

STATEMENT

To whom it may concern,

BFA's operating model meets the requirements of the Financial Institutions Act (Law no. 12/2015 of 17 June 2015 and Law no. 14/21 of 19 May 2021) and the following organizational model is established in its articles of association.

BFA's Corporate Bodies are composed of staff bound by strict confidentiality duties and subject to a set of rules aiming to prevent conflicts of interest or situations of abuse of privileged information, with respect for best practices and the best principles of good and prudent management. In addition, all members of the Management Bodies have technical competence, professional experience and adequate moral integrity to perform their duties and all were subject to a fit and proper process by Angolan Central Bank.

The Statutory Bodies of BFA are comprised of the General Shareholders Meeting (GSM), the Board of Directors (including the Executive Committee of the Board of Directors (ECBD)), the Supervisory Board and the External Auditor.

In addition to the ECBD, BFA's Board of Directors decided to create four Committees: the Risk Committee, the Audit and Internal Control Committee, Governance, Nomination, Evaluation and Remunerations Committee and the Information Technology and Innovation Committee.

The General Shareholders Meeting (GSM) is the highest body of the Bank. It is made up of all its shareholders, and its operation is regulated under the terms of the Bank's Articles of Association. The GSM is the body that elects the members of the Board of Directors, including its president and vice-president and the Supervisory Board. It is also empowered to appoint the External Auditor.

The Board of Directors is composed of non-executive and executive members. The executive members, who make up the Executive Committee of the Board of Directors, are responsible for the day-to-day management of the Bank, whose powers are delegated by the Board of Directors and governed by internal regulations.

Accordingly to above information, Shareholders and its Ultimate Beneficial Owner (UBOs) do not hold any power over operations in BFA. Daily Operations are managed by the Executive Board. Moreover Shareholders and UBOs do not establish or influence policies and procedures. Policies and procedures are approved by the members of the Board of Directors.

Considering BFA shareholder structure is important to highlight that Ms. Isabel dos Santos (who holds 25% of Unitel's shares through Vidatel) is not a member of the Bank's Board of Directors and she didn't participate in its election nor influenced this process. We also remember that, according to the information made public by the Attorney General of the Republic of Angola and the Supreme Court of the British Virgin Islands, Vidatel's participation in Unitel has been frozen and is under judicial administration, since December 2019 and November 2020, respectively. Moreover Ms. Isabel dos Santos, is since December 2020 no longer Chairwoman of Unitel's Board of Directors nor influence any management decisions of Unitel's Board of Directors.

Likewise Mr. Leopoldino Fragoso do Nascimento (“LFN”), recently sanctioned by the US Department of State (who held 62% of Geni S.A. (which held 25% of Unitel’s shares) and through this enterprise 8,0445% of BFA as UBO), as mentioned above, being a UBO, does not holds power over BFA’s operations nor influenced the election of BFA’s Board of Directors.

Furthermore Mr. LFN besides the sanctions imposed by the USA he was already subject of legal cases in Angolan territory with assets being frozen by the Attorney General of the Republic of Angola.

In the midst of this case, considering the information learned through the media, BFA received from Unitel on December 16th the following statement:

“UNITEL received on December 14th, 2021, two letters from Mr. General Leopoldino do Nascimento and GENI, S.A.

In the first, Mr. General Leopoldino do Nascimento resigned from his post as Vice-President of the General Assembly of Shareholders of UNITEL, with immediate effect. This dismissal has already taken effect.

In the second letter, GENI informed UNITEL that Mr. General Leopoldino do Nascimento, following the news mentioned above, decided to sell his entire stake in GENI and, consequently, the company acquire the said stake exercising their pre-emption right. GENI also informed that following this transaction her shareholders decided to immediately dissolve and liquidate the company.”

Moreover, new events came to BFA’s knowledge on January 15th 2022 about Mr. LFN Unitel’s participation. Attorney General of the Republic of Angola reported that they have frozen GENI Unitel’s shareholder participation. This asset according to the Attorney General statement became for that moment an asset managed by the Angolan State through IGAPE – Angola’s State-owned Enterprise and Government Shareholdings Agency, and therefore IGAPE will exercise all rights in GENI.

BFA is expecting at any moment further information related with these latest events and the up-to-date Unitel’s shareholder structure.