



In compliance with paragraph a) of art. 5 of Notice no. 6/19 of 30 August of the National Bank of Angola and after analysis and approval by the BFA Board of Directors - Banco de Fomento Angola proceeded to the publication of the letters defined for the 2019 financial year.

BANCO DE FOMENTO ANGOLA, S.A.

BALANCE SHEET AT DECEMBER 31, 2019 & 2018

(Amounts expressed in thousands of kwanzas)

ASSETS	31.12.19			31-12-2018 (Reexpresso)
	Gross Assets	Depr. Amort. & Impairment	Asset Net of Provision	
Cash and deposits at central banks	302.716.195	-	302.716.195	212.053.562
Cash and deposits with other credit institutions	42.522.475	(14.678)	42.507.797	90.786.322
Funds deposited in central banks and other credit institutions	457.492.832	(745.837)	456.746.995	256.374.333
Financial assets at fair value through profit or loss	172.690.202	-	172.690.202	182.693.035
Investments at amortised cost	842.084.352	(13.232.514)	828.851.838	623.241.191
Loans and advances to Customers	359.170.275	(31.233.538)	327.936.737	295.842.494
Non-current assets held for sale	213.079	(128.291)	84.788	136.362
Investments in subsidiaries, associates and joint ventures	50.375	-	50.375	50.375
Other intangible assets	56.437.025	(23.848.935)	32.588.090	22.826.858
Intangible assets	5.350.186	(4.719.961)	630.225	1.313.373
Current tax assets	4.186	-	4.186	4.913
Deferred tax assets	7.887.478	-	7.887.478	5.921.900
Other assets	22.363.129	-	22.363.129	12.483.105
Total Assets	2.268.981.789	(73.923.754)	2.195.058.036	1.703.727.823
LIABILITIES AND EQUITY			31/12/19	31-12-2018 (Reexpresso)
Funds of central banks and other credit institutions			7.669.106	5.062.879
Customer funds and other borrowings			1.622.897.644	1.232.128.249
Financial liabilities at fair value through profit or loss			12.675.871	3.234.284
Provisions			24.362.164	24.002.561
Current tax liabilities			4.628.099	32.416.796
Other liabilities			60.619.250	28.382.134
Total Liabilities			1.732.852.134	1.325.226.903
Share capital			15.000.000	15.450.717
Revaluation reserves			0	1.253.828
Other reserves and retained earnings			327.265.709	187.537.632
Net profit for the year			119.940.192	174.258.743
Total equity			462.205.902	378.500.920
Total liabilities and equity			2.195.058.036	1.703.727.823



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BANCO DE FOMENTO ANGOLA, SA.

INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME AT DECEMBER 31, 2019 & 2018

(Amounts expressed in thousands of kwanzas)

ASSETS	31/12/19	31/12/18
Interest income and similar income	189.694.884	147.899.982
Interest expense and similar charges	36.219.167	30.166.995
Net interest income	153.475.717	117.732.987
Fee and commission income	18.793.658	16.480.300
Fee and commission charges	4.730.576	3.216.188
Net gains/(losses) on financial assets & liabilities at fair value through profit or loss	(1.751.138)	5.841.212
Net gains/(losses) on investments at amortised cost	-	30
Foreign exchange gains/(losses)	41.188.144	142.816.744
Gains/(losses) on disposal of other assets	110.222	96.451
Other operating income/(charges)	2.783.184	417.368
Net operating revenue	209.869.212	280.168.904
Staff costs	45.941.262	31.063.077
Third-party supplies and services	25.556.741	23.398.637
Depreciation and amortisation for the period	5.577.250	3.735.442
Provisions net of cancellations	(9.498.088)	9.787.018
Impairment losses on loans and advances to customers net of reversals & recoveries	5.082.613	287.832
Impairment losses on other financial assets net of reversals & recoveries	8.294.331	(432.874)
Impairment losses on other assets net of reversals & recoveries	572.621	0
PROFIT/(LOSS) BEFORE TAX ON CONTINUING OPERATIONS	128.342.482	212.329.772
Taxes on profit		
Current	(9.890.173)	(38.961.478)
Deferred	1.487.883	890.449
NET PROFIT FOR THE PERIOD	119.940.192	174.258.743
PROFIT/(LOSS) RECOGNISED DIRECTLY IN EQUITY	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	119.940.192	174.258.743
Average number of ordinary shares issued	15.000.000	2.618.726
Basic earnings per share (in kwanzas)	7,996	66,543



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BANCO DE FOMENTO ANGOLA, SA.

CASH FLOW REPORT FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Amounts expressed in thousands of kwanzas)

	31/12/19	31/12/18
CASH FLOW FROM OPERATING ACTIVITIES		
Interest income, fee income and other similar income received	200.240.700	183.399.907
Interest expense, fee expense and other similar expenses paid	(31.149.134)	(30.484.601)
Payments to Employees and suppliers	(61.345.900)	(38.464.486)
Payments and contributions to pension funds and other benefits	(2.434.118)	(1.521.448)
Recovery of loans written off from assets	760.769	316.701
Other income received/(expenses paid)	983.932	1.626.431
Cash flows before changes in operating assets and liabilities	107.056.249	114.872.505
Increases/Decreases in operating assets:		
Funds deposited in central banks and other credit institutions	(86.814.635)	58.435.476
Financial assets at fair value through profit or loss	10.760.272	464.908.124
Investments held to maturity	(106.599.403)	(158.151.192)
Loans and advances to Customers	31.796.998	(10.705.271)
Non-current assets held for sale	-	(8)
Other assets	5.421.863	3.610.718
Net cash flow from operating assets	(145.434.905)	358.097.848
Increases/Decreases in operating liabilities:		
Funds of central banks and other credit institutions	909.885	(115.627.571)
Customer funds and other borrowings	49.627.634	(334.234.156)
Other liabilities	21.672.851	(68.086)
Net cash flow from operating liabilities	72.210.370	(449.929.813)
Net cash flow from operating activities before income taxes	33.831.714	23.040.539
Income taxes paid	(37.678.870)	(11.709.470)
Net cash flow from operating activities	(3.847.156)	11.331.069
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisitions of other tangible assets, net of disposals	(5.775.362)	(6.571.723)
Acquisitions of intangible assets, net of disposals	(351.090)	(2.671.199)
Acquisitions of interests in affiliates, associates and joint ventures, net of disposals	-	-
Net cash flow from investing activities	(6.126.451)	(9.242.922)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend distribution	(35.328.956)	(38.270.844)
Net cash flow from financing activities	(35.328.956)	(38.270.844)
Change in cash & cash equivalents	(45.302.563)	(36.182.697)
Cash & cash equivalents at the beginning	302.839.884	256.637.430
Effects of changes in foreign exchange rates on cash & cash equivalents	87.701.349	82.385.151
Cash & cash equivalents at the end of the period	345.238.670	302.839.884



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BANCO DE FOMENTO ANGOLA, SA.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

(Amounts expressed in thousands of kwanzas)

	Share Capital	Share Capital monetary revaluation reserve	Revaluation reserves	Other reserves and retained earnings	Profit (loss) for the year	Total
Balance at 31 December 2017	3.521.996	450.717	1.253.828	143.110.167	69.085.024	217.421.732
Impact of first-time adoption of IFRS	-	-	-	(2.137.945)	-	(2.137.945)
Balance at 1 January 2018	3.521.996	450.717	1.253.828	140.972.222	69.085.024	215.283.787
Impact of restatement	-	-	-	16.592.400	-	16.592.400
Balance at 1 January 2018	3.521.996	450.717	1.253.828	157.564.622	69.085.024	231.876.187
Allocation of earnings for 2017:						
Transfers to reserves and funds	-	-	-	41.451.014	(41.451.014)	-
Dividend distribution	-	-	-	-	(27.634.010)	(27.634.010)
Share capital increase	11.478.004	-	-	(11.478.004)	-	-
Net profit for the year	-	-	-	-	174.258.743	174.258.743
Balance at 31 December 2018	15.000.000	450.717	1.253.828	187.537.632	174.258.743	378.500.920
Allocation of earnings for 2018:						
Transfers to reserves and funds	-	-	-	138.929.787	(138.929.787)	-
Dividend distribution	-	-	-	-	(35.328.956)	(35.328.956)
Correction of measurement criteria	-	(450.717)	(1.253.828)	798.290	-	(906.255)
Net profit/(loss) for the period	-	-	-	-	119.940.192	119.940.192
Balance at 31 December 2019	15.000.000	-	-	327.265.709	119.940.192	462.205.902



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BANCO DE FOMENTO ANGOLA, SA

CHANGES IN OTHER TANGIBLE AND INTANGIBLE ASSETS DURING 2019 AND 2018

(Amounts expressed in thousands of kwanzas)

	31.12.2019						
	Balance at 31-12-2018			Increases	Impairment	Transfers	Write-offs, disposals, & others
	Gross assets	Accum. depr. & amort.	Net Assets				
Other tangible assets							
Property used in operations	23.316.708	(8.361.546)	14.955.162	616.030	(444.330)	754.077	-
Furniture, tools fixtures and equipment	15.874.552	(10.863.557)	5.010.995	3.989.635	-	-	(387.086)
Fixed assets in progresse	2.860.701	-	2.860.701	1.169.697	-	(754.077)	(545.876)
Rights of use:							
Branches	-	-	-	6.943.669	-	-	-
Offices and central services	-	-	-	2.412.845	-	-	-
Other	-	-	-	186.150	-	-	-
	42.051.961	(19.225.103)	22.826.858	15.318.026	(444.330)	0	(932.962)
Intangible assets							
Computer software	4.843.639	(3.530.264)	1.313.373	351.088	-	-	(40.063)
Organisation and expansion costs	101.571	(101.571)	-	-	-	-	-
Property-lease premiums	93.923	(93.923)	-	-	-	-	-
Other intangibles	29	(29)	-	-	-	-	-
	5.039.160	(3.725.787)	1.313.373	351.088	-	-	(40.063)
	47.091.121	(22.950.889)	24.140.231	15.669.114	(444.330)	0	(973.025)

	Accum. depr. & amort.		Balance at 31-12-2018			
	for the year	write-offs	Gross assets	Accum. depr. & amort.	Impairment	Net Assets
Other tangible assets						
Property used in operations	(695.928)	-	24.686.815	(9.057.474)	(444.330)	15.185.011
Furniture, tools fixtures and equipment	(2.390.290)	365.574	19.477.101	(12.888.273)	-	6.588.828
Fixed assets in progresse	-	-	2.730.445	-	-	2.730.445
Rights of use:						
Branches	(885.014)	-	6.943.669	(885.014)	-	6.058.655
Offices and central services	(488.250)	-	2.412.845	(488.250)	-	1.924.595
Other	(85.594)	-	186.150	(85.594)	-	100.556
	(4.545.076)	365.574	56.437.025	(23.404.605)	(444.330)	32.588.090
Intangible assets						
Computer software	(1.032.174)	37.999	5.154.664	(4.524.439)	-	630.225
Organisation and expansion costs	-	-	101.571	(101.571)	-	-
Property-lease premiums	-	-	93.923	(93.923)	-	-
Other intangibles	-	-	29	(29)	-	-
	(1.032.174)	37.999	5.350.186	(4.719.961)	-	630.225
	(5.577.250)	403.573	61.787.211	(28.124.566)	(444.330)	33.218.315

André Costa

Augusto