11
Banco Caixa Geral de Angola	7.35%	6.48%	5.36%	4.81%	5.43%	5.60%	6	13	16	13	13	12
Banco de Poupança e Crédito Banco BIC	3.20% 6.48%	2.94% 5.72%	-0.65% 5.99%	3.75% 4.59%	5.07% 5.07%	4.70% 4.43%	21 13	20 16	25 10	20 16	15 16	13 14
Banco Keve	8.25%	5.78%	5.53%	7.40%	1.72%	4.43%	3	15	14	7	24	15
Banco VTB África	1.17%	0.63%	-0.23%	0.52%	2.58%	4.08%	25	22	24	24	21	16
Bank of China Banco de Comércio e Indústria	0.00% 4.63%	0.00% 7.30%	-0.81% 8.29%	3.59% 5.52%	4.59% 5.70%	3.95% 2.15%	18	24 14	26 6	21 12	18 11	17 18
Banco Millennium Atlântico	6.67%	5.54%	4.48%	2.63%	1.15%	1.97%	9	17	18	22	23	19
Banco de Negócios Internacional	4.54%	4.56%	3.29%	4.40%	4.04%	1.76%	19	19	20	18	19	20
Banco Sol	2.97%	12.09%	1.52%	0.99%	2.74%	-	22	3	22	23	20	-
Banco Económico Banco BAI Micro Finanças	1.14% 6.48%	2.89% 13.95%	0.75% 9.93%	-2.48% 10.89%	-2.11% 14.19%	-	26 12	21 1	23 4	25 2	25 1	-
Banco Kwanza de Investimento	9.00%	8.84%	5.72%	-		-	1	8	11	-	-	-
Banco Prestígio	5.90%	-2.64%	2.61%	4.28%	2.00%	-	15	26	21	19	22	-
Banco Postal Banco Mais	1.37% 1.96%	-	-	-	-	-	24 23	-	-	-	-	-
(1) Banco Millennium Angola and Banco Privado A		2016 to amonto D		Atlântico Com	- Americal Domi	ets and Esplantar						



MAIN INDICATORS (CONT.)									DANI	ZINC		
MAIN INDICATORS (CONT.) Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Net Interest Income (% of Banking Revenue)	2017	2010	2017	2020	2021	2022	2017	2010	2017	2020	2021	2022
Banco BIC	83.4%	34.7%	33.5%	33.2%	148.5%	99.9%	5	14	16	16	3	1
Banco de Poupança e Crédito Banco Comercial Angolano	111.7% 50.3%	56.8% 24.7%	83.6% 24.7%	-9.4% 32.0%	652.8% 79.5%	89.9% 89.6%	1 13	7 19	1 20	25 17	1 9	2
Banco de Fomento Angola	78.0%	42.0%	73.1%	68.1%	82.6%	80.3%	7	12	6	1	7	4
Finibanco Angola	74.4%	44.4%	47.3%	38.6%	94.9%	79.0%	8	11	15	14	5	5
Banco VTB África	4.8%	3.3%	-2.1%	4.9%	34.5%	75.9%	26	22	26	23	20	6
Banco Comercial do Huambo	30.2%	38.6%	49.7%	64.3%	72.8%	75.1%	23	13	13	4	11	7
Standard Chartered Bank Angola	95.3% 72.7%	79.5% 48.2%	81.6% 48.3%	49.4% 56.7%	45.0% 77.2%	74.0% 71.7%	2	2 10	4 14	10 7	18 8	8
Banco Angolano de Investimentos Banco Caixa Geral de Angola	88.6%	54.5%	61.9%	65.3%	73.7%	70.6%	4	9	9	3	10	10
Standard Bank Angola	85.2%	64.3%	64.4%	61.4%	62.5%	63.6%	3	6	7	5	13	11
Banco de Investimento Rural	34.9%	65.2%	51.9%	49.6%	49.1%	57.4%	21	23	12	9	16	12
Banco de Comércio e Indústria	38.6%	55.6%	63.2%	65.7%	101.8%	55.8%	18	8	8	2	4	13
Credisul - Banco de Crédito do Sul Banco Keve	16.6% 70.3%	17.8% 26.2%	16.6% 26.4%	19.7% 42.9%	45.6% 40.3%	53.5% 52.1%	25 10	21 18	23 19	20 12	17 23	14 15
Banco Millennium Atlântico	78.7%	63.6%	59.8%	43.5%	33.8%	50.7%	6	5	11	13	19	16
Banco de Negócios Internacional	62.1%	29.7%	28.7%	35.7%	33.5%	49.8%	11	17	18	15	21	17
Banco Valor	43.5%	75.8%	81.0%	57.2%	53.6%	46.6%	16	3	5	6	15	18
Bank of China	0.0%	0.0%	82.4%	43.3%	54.1%	39.9%	-	24	2	11	14 22	19
Banco Yetu Banco Sol	48.8% 31.4%	33.8% 91.7%	31.5% 18.0%	31.6% 14.9%	30.7% 88.2%	20.7%	14 22	15 1	17 22	18 22	6	20
Banco Económico	40.2%	22.6%	6.6%	-25.5%	-16.8%		17	20	25	24	24	
Banco BAI Micro Finanças	37.0%	75.0%	60.7%	52.7%	72.3%	-	19	4	10	8	12	-
Banco Kwanza de Investimento	54.9%	31.0%	81.7%	-	-	-	12	16	3	-	-	-
Banco Prestígio	48.3%	-10.6%	10.9%	18.1%	-45.5%	-	15	26	24	21	25	-
Banco Postal Banco Mais	19.4% 36.4%	-	-	-	-	-	24 20	-	-	-	-	-
Banco Wais	30.470	-	-	-	-		20		-		-	-
Fees (% of Banking Income)	10.00	0.507	0.007		11 =0/	45.00	**		10			
Banco de Negócios Internacional Banco Millennium Atlântico	13.4% 16.0%	8.2% 19.5%	9.8% 13.5%	6.6% 11.6%	11.5% 27.5%	45.8% 31.9%	18 16	22 8	18 11	20 13	16 5	1 2
Banco Comercial Angolano	33.7%	30.6%	18.8%	13.5%	22.7%	25.2%	8	4	6	9	7	3
Banco Keve	23.1%	19.8%	15.7%	15.6%	45.0%	21.2%	13	10	9	7	2	4
Credisul - Banco de Crédito do Sul	50.0%	26.0%	30.0%	17.2%	25.6%	16.7%	3	5	2	4	6	5
Standard Chartered Bank Angola	1.8%	14.1%	10.5%	4.6%	10.4%	16.3%	26	13	16	23	19	6
Banco de Investimento Rural	35.4% 28.1%	30.5%	21.4%	22.1%	20.9%	16.2%	7	1 7	4 5	2 17	8	7
Banco de Comércio e Indústria Finibanco Angola	19.3%	24.7% 19.6%	19.5% 11.8%	8.4% 6.7%	12.5% 16.0%	14.6% 14.0%	11 15	11	5 15	17	13 10	8
Banco Caixa Geral de Angola	10.9%	10.0%	9.9%	15.8%	15.7%	13.0%	21	20	17	6	11	10
Banco Angolano de Investimentos	8.6%	10.9%	6.5%	8.6%	10.5%	11.6%	24	19	22	22	18	11
Banco Yetu	31.4%	20.2%	16.8%	18.1%	13.8%	11.4%	9	9	8	3	12	12
Banco BIC	7.1% 27.4%	4.4%	3.0%	3.7% 7.1%	12.4% 11.9%	10.6% 9.2%	25 12	24 12	24	24 18	14	13
Banco Valor Standard Bank Angola	12.4%	18.1% 11.8%	7.7% 11.8%	9.8%	11.4%	9.2%	12	17	20 14	16	15 17	14 15
Banco Comercial do Huambo	40.8%	45.8%	27.5%	10.7%	9.3%	7.7%	5	3	3	14	20	16
Bank of China	0.0%	-9.1%	-32.7%	10.2%	7.1%	7.3%	28	26	25	15	22	17
Banco de Fomento Angola	8.8%	4.7%	6.7%	6.1%	8.0%	6.5%	23	23	21	21	20	18
Banco VTB Á frica	84.8% 14.5%	65.1% 13.0%	55.3% -58.3%	27.7% -0.4%	38.8% 5.7%	5.0%	2 17	2 15	1	1 25	3 23	19
Banco de Poupança e Crédito Banco Sol	22.7%	12.9%	12.3%	11.7%	34.0%	3.0%	14	16	26 13	12	4	20
Banco Económico	30.7%	9.7%	8.4%	7.8%	5.9%	-	10	21	12	11	24	
Banco BAI Micro Finanças	11.9%	11.1%	18.0%	17.1%	16.1%	-	20	18	7	5	9	-
Banco Kwanza de Investimento	1.6%	1.4%	5.2%	-	-	-	27	25	23	-	-	-
Banco Prestígio Banco Postal	40.2% 10.9%	13.3%	8.5%	13.5%	-34.1%	-	6 22	14	19	8	25	-
Banco Mais	49.1%		-	-	-		4	-			-	-
Staff Costs (% of Total Costs) Banco de Poupança e Crédito	59.1%	57.1%	61.0%	65.0%	57.6%	71.9%	5	8	7	1	7	1
Bank of China	26.9%	47.3%	51.9%	62.3%	64.3%	65.9%	28	19	16	3	1	2
Banco BIC	67.6%	68.0%	64.1%	58.3%	63.0%	64.9%	1	2	5	8	2	3
Banco de Fomento Angola	53.1%	53.4%	59.6%	64.4%	57.4%	61.8%	10	13	9	2	8	4
Banco de Comércio e Indústria Banco Caixa Geral de Angola	55.8% 54.2%	59.8% 57.0%	64.8% 52.5%	61.2% 57.0%	61.0% 60.2%	61.0% 57.1%	7 9	6 9	3 13	4 10	3 5	5 6
Banco VTB Á frica	66.4%	65.4%	67.3%	59.1%	56.5%	55.9%	2	4	2	7	9	7
Standard Bank Angola	62.2%	60.0%	57.8%	59.4%	55.5%	55.4%	3	5	10	6	10	8
Credisul - Banco de Crédito do Sul	56.3%	72.7%	63.9%	57.2%	55.3%	55.2%	6	1	6	9	11	9
Standard Chartered Bank Angola	40.5%	32.7%	31.8%	33.4%	50.3%	55.0%	22	25	24	24	15	10
Finibanco Angola Banco de Investimento Rural	46.7% 47.5%	53.8% 54.2%	50.6% 60.7%	51.0% 40.3%	49.7% 37.8%	53.1% 52.9%	18 16	12 11	17 8	15 22	14 23	11 12
Banco Yetu	55.7%	59.1%	64.6%	56.1%	52.7%	51.1%	8	7	4	11	12	13
Banco Comercial Angolano	42.5%	46.7%	50.3%	53.9%	45.0%	49.6%	20	20	19	13	18	14
Banco Millennium Atlântico	50.1%	51.1%	52.3%	45.5%	47.6%	48.6%	14	16	14	17	17	15
Banco Angolano de Investimentos Banco Valor	46.0% 51.1%	50.4% 47.8%	47.6% 47.1%	49.2% 42.6%	42.9% 40.7%	43.5% 43.1%	19 13	17 18	20 21	16 20	21 22	16 17
Banco Valor Banco Keve	51.1%	47.8% 52.3%	47.1% 54.9%	42.6% 51.6%	40.7%	43.1%	13	18 15	12	20 14	22	18
Banco Comercial do Huambo	37.2%	34.2%	30.4%	31.1%	28.9%	42.5%	24	24	25	25	25	19
Banco de Negócios Internacional	41.8%	45.2%	52.1%	45.9%	44.1%	40.0%	21	21	15	18	19	20
Banco Sol	33.6%	34.5%	40.2%	44.9%	49.8%	-	26	23	23	19	16	-
Banco Económico Panco PAI Micro Finances	48.1%	53.1%	50.3%	54.8%	54.0%	-	15	14 22	18	12	13	-
Banco BAI Micro Finanças Banco Kwanza de Investimento	40.3% 36.7%	41.4% 30.2%	43.1% 26.4%	40.8%	35.3%		23 25	26	22 26	21	24	-
Banco Prestígio	60.4%	66.7%	68.8%	59.6%	60.1%	-	4	3	1	5	6	-
Banco Postal	47.4%	-	-	-	-	-	17	-	-	-	-	-
Banco Mais	29.2%						27					
(1) Banco Millennium Angola and Banco Privado Atlâ	ntico merced in	2016 to create B	maa Millannissa	Atlantica Com-	anni Ammiral Bana	eto and Eaglastas	a a Conveition					



MAIN INDICATORS (CONT.)									RAN	KING		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Costs per Employee (AKZ thous and)												
Standard Chartered Bank Angola	25,541	25,862	45,640	77,677	72,191	98,328	2	3	2	1	1	1
Banco de Investimento Rural	11,159	11,411	21,785	26,398	39,171	45,730	9	17	9	8	3	2
Standard Bank Angola	16,756	20,423	22,167	28,651	33,283	39,304	4	6	8	7	8	3
Credisul - Banco de Crédito do Sul	14,394	47,761	37,875	45,170	37,837	34,326	7	1	3	2	4	4
Bank of China	10,212	20,014	23,098	33,396	34,435	33,876	13	7	7	5	6	5
Banco Angolano de Investimentos	9,097	12,507	15,437	20,983	29,071	32,531	18	11	13	11	9	6
Banco de Comércio e Indústria	7,518	9,864	13,366	17,727	19,004	27,007	19	20	17	15	14	7
Banco Yetu Banco VTB África	9,484 16,671	13,125 24,225	17,563 27,662	17,573 35,922	18,733 47,435	26,357 25,768	14 5	10 5	6 4	16 4	15 2	8
Banco BIC	9,326	11,661	16,427	17,156	24,340	24,408	17	15	12	17	11	10
Banco de Fomento Angola	6,873	11,617	16,865	21,291	20,984	23,336	23	16	10	10	13	11
Banco Caixa Geral de Angola	10,491	13,549	14,692	19,182	22,547	22,713	12	9	15	13	12	12
Banco Valor	14,930	13,256	16,842	19,421	18,692	20,198	6	8	11	12	16	13
Banco Comercial do Huambo	7,026	8,280	9,231	10,309	13,310	19,674	22	22	22	22	22	14
Banco de Negócios Internacional	7,478	9,980	13,014	21,719	24,514	19,664	20	19	18	9	10	15
Banco Millennium Atlântico	10,762	12,353	11,671	12,869	17,820	18,591	10	14	19	21	17	16
Finibanco Angola	7,133	9,738	11,080	15,547	15,292	16,774	21	21	21	20	21	17
Banco Comercial Angolano	5,741	7,718	11,496	18,178	15,403	15,872	24	24	20	14	20	18
Banco de Poupança e Crédito	9,398	8,234	8,466	9,479	10,415	11,726	15	23	25	23	23	19
Banco Sol	5,556	6,779	8,633	9,078	10,437	-	25	25	24	24	24	-
Banco Económico	9,386	1,264	13,390	16,977	17,831	-	16	13	16	18	18	-
Banco Keve	10,657	13,284	14,804	15,660	17,738	-	11	12	14	19	19	-
Banco BAI Micro Finanças	2,957	3,721	4,947	5,061	5,412	-	27	26 18	26 23	25	25	-
Banco Kwanza de Investimento Banco Prestígio	11,389 27,509	10,592 38,908	8,879 47,435	38,626	35,870	-	8	2	23 1	3	4	-
Banco Prestigio Banco Postal	27,509 4,879	38,908	4/,435	38,626	0/ ۵٫۵ د د		26	2	1		4	-
Baileo I ostai	4,079		-	-	-	-	20	-			-	
Total Costs per Branch (AKZ thousand)												
Credisul - Banco de Crédito do Sul	594,919	1,756,967	1,386,223	1,973,370	2,026,479	2,026,217	3	2	3	2	3	1
Bank of China	948,767	1,268,328	1,602,331	1,823,250	2,197,072	2,003,791	2	3	2	3	2	2
Banco de Investimento Rural	457,739	392,768	588,352	971,490	1,569,038	1,889,001	7	8	7	7	5	3
Banco Yetu	396,200	566,536	670,458	472,023	459,927	1,001,205	5	6	4	6	13	4
Banco VTB África	477,244	712,676	832,111	1,247,069	1,721,969	945,423	6	5	6	4	4	5
Banco Angolano de Investimentos	269,609	333,923	429,103	551,080	818,403	896,018	11	10	8	8	7	6
Standard Bank Angola	591,679	792,713	879,690	1,178,772	1,116,784	816,939	4	4	5	5	6	7
Banco Caixa Geral de Angola	259,261	338,016	401,346	529,599	615,928	661,310	12	9	10	10	9	8
Banco Valor	438,287	325,631	420,182	536,048	617,103	550,202	8	7	9	9	8	9
Banco de Fomento Angola	176,936	303,110	391,245	465,808	511,187	527,543	17	13	11	11	11	10
Banco Comercial do Huambo	207,552	230,327	313,856	365,155	490,978	493,842	14	14	13	15	12	11
Banco Millennium Atlântico	284,476	323,797	310,980	406,771	377,674	378,006	10	11	14	13	15	12
Banco de Negócios Internacional	149,787	168,773	210,577	432,606	474,676	370,354	19	18	18	12	10	13
Banco de Comércio e Indústria	96,321 148,348	120,411	157,034	288,873	299,946 320,275	345,805	22	21 17	21 17	18 17	19 18	14 15
Finibanco Angola Banco BIC	125,552	177,270 153,533	227,056 230,249	289,475 263,207	342,775	340,929 338,521	18 21	20	16	19	17	16
Banco de Poupança e Crédito	194,138	191,874	172,373	194,634	268,794	219,148	15	16	20	22	20	17
Banco Comercial Angolano	83,825	109,381	147,164	216,572	210,461	196,889	23	22	22	21	21	18
Banco Sol	132,180	155,646	177,497	192,517	200,858	-	20	19	19	20	22	-
Banco Económico	249,353	297,990	351,279	388,230	401,143	_	13	12	12	14	16	_
Banco Keve	177,037	222,434	256,672	289,637	437,708	-	16	15	15	16	14	-
Banco Prestígio	2,005,601	2,739,778	3,652,281	3,693,991	3,821,229	-	1	1	1	1	1	-
Banco Postal	358,687	-	-	-	-	-	9	-	-	-	-	-
Cost-to-Income (incl. Depreciation)					****		_	_	_	_	_	_
Banco Comercial do Huambo	17.3%	14.3%	18.5%	22.4%	31.8%	30.7%	2	2	2	3	2	1
Banco Caixa Geral de Angola	42.1%	32.9%	38.7%	43.5%	39.6%	33.7%	7	12	13	14 7	5	2
Banco de Fomento Angola Standard Bank Angola	24.4% 45.5%	20.8% 36.4%	36.7% 38.9%	33.5% 36.7%	41.9% 32.0%	38.0% 38.3%	3 9	5 15	12 14	9	6	3 4
Credisul - Banco de Crédito do Sul	45.5% 39.9%	29.5%	25.8%	41.8%	48.5%	39.4%	6	9	6	11	11	5
Banco de Investimento Rural	117.9%	82.0%	28.1%	27.8%	56.7%	39.8%	24	25	7	6	13	6
Banco Yetu	90.5%	46.7%	43.0%	53.0%	37.9%	41.2%	21	19	16	18	4	7
Bank of China	-944.9%	2594.5%	-1453.4%	58.8%	47.4%	43.6%	-	26	-	20	10	8
Banco VTB África	16.7%	20.8%	21.6%	24.2%	46.2%	48.2%	1	6	5	5	9	9
Banco Keve	66.2%	41.5%	44.6%	58.8%	203.7%	48.9%	15	16	19	19	23	10
Banco Angolano de Investimentos	35.3%	28.6%	30.5%	36.9%	58.0%	54.0%	4	8	8	10	13	11
Banco Valor	60.7%	33.8%	31.7%	44.1%	74.5%	60.2%	13	13	9	15	14	12
Finibanco Angola	49.7%	28.2%	40.6%	41.8%	84.8%	60.9%	11	7	15	12	16	13
Banco de Poupança e Crédito	171.6%	76.8%	-442.4%	-7.5%	425.7%	63.2%	25	22	-	-	24	14
Banco Comercial Angolano	56.1%	32.0%	34.4%	49.9%	83.3%	76.5%	12	11	10	17	17	15
Banco Millennium Atlântico	46.2%	41.7%	36.4%	50.6%	95.0%	86.9%	10	17	11	16	18	16
Banco BIC	36.0%	18.6%	19.6%	23.3%	115.9%	92.0%	5	4	4	4	19	17
Standard Chartered Bank Angola	67.1%	64.0%	105.3%	87.8%	45.1%	102.0%	17	21	22	22	8	18
Banco de Comércio e Indústria	71.1%	91.1%	114.6%	121.4%	139.7%	110.8%	19	24	23	24	21	19
Banco de Negócios Internacional	67.0%	34.9%	43.3%	42.9%	43.7%	141.1%	16	14	17	13	7	20
Banco Sol	66.0%	50.4%	77.8%	85.2%	167.3%	-	14	20	21	23	22	-
Banco Económico	68.9%	16.6%	19.1%	22.3%	16.9%	-	18	3	3	2	1	-
Banco BAI Micro Finanças	91.3%	85.0%	76.9%	64.2%	78.6%	-	22 8	23	20	21	15	-
Banco Kwanza de Investimento Banco Prestígio	43.9% 87.2%	31.5% 45.7%	160.3% 43.6%	36.1%	-212.9%	-	20	10 18	24 18	8	-	-
Banco Postal	690.5%	4 J./70 -	45.0 70	50.170	-212.970	-	26	10	10		-	
Banco Mais	750.1%		-	-			27	-	-		-	
	7,50,170											



MAIN INDICATORS (CONT.)									RAN	KING		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Net LLP (% of Net Loans)									2022			
Banco de Poupança e Crédito	2.34%	5.10%	390.82%	-894.46%	246.47%	79.09%	16	15	1	25	1	1
Banco VTB África Finibanco Angola	5.03% 4.30%	277.31% 9.53%	1.93% -10.47%	5.40% -1.33%	0.26% 0.35%	71.54% 13.43%	8 12	2 8	10 25	7 20	14 12	2 3
Banco de Negócios Internacional	2.76%	11.35%	11.23%	6.01%	16.23%	10.15%	14	7	23 7	6	2	4
Banco BIC	4.93%	2.29%	6.15%	3.06%	3.90%	5.26%	9	16	9	9	4	5
Banco Comercial Angolano	-0.28%	1.95%	1.72%	-0.01%	0.37%	1.92%	25	18	11	16	11	6
Bank of China Banco Angolano de Investimentos	4.58%	18.45%	0.61% -2.89%	0.00% 9.05%	-0.52% 0.18%	1.76% 1.72%	10	5	16 23	11 3	22 16	7 8
Credisul - Banco de Crédito do Sul	0.05%	8.70%	-0.82%	-1.72%	3.77%	1.65%	23	9	20	22	5	9
Banco de Investimento Rural	0.69%	0.73%	10.16%	2.19%	-1.02%	1.09%	20	19	8	12	23	10
Standard Bank Angola	2.11%	-0.26%	0.99%	0.67%	0.98%	0.71%	17	24	13	15	9	11
Banco Yetu Banco Comercial do Huambo	-0.21% 8.43%	2.19% 0.61%	0.07% -31.23%	0.93% 6.09%	0.04% 0.01%	0.64%	24 3	17 20	19 26	13 5	17 20	12 13
Banco de Fomento Angola	3.42%	0.10%	1.55%	5.08%	1.59%	0.50%	13	21	12	8	7	14
Standard Chartered Bank Angola	-	-	0.35%	-1.52%	0.03%	-0.04%	-	-	18	21	18	15
Banco de Comércio e Indústria	9.38%	-2.97%	12.46%	-0.08%	0.28%	-0.11%	2	22	4	17	13	16
Banco Caixa Geral de Angola	7.80% 4.30%	5.17% 2.17%	-0.93% 0.62%	-0.33% 2.35%	-0.19% 2.45%	-0.24% -1.51%	4 11	14 13	21 15	18 10	21 6	17 18
Banco Millennium Atlântico Banco Keve	6.63%	30.63%	32.50%	13.26%	10.03%	-7.92%	6	4	3	2	3	19
Banco Valor	-0.93%	7.98%	12.27%	-0.35%	1.55%	-20.31%	26	10	6	19	8	20
Banco Sol	2.51%	15.43%	0.40%	-4.81%	-8.44%	-	15	6	17	23	24	-
Banco Económico	1.22%	47.06%	33.63%	-15.62%	15.68%	-	18	3	2	24	19	-
Banco BAI Micro Finanças Banco Kwanza de Investimento	7.34% 0.48%	5.87% 303.99%	17.68% -1.33%	14.38%	-17.22%	-	5 21	12 1	4 22	1	25	-
Banco Prestígio	0.21%	0.00%	0.93%	0.69%	0.76%		22	23	14	14	10	
Banco Postal	1.01%	-	-	-	-	-	19	-	-	-	-	-
Banco Mais	7336.34%	-	-	-	-	-	1	-	-	-	-	-
Tax Rate												
Banco de Negócios Internacional	25.7%	21.8%	-366.9%	49.4%	27.5%	103.7%	3	3	25	1	4	1
Banco Yetu Credisul - Banco de Crédito do Sul	0.0% 20.8%	-0.2% 28.1%	15.7% 24.9%	10.7% 30.4%	21.4% 17.9%	26.6% 18.2%	20 4	24 2	6	9	6 8	2 3
Standard Bank Angola	1.4%	8.2%	9.7%	8.1%	17.3%	13.0%	14	12	10	11	9	4
Banco Angolano de Investimentos	0.0%	4.5%	9.2%	23.0%	8.2%	12.7%	26	18	11	5	17	5
Banco de Fomento Angola	9.1%	17.9%	6.5%	16.6%	4.9%	12.3%	7	8	14	7	14	6
Banco Caixa Geral de Angola Bank of China	1.5% 0.0%	5.8% 0.0%	9.7% 0.0%	-24.8% 0.0%	18.9% 0.0%	11.2% 8.0%	13 25	13 23	9 22	23 20	7 23	7 8
Finibanco Angola	13.3%	21.1%	20.0%	13.5%	9.4%	5.8%	6	4	5	8	13	9
Banco Comercial do Huambo	18.9%	19.7%	13.6%	3.9%	10.9%	5.5%	5	6	8	12	11	10
Banco BIC	5.0%	5.0%	8.6%	-140.1%	-1.9%	5.0%	10	14	13	24	24	11
Banco de Comércio e Indústria	7.9% 0.0%	-21.6% 0.0%	-0.9% 0.0%	0.0% 0.0%	0.0%	0.0% 0.0%	8 17	19 20	24 20	15 16	18 19	12 13
Banco de Poupança e Crédito Banco Valor	0.0%	12.6%	14.9%	0.0%	0.0%	0.0%	19	10	7	18	21	14
Standard Chartered Bank Angola	3.2%	0.0%	0.0%	-5.1%	0.0%	0.0%	11	21	21	19	22	15
Banco de Investimento Rural	0.0%	0.0%	1.2%	8.3%	12.9%	0.0%	21	22	17	10	10	16
Banco VTB À frica Banco Keve	30.0% 0.0%	30.5% 2.1%	28.3% 3.7%	33.4% -6.4%	27.8% 0.0%	-6.0% -8.1%	1 16	1 15	1 15	2 21	3 20	17 18
Banco Millennium Atlântico	7.8%	-3.5%	0.8%	12.9%	0.7%	-10.5%	9	25	18	22	15	19
Banco Comercial Angolano	25.9%	10.1%	0.0%	3.5%	27.3%	-34.6%	2	11	19	13	5	20
Banco Sol	-3.1%	-6.7%	8.6%	0.0%	9.7%	-	28	26	12	17	12	-
Banco Económico	1.4% 0.0%	12.1% 1.8%	0.0% 1.3%	0.0% 2.8%	0.0% 0.5%	-	15 23	9 16	16	20 14	23 16	-
Banco BAI Micro Finanças Banco Kwanza de Investimento	2.5%	20.3%	-0.1%	2.870	0.570	-	12	5	23	-	-	
Banco Prestígio	0.0%	18.4%	20.1%	20.8%	58.9%	-	22	7	4	6	2	-
Banco Postal	-0.4%	-	-	-	-	-	27	-	-	-	-	-
Banco Mais	0.0%	-	-	-	-	-	24	-	-	-	-	-
ROE												
Banco Keve Banco Yetu	12.7% 5.9%	22.6% 23.8%	9.2% 31.2%	5.5% 24.9%	-99.7% 45.0%	56.0% 45.9%	17 21	17 16	21 11	21 7	25 2	1 2
Banco de Investimento Rural	-14.1%	2.4%	37.7%	50.1%	33.8%	41.3%	25	24	7	1	6	3
Standard Bank Angola	45.0%	49.8%	33.6%	30.9%	44.7%	33.0%	2	3	10	4	3	4
Banco de Fomento Angola	31.8%	46.0%	25.9%	18.0%	37.1%	29.0%	5	5	15	13	4	5
Banco Caixa Geral de Angola Banco Angolano de Investimentos	14.4% 27.9%	31.5% 25.1%	27.9% 39.8%	15.9% 9.8%	33.7% 32.6%	28.8% 21.4%	14 8	12 15	14 6	15 18	7 5	6 7
Credisul - Banco de Crédito do Sul	36.4%	50.0%	43.3%	24.5%	18.8%	20.6%	3	2	5	8	10	8
Banco Valor	25.3%	39.5%	36.3%	29.8%	15.3%	18.7%	10	8	9	5	13	9
Bank of China	-11.6%	-16.1%	-25.1%	-2.0%	31.8%	18.2%	24	25	25	24	8	10
Banco Comercial do Huambo Finibanco Angola	36.3% 17.0%	37.6% 36.0%	28.9% 25.0%	20.0% 20.5%	17.0% 12.8%	15.6% 10.0%	4 12	9 10	13 16	11 10	11 14	11 12
Banco BIC	28.9%	21.8%	19.4%	4.4%	11.0%	9.7%	7	18	17	22	15	13
Banco Comercial Angolano	16.6%	40.1%	36.6%	19.4%	7.1%	7.1%	13	7	8	12	18	14
Banco Millennium Atlântico	18.5%	20.2%	18.7%	-4.3%	1.8%	1.8%	11	19	18	19	19	15
Standard Chartered Bank Angola Banco de Negócios Internacional	10.9% 11.0%	15.4% 34.2%	-9.5% 11.6%	-10.3% 13.6%	47.1% 9.1%	1.8% 0.5%	20 19	20 11	24 19	23 16	1 17	16 17
Banco de Comércio e Indústria	2.5%	90.6%	71.1%	16.0%	-39.4%	-0.9%	22	23	26	14	22	18
Banco VTB Á frica	61.8%	44.2%	46.9%	48.5%	31.3%	-61.9%	1	6	4	2	9	19
Banco de Poupança e Crédito	-42.9% 25.6%	-19.3%	492.9%	-574.0%	-61.6%	-136.8%	26	26	1	25	24	20
Banco Sol Banco Económico	25.6% 13.3%	11.5% 89.9%	9.5% 108.3%	12.1% 21.9%	10.2% -38.1%	-	9 18	21 4	20 2	17 9	16 23	-
Banco BAI Micro Finanças	12.8%	3.1%	5.0%	6.7%	-38.1% 15.9%	-	16	22	22	20	12	-
Banco Kwanza de Investimento	31.4%	31.1%	-7.2%	-	-	-	6	13	23	-	-	-
Banco Prestígio	12.8%	26.8%	29.8%	29.2%	-18.6%	-	15	14	12	6	21	-
Banco Postal Banco Mais	-162.5% -133.5%	-	-	-	-	-	28 27	-	-	-	-	-
(1) Banco Millennium Angola and Banco Privado Al	= = = =	016 to create R	anco Millannium	Atlântico Sour	ee: Annual Dane	rte and Faglactor						



MAIN INDICATORS (CONT.)									RAN	KINC		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
ROA	2017	2010	2017	2020	2021	2022	2017	2010	2017	2020	2021	2022
Banco Yetu	1.35%	11.04%	10.55%	8.01%	15.51%	10.60%	18	6	5	5	1	1
Banco Comercial do Huambo	13.63%	17.54%	15.69% 6.92%	12.76%	11.27%	9.64%	1 24	2 22	2 8	2 3	4 10	2 3
Banco de Investimento Rural Credisul - Banco de Crédito do Sul	-3.37% 7.91%	1.34% 19.59%	13.71%	9.84% 9.43%	5.87% 6.75%	7.58% 6.42%	4	1	3	4	7	4
Standard Bank Angola	5.36%	7.29%	5.30%	4.10%	7.82%	6.07%	5	11	10	10	5	5
Banco Valor	4.30%	8.82%	8.44%	6.68%	4.56%	6.05%	8	9	7	8	13	6
Banco de Fomento Angola Bank of China	4.79% -11.50%	10.23% -14.92%	5.46% -11.96%	3.13% -0.23%	5.94% 6.39%	5.18% 4.97%	6 26	7 26	9 23	12 23	9	7 8
Banco Caixa Geral de Angola	2.59%	5.67%	3.91%	2.05%	4.65%	4.35%	13	13	15	14	12	9
Banco Keve	1.37%	2.89%	1.53%	0.99%	-6.14%	4.33%	17	16	18	17	25	10
Banco Angolano de Investimentos Banco Comercial Angolano	4.00%	2.45%	4.49%	0.94%	4.63%	3.14%	9 7	18	12	18 7	11	11
Finibanco Angola	4.64% 2.90%	13.50% 6.49%	11.65% 4.24%	7.00% 4.05%	2.65% 3.37%	2.71% 2.66%	12	5 12	4 13	11	16 14	12 13
Banco BIC	3.38%	3.90%	4.06%	1.04%	2.51%	2.17%	11	14	14	16	17	14
Standard Chartered Bank Angola	1.27%	3.04%	-1.61%	-1.61%	13.38%	0.62%	19	15	21	22	3	15
Banco Millennium Atlântico Banco de Negócios Internacional	2.23% 0.75%	2.00% 2.25%	1.90% 0.66%	-0.44% 0.77%	0.20% 1.05%	0.22% 0.08%	14 20	20 19	16 20	20 21	21 18	16 17
Banco de l'egocios internacional Banco de Comércio e Indústria	0.38%	-6.62%	-15.12%	0.77%	-1.88%	-0.05%	22	24	24	19	22	18
Banco VTB Á frica	12.52%	7.86%	4.70%	5.07%	2.68%	-7.08%	2	10	11	9	15	19
Banco de Poupança e Crédito	-3.94%	-1.41%	-20.00%	-22.31%	-4.41%	-7.11%	25	25	25	25	23	20
Banco Sol Banco Económico	1.93% 0.65%	0.84% 2.76%	0.67% -42.74%	1.33% -8.65%	1.04% 13.56%		15 21	23 17	19 25	15 24	19 2	-
Banco BAI Micro Finanças	3.57%	1.61%	1.89%	2.80%	7.22%	-	10	21	17	13	6	-
Banco Kwanza de Investimento	9.61%	16.06%	-4.94%			-	3	3	22	-		-
Banco Prestígio Banco Postal	1.45% -41.80%	9.28%	8.69%	8.01%	-4.63%	-	16 27	8	6	6	24	-
Banco Mais	-42.03%						28	-		-	-	-
Loans/Deposits	0.09/	0.00/	2.40/	1021 40/	716 10/	202.20/			22	,	1	1
Bank of China Banco BIC	0.0% 36.1%	0.0% 43.0%	3.4% 46.8%	1821.4% 49.2%	716.1% 44.9%	203.3% 48.9%	11	3	22 1	1 2	1 3	2
Banco de Negócios Internacional	38.4%	34.2%	28.1%	36.8%	48.7%	44.6%	9	8	5	6	2	3
Credisul - Banco de Crédito do Sul	10.1%	25.9%	18.2%	43.6%	26.5%	44.2%	18	12	13	4	12	4
Standard Bank Angola Banco Millennium Atlântico	13.2% 49.4%	15.9% 40.3%	21.2% 35.8%	20.3% 29.8%	34.5% 31.0%	40.0% 33.2%	17 3	17 5	9	10 8	5 8	5 6
Banco Caixa Geral de Angola	36.2%	28.5%	24.6%	23.0%	27.5%	25.6%	10	11	8	9	10	7
Banco Keve	48.2%	38.5%	42.5%	48.0%	26.7%	24.5%	5	7	3	3	11	8
Banco Yetu	3.9%	18.5%	6.5%	16.2%	32.9%	23.8%	19	16	18	13	7	9
Finibanco Angola Banco de Investimento Rural	39.8% 13.7%	32.6% 81.1%	26.2% 18.5%	19.5% 33.5%	29.4% 39.3%	22.7% 20.8%	8 16	10 1	6 12	11 7	4	10 11
Banco de Fomento Angola	18.4%	24.0%	20.2%	14.8%	17.6%	20.5%	15	13	10	16	13	12
Banco VTB África	0.0%	0.0%	3.9%	6.7%	11.6%	19.0%	-	-	20	20	20	13
Banco de Poupança e Crédito	112.0% 33.8%	56.5% 20.6%	2.9% 19.6%	4.5% 13.6%	6.1% 14.1%	15.1% 14.9%	2	2 14	23 11	23 17	21 16	14
Banco Angolano de Investimentos Banco Comercial Angolano	43.7%	32.7%	17.7%	15.3%	16.9%	11.4%	12 7	9	14	14	14	15 16
Banco Valor	21.6%	18.8%	13.7%	17.6%	13.6%	9.0%	14	15	15	12	17	17
Banco Comercial do Huambo	0.7%	9.1%	0.4%	5.4%	12.2%	8.3%	22	20	25	21	19	18
Banco de Comércio e Indústria Standard Chartered Bank Angola	46.4% 0.0%	40.7% 0.0%	24.7% 3.6%	11.3% 0.7%	15.6% 2.4%	7.7% 1.9%	6	6	7 21	18 24	15 24	19 20
Banco Sol	48.3%	41.2%	45.8%	39.0%	33.5%	-	4	4	2	5	6	-
Banco Económico	27.5%	11.8%	6.7%	5.0%	5.2%	-	13	19	17	22	23	-
Banco de Desenvolvimento de Angola	29287.8%	0.8%	1 20/	-	-	-	1 23	22	24	-	-	-
Banco Kwanza de Investimento Banco Prestígio	0.6% 2.1%	12.2%	1.2% 5.6%	15.1%	12.5%	-	23	18	19	15	18	
Banco Postal	0.1%	-	-	-	-	-	25	-	-	-	-	-
Banco Mais	0.2%	-	-	-	-	-	24	-	-	-	-	-
Loans/Assets												
Bank of China	0.0%	0.0%	1.2%	64.1%	51.7%	33.9%	-	-	24	1	1	1
Banco de Negócios Internacional	33.7%	28.9% 30.3%	23.1%	28.7%	35.4% 29.3%	31.9% 31.4%	5 8	7	7 2	6	3 5	2 3
Banco BIC Credisul - Banco de Crédito do Sul	28.1% 7.3%	13.0%	32.3% 11.0%	32.3% 17.7%	29.3% 15.4%	28.6%	18	6 16	14	10	13	4
Banco Millennium Atlântico	37.0%	30.9%	27.6%	25.9%	25.7%	28.6%	3	5	5	7	7	5
Standard Bank Angola	11.0%	12.1%	15.1%	15.9%	24.2%	27.5%	16	17	11	11	8	6
Banco Caixa Geral de Angola Banco Keve	27.8% 37.1%	22.0% 31.2%	20.5% 29.1%	19.6% 35.7%	22.7% 19.7%	21.3% 19.8%	9	10 4	8	9	9 11	7 8
Banco de Investimento Rural	10.2%	34.2%	12.3%	22.5%	31.4%	16.5%	17	2	13	8	4	9
Banco VTB Á frica	0.0%	0.0%	3.1%	5.5%	9.6%	16.0%	-	-	21	20	17	10
Finibanco Angola	29.3%	22.3%	17.5%	14.3%	19.2%	15.4%	6	9	9	12	10	11
Banco de Fomento Angola Banco Yetu	13.5% 2.9%	17.4% 9.6%	14.9% 3.8%	11.6% 8.7%	13.4% 16.2%	15.4% 13.8%	15 19	14 18	12 19	15 17	14 12	12 13
Banco Angolano de Investimentos	27.0%	18.3%	17.0%	12.0%	11.7%	12.3%	10	13	10	14	16	14
Banco de Poupança e Crédito	60.9%	35.8%	2.1%	2.7%	4.2%	11.0%	1	1	23	23	21	15
Banco de Comércio e Indústria Banco Valor	26.7% 17.5%	36.9% 14.2%	26.4% 9.8%	10.1% 13.0%	13.1% 9.1%	7.0% 5.9%	11 13	8 15	6 15	16 13	15 18	16 17
Banco Comercial Angolano	29.0%	19.6%	8.2%	6.1%	8.1%	5.9%	7	12	16	19	19	18
Banco Comercial do Huambo	0.4%	3.5%	0.2%	1.7%	3.7%	3.0%	22	21	26	24	23	19
Standard Chartered Bank Angola Banco Sol	0.0% 36.5%	0.0% 31.4%	2.4% 36.4%	0.5% 30.9%	1.4% 28.5%	1.0%	4	3	22 1	25 5	25 6	20
Banco Soi Banco Económico	30.5% 19.4%	9.4%	7.6%	5.0%	5.3%		12	3 19	17	21	22	-
Banco BAI Micro Finanças	1.9%	4.0%	4.0%	4.1%	2.4%	-	20	20	18	22	24	-
Banco Kwanza de Investimento	0.4%	0.3%	0.2%		- 7.70/	-	-	-	25	-	-	-
Banco Prestígio Banco Postal	1.5% 0.1%	1.8%	3.4%	6.5%	7.7%	-	21 25	22	20	18	19	-
Banco Mais	0.1%						24					
(1) Banco Millennium Angola and Banco Privado At	Ilântico maroad in 2	016 to create B	anco Millannium	Atlântico Sour	cae: Annual Dane	orte and Faglactor	a Samritiae					



MAIN INDICA/IODIS (COLVE) 2019	MAIN INDICATORS (CONT.)									DAN	ZDIC		
	MAIN INDICATORS (CONT.)	2017	2019	2010	2020	2021	2022	2017	2019			2021	2022
Brown Micros S 25 S 55 S 57 P 70 S 15 S 70 S T T		2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Bannes Carder de-Angelon 93.56 9		85 2%	85.2%	85.0%	97.0%	93.1%	97.9%	18	14	13	3	7	1
Banco de Novembreon Famel 98,354 97,354 81,376 91,576													
Banco Valer Banco Auguste Unredictional Banco Auguste Unredictional Unredictional Unredictional Unredictional Unredictional Unredictional Unredictional Unredictional Unredictional Unrediction Company Compan											-		
Banco Angelino of Investments 9,15 87.99 97.95 97.9								-					
Banco Careeria for Flaments 73.5% 75.6% 87.6% 82.1% 95.0%													
Banco Cardial-Hames Cardiolido Sell 23, 12, 12, 13, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	Banco de Comércio e Indústria	67.8%				88.4%		25	16	7		13	6
Confision of Confision of Sulphy Su	Banco VTB Á frica	73.3%	75.4%	87.4%	92.1%	90.1%	95.0%	24	21	9	8	11	7
Finalmone de Formes Angelos Marco de Formes Nargola Marco de	Banco Comercial do Huambo	85.7%	71.7%	87.4%	89.3%	90.2%	94.5%	17	22	10	12	6	8
Banco Kere Series													
Basso Keve												-	
Basso de Negoies Intermecional 943 949 979 879 828 8219 8419 6 9 12 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 15													
Sandard Charriered Inde Angeola 94,9% 89,0% 84,9% 90,0% 84,9% 84													
Sandard Chartered Black Aragebas 92.6° 88.16° 79.7° 85.60° 83.7° 10													
Banco Camerial Angolano													
Bance BIC													
Banco de Poupmene Crédato 99% 68.4% 63.8% 74.7% 75.9% 26 23 22 21 23 18 18 18 none Vetto Month of Chana Control 100 80.5% 62.4% 83.1% 74.7% 75.9% 75.7% 75.9% 75.0% 3 4 8 12 12 10 18 18 18 18 19 18 18 18 19 18 18 18 19 19 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 19 19 18 18 18 18 18 19 19 18 18 18 18 18 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18													
Banco Venu													
Banke Of China 18.68 2.46 8.48 6.18 8.59 4.28 2.96 2.79 2.4 2.4 2.4 2.5 2.5 Banco Esconfined elivestimento 36.58 8.246 8.374 71.59 72.58 21 1.0 1.8 1.9 2.2 1.8 Banco Esconfined elivestimento 36.58 8.246 8.374 71.59 72.58 2 2.0 2.0 1.8 1.9 2.2 2.5 Banco Dostal 8.24 8.25													
Banco Sol													
Banco Romoniso							22.970						20
Banco Kenara de Investimente State													_
Banco Persigio Banco Persigio Service							-						-
Banco Potral					59.7%	81.8%	-						-
			-	-	-	-	_			-		-	-
Bankor Chima			-	-	-	-	-		-	-	-	-	-
Bankor Chima													
Credissid Panes of Credition do Sul September 176,052 1918,058 244,0734 3517,055 4,099.056 6,099.059 144 5 6 5 5 2 3 3 3 6 4 4 4 4 4 4 4 4 4		0	0	170 333	38 683 851	25 222 669	14 920 901	_	24	21	1	1	1
Banco clair centimento Rural 275,943 1,716,625 1,983,131 4,495,74 6,000,566 5,891,414 18 7 7 3 2 3 4 4 5 5 5 3 3 6 4 4 5 5 5 5 5 3 3 6 4 4 5 5 5 5 5 5 5 5								14					
Banco Caise Genil de Angola 2,000,126 2,010,471 2,957,293 3,422,22 5,478,66 5,428,462 5 3 3 6 4 4 4 5 5 5 5 5 5 5													
Samada Bank Angola 1,48,88 2,66,276 3,389,060 5,397,018 6, 4 2 2 3 5 6													
Banco VIPIA Africa													
Banco Malennima Natinatico 2.846,855 3.908,181 3,403.92 3.05.323 2.999,632 3.05.723 1 1 1 4 8 7													
Banco Angolano de Investimentos 2,59,621 17,15,390 2,427,157 2,887,061 2,590,708 2,596,259 7 8 5 8 10 8 Banco Angolano de Investimentos 2,59,762 2,439,564 2,927,755 2,351,018 2,327,071 2,467,671	Banco Millennium Atlântico						3,085,723			1	4		
Banco Angolano de Investimentos 2,529,762 2,493,564 2,92755 2,351,018 2,302,711 2,467,618 2 2 4 11 11 9	Banco BIC									5	8		8
Banco de Formato Angola 1,019,442 1,540,846 1,646,653 1,692,250 1,782,624 2,151,678 9 10 8 12 12 11 Banco Care Sanco Perusana Care Sanco Angola 947,590 923,966 994,12 835,302 130,2527 1,080,433 11 13 15 17 14 13 Banco Care Cedito 2,511,270 1,750,353 105,901 193,468 301,530 687,377 3 6 22 21 22 15 Banco de Poupança C'edito 2,511,270 1,750,353 105,901 193,468 301,530 687,377 3 6 22 21 22 15 Banco Valor Care Sandard Chartered Bank Angola 1,129,475 808,388 788,112 1,055,522 752,041 421,225 8 11 17 14 15 17 Banco Comercial de Huambo 2,247 219,478 11,627 141,328 309,919 300,210 20 20 24 23 21 18 Banco Comercial Angolano 257,599 292,799 1,093,481 1,016,63 1,101,63	Banco Angolano de Investimentos	2,529,762				2,302,711		2	2	4	11	11	9
Bamco Veru	Banco de Negócios Internacional	1,045,815	965,419	1,092,793	2,530,536	2,982,638	2,269,560	10	12	13	10	7	10
Final Banco Angola 947,509 923,966 949,412 83,802 1302,527 1080,433 11 13 15 17 14 13 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 14 18 18 18 19 19 20 18 18 19 19 20 18 18 19 19 20 18 18 19 19 18 18 19 19	Banco de Fomento Angola	1,019,942	1,540,846	1,664,653	1,692,250	1,782,624	2,151,678	9	10	8	12	12	11
Banco de Comércio e Indústrin Banco de Poupaquea e Crédito 2,511,270 1,750,353 10,500 193,486 46,529 72,092 15 18 19 20 21 22 15 Sandard Charterd Bank Angola 1,124,75 808,388 788,112 1,065,527 75,2041 42,1225 8 11 17 14 15 17 Banco Comercial do Humbo 1,24,75 21,9478 11,627 141,328 349,999 33,0021 20 20 24 23 21 18 Banco Comercial Angolan 2,24,575 21,9478 11,627 141,328 349,999 33,0021 20 20 24 23 21 18 Banco Comercial Angolan 2,24,575 21,9478 11,627 141,328 349,999 33,0021 20 20 24 23 21 23 24 24 Banco Comercial Angolan 3,773,99 10,9488 1,101,663 1,703,64 41,211 17 19 20 22 23 19 Banco Banco Económico 2,265,523 1,556,722 1,192,052 10,194,99 885,625 - 4 9 12 15 16 16 13 - 4 Banco Banco Banco Persign 2,95,88 23,949 42,524 40,682 25,300 - 2 21 21 23 24 24 24 Banco Postal Banco Postal 6,65 23 17 10 7 9 Banco Banco Angolan (AKZthousand) Banco Germeimento Rural 2,015,290 2,117,239 10,9488 13,905 2,200,830 - 2 16 17 10 7 9 Sandard Chartered Bank Angola 3,67,015 32,223,990 33,490,96 38,917,932 31,699,473 22,961,52 1 1 2 2 2 2 2 2 Sandard Chartered Bank Angola 5,521,057 7,364,625 12,032,066 14,037,031 23,049,046 12,049,049 13,049,046 12,049,049 13,049,049 14,049 14,049	Banco Yetu						1,351,200						
Banco de Poupançae Crédito 2511,270 1750,353 105,901 194,346 301,530 687,377 3 6 22 21 22 15 15 15 15 16 15 16 15 16 16													
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Banco Comercial do Huambo 22,457 21,9478 11,627 141,328 34,993 34,002 20 20 24 23 21 18								3					
Banco Comercial do Huambo 22,457 219,478 11,627 141,328 349,999 330,021 20 20 24 23 21 18 Banco Comercial Angolano 287,599 292,799 186,566 148,780 191,063 141,211 17 19 20 22 23 19 Banco Sol 842,035 777,309 1,039,458 1,101,663 1,170,364 -1 13 14 14 13 16 -2 15 16 16 13 -2 16 16 13 -2 16 16 13 -2 17 18 18 18 18 18 19 18 18								-					
Banco Comercial Angolano 287,599 292,799 186,556 148,780 191,046 141,211 17 19 20 22 23 19 Banco Conformico 2263,523 1,556,722 1,192,052 1,015,099 895,625 - 4 4 9 12 15 17 - 2 18 18 18 19 18 19 18 18													
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Banco Económico 2,263,323 1,556,722 1,192,052 1,015,099 895,625 - 4 9 9 12 15 17 - Banco Reve 875,249 776,353 840,739 1,008,481 1,304,552 - 12 15 16 16 16 13 - Banco BAI Micro Finanças 9,185 29,694 42,524 40,682 25,300 - 21 21 23 24 24 - Banco Perstigio 295,858 524,485 1,380,652 2,961,991 2,802,880 - 16 17 10 7 9 - Banco Perstigio 205,858 524,485 1,380,652 2,961,991 2,802,880 - 16 17 10 7 9 - Banco Perstigio 205,858 524,485 1,380,652 2,961,991 2,802,880 - 16 17 10 7 9 - Banco Perstigio 205,858 24,485 1,380,652 2,961,991 2,802,880 - 16 16 17 10 7 9 - Banco Perstigio 205,858 24,485 1,380,652 2,961,991 2,802,880 - 16 17 10 7 9 - Banco Perstigio 205,858 24,485 1,380,652 2,961,991 2,802,880 - 16 16 17 10 7 9 - Banco Perstigio 205,858 24,485 1,380,652 2,961,991 2,802,880 - 16 16 17 10 7 9 - Banco Perstigio 205,858 24 24 - Banco Perstigio 205,858 24 25 25 25 25 25 25 25							141,211						19
Banco BAI Micro Finanças 9,185 29,694 42,524 40,682 25,300 - 12 15 16 16 13 -							-						-
Banco PAAI Micro Finanças 9,185 29,694 42,524 40,682 253,00 - 21 21 23 24 24 24 25 25 26 29 28 27 28 27 28 28 28 28							-						-
Banco Postal 295,858 524,485 1,380,652 2,961,991 2,802,880 - 16 17 10 7 9 -							-						-
Banco de Investimento Rural 2.015.290 2.117.239 10.692.206 13.207.344 17.552.608 28.297.763 18 18 9 8 6 1 1 1 2 2 2 2 2 2 2							-						-
Banco de Investimento Rural 2,015,290 2,117,239 10,692,206 13,207,344 17,552,608 28,297,63 18 18 9 8 6 1 1 1 2 2 2 2 2 2 2			-		2,901,991	-			-	-	-	-	
Banco de Investimento Rural 2,015,290 2,117,239 10,692,206 13,207,344 17,552,608 28,297,763 18 18 9 8 6 1													
Standard Chartered Bank Angola 36,705,115 32,223,990 33,490,936 38,917,932 31,699,073 22,936,152 1 1 2 2 2 2 2 2 2		2.015.200	2 117 220	10 602 206	12 207 244	17 552 600	20 207 762	10	10	0	0		,
Credisul - Banco de Crédito do Sul 6,546,496 7,413,019 12,900,142 8,068,068 15,234,408 22,703,3320 7 7 7 7 7 11 8 3 8 8 7 5 4 4 4 16 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 4 8 8 7 5 4 4 4 8 8 7 5 4 4 4 8 8 7 5 4 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 4 4 4 8 8 7 5 4 4 8 8 7 5 4 4 8 8 7 5 5 4 4 8 8 7 5 5 4 4 8 8 7 5 5 4 4 8 8 7 5 5 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 8 8 7 5 5 4 4 4 4 4 4 4 4													-
Banco Caisa Geral de Angola 5,521,057 7,364,625 12,032,036 14,859,360 19,086,288 21,166,384 10 8 8 7 5 4													
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Banco Angolano de Investimentos 7,483,973 11,813,871 14,934,718 17,336,574 16,294,307 16,585,824 6 5 6 6 6 7 6 5 5 6 6 7 6 5 5 6 6 7 6 5 5 6 6 7 6 5 5 6 6 7 6 5 5 6 6 7 6 6 6 7 6 6 7 6 6													
Standard Bank Angola 10,217,607 12,954,325 16,006,791 26,602,596 19,378,787 12,599,792 3 4 5 3 4 7										-	-		
Banco de Fomento Angola 5,540,531 6,417,335 8,238,059 11,432,501 10,127,876 10,516,934 9 9 9 11 10 10 8 Banco de Comércio e Indústria 642,217 794,755 1,251,036 3,691,201 2,978,77 9,434,490 22 22 22 18 20 9 Banco Millennium Atlântico 5,765,221 7,668,563 9,499,889 12,095,006 9,550,003 9,283,459 8 6 10 9 9 11 10 Bank of China 150 409,797 5,047,761 2,123,898 3,522,108 7,340,917 25 23 15 21 18 11 Banco Yetu 2,203,710 2,971,319 4,128,977 2,127,971 1,977,622 5,670,042 14 14 12 15 5 22 12 Banco BlC 3,467,994 3,985,698 5,184,742 5,894,469 5,563,560 5,224,948 12 12 14 14 13 13 Banco de Negécios Internacional 2,724,807 2,825,343 3,883,467 6,885,562 6,119,358 5,083,983 15 16 16 16 12 12 14 Finibanco Angola 2,724,807 2,825,343 3,883,467 6,885,562 6,119,358 5,083,983 15 16 16 16 12 12 14 Finibanco Angola 2,378,734 2,836,664 3,622,954 4,276,667 4,424,580 4,761,180 16 15 18 17 17 15 Banco de Poupança e Crédito 2,242,110 3,097,615 3,655,748 4,322,468 4,980,481 4,547,795 17 13 17 15 15 15 17 Banco Comercial Angolano 657,369 894,058 1,052,894 974,145 1,130,192 1,236,334 21 21 23 22 23 19 Banco Sol 1,744,013 1,888,486 2,268,896 2,823,450 3,496,448 - 2 20 20 20 20 19 19 9 - Banco Económico 8,225,468 13,239,030 17,922,186 2,118,851 17,157,703 - 4 4 3 3 4 4 4 8 8 - Banco Keve 1,1816,678 2,018,205 1,977,703 2,108,555 4,877,573 - 19 19 9 21 22 16 6 -													
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Banco Sol 1,744,013 1,888,486 2,268,896 2,283,450 3,496,448 - 20 20 20 19 19 - Banco Económico 8,225,468 13,239,030 17,922,186 20,118,851 17,157,703 - 4 3 3 4 4 8 - Banco Keve 1,816,678 2,018,025 1,977,703 2,100,525 4,877,573 - 19 19 21 22 16 -	Banco Comercial Angolano					1,130,192		21	21	23	22		19
Banco Económico 8,225,468 13,239,030 17,922,186 20,118,851 17,157,703 - 4 3 4 4 8 - Banco Keve 1,816,678 2,018,205 1,977,703 2,100,525 4,877,573 - 19 19 21 22 16 -		1,744,013					-		20	20	19	19	-
	Banco Económico	8,225,468				17,157,703	-					8	-
Banco Postal 478,612 23			2,018,205	1,977,703	2,100,525	4,877,573	-		19	21	22	16	-
	Banco Postal	478,612	-	-	-	-	-	23	-	-	-		



MAIN INDICATORS (CONT.)									RAN	KING		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Solvency Ratio												
Banco Comercial do Huambo Bank of China	142.3%	107.5%	189.2% 58.2%	205.3% 190.2%	205.2% 144.9%	181.8% 133.2%	1	3	1 7	1 2	1 2	1 2
Standard Chartered Bank Angola	18.8%	121.9%	51.7%	51.0%	75.1%	84.1%	16	1	8	8	4	3
Banco Comercial Angolano	49.4%	63.8%	45.7%	57.9%	74.3%	72.9%	5	7	9	6	7	4
Banco Valor	30.1%	28.1%	-	44.4%	79.1%	70.5%	12	13	-	9	6	5
Banco Yetu	39.2%	67.3%	168.0%	27.4%	49.0%	51.0%	-	5	- 11	16	9 11	6 7
Credisul - Banco de Crédito do Sul Banco de Fomento Angola	32.0% 37.9%	54.4% 53.8%	38.0% 58.5%	43.8% 56.4%	45.9% 46.1%	48.6% 43.5%	11 7	8	6	10 7	10	8
Banco Caixa Geral de Angola	47.0%	50.4%	33.3%	30.3%	31.1%	35.6%	6	11	12	15	16	9
Banco de Investimento Rural	65.0%	100.9%	75.7%	70.3%	43.4%	34.8%	-	4	4	5	13	10
Standard Bank Angola	33.3%	32.4%	28.0%	38.0%	44.7%	34.5%	10	12	13	13	12	11
Banco BIC	16.0%	23.1%	20.3%	25.3%	31.7%	29.9%	17	16	15	17	15	12
Banco Angolano de Investimentos Banco de Comércio e Indústria	19.0% 37.4%	13.1% -4.1%	17.0% -27.2%	17.0% 16.6%	14.0% 12.1%	28.2% 21.0%	15 8	21 18	16 22	19 20	14 23	13 14
Banco de Negócios Internacional	14.1%	15.0%	16.1%	12.6%	16.3%	19.2%	19	20	17	22	22	15
Banco Millennium Atlântico	12.4%	15.9%	14.5%	16.5%	20.5%	19.1%	20	19	19	23	19	16
Finibanco Angola	26.0%	42.0%	63.5%	42.4%	71.6%	18.8%	13	10	5	11	8	17
Banco VTB Á frica	35.0%	28.0%	25.6%	32.6%	24.3%	15.3%	9	14	14	14	17	18
Banco de Poupança e Crédito	10.3%	11.2%	-11.0%	23.6%	18.7%	10.1%	21	23	21	24	21	19
Banco Sol Banco Económico	10.3% 15.5%	11.7% 17.4%	11.3% -28.6%	20.2% -21.8%	20.4% -27.7%	-	22 18	0 17	20 23	18 25	20 25	-
Banco Economico Banco Keve	20.0%	17.4%	-28.6% 16.0%	-21.8% 14.9%	10.0%	-	18	22	23 18	25	25	-
Banco BAI Micro Finanças	106.0%	177.0%	151.0%	160.0%	108.0%	-	3	15	2	3	3	-
Banco Postal	53.0%	-	-	-	-	-	4	-	-	-	-	-
NPL Ratio												_
Banco de Poupança e Crédito	77.9%	72.9%	95.0%	87.3%	83.5%	50.4%	1	1	1	1	1	1
Banco de Comércio e Indústria Banco BIC	20.3% 12.1%	41.4% 18.1%	25.2% 17.3%	29.8% 31.7%	30.8% 33.5%	38.4% 34.5%	7 11	5 8	3 7	4	4 2	2 3
Banco Valor	11.0%	23.6%	19.7%	16.5%	12.5%	22.2%	12	22	6	6	9	4
Banco Millennium Atlântico	7.3%	11.2%	14.9%	17.1%	16.4%	15.8%	14	9	9	7	7	5
Banco Angolano de Investimentos	16.5%	18.3%	15.1%	14.2%	10.7%	13.3%	6	6	8	9	10	6
Finibanco Angola	7.3%	8.4%	7.6%	10.8%	9.4%	9.4%	13	12	13	12	11	7
Banco Comercial Angolano	3.5%	3.8%	5.6%	9.5%	5.7%	6.9%	18	14	14 5	13	14	8
Banco Caixa Geral de Angola Banco de Negócios Internacional	15.2% 12.2%	16.0% 10.1%	14.2% 9.1%	5.5% 4.2%	5.5% 3.6%	4.1% 3.6%	8 10	10 11	12	14 17	13 17	10
Banco Comercial do Huambo	3.7%	0.3%	0.0%	0.0%	0.0%	3.4%	16	19	23	22	21	11
Banco de Fomento Angola	6.1%	3.6%	6.4%	6.0%	3.8%	3.1%	15	15	16	16	16	12
Banco Yetu	0.9%	1.1%	2.8%	0.4%	0.3%	2.0%	-	18	20	20	20	13
Credisul - Banco de Crédito do Sul	1.1%	2.5%	4.2%	5.3%	1.3%	2.0%	19	16	15	15	18	14
Banco de Investimento Rural	0.8%	0.0%	1.5%	1.8%	1.2%	1.8%	17	21	17	18	22 19	15
Standard Bank Angola Banco VTB África	3.7% 52.3%	1.3% 19.2%	1.0% 0.0%	0.7% 0.1%	0.3%	0.4% 0.1%	3	17 7	18 21	19 21	23	16 17
Standard Chartered Bank Angola	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	23	24	18
Bank of China	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	25	25	19
Banco Sol	0.8%	3.2%	5.1%	11.6%	6.3%	-	20	-	11	10	12	-
Banco Económico	34.6%	47.5%	56.2%	44.4%	33.1%	-	5	2	2	2	3	-
Banco Keve Banco BAI Micro Finanças	14.8% 74.0%	29.5% 31.3%	25.1% 11.4%	28.4% 12.4%	15.8% 24.9%	-	9 2	4 3	4 10	5 11	8 5	-
Banco de Desenvolvimento de Angola	45.4%	4.4%	0.7%	15.2%	20.2%		4	13	19	8	6	
Banco Kwanza de Investimento	0.6%	0.2%	0.0%	-	-	-	21	20	22	-	-	-
Banco Prestígio	0.0%	0.0%	0.0%	0.0%	4.3%	-	-	-	-	24	15	-
NPL Coverage					****					_		
Banco VTB Á frica	5.4%	41.9%	4043.9%	2493.2%	21084.8%	11299.5%	22	22	1	2	1	1
Banco de Negócios Internacional Standard Bank Angola	126.4% 110.2%	251.0% 152.9%	326.8% 213.3%	653.9% 294.3%	630.8% 604.7%	679.6% 603.9%	8 11	5 11	4 8	3 9	2 3	2 3
Banco de Fomento Angola	144.3%	173.0%	135.1%	233.7%	349.6%	373.7%	6	8	10	6	7	4
Banco Angolano de Investimentos	117.3%	179.1%	229.8%	309.5%	436.7%	250.8%	15	9	7	8	5	5
Banco de Investimento Rural	125.1%	58398.6%	621.8%	329.5%	192.2%	229.9%	9	1	3	7	13	6
Banco Comercial Angolano	66.9%	119.1%	136.4%	126.7%	146.8%	180.4%	19	15	14	16	16	7
Banco Caixa Geral de Angola Finibanco Angola	78.4% 204.8%	80.6% 262.8%	64.6% 199.4%	150.5% 158.6%	129.8% 162.4%	173.8% 166.4%	17 3	16 4	21 9	11 10	17 14	8 9
Banco Millennium Atlântico	135.2%	262.8% 140.6%	132.6%	141.8%	153.0%	162.5%	3 7	12	15	13	15	10
Credisul - Banco de Crédito do Sul	288.4%	233.4%	103.2%	94.9%	339.1%	127.4%	2	7	20	20	8	11
Banco Valor	161.8%	98.5%	113.4%	106.7%	213.9%	120.6%	5	17	17	22	9	12
Banco de Poupança e Crédito	16.7%	55.2%	101.9%	102.5%	105.5%	98.4%	21	21	18	19	18	13
Banco de Comércio e Indústria	93.2%	75.4%	190.1%	109.9%	105.1%	85.7%	14	20	12	18	19	14
Banco BIC Banco Yetu	195.7% 88.3%	136.9% 128.5%	155.7% 60.6%	85.9% 311.6%	84.9% 570.7%	80.2% 59.7%	4	13 14	11 22	21 4	22 4	15 16
Banco Comercial do Huambo	88.8%	40.5%		25942.9%	381.1%	6.2%	16	23	6	1	6	17
Banco Sol	1129.1%	639.3%	292.8%	137.9%	102.4%	-	1	6	16	14	20	-
Banco Económico	30.6%	86.0%	102.2%	132.7%	207.5%	-	20	19	19	15	10	-
Banco Keve	117.9%	104.6%	166.1%	146.0%	199.9%	-	10	18	13	12	11	-
Banco BAI Micro Finanças	105.0%	159.9%	315.3%	334.5%	197.0%	-	12	10	5	5	12	-
Banco de Desenvolvimento de Angola Banco Kwanza de Investimento	76.9% 100.0%	552.4% 47221.5%	1874.1%	116.3%	86.4%	-	18 13	3 2	2	17	21	-
(1) Banco Millennium Angola and Banco Privado Atl												



MAIN INDICATORS (CONT.)									RAN	KING		
Year	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
BS Provisions (% of Gross Loans)												
Banco de Poupança e Crédito	13.0%	40.2%	96.8%	89.5%	88.1%	49.5%	10	4	1	1	1	1
Banco Angolano de Investimentos	19.3%	32.8%	34.7%	44.0%	46.9%	33.3%	4	5	7	3	4	2
Banco de Comércio e Indústria	18.9%	31.2%	47.9%	32.7%	32.3%	33.0%	5	12	4	6	5	3
Banco BIC	23.6%	24.7%	27.0%	27.2%	28.5%	27.7%	3	8	9	8	7	4
Banco Valor	17.9%	23.3%	22.3%	17.6%	26.7%	26.8%	6	23	10	11	8	5
Banco Millennium Atlântico	9.8%	15.8%	19.8%	24.2%	25.0%	25.6%	13	13	11	9	9	6
Banco de Negócios Internacional	15.4%	25.4%	29.7%	27.3%	22.4%	24.5%	8	7	8	7	10	7
Finibanco Angola	14.9%	22.1%	15.3%	17.2%	15.3%	15.6%	9	10	12	12	12	8
Banco Comercial Angolano	2.3%	4.6%	7.6%	12.0%	8.3%	12.5%	20	18	18	15	14	9
Banco de Fomento Angola	8.8%	6.2%	8.7%	14.0%	13.1%	11.5%	14	16	17	14	13	10
Banco VTB África	2.8%	8.1%	1.1%	2.4%	2.9%	7.2%	19	15	22	19	18	11
Banco Caixa Geral de Angola	11.9%	12.9%	9.2%	8.3%	7.2%	7.0%	11	14	16	16	15	12
Bank of China	-	-	0.0%	1.6%	1.7%	4.4%	-	25	26	21	21	13
Banco de Investimento Rural	1.0%	0.8%	9.6%	5.8%	2.3%	4.1%	-	21	15	17	19	14
Credisul - Banco de Crédito do Sul	3.2%	5.8%	4.4%	5.0%	4.4%	2.6%	18	17	19	18	17	15
Standard Bank Angola	4.0%	1.9%	2.0%	1.9%	2.0%	2.2%	16	19	21	20	20	16
Banco Yetu	0.8%	1.4%	1.7%	1.4%	1.5%	1.2%	-	20	25	22	22	17
Banco Comercial do Huambo	3.3%	0.1%	2.8%	0.2%	0.1%	0.2%	17	22	20	24	24	18
Standard Chartered Bank Angola	-	-	0.4%	0.0%	0.0%	0.0%	-	-	24	25	25	19
Banco Sol	8.8%	20.5%	14.9%	16.0%	6.4%	-	15	11	13	13	16	-
Banco Económico	10.6%	40.9%	57.4%	59.0%	68.6%	-	12	3	3	2	2	-
Banco Keve	17.5%	30.9%	41.7%	41.5%	31.6%	-	7	6	5	4	6	-
Banco BAI Micro Finanças	77.6%	50.0%	36.1%	41.4%	49.1%	-	1	2	6	5	3	-
Banco Kwanza de Investimento	0.6%	75.3%	85.4%	-	-	-	23	1	2	-	-	-
Banco Prestígio	1.0%	0.0%	0.9%	0.7%	1.3%	-	21	24	23	23	23	-
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 Eaglest one Securities.



ANNEX II - ANGOLAN BANKS MAIN SHAREHOLDERS

MAIN SHAREHOLDERS - 2022	BANKS
Angolan State	DDC (1000/) DDA (1000/)
Direct stake Indirect stake	BPC (100%); BDA (100%) SCA (40%)
Sonangol	BECO (70.38%); BFA (12.975%) (1)
Board	
Majority stake	BIC (83%); BCH (51.5%)
Private Companies AAA Activos	STB (49%)
BGI	BNI (7.29%)
Carrinho Empreendimentos	BCI (100%)
Coromas i Participações Lda. Dabas Management Limited	BAI (4.35%) BAI (5%)
Finisantoro Holding Ltd. (2)	BIC (17.5%)
Geni	BECO (19.9%)
Iberpartners Interlagos Equity Partners	FBA (2.4%) BMA (29.77%)
Jasper Capital Partners	BMA (18.12%)
MARTAL Oberman Finance Corp	SOL (5.42%) BAI (5%)
SADINO Lda	BCA (13.08%)
SANSUL	SOL (51%)
Sociedade de Participações Financeiras (2) Sotto Financial Group	BIC (25%) BMA (19.8%)
Spot - Investimentos	BRK (38%)
Telesgest BV (3)	BIC (17.5%)
Unitel	BFA (51.9%)
Individuals Stake in one bank	
Afonso D. Van-Dúnem "Mbinda" (Herdeiros)	BCA (5%)
Ana Paula dos Santos	SOL(5.42%)
Ana Seixas Afonso Dias Madaleno António Carlos Sumbula	BV (34.55%) VTB (49.87%)
Amaldo Leiro Octávio	BNI (4.32%)
Carlos Sousa e Oliveira Chen Zhihao	BCH (3%) BNI (2.92%)
Coutinho Nobre Miguel	SOL (11.75%)
Deolindo Cativa Bule Chimuco	BY (10.35%)
Elias Piedoso Chimuco Femando José de França Van-Dúnem	BY (75.96%) BCA (3.13%)
Femando Leonídio Mendes Teles	BIC (20%)
Francisca da Conceição Kamia Kapose	BCS (45%)
Francisco Simão Júnior Gonçalo Afonso Dias Madaleno	FBA (5.02%) BV (45.12%)
Hélder da Silva Milagre	BV (6.30%)
Ivan Leite Morais	BNI (3.86%)
João Avelino Augusto Manuel João Baptista de Matos	FBA (3.92%) BNI (8.48%)
João Henriques Pereira	BIR (20%)
Joana D'Assunção Inácio Paixão Franco Joaquim Manuel Nunes	BIR (10.7%) BNI (2.7%)
Jorge Henriques Flora Leitão	BV (4.66%)
José Francisco Luís António	BCA (9.22%)
José Teodoro Garcia Boyol Julião Mateus Paulo "Dino Matrosse"	BNI (3.19%) BCA (7%)
Júlio Marcelino Bessa	SOL(4.17%)
Leonel da Rocha Pinto	BNI (2.34%)
Lígia Maria Madaleno Lobina Anstalt	BIR (56.4%) BAI (5%)
Luís Lélis	BAI (4.09%)
Luis Manuel Cortez dos Santos	BIC (5%)
Manuel Pinheiro Femandes Margarida Severino Andrade	BIC (5%) BY (10.35%)
Maria do Céu Figueira	BCS (2.50%)
Mário de Almeida Dias Mário Alberto dos Santos Barber	BNI (1.56%) BAI (3.88%)
Mateus Filipe Martins	BCA (6.13%)
Natalino Bastos Lavrador Noé Baltazar	BCH (51.5%) SOL (5.42%)
Rafael Arcanjo Tchyongo Kapose	BCS (47%)
Rui Costa Campos	BRK (36%)
Rui da Cruz Rui Óscar Ferreira Santos Van-Dúnem	BNI (2.11%) BV (4.42%)
Salim Anwarali Kamani	BV (4.42%) BNI (3.64%)
Salomão José Luheto Xirimbimbi	BCA (11.05%)
Sebastião Rodrigues Esteves Severiano Tihongo Kapose	BIC (5%) BCS (5.0%)
Theodore Jameson Giletti	BAI (5%)
Valdomiro M. Dondo	BCH (20%); BIR (7.4%)
Stakes in multiple banks	
António Mosquito	BCGTA (19.5%); BCH (20%); SOL (6.33%); BCA (1.82%)
José Jaime Agostinho de Sousa Freitas	BCGTA (19.5%); BCA (3.13%)
Mário Abílio R. M Palhares Sebastião Bastos Lavrador	BAI (5%); BNI (54.47%); FBA (35.23%) BCH (5.5%)
Banks	v · 9
Banco BPI	BFA (48.1%)
Banco Comercial Português	BMA (22.5%)
Bank of China Caixa Geral de Depósitos	BC (100%) BCGTA (51%)
Montepio	FBA (51%)
Novo Banco Standard Bank	BECO (9.72%) STB (51%)
Standard Bank Standard Chartered	SIB (51%) SCA (60%)
VTB Group	VTB (50.1%)
Other	
Fundação Lwini GEFI (4)	SOL (10%) BCA (9.75%)

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

Source: Annual Reports.



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

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

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

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

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

LUANDA - Rua Gamal Abdel Nasser, Loanda Towers, Torre B 20° Escritório 1, Ingombotas - T: +244 222 441 362

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

Disclosures

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

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

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

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

EAGLESTONE SECURITIES

Research Tiago Bossa Dionísio (+351) 964 643 530 tiago.dionisio@eaglestone.eu

