

## SUPERVISORY BOARD ADVISORY REPORT

Dear Shareholders of

**Banco de Fomento Angola, S.A.**

1. As required by law and the mandate conferred on us, in compliance with Article 22(1) of the Articles of Association, we hereby present the Report on the fiscalising activity carried out by us as well as the Advice on the financial statements presented by the Board of Directors of Banco de Fomento Angola, S.A. (Bank) for the financial year ending on 31 December 2015.
2. Throughout the year we monitored, with the frequency and to the extent we deemed appropriate, the evolution of the Bank's activity, the regularity of the accounting records and the compliance with the applicable legal and statutory rules. We also obtained from the Board of Directors and the various Bank services the information and explanations requested.
3. We have analysed and agree with the content of the Auditors' Report issued by Deloitte & Touche - Auditores, Lda.
4. On the course of our duties, we have examined the balance sheet as of 31 December 2015, the statements of income, changes in equity and cash flows for the year ending on that date, and the related.
5. In addition, we have analysed the Management Report for the 2015 financial year prepared by the Board of Directors and the proposal for the appropriation of profits included therein.



6. In view of the above, and taking into consideration the work carried out, we believe that the General Meeting is to:
- a. Approve the Management Report for the financial year ended on 31 December 2015
  - b. Approve the Accounts for that financial year,
7. We wish to end by expressing our gratitude to the Board of Directors and the Bank's departments for their cooperation.

Luanda, on 28 April 2016

**The Supervisory Board**

  
**Amilcar Safeca**  
**President**

  
**Susana Trigo Cabral**  
**Member**

  
**Henrique Manuel Camões Serra**  
**Member**