



In compliance with paragraph a) of art. 4 of Banco Nacional de Angola's Notice nº15/07 of 12 September and following analysis and approval by the Board of Directors of BFA - Banco de Fomento Angola, we hereby publish the letters relating to the financial year 2015.

BALANCE SHEETS AS AT 31 DECEMBER 2015 AND 2014

Amounts expressed in thousands of Kwanzas

ASSETS	2015	2014	LIABILITIES AND OWN FUNDS	2015	2014
BALANCES	306 869 778	189 279 390	DEPOSITS		
LIQUIDITY APPLICATIONS			Sight deposits	598 025 953	480 149 475
Money Market Operations	125 967 818	150 902 141	Time deposits	419 133 673	452 900 002
Interfinancial					
Securities purchase transactions	9 038 015	99 650 302		1 017 159 626	933 049 477
of third parties with resale agreement					
	135 005 833	250 552 443	BORROWINGS FOR LIQUIDITY		
BONDS AND SECURITIES			Money Market Operations	8 572	6 480
Held for trading	74 888 156	26 664 645	Interfinancial		
Held to maturity	411 499 655	333 139 476	Sales operations of securities of	-	-
	486 387 811	359 804 121	third parties with repurchase		
			agreement	8 572	6 480
EXCHANGE TRANSACTIONS	53 284 485	22 348 965			
FINANCIAL DERIVATIVE INSTRUMENTS	3 099 262	142 733	OBLIGATIONS IN THE PAYMENT SYSTEM	4 806 032	3 187 488
CREDITS			EXCHANGE TRANSACTIONS	55 915 609	22 152 089
Credits	235 381 926	239 226 919	OTHER LIABILITIES	17 301 531	5 769 286
Provision for doubtful liquidation	(14 585 970)	(9 748 392)	FINANCIAL DERIVATIVE INSTRUMENTS	3 798 920	284 231
	220 795 956	229 478 527	PROVISIONS FOR LIABILITIES	4 133 428	4 120 068
			PROBABLE		
OTHER AMOUNTS	4 079 642	3 009 491	TOTAL LIABILITIES	1 103 123 718	968 569 119
REAL ESTATE			SOCIAL CAPITAL	3 521 996	3 521 996
Financial fixed assets	467 365	381 593	UPDATING RESERVE	450 717	450 717
Tangible fixed assets	19 050 144	17 707 592	OF SHARE CAPITAL		
Intangible fixed assets	538 918	351 531	RESERVES AND FUNDS	83 362 678	67 464 629
	20 056 427	18 440 716	POTENTIAL OUTCOMES	1 253 828	1 253 828
			NET PROFIT FOR THE YEAR	37 866 257	31 796 097
TOTAL ASSET	1 229 579 194	1 073 056 386	TOTAL OWN FUNDS	126 455 476	104 487 267
			TOTAL LIABILITIES AND OWN FUNDS	1 229 579 194	1 073 056 386

Mariana Assis
Administrator

Emídio Pinheiro
Chairman of the Executive Committee

In compliance with paragraph a) of art. 4 of Banco Nacional de Angola's Notice nº15/07 of 12 September and following analysis and approval by the Board of Directors of BFA - Banco de Fomento Angola, we hereby publish the accounts for the 2015 financial year.

INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

Amounts expressed in thousands of Kwanzas

	2015	2014
Income from liquidity applications	3 843 128	4 237 822
Income from Securities	30 811 826	22 863 899
Income from Derivative Financial Instruments	1 288 699	406 271
Income from Credits	20 422 944	16 905 295
Income from Financial Assets Instruments	56 366 597	44 413 287
Deposit Costs	(14 194 032)	(13 351 083)
Borrowing Costs for Liquidity	(25 442)	(23 536)
Derivative Financial Instruments Costs	(1 124 981)	(309 824)
Costs of Liabilities Financial Instruments	(15 344 455)	(13 684 443)
Net Interest Margin	41 022 142	30 728 844
Trading Income and Fair Value Adjustments	3 844 376	714 232
Income from foreign exchange transactions	16 070 041	14 570 587
Financial Services Income	5 735 539	5 823 298
Provisions for Loan Losses and Provision of Guarantees	(4 587 350)	(2 664 016)
INCOME OF FINANCIAL INTERMEDIATION	62 084 748	49 172 946
Staff	(11 112 813)	(8 590 011)
Third Party Supplies	(9 522 651)	(7 689 191)
Taxes and Duties Not Incurring on Income	(2 181 624)	(1 481 319)
Penalties Applied by Regulatory Authorities	(61 785)	(6 028)
Depreciation and Amortisation	(2 164 885)	(1 818 402)
Cost Recovery	1 456 090	(826905)
Administrative and Marketing Costs	(23 587 668)	(18 758 046)
Provisions for Other Assets and Probable Liabilities	51 972	(940 800)
Other Operating Income and Costs	2 561 377	2 082 329
OTHER OPERATING INCOME AND COSTS	(20 974 319)	(17 616 517)
OPERATING INCOME	41 110 429	31 556 428
NON-OPERATING INCOME	413 639	67 405
PROFIT BEFORE TAX AND OTHER CHARGES	41 524 068	31 623 833
CHARGES ON CURRENT INCOME	(3 657 811)	172 264
NET OPERATING INCOME	37 866 257	31 796 097
NET INCOME FOR THE YEAR	37 866 257	31 796 097



Mariana Assis
Administrator



Emídio Pinheiro
Chairman of the Executive
Committee

In compliance with paragraph a) of art. 4 of Banco Nacional de Angola's Notice nº15/07 of 12 September and following analysis and approval by the Board of Directors of BFA - Banco de Fomento Angola, we hereby publish the accounts for the 2015 financial year.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED
31 DECEMBER 2015 AND 2014

Amounts expressed in thousands of Kwanzas

	Share capital	Reserve for monetary correction of share capital	Reserves of funds	Potential income	Income for the year	Total
Balance at 31 December 2013	3 521 996	45 0717	55 515 321	1 253 828	23 898 617	84 640 479
Appropriation of profit of the year 2013						
Constitution of reserves and funds	-	-	11 949 308	-	(11 949 308)	-
Dividend distribution	-	-	-	-	(11 949 309)	(11 949 309)
Net profit for the year	-	-	-	-	31 796 097	31 796 097
Balance as at 31 December 2014	3 521 996	450 717	67 464 629	1 253 828	31 796 097	104 487 267
Appropriation of profit of the financial year 2014						
Constitution of reserves and funds	-	-	15 898 049	-	(15 898 049)	-
Distribution of dividends	-	-	-	-	(15 898 048)	(15 898 048)
Net profit for the year	-	-	-	-	37 866 257	37 866 257
Balance as at 31 December 2015	3 521 996	450 717	83 362 678	1 253 828	37 866 257	126 455 476



Mariana Assis
Administrator



Emídio Pinheiro
Chairman of the Executive Committee



In compliance with paragraph a) of art. 4 of Banco Nacional de Angola's Notice No. 15/07 of 12 September and following analysis and approval by the Board of Directors of BFA - Banco de Fomento Angola, we hereby publish the accounts for the 2015 financial year.

CASH FLOW STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

Amounts expressed in thousands of Kwanzas

	2015	2014
Cash Receipts from Cash Investments	3 932 365	3 640 712
Income Receipts from Securities	24 345 562	21 706 019
Income Receipts from Derivative Financial Instruments	1 846 860	508 714
Income Receipts from Loans	18 939 309	16 516 472
Income Receipts from Active Financial Instruments	49 064 096	42 371 917
Payments of Deposit Costs	(14 556 046)	(12 409 073)
Payments of Borrowing Costs for Liquidity	(25 442)	(23 536)
Payments of Securities Borrowing Costs	-	-
Payment of Costs of Derivative Financial Instruments	(1 124 981)	(309 824)
Payment of Costs of Other Funding	-	-
Payment of Costs of Liabilities Financial Instruments	(15 706 469)	(12 742 433)
Net Interest Margin Cash Flow	33 357 627	29 629 484
Cash Flow from Trading Results and Fair Value Adjustments	3 844 376	714 233
Cash Flow from Foreign Exchange Transactions	14 485 331	9 661 103
Cash Flow from Financial Services Rendered	5 735 539	5 823 298
Cash Flow from Results of Insurance, Capitalization and Complementary Health Plans	-	-
OPERATING CASH FLOW FROM FINANCIAL INTERMEDIATION	57 422 873	45 828 118
CASH FLOW OF RESULTS WITH MERCHANDISE, PRODUCTS AND OTHER SERVICES	-	-
Payments of Administrative and Marketing Costs	(18 672 993)	15 928 884
Payments of Other Charges on Results	(3 657 811)	172 264
Cash Flow from Settlement of Transactions in the Payment System	1 618 544	(1 595 540)
Cash Flow from Other Assets and Other Liabilities	1 530 652	1 559 887
Cash Receipts from Fixed Assets	-	-
Cash Receipts from Financial Income	3 097 536	2 082 329
Cash Flow from Other Operating Income and Expenses	-	-
RECEIPTS AND PAYMENTS OF OTHER OPERATING INCOME AND EXPENDITURE	(16 084 072)	(13 709 944)
CASH FLOW FROM OPERATIONS	41 338 801	32 118 174
Cash Flow from Investments in Short-term Investments	115 457 375	(22 845 045)
Cash Flow from Investments in Securities Assets	(67 517 427)	(33 038 455)
Cash Flow from Investments in Derivative Financial Instruments	-	-
Cash Flow from Investments in Foreign Exchange	(30 935 522)	(15 448 163)
Operations Cash Flow from Investments in Credits	(46 076 639)	(86 402 630)
CASH FLOW FROM FINANCIAL INTERMEDIATION INVESTMENTS	(29 072 213)	(157 734 293)
CASH FLOW FROM INVESTMENTS IN OTHER ASSETS	-	-
Cash Flow from Investments in Fixed Assets	(1 819 524)	(2 265 915)
Cash Flow from Results on Disposal of Fixed Assets	-	-
Cash Flow from Other Non-Operating Profits and Losses	413 639	67 405
CASH FLOW OF FIXED ASSETS	(1 405 885)	(2 198 510)
CASH FLOW FROM INVESTMENTS	(30 478 098)	(159 932 803)
Cash Flow from Deposits	84 472 162	169 082 311
Cash Flow of Borrowings with Funding for Liquidity	2 092	6 480
Cash Flow from Funding with Securities	-	-
Cash Flow from Funding with Derivative Financial Instruments	-	-
Cash Flow from Foreign Exchange Financing	33 763 520	15 417
Cash Flow from Other Financing	-	104
CASH FLOW FROM FINANCING OF FINANCIAL INTERMEDIATION	118 237 774	184 505 895
CASH FLOW OF FINANCING WITH MINORITY SHAREHOLDERS	-	-
Receipts from Capital Increases	-	-
Payments for Capital Reductions	-	-
Dividend Payments	(11 508 089)	(11 976 173)
Cash received from sale of treasury stock	-	-
Payments for Acquisition of Treasury Stock or Shares	-	-
CASH FLOW OF OWN FUNDS FINANCING	(11 508 089)	(11 976 173)
CASH FLOW FROM FINANCING WITH OTHER LIABILITIES	-	-
FINANCING CASH FLOW	106 729 685	172 529 722
CASH BALANCE AT THE BEGINNING OF THE YEAR	189 279 390	144 564 297
CASH BALANCE AT THE END OF THE YEAR	306 869 778	189 279 390
CHANGES IN CASH AND CASH EQUIVALENTS	117 590 388	44 715 093

Mariana Assis
Administrator

Emídio Pinheiro
Chairman of the Executive Committee

In compliance with paragraph a) of art. 4 of Banco Nacional de Angola's Notice No. 15/07 of 12 September and following analysis and approval by the Board of Directors of BFA - Banco de Fomento Angola, we hereby publish the accounts for the 2015 financial year.

MOVEMENT CHART FOR FIXED ASSETS
FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

Amounts expressed in thousands of Kwanzas

	Balances at			Increases	Transfers cias	Amortisation of the year	Write- offs and	Balances at		
	Gross asset s	Accumulated depreciation	Net assets					Gross asset s	Accumulated depreciation	Net assets
Fixed assets Tangible										
Property for own use	19 365 871	(5 689 399)	13 676 472	2 331 508	641 520	(721 183)	(969 666)	21 369 234	(6 411 318)	14 957 916
Furniture, utensils, facilities and equipments	9 756 043	(6 667 602)	3 088 441	1 507 329	-	(1 194 791)	(11 979)	11 244 867	(7 855 131)	3 389 736
Fixed assets in progress	942 679		942 678	417 057	(641 520)		(15 723)	702 492		702 492
	30064593	(12 357 001)	17 107 592	4 255 894	0	(1 915 974)	(997 368)	33 316 593	(14 266 449)	19 050 144
Fixed assets Intangible										
System treatment automatic of data (Software)	107 6451	(724 920)	351 531	436 298	-	(248 911)	-	1 512 748	(973 830)	538 918
Expenditure organizing and expansion	101 571	(101 571)	-	-	-	-	-	101 571	(101 571)	-
Crossing	93 923	(93 923)	-	-	-	-	-	93 923	(93 923)	-
Improvements in third-party properties	-	-	-	-	-	-	-	-	-	-
Expenditure DEVELOP MENT	-	-	-	-	-	-	-	-	-	-
Other fixed assets intangible	29	(29)	-	-	-	-	-	29	(29)	-
	1 271 974	(920 443)	351 531	436 298	-	(248 911)	-	1 708 271	(1 169 353)	538 918
	31 336 567	(13 277 444)	18 059 123	4 692 192	-	(2 164 885)	(997 368)	35 024 864	(15 435 802)	19 589 062



Mariana Assis
Administrator



Emídio Pinheiro
Chairman of the Executive
Committee