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## INDEPENDENT AUDITOR'S REPORT

(Amounts expressed in thousands of Kwanzas- tAOA)

To the Shareholders  
of Banco de Fomento Angola, S.A.

### Introduction

1. We have audited the attached financial statements of Banco de Fomento Angola, S.A. (hereinafter referred to as "the Bank"), which comprise the balance sheet on 31 December 2016 showing a total of tAOA 1.312.879.567 and equity of tAOA 173.021.865, including a net profit for the year of tAOA 61.712.892, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and the related annex.

### Responsibility of the Board of Directors for the Financial Statements

2. The Bank's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from 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 International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in 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 accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

6. In our opinion, the financial statements referred to in paragraph 1 above present fairly, in all material respects, the financial position of Banco de Fomento Angola, S.A. as of 31 December 2016, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

## **Emphasis**

3. As disclosed in Note 4 of the Notes to the financial statements, in 2016 the Bank adopted the International Financial Reporting Standards (IFRS), following the publication of Notice no.6/2016, of 16 May, of Banco Nacional de Angola. In the transition process from the previously adopted accounting standards (Chart of Accounts of Financial Institutions - CONTIF) to IFRS, the Bank followed the requirements set out in International Financial Reporting Standard 1 - First-time Adoption of International Financial Reporting Standards. The transition date was reported to 1 January 2015, so the financial information referring to that date and to the financial year 2015, previously presented in accordance with CONTIF, was restated to IFRS for comparability purposes. Based on its analysis, the Bank's Board of Directors concluded that there were no material effects on the Bank's own funds as a result of the transition to IFRS, for which reason no adjustments with an impact on own funds were recorded. The disclosures regarding the effects of transition to IFRS are presented in Note 4.

4.

Our opinion is not modified with respect to this matter.

Luanda, 3 May 2017



**Deloitte & Touche - Auditores, Lda.**

**Represented by Maria Augusta Cardador**

**Francisco Member of the OCPA no. 0120079**