

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 2016 financial year.

BALANCE SHEETS AS AT 31 DECEMBER 2016 AND 2015
(PRO-FORMA) AND 1 JANUARY 2015 (PRO-FORMA)

Amounts expressed in thousands of Kwanzas

ASSETS	NOTES	2016			31-12-2015 (Pro forma)	01-01-2015 (Pro forma)
		GROSS ASSET	DEPRECIATIONS AND IMPAIRMENTS	NET ASSETS		
Cash and deposits at central banks	5	279 154 585	-	279 154 585	255 828 259	182 074 860
Deposits in other institutions credit	6	38 031 194	-	38 031 194	51 041 519	7 204 529
Investments in central and other banks credit institutions	7	107 211 728	-	107 211 728	135 005 832	250 552 444
Financial assets at fair value through of results	8	337 941 949	-	337 941 949	77 987 418	26 807 378
Held-to-maturity investments	9	258 740 073	-	258 740 073	411 499 655	333 139 476
Credit to customers	10	249 547 970	(14 237 099)	235 310 871	220 795 955	229 478 527
Non-current assets held for sale	11	73 307	-	73 307	59 791	266 929
Investments in subsidiaries, associates and joint ventures	12	499 558	-	499 558	467 365	381 593
Other tangible assets	13	35 475 643	(16 211 174)	19 264 469	19 050 144	17 707 592
Intangible assets	13	2 905 587	(1 596 323)	1 309 264	538 918	351 531
Current tax assets	14	17 645	-	17 645	1 918	7 618
Deferred tax assets	14	1 178 276	-	1 178 276	749 027	568 266
Other assets	15	34 146 648	-	34 146 648	56 553 392	24 515 643
Total Assets		1 344 924 163	(32 044 596)	1 312 879 567	1 229 579 193	1 073 056 386

LIABILITIES AND OWN FUNDS	NOTES	31/12/16	31-12-2015 (Pro forma)	01-01-2015 (Pro forma)
Resources from central banks and other credit institutions	16	3 445 569	4 814 604	3 193 968
Customer resources and other loans	17	1 079 750 294	1 017 159 626	933 049 477
Financial liabilities at fair value through profit or loss	8	1 510 796	3 798 920	284 231
Provisions	18	4 675 642	4 133 428	4 120 068
Current tax liabilities	14	4 352 579	4 545 506	838 147
Other liabilities	19	46 122 822	68 671 633	27 083 228
Total Liabilities		1 139 857 702	1 103 123 717	968 569 119
Share capital	20	3 972 713	3 972 713	3 972 713
Revaluation reserves	20	1 253 828	1 253 828	1 253 828
Other reserves and retained earnings	20	106 082 432	83 362 678	67 464 629
Individual net profit for the year	20	61 712 892	37 866 257	31 796 097
Total Own Funds		173 021 865	126 455 476	104 487 267
Total Liabilities and Shareholders' Funds		1 312 879 567	1 229 579 193	1 073 056 386



Mariana de Assis
Acting Chairperson of the Executive
Committee



Paulo Dinis
Director of Accounting and Planning

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STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2016 AND 2015 (PRO-FORMA)

Amounts expressed in thousands of Kwanzas

	NOTES	SHARE CAPITAL	RESERVE FOR MONETARY CORRECTION OF SHARE CAPITAL	REVALUATION RESERVES	LEGAL RESERVE	OTHER RESERVES AND RETAINED EARNINGS	INCOME STATEMENT	TOTAL
Balance as at 31 December 2014		3 521 996	450 717	1 253 828	5 161 890	62 302 739	31 796 097	104 487 267
Appropriation of profit of the 2014 financial year								
Constitution of reserves and funds	21	-	-	-	-	15 898 049	(15 898 049)	-
Distribution of dividend from	21	-	-	-	-	-	(15 898 048)	(15 898 048)
Net profit for the year	21	-	-	-	-	-	37 866 257	37 866 257
Balance as at 31 December 2015		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 2015 financial year								
Constitution of reserves and funds	21	-	-	-	-	22 719 754	(22 719 754)	-
Distribution of dividend from	21	-	-	-	-	-	(15 146 503)	(15 146 503)
Net profit for the year	21	-	-	-	-	-	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



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STATEMENTS OF INCOME AND OTHER INCOME FOR THE YEARS ENDED 31
DECEMBER 2016 AND 2015 (Pro forma)

Amounts expressed in thousands of Kwanzas

ASSETS	Notes	2016	2015
Interest and similar income	21	84 244 857	56 366 597
Interest and similar charges	21	17 028 353	14 523 397
Net Interest Margin		67 216 504	41 843 200
Income from services and commissions	22	10 784 367	7 076 479
Charges for services and commissions	22	2 173 659	1 340 940
Income from financial assets and liabilities measured at fair value through profit or loss	8	4 356 487	3 844 376
Foreign exchange results	23	17 774 092	16 070 041
Net gains from the sale of other assets	24	7 610	13 135
Other operating income	25	(1 277 844)	2 710 721
Proceeds from banking activity		96 687 557	70 217 012
Personnel costs	26	16 929 401	11 933 871
Third party supplies and services	27	11 651 174	9 522 651
Depreciation and amortisation for the year	13	2 371 695	2 164 885
Provisions net of cancellations	18	889 544	484 187
Impairment for loans and advances to customers net of reversals and recoveries	18	2 773 572	4 587 350
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		62 072 171	41 524 068
Income tax			
Chains	14	(788 528)	(3 838 572)
Deferred	14	429 249	180 761
NET PROFIT FOR THE YEAR		61 712 892	37 866 257
INCOME RECOGNISED DIRECTLY IN EQUITY		-	-
COMPREHENSIVE INCOME FOR THE YEAR		61 712 892	37 866 257
Average number of ordinary shares issued		1 305 561	1 305 561
Basic earnings per share (in Kwanzas)		47 269	29 004



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CASH FLOW STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2016 AND 2015 (PRO-FORMA)

Amounts expressed in thousands of Kwanzas

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest, commissions and other similar income received	94 652 901	68 302 118
Interest, commissions and other similar costs paid	(21 028 643)	(19 361 049)
Payments to employees and suppliers	(27 389 003)	(18 706 732)
Payments and contributions to pension funds and other benefits	(540 417)	(9 881)
Recovery of written-off loans	390 469	253 037
Other earnings	7 816 457	7 960 660
Cash flows before changes in operating assets and liabilities	53 901 764	38 438 153
(Increases)/decreases in operating assets:	53 717 428	151 921 271
Investments in central banks and other credit institutions		
Payments of Securities Borrowing Costs	(225 666 636)	(32 218 888)
Financial assets at fair value through profit or loss	-	-
Payments of Other Borrowing Costs	165 022 989	(45 453 225)
Held-to-maturity investments	7 391 125	34 441 776
Credit to customers	-	207 139
Non-current assets held for sale	23 110 766	(30 801 896)
Other Assets	23 575 672	78 096 177
Net cash flow from operating assets		
(Increases)/decreases in operating liabilities:		
Resources from central banks and other credit institutions	2 312	2 092
Customer resources and other loans	(21 723 972)	(37 129 924)
Other liabilities	(39 309 434)	28 015 076
Net cash flow from operating liabilities	(61 031 094)	(9 112 756)
Net cash from operating activities before income taxes	16 446 342	107 421 574
Income taxes paid	(8 099 741)	(2 097 746)
Net cash from operating activities	8 346 601	105 323 828
CASH FLOW FROM INVESTING ACTIVITIES	(2 159 050)	(3 258 526)
Acquisitions of other tangible assets, net of disposals	(1 197 316)	(436 298)
Acquisitions of intangible assets, net of disposals	36 243	23 721
Acquisitions of shares in subsidiaries, associates and joint ventures, net of disposals	(3 320 123)	(3 671 103)
Net cash from investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution of dividends	(13 732 703)	(11 508 088)
Net cash from financing activities	(13 732 703)	(11 508 089)
Variation in cash and cash equivalents	(8 706 225)	90 144 637
Cash and cash equivalents at the beginning of the period	306 869 778	189 279 389
Effects of exchange rate changes on cash and cash equivalents	19 022 226	27 445 752
Cash and cash equivalents at the end of the period	317 185 779	306 869 778



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MOVEMENT CHART FOR FIXED ASSETS
FOR THE YEARS ENDED 31 DECEMBER 2016 AND 2015

Amounts in thousands of Kwanzas

	Balances as at 31.12.2015			Increases	Transfers	Amortisation of the year	Write-offs and Regulation	Balances as at 31.12.2016		
	Gross assets	Accumulated depreciation	Net assets					Gross assets	Accumulated depreciation	Net assets
Fixed assets Tangible										
Property for own use	21 369 234	(6 411 318)	14 957 916	276 681	364 452	(642 093)	(17 880)	21 992 487	(7 053 411)	14 939 076
Furniture, utensils, facilities and equipments	11 244 867	(7 855 131)	3 389 736	1 737 216	-	(1 302 632)	(321 352)	12 660 731	(9 157 763)	3 502 968
Fixed assets in progress	702 492		702 492	484 385	(364 452)		-	822 425		822 425
	33 316 593	(14 266 449)	19 050 144	2 498 282	0	(1 944 725)	(339 232)	35 475 643	(16 211 174)	19 264 469
Fixed assets Intangible										
System treatment automatic of data (Software)	1 512 748	(973 830)	538 918	1 197 316	-	(426 970)	-	2 710 064	(1 400 800)	1 309 264
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 DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
Other fixed assets intangible	29	(29)	-	-	-	-	-	29	(29)	-
	1 708 271	(1 169 353)	538 918	1 197 316	-	(426 970)	-	2 905 587	(1 596 323)	1 309 264
	35 024 864	(15 435 802)	19 589 062	3 695 598	-	(2 371 695)	(339 232)	38 381 230	(17 807 497)	20 573 733



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