

In compliance with paragraph a) of Article 4 of Notice no. 15/07 of 12 September of Banco Nacional de Angola and following analysis and approval by the Board of Directors of Banco de Fomento Angola S.A, we hereby publish the accounts for the 2014 financial year.

INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

Amounts expressed in thousands of Kwanzas

	2014	2013
Income from Short-term Investments	4 237 822	4 795 506
Income from Securities	22 863 899	15 064 201
Income from Derivative Financial Instruments	406 271	875 277
Income from Loans and Advances	16 905 295	14 276 603
<b>Income from Financial Assets Instruments</b>	<b>44 413 287</b>	<b>35 011 588</b>
Costs of Deposits	(13 351 083)	(10 507 285)
Borrowing Costs for Liquidity	(23 536)	(7 246)
Cost of Derivative Financial Instruments	(309 824)	-
<b>Cost of Liability Financial Instruments</b>	<b>(13 684 443)</b>	<b>(10 514 531)</b>
<b>Net Interest Margin</b>	<b>30 728 844</b>	<b>24 497 057</b>
<b>Net gains / (losses) from foreign exchange transactions</b>	<b>714 232</b>	<b>30 128</b>
<b>Earnings from Foreign Exchange</b>	<b>14 570 587</b>	<b>1 1537 059</b>
<b>Earnings from Financial Services Rendered</b>	<b>5 823 298</b>	<b>3 962 331</b>
<b>Provisions for Loan Losses and Provision of Guarantees</b>	<b>(2 664 016)</b>	<b>(1 067 387)</b>
<b>EARNINGS FROM FINANCIAL INTERMEDIATION</b>	<b>49 172 946</b>	<b>38 959 188</b>
Personnel	(8 590 011)	(7 996 259)
Third Party Supplies	(7 689 191)	(6 991 188)
Taxes and Duties Not Incurring on Results	(1 481 319)	(350 009)
Penalties imposed by regulatory authorities	(6 028)	(1 361)
Depreciation and Amortization	(1 818 402)	(1 692 307)
Cost Recovery	(826905)	663245
<b>Administrative and Marketing Costs</b>	<b>(18 758 046)</b>	<b>(16 367 879)</b>
<b>Provisions for Other Assets and Probable Liabilities</b>	<b>(940 800)</b>	<b>(273 649)</b>
<b>Other Operating Income and Costs</b>	<b>2 082 329</b>	<b>2 729 050</b>
<b>OTHER OPERATING INCOME AND COSTS</b>	<b>(17 616 517)</b>	<b>(13 912 478)</b>
<b>OPERATING PROFIT</b>	<b>31 556 428</b>	<b>25 046 710</b>
<b>NON-OPERATING PROFIT</b>	<b>67 405</b>	<b>44 689</b>
<b>PROFIT BEFORE TAX AND OTHER CHARGES</b>	<b>31 623 833</b>	<b>25 091 399</b>
<b>CHARGES ON CURRENT PROFIT</b>	<b>172 264</b>	<b>(1 192 782)</b>
<b>NET CURRENT PROFIT</b>	<b>31 796 097</b>	<b>23 898 617</b>
<b>NET INCOME FOR THE YEAR</b>	<b>31 796 097</b>	<b>23 898 617</b>



Signed (Illegible)  
Mariana Assis  
Administrator



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Emídio Pinheiro  
Chief Executive Officer

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STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

Amounts expressed in thousands of Kwanzas

	Share Capital	Reserve for Monetary Correction of Capital Stock	Funds Reserves	Potential incomes	Income for the year	<b>Total</b>
<b>Balance on 31 December 2012</b>	3 521 996	45 0717	48 173 844	1 253 828	20 975 647	74 376 032
Allocation of 2012 profits						
Constitution of reserves and funds	-	-	<b>7 341 477</b>	-	<b>(7 341 477)</b>	0
Dividend distribution	-	-	-	-	<b>(13 634 171)</b>	(13 634 171)
Net income for year	-	-	-	-	<b>23 898 617</b>	23 898 617
<b>Balance on 31 December 2013</b>	3 521 996	450 717	55 515 321	1253828	23 898 617	84 640 479
Allocation of 2013 profits						
Constitution of reserves and funds	-	-	<b>11 949 308</b>	-	<b>(11 949 308)</b>	-
Dividend distribution	-	-	-	-	<b>(11 949 309)</b>	(11 949 309)
Net income for year	-	-	-	-	31 796 097	31 796 097
<b>Balance on 31 December 2014</b>	3 521996	450 717	67 464 629	1 253 828	31 796 097	104 487 268



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CASH FLOW STATEMENTS  
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

Amounts expressed in thousands of Kwanzas

	2014	2013
Income Receipts from Short-term Investments	3 640 712	4 977 522
Income Receipts from Securities	21 706 019	13 675 153
Income Receipts from Derivative Financial Instruments	508 714	914 331
Income Receipts from Loans	16 516 472	14 260 216
Income Receipts from Active Financial Instruments	42 371 917	33 827 222
Payment of Deposit Costs	(12 409 073)	(10 110 076)
Payment of Borrowing Costs for Liquidity	(23 536)	(7 246)
Payments of Securities Borrowing Costs	-	-
Payment of Costs of Derivative Financial Instruments	(309 824)	-
Payments of costs of other borrowings	-	-
Payment of Costs of Liabilities Financial Instruments	(12 742 433)	(10 117 322)
<b>Net Interest Margin Cash Flow</b>	<b>29 629 484</b>	<b>23 709 900</b>
<b>Cash Flow from Trading Income and Fair Value Adjustments</b>		
<b>Cash Flow from Foreign Exchange</b>	<b>714 233</b>	<b>5 072</b>
<b>Cash flow from financial services rendered</b>	<b>9 661 103</b>	<b>8 025 036</b>
<b>Cash flow from results of insurance, capitalization and complementary health plans</b>	<b>5 823 298</b>	<b>3 962 331</b>
<b>OPERATING CASH FLOW FROM FINANCIAL INTERMEDIATION</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM RESULTS WITH MERCHANDISE, PRODUCTS AND OTHER SERVICES</b>	<b>45 828 118</b>	<b>35 702 339</b>
Payments of Administrative and Marketing Costs	-	-
Payments of Other Charges on Results	15 928 884	(14 119 353)
Cash Flow from Settlement of Transactions in the Payment System	172 264	(1 192 782)
Cash Flow from Other Assets and Other Liabilities	(1 595 540)	1 280 376
Proceeds from Financial Fixed Assets	1 559 887	3 913
Cash Flow from Other Operating Income and Costs	2 082 329	2 729 050
<b>CASH FLOWS AND PAYMENTS OF OTHER OPERATING INCOME AND EXPENSES</b>	<b>(13 709 944)</b>	<b>(11 298 796)</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>32 118 174</b>	<b>32 118 174</b>
Cash Flow from Investments in Liquid Assets	(22 845 045)	(22 229 755)
Cash Flow from Investments in Securities	(33 038 455)	(70 069 546)
Cash Flow from Investments in Derivatives	-	-
Cash Flow from Investments in Foreign Exchange	(15 448 163)	(4 860 258)
Cash Flow from Investments in Credit Instruments	(86 402 630)	(6 530 259)
<b>CASH FLOW FROM FINANCIAL INTERMEDIATION INVESTMENTS</b>	<b>(157 734 293)</b>	<b>(103 689 818)</b>
<b>CASH FLOW FROM INVESTMENTS IN OTHER SECURITIES</b>		
Cash Flow from Investments in Fixed Assets	-	-
Cash Flow from Results on the Disposal of Fixed Assets	(2 265 915)	(2 512 163)
Cash Flow from Other Non-Operating Profits and Losses	67 405	44 689
<b>CASH FLOW FROM FIXED ASSETS CASH</b>	<b>(2 198 510)</b>	<b>(103 689 818)</b>
<b>FLOW FROM INVESTMENTS</b>	<b>(159 932 803)</b>	<b>(106 157 292)</b>
Cash Flow from Deposits	169 082 311	94 514 617
Cash Flow of Borrowings with Funding for Liquidity	6 480	(4 352)
Cash Flow from Securities Financing	-	-
Cash Flow from Derivative Financial Instruments Financing	-	-
Cash Flow from foreign exchange financing	15 417 104	4 691 094
Cash Flow from Other Funding	-	-
<b>CASH FLOW OF THE FINANCING OF FINANCIAL INTERMEDIATION</b>	<b>184 505 895</b>	<b>99 201 359</b>
<b>CASH FLOW OF FINANCING WITH MINORITY SHAREHOLDERS</b>		
Payments due to Capital Increases	-	-
Payments of Capital Reductions	-	-
Payments of Dividends	(11 976 173)	(15 765 114)
Proceeds from Sale of Treasury Stock	-	-
Payments as a result of Acquisition of Treasury Stock	-	-
<b>CASH FLOW OF OWN FUNDS FINANCING</b>	<b>11 976 173</b>	<b>15 765 114</b>
<b>CASH FLOW OF LOANS WITH OTHER LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW OF LOANS AND ADVANCES</b>	<b>172 529 722</b>	<b>83 436 245</b>
<b>CASH BALANCE AT THE BEGINNING OF THE YEAR</b>	<b>144 564 297</b>	<b>142 881 801</b>
<b>CASH BALANCE AT THE END OF THE YEAR</b>	<b>189 279 390</b>	<b>144 564 297</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>44 715 093</b>	<b>1 682 496</b>

  
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STATEMENT FOR FIXED ASSETS  
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

Amounts expressed in thousands of Kwanzas

	Balances at 31.12.2013			Increases	Transfers	Depreciation for the year	Write-offs and adjustments	Balances as at 31.12.2014		
	Gross asset	Accumulated depreciation	Net assets					Gross asset	Accumulated depreciation	Net asset
<b>Tangible Assets</b>										
Property for own use	18 381 140	(5 151 811)	13 229 329	198 127,4	819 603	(537 588)	(33 000)	19 365 871	(5 689 399)	13 676 472
Furniture utensils, facilities and equipments	8 868 751	5 747 953	312 0798	1 017 772	19 628	(919 649)	(150 108)	9 756 043	(6 667 602)	3 088 441
Assets under construction	778 172		77 8172	1 022 829	(839 231)		(19 091)	942 679		942 679
	<b>28 028 063</b>	<b>10 899 764</b>	<b>17 128 299</b>	<b>2 238 729</b>	<b>0</b>	<b>1457237</b>	<b>(202199)</b>	<b>30064593</b>	<b>(12 357 001)</b>	<b>17 107 592</b>
<b>Intangible Assets</b>										
Automatic data processing system (Software)	813 450	(507 335)	306 115	263 001	-	(217 585)	-	107 6451	(724 920)	351 531
Organisation and expansion costs	101 571	(101 571)	-	-	-	-	-	101 571	(101 571)	-
Trespasses	93 923	(93 923)	-	-	-	-	-	93 923	(93 923)	-
Improvements to properties owned by third parties	-	-	-	-	-	-	-	-	-	-
Expenditure on development	-	-	-	-	-	-	-	-	-	-
Other intangible fixed assets	29	(29)	-	-	-	-	-	29	(29)	-
	<b>1 008 973</b>	<b>702 858</b>	<b>306 115</b>	<b>263 001</b>	<b>-</b>	<b>(217 585)</b>	<b>-</b>	<b>1 271 974</b>	<b>(920 443)</b>	<b>351 531</b>
	<b>29 037 036</b>	<b>(11 602 622)</b>	<b>17 434 414</b>	<b>2 501 730</b>	<b>-</b>	<b>(1 674 822)</b>	<b>202199</b>	<b>31 336 567</b>	<b>(13 277 444)</b>	<b>18 059 123</b>



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