

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 2017 financial year.

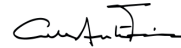
STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2017 AND 2016

Amounts expressed in thousands of Kwanzas

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest, commissions and other similar income received	120 641 031	94 652 901
Interest, commissions and other similar costs paid	(23 285 356)	-21 028 643
Payments to employees and suppliers	(27 487 787)	-27 389 003
Payments and contributions to pension funds and other benefits	(627 036)	-540 417
Recovery of written-off loans	372 116	390 469
Other earnings	12 123 482	7 816 457
Cash flows before changes in operating assets and liabilities	81 736 450	53 901 764
Increases/Decreases in operating assets:		
Investments in central banks and other credit institutions	(25 453 922)	53 717 428
Financial assets at fair value through profit or loss	(184 912 438)	-225 666 636
Held-to-maturity investments	(18 656 373)	165 022 989
Credit to customers	45 074 531	7 391 125
Non-current assets held for sale	(9)	-
Other Assets	(1 269 533)	23 110 766
Net cash flow from operating assets	(185 217 744)	23 575 672
(Increases)/decreases in operating liabilities:		
Resources from central banks and other credit institutions	107 417 857	2 312
Customer resources and other loans	(32 294 730)	-21 723 972
Other liabilities	(160 505)	-39 309 434
Net cash flow from operating liabilities	74 962 622	-61 031 094
Net cash from operating activities before income taxes	(28 518 672)	16 446 342
Income taxes paid	(10 815 880)	-8 099 741
Net cash from operating activities	(39 334 552)	8 346 601
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of other tangible assets, net of disposals	(770 985)	-2 159 050
Acquisitions of intangible assets, net of disposals	(571 938)	-1 197 316
Acquisitions of shares in subsidiaries, associates and joint ventures, net of disposals	50 000	36 243
Net cash from investing activities	(1 292 923)	-3 320 123
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution of dividends	(20 844 821)	-13 732 703
Net cash from financing activities	(20 844 821)	-13 732 703
Variation in cash and cash equivalents	(61 472 295)	-8 706 225
Cash and cash equivalents at the beginning of the period	317 185 779	306 869 778
Effects of exchange rate changes on cash and cash equivalents	923 946	19 022 226
Cash and cash equivalents at the end of the period	256 637 430	317 185 779



Rodrigo Guimarães
Administrator



Carlos Firme
Administrator



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STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER 2017 AND 2016

Amounts expressed in thousands of Kwanzas

	Share capita	Reserve for monetary correction of share capital	Revaluati on Reserves	Reserve legal	Other reserves and retained earnings	Results for the year	Total
Balance as at 31 December 2014	3 521 996	450 717	1 253 828	5 161 890	78 200 788	37 866 257	126 455 476
Appropriation of profit of the financial year 2014							
Constitution of reserves and funds	-	-	-	-	22 719 754	(22 719 754)	-
Dividend distribution	-	-	-	-	-	(15 146 503)	(15 146 503)
Net profit for the year	-	-	-	-	-	61 712 892	61 712 892
Balance as at 31 December 2016	3 521 996	450 717	1 253 828	5 161 890	100 920 542	61 712 892	173 021 865
Appropriation of profit of the year 2016							
Constitution of reserves and funds	-	-	-	-	37 027 735	(37 027 735)	-
Distribution of dividends	-	-	-	-	-	(24 685 157)	(24 685 157)
Net profit for the year	-	-	-	-	-	69 085 024	69 085 024
Balance as at 31 December 2017	3 521 996	450 717	1 253 828	5 161 890	137 948 277	69 085 024	217 421 732

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AT 31 DECEMBER 2017 AND 2016

Amounts expressed in thousands of Kwanzas

ASSETS	2017	2016
Interest and similar income	133 456 228	84 244 857
Interest and similar charges	25 633 773	17 028 353
Net Interest Margin	107 822 455	67 216 504
Income from services and commissions	14 485 114	10 784 367
Charges for services and commissions	2 369 283	2 173 659
Income from financial assets and liabilities measured at fair value through profit or loss	4 671 855	4 356 487
Results from held-to-maturity investments	93	-
Foreign exchange results	10 124 169	17 774 092
Net gains from the sale of other assets	109 475	7 610
Other operating income	3 451 424	2 948 835
Proceeds from banking activity	138 295 302	100914236
Personnel costs	17 946 267	17 946 267
Third party supplies and services	13 008 584	13 008 584
Depreciation and amortisation for the year	2 839 832	2 839 832
Provisions net of cancellations	21 810 976	21 810 976
Impairment for loans and advances to customers net of reversals and recoveries	6 666 035	6 666 035
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	76 023 608	66 298 850
Income tax		
Chains	-9 523 358	-5 015 207
Deferred	2 584 774	429 249
NET PROFIT FOR THE YEAR	69 085 024	61 712 892
INCOME RECOGNISED DIRECTLY IN EQUITY	-	-
COMPREHENSIVE INCOME FOR THE YEAR	69 085 024	61 712 892
Average number of ordinary shares issued	1 305 561	1 305 561
Basic earnings per share (in Kwanzas)	52 916	47 269

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BALANCE SHEETS AS AT 31 DECEMBER 2017 AND 2016

Amounts expressed in thousands of Kwanzas

ASSETS	Gross Assets	Amortisation and Impairment 2017	Net Assets	2016
Cash and deposits at central banks	221 639 382	-	221 639 382	279 154 585
Deposits in other credit institutions	34 998 048	-	34 998 048	38 031 194
Investments in central banks and other credit institutions	133 348 784	-	133 348 784	107 211 728
Financial assets at fair value through profit or loss	544 104 508	-	544 104 508	337 941 949
Held-to-maturity investments	282 661 928	-	282 661 928	258 740 073
Credit to customers	213 539 613	-18 730 745	194 808 868	235 310 871
Non-current assets held for sale	73 316	-	73 316	73 307
Investments in subsidiaries, associates and joint ventures	50 375	-	50 375	499 558
Other tangible assets	36 246 628	-17 271 642	18 974 986	19 264 469
Intangible assets	3 477 525	-2 322 025	1 155 500	1 309 264
Current tax assets	4 524	-	4 524	17 645
Deferred tax assets	3 763 050	-	3 763 050	1 178 276
Other assets	7 481 172	-	7 481 172	34 146 648
Total Assets	1 481 388 853	-38 324 472	1 443 064 441	1 312 879 567

LIABILITIES AND OWN FUNDS	2017	2016
Resources from central banks and other credit institutions	113 641 459	3 445 569
Customer resources and other loans	1 058 241 434	1 079 750 294
Financial liabilities at fair value through profit or loss	670 628	1 510 796
Provisions	26 269 826	4 675 642
Current tax liabilities	5 164 788	4 352 579
Other liabilities	21 654 574	46 122 822
Total Liabilities	1 225 642 709	1 139 857 702
Share capital	3 972 713	3 972 713
Revaluation reserves	1 253 828	1 253 828
Other reserves and retained earnings	143 110 167	106 082 432
Individual net profit for the year	69 085 024	61 712 892
Total Own Funds	217 421 732	173 021 865
Total Liabilities and Shareholders' Funds	1 443 064 441	1 312 879 567


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PROPERTY, PLANT AND EQUIPMENT MOVEMENT STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016

Amounts expressed in thousands of Kwanzas

	Balances at			Increases	Transfers	Write-offs, disposals	Depreciation		Balances at 31.12.2017		
	Gross assets	Accumulated depreciation	Net assets				From the exercise	Slaughter	Gross assets	Accumulated depreciation	Net assets
Fixed assets Tangible											
Property for use	21 992 487	(7 053 411)	14 939 076	266 269	342 180	-	(687 274)	-	22 600 936	(7 740 685)	14 860 251
Furniture, utensils, facilities and	12 660 731	(9 157 763)	3 502 968	1 403 059	-	(1 051 413)	(1 422 984)	(1 409 790)	13 012 377	(9 530 957)	3 481 420
Fixed assets in progress	822 425		822 425	165 120	(342 180)	(12 050)	-	-	633 315	-	633 315
	35 475 643	(16 211 174)	19 264 469	1 834 448	-	(1 063 463)	(2 110 258)	(1 049 790)	36 246 628	(17 271 642)	18 974 986
Fixed assets Intangible											
System treatment automatic of data (Software)	2 710 064	(1 400 800)	1 309 264	577 124	-	(5 186)	(729 574)	3 872	3 282 002	(2 126 502)	1 155 500
Expenditure organizing and expansion	101 571	(101 571)	-	-	-	-	-	-	101 571	(101 571)	-
Crossing	93 923	(93 923)	-	-	-	-	-	-	93 923	(93 923)	-
Other fixed assets intangible	29	(29)	-	-	-	-	-	-	29	(29)	-
	2 905 587	(1 596 323)	1 309 264	577 124	-	(5 186)	(729 574)	3 872	3 477 525	(2 322 025)	1 155 500
	38 381 230	(17 807 497)	20 573 733	2 411 572	-	(1 068 649)	(2 839 832)	1 053 662	39 724 153	(19 593 667)	20 130 486


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