



Independent auditor's report

To Board of Directors of
Banco de Fomento Angola, S.A

Introduction

1. We have audited the accompanying financial statements of Banco Fomento de Angola S.A., which comprise the balance sheet as at 31 December 2020, which show a total of 2 874 899 710 thousand kwanzas, and total shareholder's equity of 497 977 323 thousand kwanzas including a net profit of 89 848 596 thousand kwanzas, the statement of income and of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the corresponding notes to the financial statements.

Responsibilities of Board of Director for the financial statements

2. The Board of Directors is responsible for the correct preparation and presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) in force and for such internal control as the Board of Director determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

3. Our responsibility is to express an independent opinion on these financial statements based on our audit, which was conducted in accordance with the Technical Standards issued by the Institute of Statutory Auditors "Ordem dos Contabilistas e Peritos Contabilistas de Angola". Those standards require that we meet ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence of the amounts and disclosures contained in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the internal control that is relevant to the preparation and presentation of the financial statements, so as to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

6. In our opinion, the financial statements mentioned in paragraph 1 present fairly in all material aspects, the financial position of Banco de Fomento Angola, S.A. as at 31 December 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) in force.

7 April 2021

PricewaterhouseCoopers (Angola), Limitada
Registered with OCPCA under no. E20170010

Represented by:

Ricardo Santos, OCPCA member no. 20120086
(free translation from the original in Portuguese)