



Annual Report

Banco de Fomento Angola 2009

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Report

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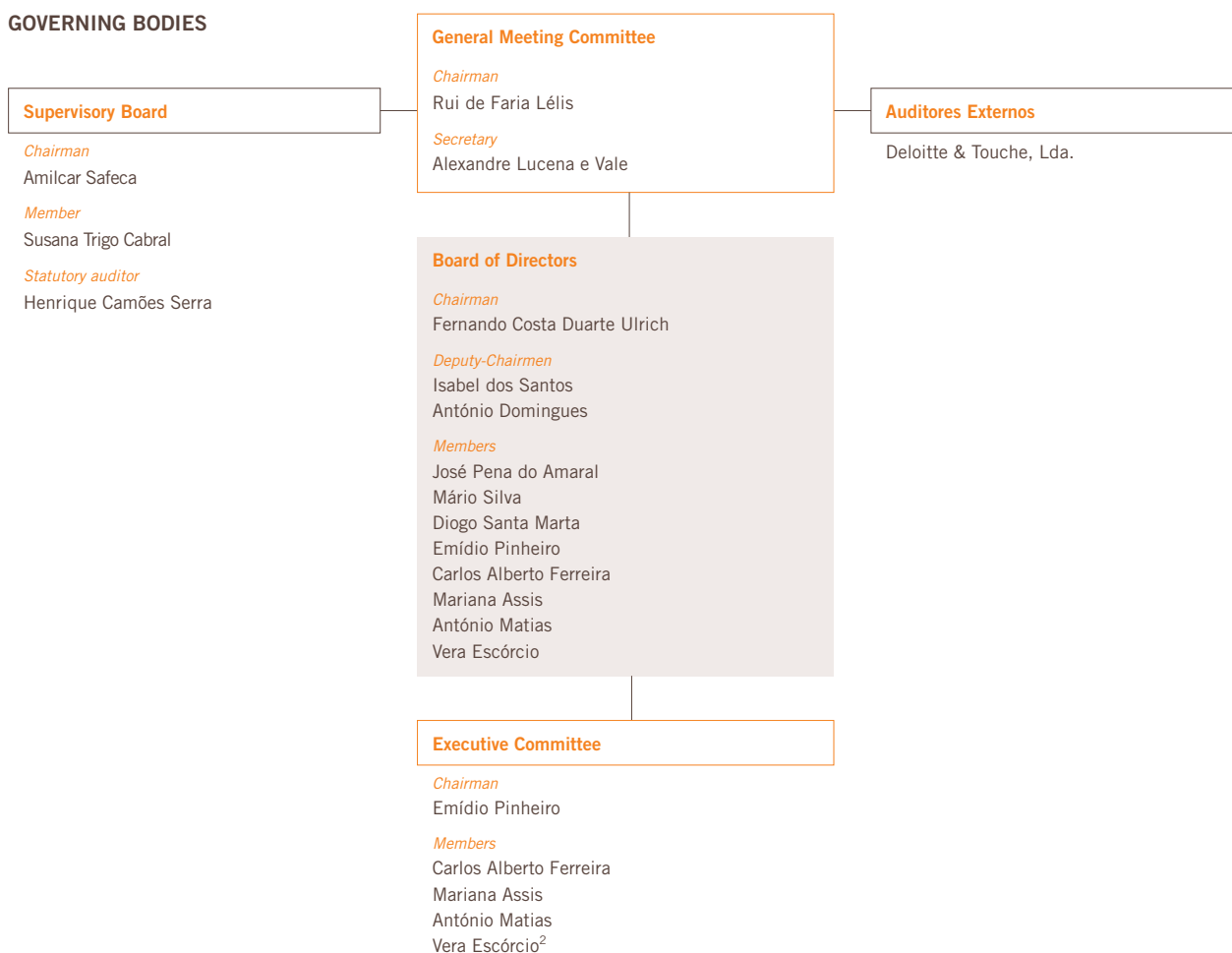
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Governing bodies

SHAREHOLDER STRUCTURE

Shareholders	% of capital
Banco BPI	50.1% ¹
UNITEL	49.9%

GOVERNING BODIES



1) Banco BPI and entities wholly-owned by it.

2) From 27 April 2009.

Historical milestones

- 1990** Opening in Luanda of the representative office of the former Banco de Fomento Exterior – BFE.
- 1993** This presence was reinforced in July 1993 with the opening of the BFE branch, also in Luanda, which commenced commercial universal banking activity with a capital equivalent to USD 4 million.
- 1996** Acquisition of BFE by the BPI Group in August 1996, marking the start of the Group's strong expansion in Angola.
- 2002** In July 2002, BFA – 100% held by BPI – assumed the status of an independent Angolan-law entity following the transformation of Banco BPI's branch, with a capital equivalent to USD 30 million.
- 2003** July 2003 saw the inauguration of the new headquarters in Luanda, high point of the BFA brand's affirmation in the Angolan market and a landmark in Bank's commercial network's expansion plan by concentrating its central services at one single venue.
- 2004** In May 2004, a start is made to the commercial network's segmentation process with the opening of the first of three Corporate Centres, geared to the specialised attendance of corporate-segment Customers.
- 2005** A Social Fund is created in April 2005 with the object of undertaking financial support initiatives in the fields of education, health and social solidarity, giving tangible expression to a social responsibility policy and to a BFA commitment to society, institutions and Angolan citizens.

In June 2005, BFA launched the VISA BFA Gold Card, thereby becoming the pioneer by offering the first credit card on the Angolan market.

In November, BFA was the co-leader and member of the underwriting syndicate in the USD-200 million Treasury Bond issue denominated in dollars, with a maturity of 1 to 7 years, for the renewal of TAAG's fleet of airliners. BFA subscribed for USD 54 million.

At the close of the year, the Project Finance Division is created which constitutes an investment banking unit and which has as its mission the development of complex or large-scale structures.

- 2006** Significant acceleration in the commercial network's expansion and reinforcement of the segmentation process with the inauguration of the first Investment Centre in May 2006.

At the end of the year, BFA's commercial network comprised 66 branches, 6 corporate centres and 2 investment Centres.

The commercial network's enlargement was accompanied by the introduction of a new layout, whose three main features are the modernisation of BFA's image, the importance attributed to personal attendance and the creation of an automated banking area.

Signature of two protocols between BFA and the Bank of China (Macau branch).

Still in 2006, BFA unveiled the internationalisation project of the VISA payments and acquiring network, having obtained the status of Principal VISA Member.

2007 At the end of 2007, BFA has 96 outlets, of which 83 are branches, 7 are Corporate Centres, 4 Investment Centres and 2 Service points.

In partnership with VISA and EMIS, BFA is the first bank to launch a cash withdrawal service via VISA credit and debit cards at all of BFA's ATM's.

Launching of a new credit card, the VISA BFA Classic card, which complements the VISA BFA Gold card.

Signature of a contract for the special issue of USD 400 million of Treasury Bonds PIP 2007. As financial advisor to the Ministry of Finance for the structuring, mounting and intermediation of the financial operation, BFA invited BPC and BAI to form part of a syndicate, spearheading the entire process of its organisation.

2008 Change in the shareholder structure as a consequence of the sale of 49.9% of BFA's capital to UNITEL.

Enlargement of the network of Investment Centres to the province of Benguela with the opening of the first Investment Centre in Lobito.

Launching of the BFA Super Savings product, chief vehicle for the capture of new resources, in particular in USD.

Launching of the Crédito VISA BFA Mwangolé Classic and VISA BFA Mwangolé Gold credit cards, the first BFA credit cards denominated in local currency.

Signature of a protocol with the Angolan Armed Forces, in terms of which BFA offers access to credit products under special conditions to more than 60 000 military personnel.

Highlights of 2009

- Expansion of the commercial network to a total of 129 outlets:
 - 112 branches
 - 10 corporate centres
 - 5 investment centres
 - 2 service points
- Extension of the Corporate Centres network to Cabinda Province.
- Launch of the BFA Savings Plan product, an innovative range in the Angolan market which envisages automatic periodic deposits.
- Launch of the Western Union service, with widespread coverage throughout the national territory.
- Rated the “Best Bank in Angola” by the magazine EMEA Finance, a key publication in the financial area which covers the best financial institutions in Europe, Africa and Middle East.
- Award for the seventh consecutive year of the Straight Through Processing Excellence Award given by Deutsche Bank Trust Company in recognition of the fact that 99.1 % of the payment orders issued by the Bank were processed automatically, without the need for any subsequent correction.
- Adoption and implementation of the new accounting plan for financial institutions, CONTIF, with BFA being one of the first commercial banks to do so successfully.

Key indicators

Amounts in USD million

	Dec. 2008	Dec. 2009
Net total assets	6 306.1	5 915.1
Loans to Customers	1 736.9	1 734.7
Customers resources	5 447.4	5 000.6
Shareholders' equity	563.3	554.7
Net operating revenue	382.4	468.3
Operating costs	92.2	115.9
Operating profit	292.3	354.7
Net profit	224.5	250.2
Return on total assets (ROA)	4.6%	4.1%
Return on shareholders' equity (ROE)	47.6%	44.8%
Ratio of shareholders' equity / total assets	8.9%	9.4%
Loans in arrears as % of total loan portfolio	1.0%	2.5%
Provisioning coverage of loans in arrears	393.0%	219.0%
Loan provisions as % of total loan portfolio	3.9%	5.5%

Table 1

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Background to operations

Background to operations

INTERNATIONAL ECONOMY

The intensification of the financial crisis from August 2008 onwards reflected itself in a steep decline in confidence in the financial system's solvency, the immediate effect of which was a considerable deterioration in the banking community's access to funding, the widening of risk premiums and the contraction in lending activity. As concerns the real economy, the interruption of the usual mechanisms supporting international trade and the pronounced drop in household and corporate confidence indices, also affected by the declining values of higher-risk assets on the capital markets, were mirrored in the marked cooling down of economic activity, evident primarily in the period between the last quarter of 2008 and the middle of 2009. According to the International Monetary Fund's (IMF) most recent estimates, global gross domestic product (GDP) suffered a drop of 0.8% in 2009, the largest retreat since the Second World War. The 12.3% fall observed in international trade was the biggest since these statistics have been compiled. The shrinkage in economic activity was more pronounced in the developed economies, where GDP fell 3.2% in real terms, whilst in the emerging economies GDP expanded by 2.1%.

The action of the authorities, by adopting large-scale economic stimulus packages which combined the extension of social-protection schemes with additional public investment and the inertial functioning of automatic stabilizers, proved to be a crucial factor in containing the economic crisis, substituting private for public demand given the lethargy displayed by the former.

During the course of the prompt public intervention and the greater interconnection with emerging economies, some of the regions most ravaged by the crisis, notably the US, began to undergo a slower deceleration in activity. GDP probably shrank by 2.5% in 2009 in the US, 5.3% in Japan, 4.8% in the United Kingdom and 3.9% in the Economic and Monetary Union (EMU), also according to the IMF's estimates. In the case of the Euro

zone, and in particular in Germany, where the weight of international trade on economic activity is the most expressive, the sharp decline in exports was the principal factor underlying the sharp contraction in activity in 2009. Turning to the EMU as a whole, some of its economies also experienced structural problems, notably Ireland (banking system and property market) and Spain (above all the real estate sector, but also employment and lack of competitiveness). It is also worth noting that the European economy felt with greater intensity the marked deceleration (in many cases, fall) in lending activity. Indeed, financial intermediation plays a lesser role in the US, where companies resort primarily to the capital markets in order to raise finance. Meanwhile in Europe, the weight of bank lending as a source of funding is very high, above all in the case of small and medium-sized enterprises.

Debt / Capital

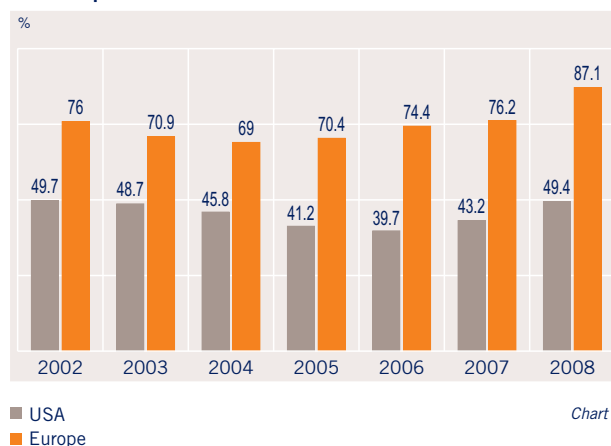


Chart 1

Source: IMF, Financial Stability Report 2009.

USA

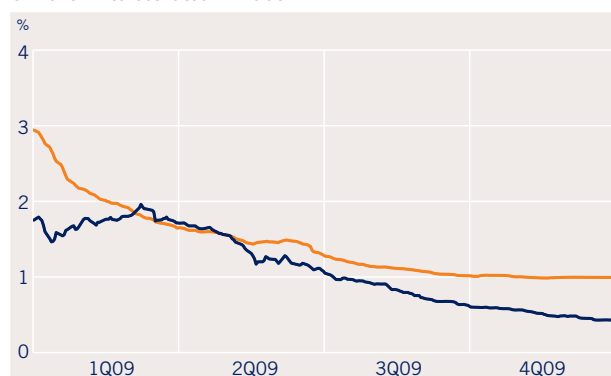
In 2009, the North American economy contracted by around 2.5% while the unemployment rate climbed to 10.0%, the highest level since the start of the 80's. The economy's contraction reflected the effects of the deteriorating financial crisis towards the end of 2008 in the real economy, and in particular during the first six months of the year. In the second half of the year, the effects of the support policies and the need to replenish

stocks were mirrored in the first signals of stabilisation / recovery in activity. Although the US has been at the epicentre of the crisis, it ended up being one of the developed countries with the lowest rates of contraction, benefiting from the intensity and speed of the official responses directed at bolstering activity. In the fiscal policy arena, of special note was the American Recovery and Reinvestment Act of 2009, implemented in February and whose fiscal stimuli are estimated to represent 2.0% of GDP in 2009, 2.3% in 2010 and 0.7% in 2011. As regards monetary policy, the Federal Reserve's action was instrumental in averting the collapse of the financial markets and the prevention of an excessive tightening of financing conditions for economic agents. Certain of the measures implemented by this monetary authority were related to the provision of credit to non-banking entities, as well as to the purchase of direct and securitised debt of mortgage-loan agencies and the purchase of public debt. As concerns the principal instrument of monetary policy – the fed funds rate – the Federal Reserve has been very candid in the orientations given to the market that the benchmark would remain at extraordinarily low levels for some considerable time.

As for 2010, the growth scenario is subject to a great degree of uncertainty, although the prospects are, taking the year as a whole, that there will be a moderate expansion in economic activity. Fostering growth will be the accommodative fiscal policy and the cycle of inventory replenishment. In addition, the investment in equipment and residential activity should recover from the extremely depressed levels seen in 2009. Factors limiting growth will be the need for families to rebalance their financial positions and the prevailing scenario of greater credit restrictiveness. To the extent that the upswing gains sustainability, financing conditions will also become less accommodative, reflecting the prospects of a reversal in monetary policy. There also exists a degree of significant uncertainty relating to the influence of the labour market given that if, on the one hand, the first signs of stabilisation are emerging, then

on the other the enormous manufacturing slack and the lukewarm levels of expansion in demand suggest that the upturn in employment might not occur as soon and as swiftly as desired.

6-month interest rates in 2009



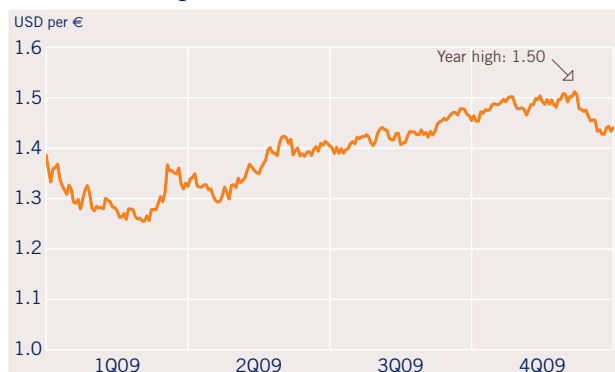
— Euribor
— Libor USD

Chart 2

Source: BPI, Bloomberg.

Benefiting from an environment of greater aversion to risk and its status as a currency of refuge, the dollar appreciated in the early months of 2009. However, this movement dissipated during the course of the year, bearing in mind that as the most catastrophic scenarios and the aversion to risk diminished, the outlook for the dollar became more pessimistic, reflecting the placing of North American interest rates at historically low levels and the permanence of sub-par growth prospects. The dollar's depreciation also benefited from the intensification of carry-trade operations based on the funding in this currency. In fact, the EUR / USD rate started 2009 at 1.40, then plunged to 1.2450, only to recover later to rise above the 1.51 mark, closing the year at close to its initial level: 1.44. Already at the start of 2010, one could observe an improvement in market sentiment towards the dollar, suggesting that the dollar's downward trend is petering out. This recovery staged by the dollar should consolidate during the year in tandem with the upturn in economic activity and the gradual change in the interest rate differential, thus favouring the North American currency.

EUR / USD exchange rate in 2009



Source: BCE, Reuters.

Chart 3

In the early months of 2009, the public-debt market was influenced by the flight to quality. In a highly uncertain and risk-averse environment shrouding over the market, the yields on 10-year US Treasuries sank to historically lows of around 2.0% and 3.0%. Nonetheless, during the course of the year less negative prospects countered the most catastrophic scenarios, favouring the revival in confidence and the decrease in risk aversion that had hitherto adversely affected the longer-dated securities. Indeed, one of the most characteristic movements observed in 2009 was the steep inclination in the yield curves in virtually all the markets.

EURO ZONE

In 2009, the euro zone contracted 3.9%, reflecting the collapse in domestic demand, the falling property markets in a few of its economies and the steep decline in lending activity. The impact of the freezing up of external trade was particularly evident in Germany, a country in which the weight of international trade on economic activity is very expressive. In fact, in this economy it is estimated that exports fell by roughly 15% in 2009, thus contributing to the 5% decline in GDP. Other economies severely affected were those of Ireland and Spain, whose property markets suffered substantial corrections. In the case of Ireland, stress situations in the banking system were also observed, compounding even further its problems. The larger drop in the euro zone's GDP when compared for example to that in the USA is

also attributable to the lesser speed and scale of the economy's support programmes. In 2010, the euro zone should post moderate recovery: in the order of 1.5%. The chief contributions to growth should have their origin in exports. Investment should behave moderately, since the construction sector will remain in restructuring in certain of the economies, while business investment should remain contained considering the bleak outlook for demand and the continuing difficulties in accessing finance. The rise in interest rates, the maintenance of high unemployment rates and a tendentially restrictive fiscal policy (or at least one more neutral than that pursued in 2009), also explain the containment in private consumption. In summary, there is not much leeway for a marked upturn in activity in the region.

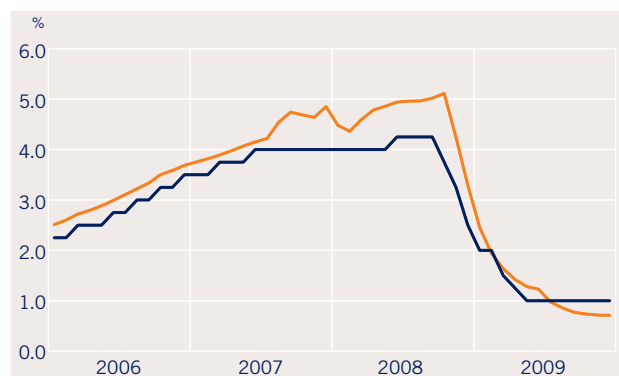
Weakening demand and the drop in the prices of the principal raw materials was reflected in the favourable behaviour of the inflation rate in 2009. Indeed, in the past year average inflation was situated at 0.3%, which compares with the previous year's 3.3%. In 2010, the prospects are for a modest acceleration in the rate of consumer price increases.

In this scenario, the European Central Bank (ECB) proceeded with the cycle of cuts to its principal refinancing rate, driving it down in May 2009 to a historical low of 1.0%. In overall terms, the ECB cut its benchmark rate by 325 basis points between July 2008 and May 2009. Insofar as the adoption of unconventional methods is concerned, the focus was essentially on liquidity injection operations, through the unlimited provision of funds at fixed rate and the lengthening of maturities up to one year.

Moreover, in order to inject more dynamism into the securitisation market, the purchase of EUR 60 billion of covered bonds was announced in June, which amount is comparatively small relative to the size of its balance sheet, but which proved to be crucial for the reopening of the primary market for this instrument in the euro area. Consequently, confidence was restored, with the interbank

market slowly returning to normality and short-term rates – important for business and domestic finances – sinking to historical lows. As regards 2010, the outlook appears to indicate the start of the cycle of rising interest rates, possibly only in the second half of the year, while the refinancing rate could end the year at 1.5%.

Market interest rates vs. reference rates (EMU)



— Euribor 3 months
— Refi rate

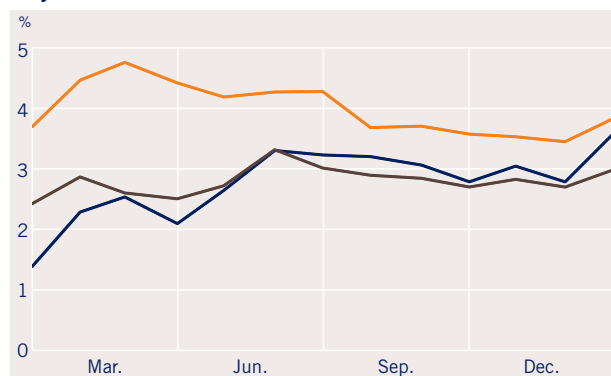
Chart 4

Source: BPI, Bloomberg.

Also in the EMU, the public-debt market was affected by flight-to-quality movements, with the yields on German 10-year bunds recording minimum levels of around 2.9% and 3.8%. Throughout the year, the recognition of the burgeoning funding needs of the member states contributed unfavourably to the public-debt market's performance. Sovereign risks were reassessed and the countries with the largest imbalances penalised. In the first place, the most affected were Ireland and Iceland, grappling with considerable problems in the respective banking systems, overheated real-estate markets and high external deficits (in the case of Iceland). However by the end of the year the perceived deterioration in sovereign risk had extended to the countries of Southern Europe, notably the case of Greece, whose public accounts underwent significant revisions, evidencing a public deficit and the weight of debt on GDP higher than those previously reported. In this scenario, Greek public debt was heavily penalised, with the widening of the risk

premiums demanded by the market. Although not having to confront such pronounced imbalances in the public accounts, this less favourable market sentiment filtered through to Spanish and Portuguese public-debt securities.

10-year interest rates in 2009



— PTE / EUR
— DEM / EUR
— USD

Chart 5

Source: BCE, Reuters.

In 2010, in a more favourable growth scenario, albeit still uncertain, the change in the monetary authorities' posture will tend to be reflected in a more volatile environment. However, the benign scenario for inflation should continue to favour fixed-income assets, especially the debt securities of countries with structurally more solid public accounts. In the euro zone's peripheral countries, the issues relating to the sustainability of their public accounts will continue to weigh on the respective risk premiums. In the meantime, the demonstration of concrete plans and measures by the respective governments aimed at budgetary consolidation and the return to deficits in the neighbourhood of 3.0% by 2012 / 13 should help to calm investors' fears.

ANGOLAN ECONOMY

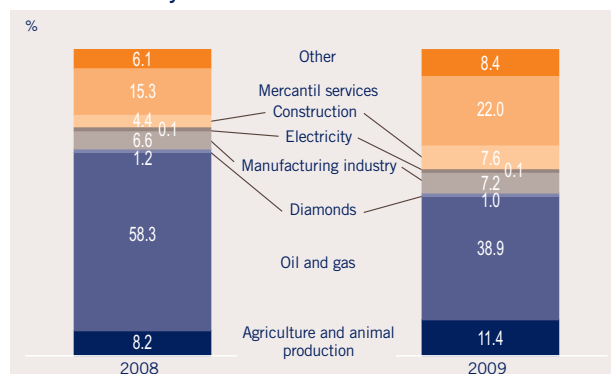
In 2009, the Angolan economy managed to produce a positive surprise, revealing a growth rate that outstripped initial forecasts. At the beginning of the year, following on from the exceptional conditions that characterised 2008 – motivated by the upward spiral in the international price of crude oil and by the approximation of oil output to its potential level – the majority of international bodies were in agreement that Angola was one of the areas most penalised by the international crisis through contagion via the oil sector, primarily in the local economy. However, despite the initial expectations of GDP shrinking by around 2.0%, economic activity presented a nil expansion rate.

The economic stagnation conceals a dual dynamic in the current Angolan economy. Although the crude-oil sector presents a fundamental contribution to nominal GDP in 2009 in spite of having posted a reduction in its relative share of about 60% in the preceding year to approximately 40.0%, it registered a real contraction of 3.6% according to the Angolan government. In reality, the past year has marked a change in the motor driving the Angolan economy, with the crude-oil sector ceding ground to the non-oil sectors. According to recent statistics published by the Angolan authorities, non-oil GDP expanded 5.2% in real terms, which represents a slowdown relative to the real 15.0% growth posted in 2008. This deceleration can be ascribed to the cooling of domestic demand imposed by the external uncertainty and by the prudence of the budgetary and currency policy options. The fall in oil revenues obliged greater discipline in the management of the public accounts to the extent that the surplus of 14.2% of GDP registered in 2008 transformed itself into a deficit of roughly 5.0%. Accordingly, a number of investment projects were postponed.

There was a steep decline in exports during the course of 2009 given that the oil sector's contribution represents roughly 90.0% of sales to the exterior. The slump in exports coupled with the pressure from the imports side induced by robust domestic demand,

contributed to strongly penalising the trade balance and in this manner the balance of payments' current account, interrupting a succession of expressive surpluses. This negative behaviour led to a substantial decline in the first half of the year in the level of foreign reserves. The uncertainty surrounding the resilience of the Angolan economy was responsible for strong pressure being exerted on the local currency. In April, motivated by the need to dampen domestic demand in response to currency pressure, the authorities revalued the kwanza against the dollar and raised the compulsory cash reserves coefficient. Between April and the end of the year, the AOA / USD exchange rate climbed from 75 to around 90. Banco Nacional de Angola's (BNA) action achieved the desired effect, with currency reserves stabilising from July onwards. At the end of the year, the agreement forged with the IMF, which made available USD 1.4 billion dollars, coupled with the rise in the international oil price, contributed to consolidating the stabilisation of the external position.

GDP breakdown by business sector



Source: Angola's Ministry of Finance.

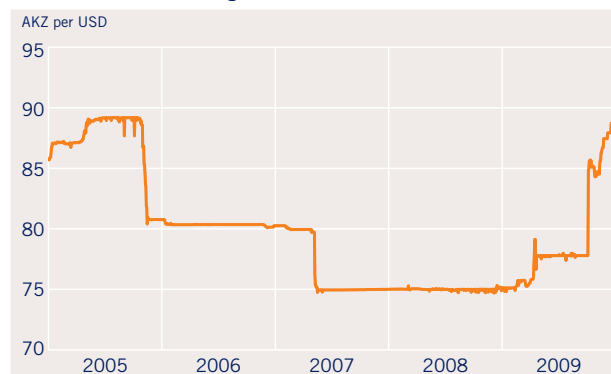
Chart 6

As concerns 2010, an acceleration in economic growth is anticipated, anchored to the stabilisation of crude-oil production and to the confirmation of non-extractive activities as the drivers of domestic GDP. More specifically, in 2010 the Angolan economy should return to the fold of the region's most buoyant economies with growth of around 7.0% (according to

the IMF and the World Bank) or 8.3%, according to the figures presented in the State General Budget for 2010 (OGE 2010). This optimistic scenario is founded on favourable expectations relating to crude-oil GDP to the extent that the oil price will be underpinned by the world economy's revival. According to the Ministry of Finance (OGE 2010), the crude-oil component should return to a positive trajectory with a projected real growth rate of 3.4%. But Angola will also benefit at domestic level from the intensification of private investment, which has been contributing to the affirmation of the non-extractive sector and which is expected to post real growth of 10.5% (according to the OGE2010). In 2010, the non-extractive sector's participation in the economy is expected to strengthen, reflecting the drive to recoup infrastructures, the reconstruction of factories, better planning, the consolidation of institutions and the easier access to credit. The higher international oil price implies on the one hand an increase in public receipts that should result in the revival of stronger levels of public investment and, on the other, it is a positive factor spurring domestic demand although at a more modest level than that registered in 2008. Also to be felt in this year will be the effects of the series of medium-term management plans put into practice by the authorities. These plans encompass the different sectors of activity and have as their goal injecting a greater diversification into economic activity within a period of 5 years, based on a stronger initiative on the part of private investment.

Turning to the public and external accounts, with the improved global sentiment fuelling the higher oil price, while maintaining some prudence as regards public spending and domestic demand, Angola should return to surplus positions in both cases.

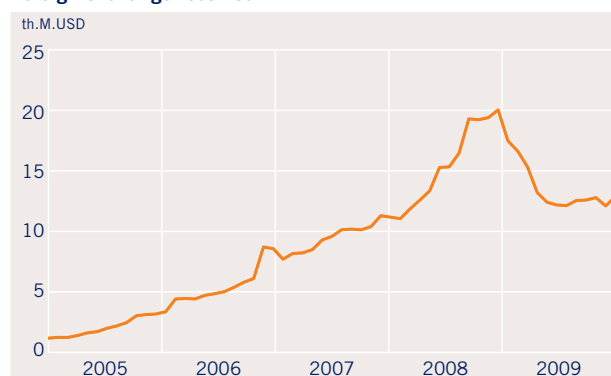
Kwanza / Dollar exchange rate



Source: Bloomberg.

Chart 7

Foreign exchange reserves



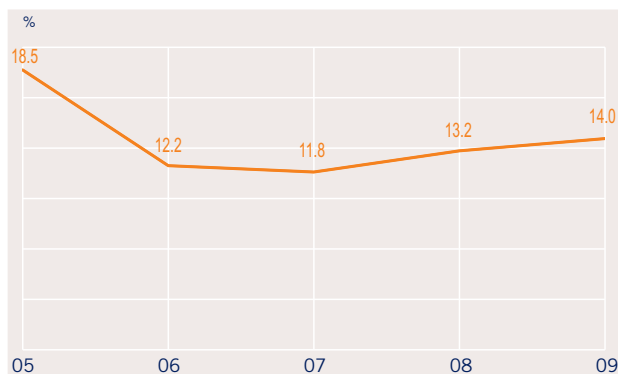
Source: Banco Nacional de Angola (Central Bank).

Chart 8

Inflation ended the year at 14.0%, diverging from the government's estimates which projected an inflation rate in the order of 12.5%. After the downward trajectory observed up until 2007, it is quite clear that consumer prices reveal resistance to the fall. Structural constraints continue to be cited as justification for the strong resistance to a decline below the 13.0% level. The logistical constraints related to the capacity to cope with the flow of products through Luanda's port (since 90% of the products and goods consumed in Angola are imported and await through-flow mostly via this port) and the precarious state of other

communication and connection resources to the supply markets head the list of factors that impede a more meaningful deceleration in inflation. Added to these factors in 2009 were others of an economic nature, notably, the currency depreciation against the dollar and, in particular against the euro (from whose economic region some 30% of Angola's imports are sourced), as well as the rise in the price of agricultural produce in the international markets (given that these goods represent around 50% in the price basket and are mostly imported). In 2010, the Angolan authorities forecast that inflation will be situated at 13.0%. But considering the pattern of price behaviour in Angola, the acceleration in monetary aggregates, the currency's devaluation and the evolution of food and produce prices on the international markets, this level would appear difficult to attain.

Inflation rate



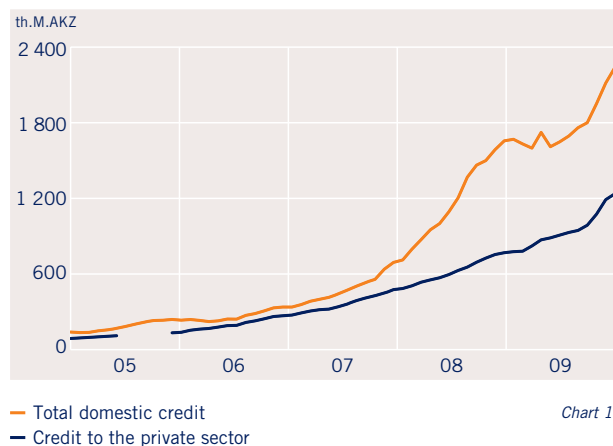
Source: INE of Angola.

Chart 9

The behaviour of credit and loan aggregates in 2009 presented two contrasting phases. In the first three quarters, domestic loans presented a downward trajectory in the pace of growth, explained by the uncertainty surrounding the direction of economic activity and by the increased restrictiveness of monetary policy. In February, Banco Nacional de Angola (BNA) raised the cash reserves coefficient from 15% to 20% and in April yet again hiked it to 30%. However, in May it made possible the remuneration of cash reserves by authorising as being eligible for their constitution (up to 1/3 of the total) debt issued by the State and instruments of BNA's monetary policy, thereby

alleviating the cost incurred by banks stemming the immobilisation of deposits. BNA's decision to pursue a more restrictive monetary policy must be seen as motivated by the need to moderate domestic demand during the first half of the year, period in which export revenues fell precipitously and domestic demand, notably for imports, had not yet accommodated the change of the external market's general conditions. In the last quarter, however, the world economy's stabilisation, the return of the oil price to above 50 USD / barrel and the upswing in domestic confidence explain a reversal in the declining trend, with lending to the private sector posting year-on-year growth of 60.7% in December. In October and November, the monthly expansion in lending to the private sector once again rose above 5.0%, a situation that had not been noted in the last twelve months. Amongst the private sector loan components, loans to individuals were the least dynamic, but even so these still grew in December by 31.7% relative to the end of 2008. By sectors of activity, the construction and retailing sectors increased their relative share of total loans granted, demonstrating the rising confidence of local private investors in the country's productive fabric. In 2010, in an economic landscape which is expected to be more prosperous and in the light of the dynamism imposed by the investment programmes in progress in the various areas of activity, the pattern of this aggregate's behaviour is expected to normalise.

Loans evolution

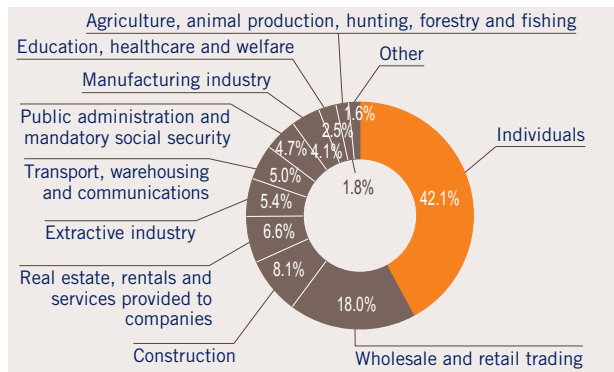


— Total domestic credit
— Credit to the private sector

Chart 10

Source: Banco Nacional de Angola (Central Bank).

Loan breakdown by sector of activity (Dec. 2009)



Source: BNA (Central Bank).

Chart 11

Deposits also presented a significant deceleration (growth rate decreased to less than half of that observed at the end of 2008), particularly in the first three quarters of 2009, having stabilised in the final quarter. In average terms, deposits in foreign currency grew 3.5% per month in 2009 (5.0% from April when the currency adjustment was initiated), while deposits in national currency grew in average terms by 0.6% per month in 2009. At the end of November, deposits in foreign currency recorded year-on-year growth of 45.4% (or around 35.0%, after correcting for the effect of the currency devaluation), whereas the growth rate for deposits in local currency was 12.3%. This behaviour reflects a change in the

Deposits evolution

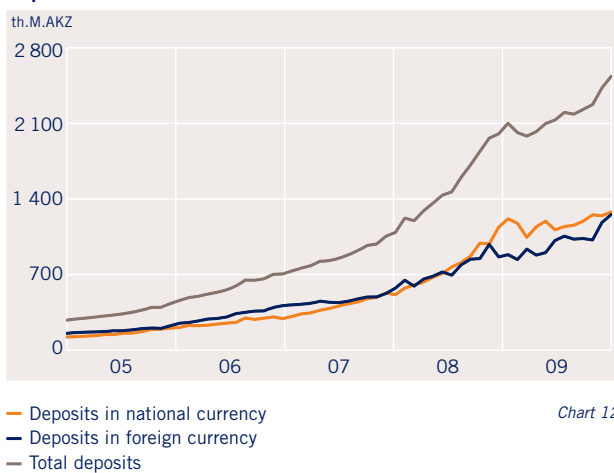


Chart 12

Source: Banco Nacional de Angola (Central Bank).

reference for deposits in foreign currency relative to deposits in local currency. This change was induced by the effect of the currency devaluation. In November the proportion of deposits in foreign currency was close to 50% of the total (against 42% at the end of 2008).

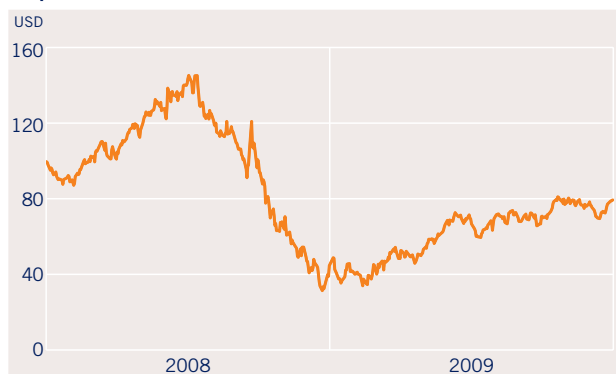
The loans / deposits ratio in Angola and despite the advances made (increased from 79% in 2008 to around 83% in 2009), nevertheless languishes at relatively low levels when compared to its regional peers (100%). A significant portion of Angolan banks' resources is invested in the state's debt instruments (credit to the public sector accounts for some 43% of total lending to the economy). In 2009, the Angolan authorities proceeded to alter their borrowing policy with the object of extending the maturity of their liabilities. The Angolan state unveiled a new programme of Treasury Bonds (OT). This programme includes issues in kwanza indexed to the American dollar, with premiums of 4%, 4.5%, 5% and 6% for maturities of 1, 2, 3 and 4 years, respectively, as well as OT's indexed to inflation with maturities of between 1 and 4 years. In the period between June and September, these instruments offered a premium of 3% to 5%, rising with the maturity terms. However, this instrument's subdued receptiveness led the Angolan authorities to offer an increase in the coupon's spread (in June, for 1-year OT's, the spread was hiked from 3.0% to 4%). The introduction of alternative borrowing through the offer of OT led to a reduction in the amount of Treasury Bills (BT) and Central Bank Securities (TBC) placed, even leading to their interruption (between March and August in the case of TBC, and subsequently in the case of BT), thereby boosting the attractiveness of longer-dated securities (between 1 and 4 years). Up until October, according to data made available by the BNA, the amount of OT issued up until October reached 269 billion kwanzas, the equivalent of some 3.4 billion dollars. In 2010, the authorities intend to broaden their investor base, proposing to place USD 4 billion through an issue in two tranches earmarked for the international market. The Angolan authorities intend to obtain a sovereign debt rating in order to boost investor interest in this issue.

Considering the maturity profiles of the liabilities of local banks concentrated in the short-term spectrum, financial institutions continued to focus on the acquisition of instruments with terms of up to one year so as to ensure maturity equilibrium on both sides of the balance sheet. In this respect, the authorities continued to issue BT's and TBC's, albeit with some irregularity during the course of 2009 in order to attract the banks to new instruments at its disposal. Insofar as interest rates on the placing of short-term securities are concerned, there was a steep rise from April onwards which, after a long period of stability in the neighbourhood of 15.0%, adjusted in the closing months of the year to hover around 25.0%, incorporating the effect of the currency readjustment so as to maintain the level of real interest rates unchanged.

2009 was characterised by marked instability on both the domestic and international market. The international financial crisis registered towards the end of 2008 gave rise to an abrupt fall in the price of crude-oil, with a 75.0% plunge occurring between the peak registered in July (145.3 USD per barrel) and the minimum in December (33.9 USD per barrel).

The Angolan economy, being extremely dependent upon oil revenues, was severely affected by this decline, originating the adoption of a restrictive policy at budgetary, monetary and currency level by the Angolan authorities.

Oil price evolution (2008-2009)



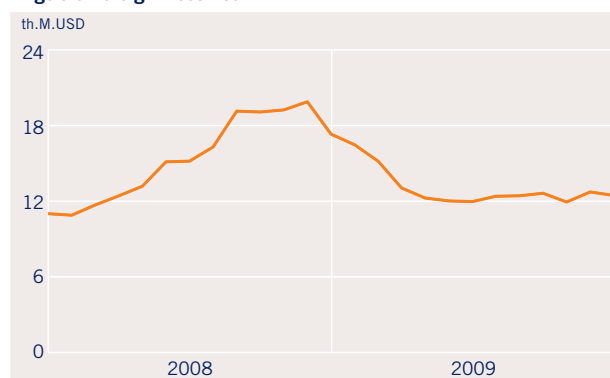
Source: BPI, Bloomberg.

Chart 13

The most immediate and visible impact of the fall in the oil price was the diminution in the country's foreign reserves, with the downward adjustment of external expenditure being much slower than the adjustment of revenue.

At the beginning of 2009 and in view of the worrying decline in the country's foreign reserves which, in the final analysis, could have led to the Angolan economy's insolvency, the Angolan authorities embarked on the implementation of a series of measures which substantially changed the panorama in which economic agents can operate.

Angola's Foreign Reserves



Source: BPI, BNA.

Chart 14

TIMETABLE OF THE PRINCIPAL EVENTS IN 2009

Type of event	Event	Comment
February		
Budget policy	Revision of the State General Budget with the object of cutting 2009 public spending by 35.0%	This measure sought to reduce public spending so as to curb the demand for imported goods and services, and to curtail the demand for foreign currency in the country
Announcement	Announcement of the Governor of BNA reaffirming the policy of currency stability	In view of the increasing rumours of the national currency's imminent devaluation, the governor of the BNA sought with this announcement to placate the business community and the population in general
Meeting with the commercial banks	Meeting with the top banking executives advocating strict compliance with the foreign exchange legislation in force	The majority of market practice relating to the realisation of foreign exchange operations (swap operations between national and foreign currency) treated as obsolete the prevailing legislation, which practice permitted the constitution of a capital confidence for economic agents in their attitude towards the holding of local currency
Monetary policy	Alteration to the Compulsory Reserves ratio from 15.0% to 20.0%	BNA sought with this measure to reduce liquidity in the financial system, reducing the capacity to lend and the demand for foreign currency
Monetary policy	Raising the discount rate from 19.5% to 25.0%	Making the liquidity obtained from the Central Bank more expensive, BNA sought with this measure to increase the cost of funding long positions in foreign currency on the part of the banks
April		
Appointment	The new governor of BNA is appointed	BNA's Governor, Dr. Amadeu Maurício, presented his resignation for personal reasons and is replaced by Dr. Abrahão Gourgel
Monetary policy	Suspension of the auctions of short-term securities in national currency (previously issued at 15.0%)	This measure, with the object of curbing public spending and encouraging the purchase of longer-dated securities, ends up reducing the attractiveness of savings in kwanzas, impeding the banks from remunerating savings in this currency, and promoting an increased demand for foreign currency
Monetary policy	Introduction of auctions of Treasury Bonds (Obrigações do Tesouro) in local currency indexed to the USD with maturities of between 1 and 4 years	The introduction of these securities sought on the one hand to extend the maturity profile of public debt (simultaneous measure with the suspension of short-term securities) and on the other, arming the financial system with a currency-hedging instrument which does not exert pressure on the currency market
Monetary policy	Alteration to the Compulsory Reserves ratio from 20.0% to 30.0%	Besides the rise in the Compulsory Reserves ratio, BNA increased the incidence base, provoking an additional tightening of liquidity in the financial system. The goal is clear: reducing available liquidity in order to curb the demand for foreign currency
Exchange rate policy	Alteration to the procedures for participating in the BNA's currency auctions	With a view to eliminating the speculative component of demand, banks now have to justify the origin of their demand for foreign currency duly backed by Customer documents
Exchange rate policy	Administrative foreign exchange fixing at 78 kwanzas per dollar and the rationing of foreign currency supply	Taking into account the kwanza's weakness evidenced at auctions and the increasing drop in the level of foreign reserves, BNA fixes an administrative exchange rate and allots the amount of foreign currency available amongst the various participating banks. The allotment process is the target of strong criticism.

Type of event	Event	Comment
May		
Exchange rate policy	Reduction in the maximum amount exempt from specific licensing for current invisible operations	In an attempt to exercise greater control over the outflow of the country's foreign currency, the BNA decreases the limit of the operations exempt from licensing from USD 500 000 to USD 100 000
Monetary policy	Alteration to Compulsory Reserves rules	Maintaining the rate at 30.0%, BNA once again raises the Compulsory Reserves incidence base, permitting however that public-debt securities can comprise up to one third, making the effective rate 20.0% and substantially alleviating the financial system's liquidity constraints
Monetary policy	Re-establishment of Treasury Bill and Central Bank Securities auctions	In order to restore the attractiveness of savings in national currency, BNA re-introduces the issue of short-term securities in kwanzas, raising rates gradually until reaching 25.0% at the end of the year.
Exchange rate policy	Maintenance of foreign currency rationing (May to September)	BNA maintains its policy of foreign-currency rationing, managing to stabilise the level of foreign reserves at around USD 12 billion, not averting the take-off of a parallel market in the wake of the growing unsatisfied demand for foreign exchange. In September, the differential between the formal and informal market attained its peak of close to 30.0%
September		
Agreement	Announcement of agreement with the IMF	An agreement of understanding is reached with the IMF which is seen as an external and credible validation of the budgetary, monetary and currency policies adopted.
October		
Exchange rate policy	New rules for currency auctions	BNA liberalises the exchange rate and increases the amount available at each auction, limiting however the amount tendered by each bank to one third of the total. The kwanza immediately devalues by roughly 9.0% and the informal market begins to converge with the formal market
November		
Exchange rate policy	Imposition of a maximum spread on the sale of foreign currency	With the object of limiting the exchange rate on the parallel market, BNA imposes a maximum spread for the sale of foreign currency of 3.0%, a clear sign of the inadequacy of supply
December		
Exchange rate policy	Foreign currency auctions	After the liberalisation of the foreign currency market, demand continues to outstrip supply, leading the BNA to intervene in the auctions as regards the maximum rate accepted, managing in a discretionary manner the pace of the national currency's devaluation. The informal market's convergence process comes to an end

These measures provoke tensions in the foreign currency and money market during the year, namely:

Decrease in the amounts of USD sold by BNA to the banks

Notwithstanding the foreign currency market posting 14% growth in 2009 vis-à-vis the preceding year, taking the last 3 quarters as a whole following the authorities' intervention, the growth was only 1.4%, benefiting from the normalisation effects of the foreign currency market from October onwards.

BNA's auction sale of foreign currency to the banks (USD million)

Period	Year			Δ	
	2007	2008	2009	07 / 08	08 / 09
1st Q	1 366	2 124	3 549	55.0%	67.0%
2nd Q	1 336	1 881	1 919	41.0%	2.0%
3rd Q	1 701	1 775	1 666	4.0%	(6.0%)
4th Q	2 322	3 328	3 500	43.0%	5.0%
Total	8 732	11 115	12 643	27.0%	14.0%

Table 2

As a consequence of the constraints in the foreign currency market, economic agents began to lose confidence at the same time as the unsatisfied accumulated demand for foreign currency to meet overseas payments increased despite the increase in the amount sold in the closing stages of the year.

Official vs. informal exchange rate

With the currency rationing measures introduced from the beginning of April, the informal foreign currency market started to converge with the official market. From October onwards, with the market's normalisation, the process reversed course, reducing the spread between the two exchange rates, but still far from that observed in 2008.

Official vs. informal exchange rate in 2009

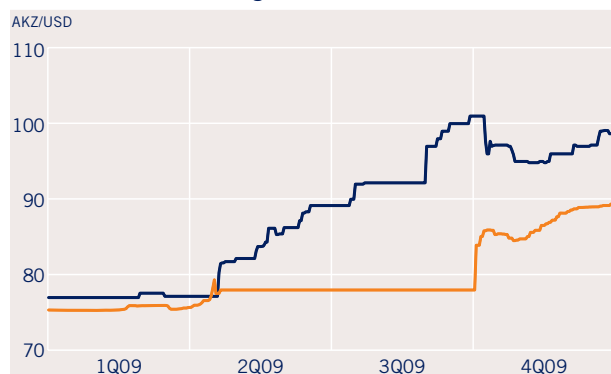


Chart 15

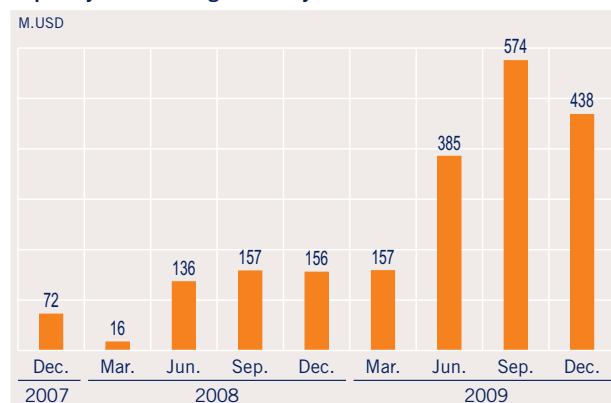
— Official exchange rate
— Informal exchange rate

Source: BPI, BNA.

Increase in informality

During the year, and in particular from the second quarter onwards, there was a substantial increase in the demand for foreign notes in a clear signal of the escalating degree of informality. This trend can be seen in the importation of foreign currency notes by the Bank, in which the volumes imported more than trebled that noted in the periods of greater normality.

Import by BFA of foreign currency notes



Source: BPI, BNA.

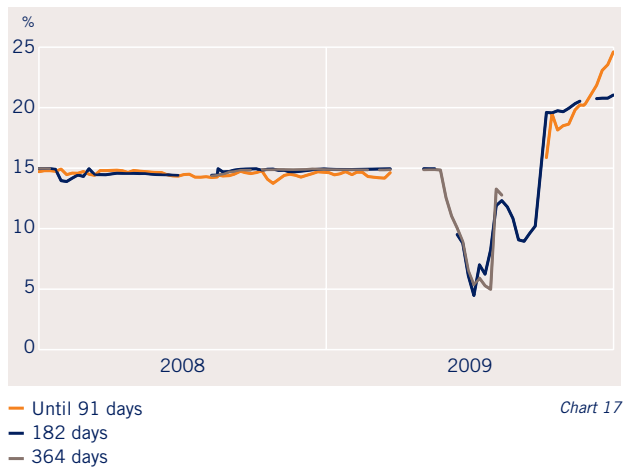
Chart 16

Interest rate at BNA's securities auctions

Throughout the year, one observed a somewhat erratic policy in the placing of short-term debt securities, complicating the application of the Banks' assets in kwanzas and hindering for a large part of the year the implementation of a consistent policy for the remuneration of Customers' deposits and which promoted savings in national currency.

Placements of Central Bank Securities (TBC) and Treasury Bills (BT) in the last 2 years

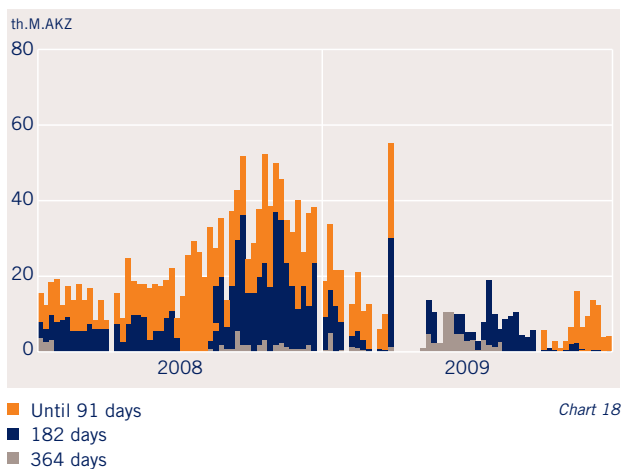
Placement interest rates



Source: Banco Nacional de Angola (Central Bank).

Placements of Central Bank Securities (TBC) and Treasury Bills (BT) in the last 2 years

Amounts placed



Source: Banco Nacional de Angola (Central Bank).

Market situation and credit quality in the private sector

As part of the more restrictive budgetary control policy and with the aim of not provoking further tensions in the currency market, the Angolan government suspended the payment of services to certain of its suppliers, notably from the construction and public works sector. Since this has been one of the motors driving the economy and upon which a long chain of suppliers is dependent, this suspension has significantly affected the capacity to honour financial commitments to a broad group of companies operating in the country. At the same time, these companies' access to the credit market was severely affected by the restrictive monetary policy pursued by BNA, and by the increased perception of risk as seen by the banks. Moreover, the real-estate market, characterised by a very limited supply and by steep price rises in recent years, suffered a major setback with the lesser access to the credit market and with the withdrawal of the more speculative buyers.

This adverse economic environment had a significant influence on the quality of banks' loan books.

BFA's operations

BFA's operations

DISTRIBUTION CHANNELS

BRANCH NETWORK

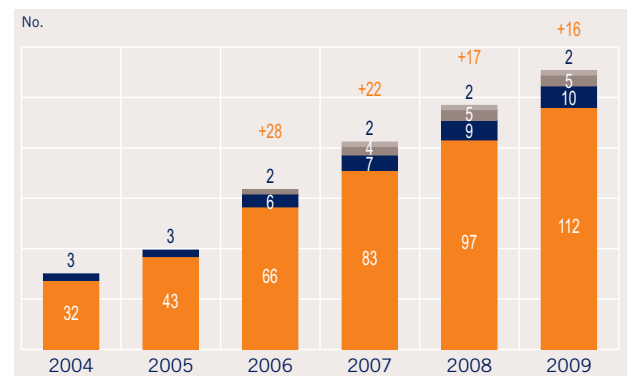
The Distribution Network's expansion strategy as the structural means of fostering growth, enhancing the quality of attendance and the population's access to banking purposes, remains a crucial cornerstone of the Bank's action.

In 2009, BFA opened 16 branches around the country, representing 14.0% growth relative to the year before. The 16 new branches were distributed as follows; 13 branches opened in Luanda, 2 in the other provinces, and 1 Corporate Centre inaugurated in Cabinda.

At the end of December 2009, BFA's branch network of 129 outlets comprised 112 traditional branches, 5 investment centres, 10 corporate centres, 2 service points.

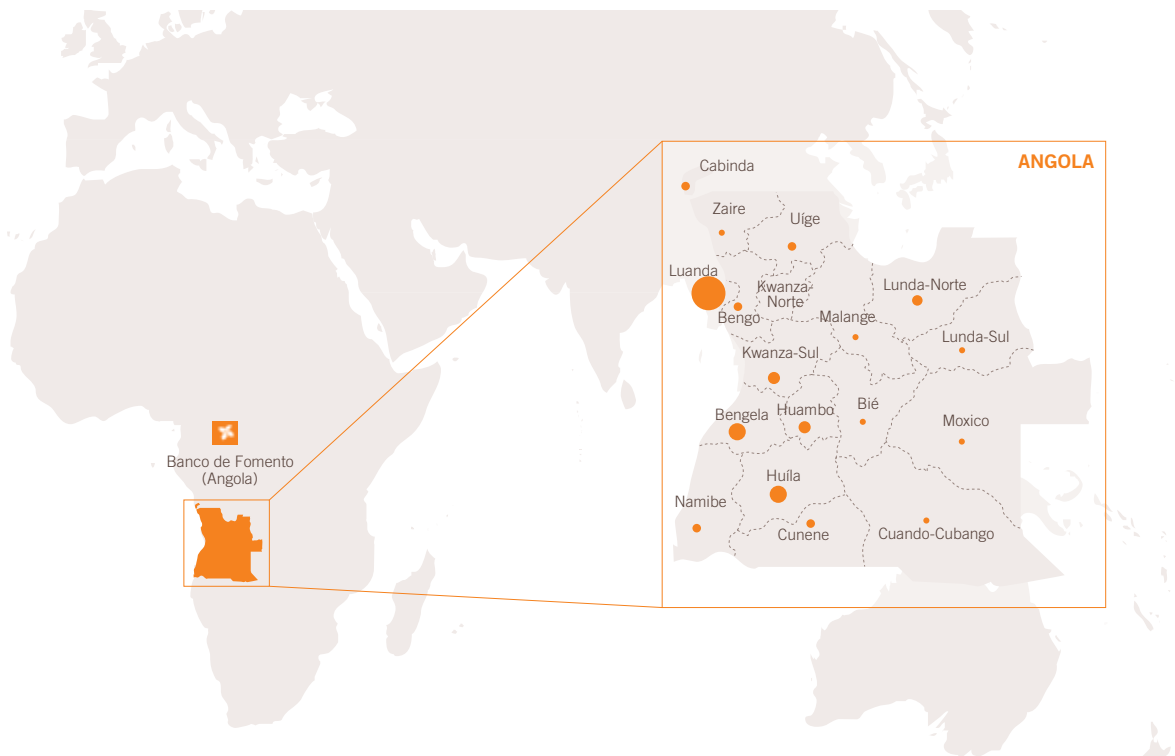
This structure represented 16.8%¹ of the overall banking system's network in Angola, which corresponds to second place in the ranking and to first place in the Luanda province (with a 22.8%¹ market share).

BFA distribution network



- Retail branches
- Corporate centres
- Investment centres
- Service points

Chart 19



1) BFA estimate, taking into consideration all types of branches, with the exception of service points.

BFA distribution network selected indicators

	2008	2009	Δ%
Traditional branches	99	114	+15.2%
Investment centres	5	5	-
Corporate centres	9	10	+11.1%
Automatic bank (ATM) ¹	160	241	+50.6%
Market share ATM's BFA (%)	25.7%	27.0%	+1.2 p.p.
Active points of sale (POS)	760	1 123	+47.8%
Market share POS (%)	38.0%	31.1%	(6.9 p.p.)
Internet banking			
Individuals with BFA Net (no.)	46 774	80 576	72.3%
Companies with BFA Net (no.)	3 350	4 072	21.6%

Table 3

ATM

In 2009, BFA maintained leadership in relation to its ATM capability, closing the year with a total of 241 active ATM's, which corresponded to a 27.0% share thus making it market leader. 81 ATM's were installed which represents 50.6% growth relative to 2008.



BFA traditional branch.

POS

In 2009, with the object of extending the availability of automatic payment means to retailers through the increased use of the Multicaixa card, BFA installed 363 new POS and retained leadership in the number of active POS. BFA closed 2009 with 1 123 automatic payment terminals, which corresponds to a market share of 31.0%.

HOME BANKING

In 2009, as a result of its strategy of boosting usage of the Internet channels, BFA boasted 84.6 thousand users, which corresponds to 72.0% growth (relative to 2008), of whom 80.5 thousand belong to the Individuals segment.

In 2009, a total of 9.3 million transactions were recoded via BFA Net, the bulk of which referred to account-balance consultations and movements.



BFA traditional branch.

1) Source: EMIS Reports.

BUSINESS PERFORMANCE

RESOURCES

The year 2009 was marked by the stagnation or even decline in the key balance sheet aggregates thanks to the unfavourable economic climate and to a very considerable increase in the operation of new banks. Customer resources in 2009 totalled USD 5 059.1 million, which represents a decrease of USD 388.3 million (7.7%) relative to the previous year. BFA had in December a 17.6% share of deposits (19.6% in 2008), equivalent to second position in the market.

Market share in deposits

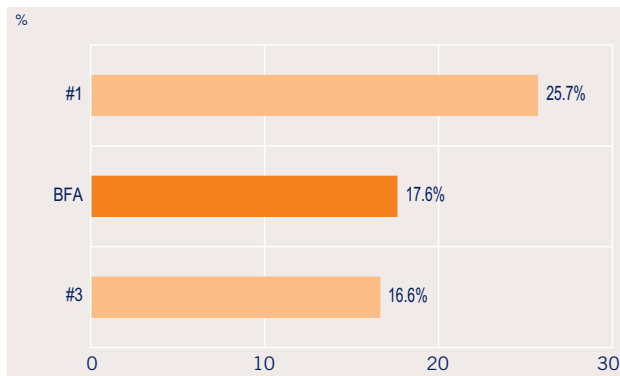


Chart 20

As regards resources, the crisis also had two other effects on the structure of BFA's Customer resources:

- The national currency's weight decreased: in 2009, resources in national currency amounted to USD 1 580.2 million, which represented 29.0% of the total, which compares with 39.1% at the end of 2008.
- The weight of remunerated savings fell: interest-bearing savings totalled USD 2 409.8 million, representing 48.0% of the total, which compares with 49.0% at the end of 2008.

Customer resources

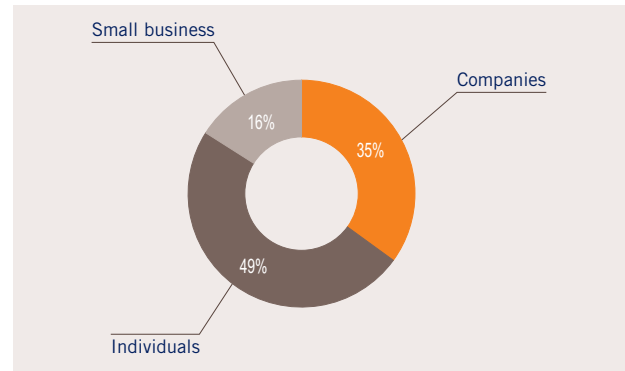


Chart 21

Weight of remunerated savings in total resources

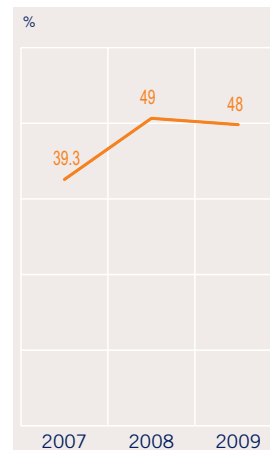


Chart 22

Weight of resources in national currency in total resources

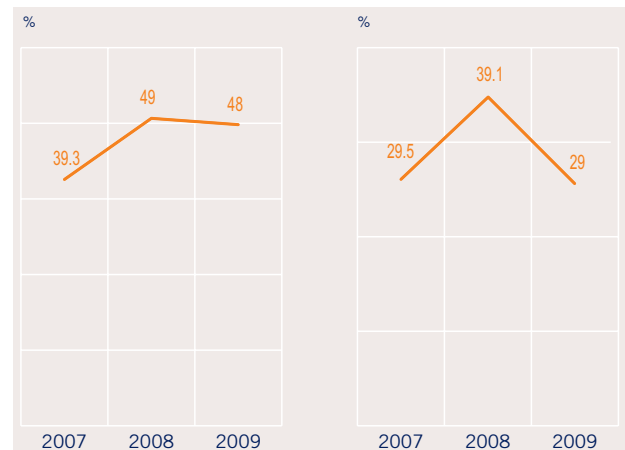


Chart 23

LOANS

In the light of the macroeconomic scenario which characterised 2009, namely the suspension of payments to suppliers and building contractors by the State, the appreciable decline in economic activity, in particular in the property market, and the implications of the exchange rate policy for the denomination of credit operations, the Bank adopted more stringent and selective measures in its lending policy. For this reason, the focus on the loan book's quality prevailed over growth objectives.

Accordingly, the loan portfolio posted minor growth, totalling USD 2 102.0 million relative to the USD 2 125.1 million recorded at the end of 2008.

Business volume by segment	Amounts in USD millions		
	Individuals	Companies	Total
Credit ¹	613.5	1 488.5	2 102.0
Resources ²	2 474.1	2 585.1	5 059.1

Table 4

Loans to Customers

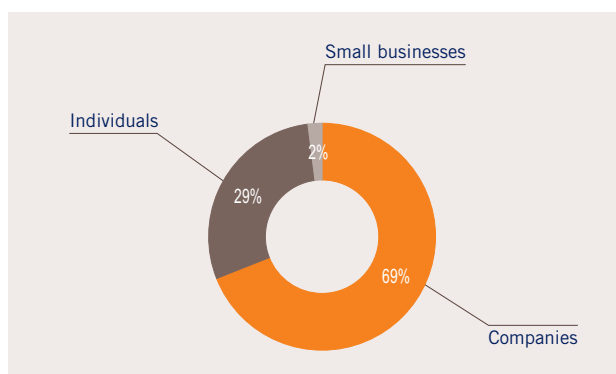


Chart 24

According to the BNA's statistics, BFA's market share in loans in December 2009 was situated at 15.9%, which compares with 20.9% at the end of 2008. (for this purpose, credit includes loans, Treasury Bills and Treasury Bonds, as well as financial investments).

The Corporate segment's loan and guarantees portfolio accounted for 69.0% of the total loans advanced. In Customer resources, the Individuals segment was the most salient, with a share of 49.0%.

CUSTOMERS

2009 closed with a total of 676,055 Customers, translating into the signing up of approximately 120 thousand new Customers. The 22.2% growth was distributed as follows:

	Companies	Individuals	Total
Number of Customers	24 924	615 131	676 055
Growth 2009 (%)	16.8%	18.7%	22.2%

Table 5

Customers

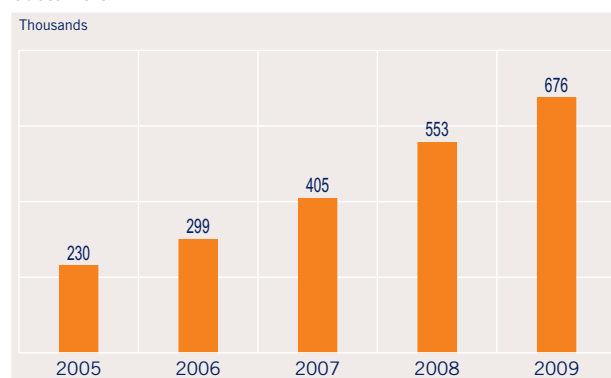


Chart 25

1) Does not include loans in arrears, which stood at USD 45.8 million.

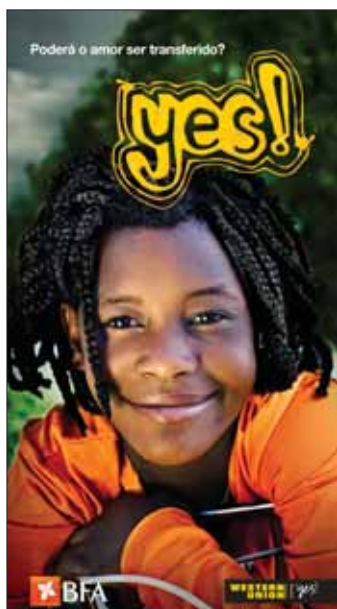
2) Includes foreign exchange commitments pending settlement.

PRODUCTS AND SERVICES

In 2009, BFA continued to concentrate on the capture of resources. One of the initiatives materialised through the launch of a new product denominated BFA Savings Plan.

The Savings Plan was launched in June 2009 as a product for the investment of savings in national currency, directed at small savers, with the possibility of automatic periodic deposits.

In February, BFA associated itself with Western Union with the objective of facilitating overseas money transfers in a simple, secure and speedy manner. In the pilot phase, the service was made available at seven branches, and then subsequently extended to 55 branches in Luanda and in the provinces. During 2009, 34 992 Western Union transfers were realised through BFA branches.



With the goal of facilitating Customer transactions common to Banco BPI and BFA and to make the product range more competitive, the spectrum of the package of financial products and services was further evolved and streamlined in conjunction with Banco BPI:

- Angola Express – Credit line for financing Portuguese exports and the imports of consumer and intermediate goods companies resident in Angola.
- Garantia Export Angola – Designed for export companies which are BPI Customers in Portugal and whose Angolan counterparty is a BFA Customer. With this product, BFA assumes the importer's risk though the issue of a guarantee in the exporters' name who, later at BPI and in Portugal, can request an advance up to 100% of the value of the exports under the following conditions.
- Transfers between BFA and BPI accounts – Special Schedule of fees and charges for BFA and BPI Corporate Customers.

A Business Support and Cooperation Office (Gabinete de Apoio e Cooperação Empresarial – GACE) was also set up with the mission of welcoming Portuguese entrepreneurs referred by BPI who travel to Angola. This unit is also responsible for the generic presentation of BFA's product range and the channelling of interested parties to one of the commercial sections of the Corporate Centre network.

The GACE offers all the necessary support to the process of account opening, covering both procedures and the necessary documentation, to companies not only internally at BFA but also in liaison with BPI.

PAYMENT MEANS

Multicaixa

BFA continued to give priority to the placing of Multicaixa cards with its Customers, namely with the intense recourse to the non-personalised card mode which permits greater speed and efficacy in delivery to its Customers. At the end of 2009, 54.8% of Customers in the Individuals segment had a least one Multicaixa card, which represents a decrease when compared with the end of 2008 (59.3%).

In December 2009, the market share in active Multicaixa cards stood at 32.3%, down 3.7% on the previous year's figure.

EMEA Finance Award – Best bank in Angola

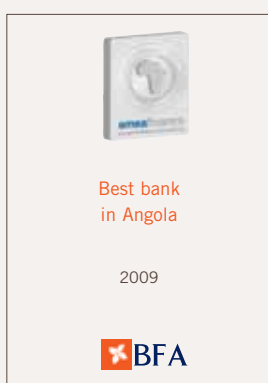
BFA was honoured in 2009 with the Prize for the Best Bank in Angola by the magazine EMEA Finance, a key publication in the financial area which distinguishes the best financial institutions in Europe, Africa and the Middle East. In awarding this prize, the main indicators considered are market share, commercial expansion, product diversity, earnings and the Bank's strategy in 2009.

Deutsche Bank – Straight Through Processing

For the seventh consecutive year, BFA received in 2009 the prize awarded by Deutsche Bank Trust Company for the best automatic processing of foreign operations (Straight Through Processing – Excellence Award). It was thus rewarded for the fact that more than 99.1% of the payment orders issued by BFA had been processed automatically without any subsequent correction.

26th edition of Expo Huíla

BFA was distinguished in 2009 with the prize for the Best Stand in the Financial, Banking and Insurance Sector at the 26th edition of Expo Huíla. Forming part of the commemorations of the City of Lubango Festival, Expo Huíla is regarded as being the biggest commercial event in southern Angola for bringing together exhibitors from the provinces of Huíla, Cunene, Kuando Kubango, Benguela and Huambo. This prize is a recognition of the innovative design of the stand, as well as the strong presence of BFA's commercial team.



Credit cards

BFA offers two types of VISA credit cards: Cartão BFA, launched in 2007, and the Mwangolé, launched at the end of 2008, both of which have Gold and Classic versions. The cards have essentially been commercialised through the Investment Centres. At the end of 2009, 60% of this segment's Customers had a credit card, against 56.4% in 2008.

Foreign operations

In 2009, BFA continued to maintain an important relationship with Customers in the field of foreign operations.

The processed value of Payment Orders Issued and Received totalled USD 10.7 million, which is 16.5% less than in 2008.

Type of operation	Quantity		Amount (USD thousand)	
	2008	2009	2008	2009
Payment orders issued (no.)	217 890	150 179	6 722.6	5 368.0
Payment orders received (no.)	65 710	119 269	5 834.5	5 415.2

Table 6

This decrease can be attributed to the situation prevailing in the currency market and to the economy's downswing.

Visa BFA Mwangolé cards

In November 2008 BFA launched two new credit cards in kwanzas associated with the VISA network: BFA Mwangole Gold and BFA Mwangole Classic.

These cards which have as their distinguishing feature the fact that they are in kwanzas (the local currency) were launched backed by an extensive media campaign featuring the singer Paulo Flores who associated his image with BFA for the first time. Paulo Flores is one of the personalities who best represents the Angolan culture and was the person who composed the music and lyrics for the campaign's jingle. The image of each card was inspired on the traditional symbols of Angolan culture – the thinker and the masks Tchokwé Mwana Pwo.



INDIVIDUALS AND SMALL BUSINESS BANKING

In order to meet the challenges posed by the distribution network's expansion mapped out for 2009, Individuals and Small Business Banking adapted its organic structure so as to render it more functional and effective.

Accordingly, a new level was created in the Individuals and Small Business Division's hierarchical structure through the introduction of the post of Assistant Manager, whose chief function is interacting more directly with the Area Managers. This restructuring has as its main aim reinforcing the internal capability for managing and monitoring the commercial and business teams, as well as through the training and local initiatives designed to reduce operational risk.

It is also worth highlighting Individuals and Small Business Banking's participation in various projects with a view to improving internal processes and the provision of services to Customers, such as the on-the-job training programmes and the restructuring of loan-concession processes. These measures had a very positive impact not only on the development of behavioural and technical skills but also on the implementation of more effective loan concession and recovery measures by the commercial teams.

Loan recoupment

In a particularly difficult year for individuals and small businesses in terms of servicing their debts, a separate area was created at the Individuals and Small Business Loans Division to monitor and recover overdue loans (ARC – *Área de Recuperação de Crédito*), at the same time as the team's workforce was reinforced.

The 12 Area Divisions which make up the Individuals and Small Business Division were the object of specific monitoring by the Loan Recovery Managers who sought to step up the Bank's involvement with defaulting Customers.

Multiple initiatives were undertaken at the branches and by way of centralised action aimed at scrutinising, branch by branch, the largest concentrations of non-performing loans within the commercial network: determine action, evaluate results and suggest alternative courses of action, creating monitoring commitments, were the results achieved from dozens of initiatives of this type carried out during the entire year.

It was possible to count upon a new tool developed by the Individuals and Small Business Loans Division's ARC for aiding loan recoveries in which there were more than 6 500 contacts made, enabling this team's employees to manage in a more productive and effective manner the scheduling and timing of the contacts to be made.

CORPORATE BANKING

Corporate Banking (CB) is geared towards the management of the relationship with Large and Medium-sized Companies and the evaluation and structuring of very complex financing operations. At the end of 2009, it boasted the largest specialised network in Angola for assisting companies, composed of 11 Corporate Centres.

Noteworthy in 2009 was the enlargement of the Corporate Centre Network's coverage in Cabinda province, permitting a better commercial accompaniment of this province's Customers.

For the CB, 2009 saw other important developments that contributed to improving commercial activity, such as:

- the creation of a new management information application "Corporate Loan Process Management Application", which permitted in an automatic, simple and rapid manner identifying and assessing the status of all loan processes.
- the creation of a team at the Credit Risk Division, the "Credit Management Office", with the objectives of undertaking an adequate and correct monitoring of loan processes.

In the light of the Angolan market's economic climate during 2009, special attention was paid to monitoring non-performing loans, namely in the quest for solutions appropriate to each case. Amongst other initiatives, a new credit product was conceived for assisting companies' treasury departments strongly dependent on payment for work invoiced to the State.

Loan concession process

With the collaboration of the consultancy firm McKinsey, BFA developed and implemented the Loan Processes to Individuals and Small Business Optimisation Project, the chief object of which was to ensure a more rapid lending process, with better quality and more secure information for the Bank.

Amongst other measures, we highlight the following:

- revision of BFA's General Credit Regulations;
- development of the SGPCP application – Loan for Individuals Process Management System (Sistema de Gestão de Processos de Crédito de Particulares), for the recording of the entire lending process circuit;
- creation and publication of the Individuals and Small Business Banking Credit Manual and the Corporate Banking Credit Manual, which sought to standardise procedures and eliminate procedural inefficiencies which constituted constraints on the proper management of loan applications under analysis and in-house treatment.

This series of measures had as the most visible result a greater accountability from all the areas involved, from the time of the Customer's formal application to the release of the funds to the Customer's account.

OPERATIONAL RISK

The tasks related with operational risk management are centralised at the Organisation and Training Division (DOF) which is charged with centrally identifying and evaluating the operational risk inherent in all the products, activities, processes and systems.

The Audit, Inspection and Security Division (DAIS) plays a fundamental role in monitoring and controlling operational risk through the reports and information dealing with its activity, and through the annual preparation of the internal control, audit and inspection report.

On the other hand, in matters pertaining to the IT systems, the management and reporting of anomalies was the responsibility of the Information Systems Division.

The management strategy priorities relating to operational risk at BFA in 2009 were fundamentally centred on two areas which are considered critical, taking into account the size and type of business, the Bank's performance and the socio-cultural context in which it is immersed:

- Internal and External Risk of Fraud;
- Business Continuity Risk.

Periodic information reports were prepared referring to the losses associated with operational risk, namely:

- schedule of losses;
- incidents report which, besides the losses, details all the deficiencies detected during the course of the investigations;
- table of serious occurrences relating to the central systems, namely failures or breakdowns in the central IT or telecommunications systems;
- listing which reports the shortcomings detected at the branches relating to communications and energy.

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Business support

Business support

HUMAN RESOURCES

In 2009, BFA's Human Resources policy remained centred on the strategic programme of personnel selection and recruitment in the wake of the Bank's strong organic growth.

BFA's Human Resources Division implemented an ample recruitment and selection programme which resulted in the admission of 441 new Employees. This drive was underpinned by a programme of curricular analysis, psycho-technical tests of professional aptitude and individual interviews, in such a manner as to ensure a stringent and scrupulous selection of candidates.

BFA registered in 2009 a total workforce of 1 838 Employees, 974 of whom were males and 864 were females.

The age structure of the universe of BFA employees clearly reveals the effects of the recruitment realised in past years and a clear commitment to young people with potential for career advancement: roughly 90.0% of the headcount are less than 35 years old, while the average age of BFA's staff complement is 30.

Age group

	Total	%
< 26	542	29.5
26-30	618	33.6
30-35	459	25.0
35-40	136	7.4
40-45	48	2.6
45-50	18	1.0
50-55	7	0.4
> 55	10	0.5
Total	1 838	-

Table 7

Taking into consideration the Bank's robust growth in recent years, the largest portion of the workforce (47.9%) is concentrated in the bracket of between 3-5 years of service, the same as that registered in 2008.

Length of service

	Total	%
<=2	612	33.3
3-5	880	47.9
6-8	216	11.8
9-11	45	2.5
>11	85	4.6
Total	1 838	-

Table 8

BFA staff complement

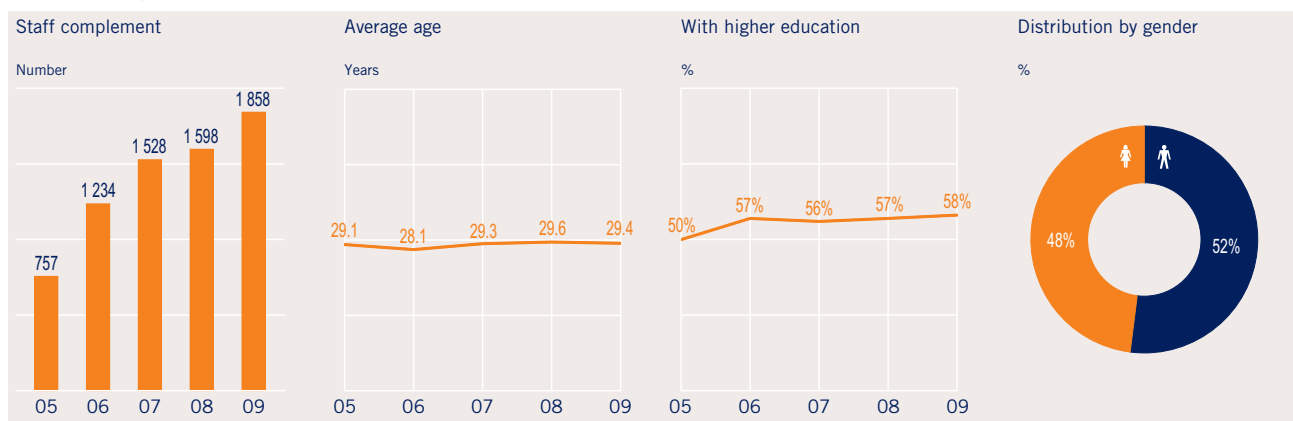


Chart 26

In terms of academic qualifications, 59.4% of BFA's staff have university degrees or are studying for university degrees.

Academic qualifications

	Total	%
Secondary education	681	37.1
Higher education	182	9.9
University degrees	909	49.5
Basic training	66	3.6
Total	1 838	-

Table 9

Pension plan

A defined-contribution Pension Plan was formed in 2005 for all the Bank's employees. To this end, the Bank makes a contribution corresponding to 10.0% of the pensionable salary for the Social Security. It is an important human-resource management instrument, which is designed to improve the living conditions of the Bank's retired employees due to old age or infirmity; in the case of death, it provides survivor benefits for the surviving spouse and dependents.

During 2009, the total contributions made on behalf Employees on the payroll was USD 3.9 million, while the income obtained from investments was USD 331 thousand.

TRAINING

During 2009, BFA made a strong commitment to the training of its teams, having increased by 2.5 times the number of participants in training initiatives when compared with 2008. A total of 215 training sessions were held with the participation of 2 531 employees.

At the commercial network, training courses focused on updating the whole team's knowledge of basic banking techniques and on Customer attendance practices.

Taking into account this goal, the Bank's basic training initiatives were revised and created:

- definition of the induction programme for new employees in the initial months at the branches;
- branch management for the Management teams;
- lending processes for the network's more senior members;
- banking operations and attendance practices for all the network's employees;
- Customer management for the Investment Centre teams;

In 2009, the commercial network was the object of the more intensive training of managerial staff-key elements for the proper functioning of the branches. In this domain, 2009 registered an average of 2.4 training courses.

Basic training sessions at the commercial network were complemented by a number of initiatives aimed at streamlining products, such as BFA Net Companies and Individuals, online salary processing service, APT's and the Western Union service launched in 2009.

At Central Services, continuity was given to the team leadership and management drive embarked on in 2008 for senior employees, while training was stepped up for the credit-area teams, both in terms of procedures and from the standpoint of upgrading skills in the analysis and management of loan-recovery processes. A number of technical initiatives specific to the Bank's different areas were also conducted at the Central Services' other sections, encompassing amongst others Audit, IT Systems and the team of trainers.

In addition, BFA maintained the programme of professional-training secondments in Portugal for the Bank's more senior and specialised personnel, namely training courses at BPI for those in charge of the commercial areas.

INFORMATION SYSTEMS

Activity in the Information Systems area in 2009 was oriented towards responding to the following challenges:

- the Bank's organic growth;
- the increase in the automation and complexity of internal processes;

Business support

2009 saw the reinforcement of the infrastructure of some of the principal business systems, giving technical backing to the opening of 16 new branches and realising the technical reformulation of the existing 15 branches.

At the application level in 2009, we highlight the following projects:

- conclusion of the migration process and the adoption of the new Chart of Accounts for Financial Institutions (CONTIF), initiated in 2008: it should be noted that BFA was the first bank to do so successfully;
- development and implementation of the Loan Process Management System (*Sistema de Gestão de Processos de Crédito* – SGPC), which permits a more effective monitoring of the different phases of the loan concession and recoupment process. With this tool, it was possible to equate and accommodate the specific loan characteristics of the Bank's various Customer segments;
- implementation of the Western Union payments system at the commercial network and the development of new functionalities at the automated banking channels, such as making available more comprehensive credit card statements on the transactional sites;
- development and implementation of the Foreign Currency Requisition System (SGRD), in compliance with Banco Nacional de Angola's instructions relating to exchange-rate policy.

2009 was also the object of a significant parameterisation of new savings products as an efficient response to the branches' requirements and market trends.

Despite the country's reconstruction and robust growth, its infrastructures (namely communications) continue to present major shortcomings, thereby adversely affecting the service provided to Customers.

Accordingly a monitoring mechanism and a control system for communication at the branches were implemented and are constantly being upgraded. This process enables greater coordination of the activity of BFA's different areas and divisions, as well as enhancing the attendance quality at the commercial network.

On the other hand, an external firm of wide repute was contracted to undertake a broad review with the aim of identifying alternative solutions to the communication problems, as well as the reinforcement of infrastructures so as to guarantee sustainable organic growth. Certain of the measures identified as priority have already been implemented in 2009, of which we highlight the generalised increase in the bandwidth at the branches.

Priority was given in 2009 to the development of more sophisticated management indicators which permit a more satisfactory monitoring of the business. These indicators were created based on the information recorded in the operational systems and were disclosed throughout the entire commercial network by means of periodic reports disseminated via the intranet.

Process Optimisation and Security

An active monitoring solution for critical systems was reviewed and optimised during 2009 to as to enable the speedier resolution of anomalous situations which, if not detected, could affect their proper functioning. With this and other similar measures under way, we aim to achieve optimal use of the technical resources and improve the response (from the time and quality perspective) to potential system problems.

Also contributing to the decrease in operational risk were the reviews carried out to the systems replication infrastructure. These improvements led to the successful execution of two functional role-switches for optimising the procedures envisaged in the event of the central system's irreparable failure.

In parallel with the increase in control mechanisms and operations regulation, the following projects aimed at reducing operational risk also merit special mention:

- renewal of the security technological infrastructure, as well as the creation of more detailed control lists and management indicators. At the same time, the Information Systems area's technical competency was boosted in both quantity and quality;
- renovation of the internal security infrastructure through the adoption of start-of-the-art applications to the detriment of the previous solution of in-house fire-walling based on firewall software. This new solution guarantees greater security and integrity of the Bank's critical systems, simplifying their management and maintenance, as well as a better level of resistance through the active redundancy of the security equipment.

MARKETING AND COMMUNICATION

In 2009, BFA's communication policy was concentrated on strengthening its positioning and image as a Bank committed to the quality and innovation of its products and services and which are present at the most important moments of Angolans' lives. Pursuing the strategy of using key figures of Angolan society for conveying its message, BFA maintained the association with the artist Paulo Flores and initiated a new partnership with the Angolan model and presenter Lesliana Pereira.

CAMPAIGNS

In 2009 the campaign was unveiled "Chase after your dreams" with the object of launching the BFA savings plan, an innovative product on the Angolan market which envisages automatic periodic deposits. The campaign was spearheaded by the singer Paulo Flores and the model Stiviandra Oliveira, having as its theme various moments which depict the lives of Angolans and for which BFA offers different savings solutions.

In December, BFA associated itself with the African Nations Cup (Campeonato Africano das Nações – CAN), the biggest football event staged in Africa, which Angola hosted for the very first time, and launched a campaign with the slogan "We are all going to take part". BFA endeavoured in this manner to position itself as a mobilising force behind world-class sporting events, just as it had done in 2006 when the Angolan national soccer side participated for the first time in its history in the FIFA World Cup.



SPONSORSHIP, EVENTS AND FAIRS

Sponsorship and support for events with a social agenda continued to form part of the strategy for asserting the BFA brand. Amongst these, the following projects:

Fashion

- Miss Angola pageant, an event with a traditional and entertainment component, at which the most beautiful woman is elected to represent the country at the Miss Universe contest;
- Fashion Luanda;
- Angola Fashion Week;
- Huíla Fashion, forming part of the City of Lubango's Festival programme.

Culture

- Luanda carnival, the country's most popular festival;
- Luanda Song Festival;
- Kizomba International Championship;
- Paulo Flores's shows in Angola and Portugal;
- Projecto Coopearte, an art project produced by the tapestry weaver and plastic artist Marcela Costa with the object of promoting new artists and providing a forum for bringing together national and foreign artists;
- Book "Viva a Malta do Liceu", published by the Past Students Association of the Liceu Salvador Correia with the aim of reconstituting photographically the 90's at the Luanda high school;
- City of Lubango Festivities, which took place during August in the city of Lubango to celebrate the city's anniversary and to pay homage to its patron saint, Nossa Senhora do Monte. In 2009, BFA maintained a

prominent presence as part of the city's festivities, being present at its most emblematic events;

Sport

- São Silvestre Race, which in the 2009 edition attracted approximately 2 million spectators to the race through the streets of Luanda.

Fairs

Turning to participation at fairs, BFA was present at 3 major exhibitions:

- FILDA (Feira Internacional de Luanda), regarded as Angola's most important business gathering bearing in mind that it provides an opportunity for local and foreign businessmen to showcase their products and services, at the same time as promoting their businesses and the image of their brands under a single roof. In 2009, BFA was present at a new, larger and much better located stand, enabling it to have a more imposing presence;
- EXPO HUÍLA, forming part of the commemorations of the City of Lubango, Expo Huíla is regarded as being the biggest commercial event in southern Angola for bringing together exhibitors from the provinces of Huíla, Cunene, Kuando Kubango, Benguela and Huambo. BFA was distinguished in 2009 with the prize for the Best Stand in the Financial, Banking and Insurance Sector.
- EXPORT HOME (Home furnishings fair) and EMAF (Materials for heavy industry fair), two sectorial exhibitions organised by Exponor within the ambit of the collaboration agreement concluded with BFA.

Social responsibility

BFA continued to support in 2009, through its Social Fund a number of projects and initiatives promoted by institutions of acknowledged prestige in the areas of Education, Health and Social Solidarity, with special emphasis for maternal infantile support and the backing for post-graduate specialisation courses.

Pursuing its Social Responsibility policy, BFA gave priority in 2009 to projects whose scope of intervention has a significant impact amongst the community. Luanda continued to be the chief focus of action, although Benguela, Huíla, Cabinda, Kuanza-Sul and Lunda-Norte also benefited from the Social Fund's support.

BFA's Social Fund was set up in 2005, year in which it was decided to allocate 5% of annual net income to corporate social responsibility initiatives over a period of 5 years (2004 to 2009). At the end of 2009, total accumulated contributions represented USD 25.9 million.

Financial review

Financial review

OVERVIEW

The trend in the key balance sheet indicators at the close of 2009 was as follows:

- net total assets were USD 5 915.1 million (USD 6 306.2 million at the end of 2008), which corresponds to a 6.2% decrease;
- increase in the loan portfolio to USD 2 147.82 million at 31 December 2009 against USD 2 143.2 million in the previous year, corresponding to a 0.2% increase and a 15.9% market share;
- decrease in total Customer resources (deposits and other resources) to USD 5 000.6 million at the end of 2009 (USD 5 447.4 million at 31 December 2008) which corresponds to a 2.0% decrease and a 17.6% market share.
- shareholders' equity declined from USD 563.3 million to USD 554.7 million;
- after-tax net profit was USD 250.2 million in 2009, which compares with USD 224.5 million earned in the previous year;
- return on assets (ROA) fell from 4.6% in 2008 to 4.1% in 2009;
- return on shareholders' equity decreased from 47.6% in 2008 to 44.8% in 2009.

BALANCE SHEET ANALYSIS

At 31 December 2009, net total assets were USD 5 915.1 million (6.2% less than the 2008 figure), translating into an absolute decrease over the year of

USD 391.1 million. This decline is the result of the Angolan economy's slowdown.

Balance sheet at 31 December 2008 and 2009

Amounts in million

	2008		2009		Δ%
	AKZ	USD	AKZ	USD	
Net total assets					
Cash and banks	52 061.7	692.6	115 291.6	1 289.6	86.2%
Total interest-earning assets	409 794.8	5 451.6	396 884.6	4 439.5	(18.6%)
Amounts owed by credit institutions	59 284.6	788.7	36 581.8	409.2	(48.1%)
Loans to Customers	130 562.9	1 736.9	155 075.8	1 734.7	(0.1%) ¹
Investments in securities	219 947.4	2 926.0	205 227.0	2 295.7	(21.5%)
Net fixed assets	10 208.3	135.8	12 922.6	144.6	6.4%
Other assets	1 957.8	26.1	3 702.7	41.4	58.4%
Total assets	474 022.7	6 306.2	528 801.5	5 915.1	(6.2%)
Liabilities					
Resources of credit institutions	3 813.7	50.7	5 546.9	62.0	22.3%
Customer deposits	225 154.4	2 995.3	447 046.2	5 000.6 ²	66.9%
Other liabilities	200 678.7	2 669.8	23 203.1	259.5	(90.3%)
Provisions for risks and contingencies	2 035.1	27.1	3 414.0	38.2	41.1%
Shareholders' equity and equivalent	42 340.8	563.3	49 591.4	554.7	(1.5%)
Total liabilities and equity	474 022.7	6 306.2	528 801.5	5 915.1	(6.2%)

Table 10

1) Does not include bank guarantees and is shown net of provisions.

2) Does not include balances on foreign exchange operations pending settlement, since these are recorded under the caption other liabilities.

The volume of Customer loans, net of provisions, amounted to USD 1 789.2 million at 31 December 2009, unchanged from the figure at the end of 2008. It is worth noting the growth in loans denominated in local

currency, which climbed from USD 73.4 million in 2008 to 217.8 million at 31 December 2009, which corresponds to growth of 196.6%.

Loans to Customers

Amounts in million

	2008		2009	
	AKZ	USD	AKZ	USD
1. Total loans	161 098.7	2 143.2	192 008.1	2 147.8
1.1 Loans to Customers	134 555.7	1 790.0	159 948.9	1 789.2
Loans in national currency	5 519.8	73.4	19 469.0	217.8
Loans in foreign currency	129 035.9	1 716.6	140 479.9	1 571.4
1.2 Overdue loans and interest	1 362.6	18.1	4 093.5	45.8
1.3 Bank guarantees	25 180.4	335.0	27 965.8	312.8
2. Total loan provisions	6 146.1	81.8	9 907.9	110.8
2.1 Specific provisions	5 355.5	71.2	8 966.6	100.3
For overdue loans and interest	1 233.1	16.4	1 856.0	20.8
2.2 For general credit risks	790.6	10.5	941.3	10.5
3. Loans net of provisions	130 562.9	1 736.9	155 075.8	1 734.7
Of which: Overdue loans and interest	129.5	1.7	2 237.5	25.0
Ratios				
Overdue loans / Total loans		1.00%		2.50%
Net overdue loans / Total loans		0.08%		1.17%
Net overdue loans / Total loans		90.5%		45.3%
Total provisions		451.0%		242.0%

Table 11

The ratio of loans in arrears for more than 30 days rose from 1.0% in 2008 to 2.5% at 31 December 2009, and although total loan provisions increased by USD 29.1 million (35.5%), the cover ratio of loans by specific provisions and by total loan provisions (specific and general) fell from 90.5% and 451.0% to 45.34% and 242.0% respectively.

The Corporate loan portfolio accounted for 71% of the total portfolio in December 2009. Its distribution by sector of activity reveals a great diversity of origins and activities supported by BFA. The two principal activities – commerce and construction and public works – correspond to the best represented economic sectors and the most buoyant in Angola's non-mineral economy.

Corporate loan portfolio breakdown 31 December 2009

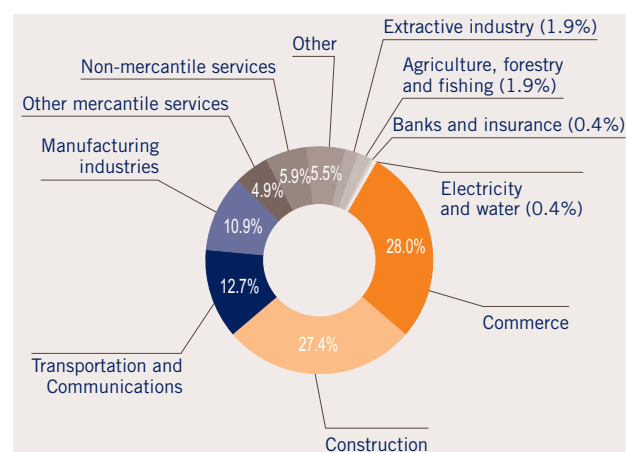


Chart 27

BFA's securities portfolio was composed entirely of Treasury Bonds (Obrigações do Tesouro – OT's), Central Bank Securities (Títulos do Banco Central – TBC's) and Treasury Bills (Bilhetes do Tesouro – BT's). It presented a balance of USD 2 295.7 million at 31 December 2009, equivalent to 38.8% of the Bank's total assets.

The portfolio of total Customer resources stood at USD 5 000.6 million in December 2009 relative to the USD 5 447.4 million in 2008, with resources denominated in local currency posting a 25.3% drop when compared with 2008, in part explained by the kwanza's devaluation towards the end of the year.

Securities portfolio breakdown

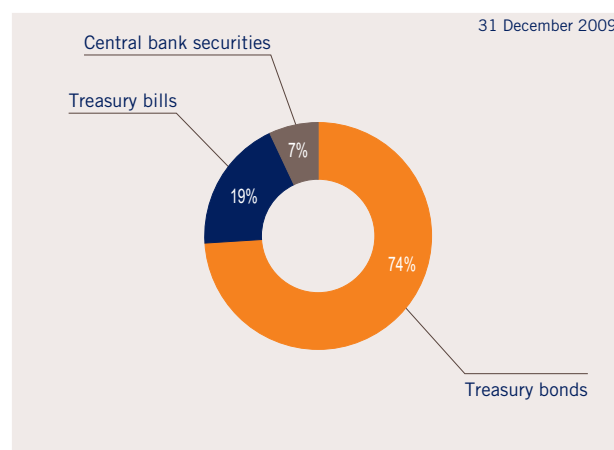


Chart 28

Total Customer resources

	Amounts in million			
	2008		2009	
	AKZ	USD	AKZ	USD
Sight deposits	209 446.1	2 786.3	231 617.5	2 590.9
National currency	76 257.4	1 014.5	87 622.5	980.1
Foreign currency	133 188.8	1 771.9	143 995.0	1 610.7
Term deposits	15 708.3	209.0	215 428.7	2 409.8
National currency	1 639.8	21.8	53 642.0	600.0
Foreign currency	14 068.4	187.2	161 786.7	1 809.7
Other resources	184 324.4	2 452.1	0.0	0.0
Total	409 478.8	5 447.4	447 046.2	5 000.6

Table 12

	Amounts in USD million		
	2008	2009	Δ%
National currency	2 114.4	1 580.2	(25.3%)
Foreign currency	3 333.0	3 420.5	2.6%

Table 13

	Amounts in USD million		
	2008	2009	Δ%
Sight deposits	2 786.3	2 590.9	(7.0%)
Term deposits and + Repasses	2 661.1	2 409.8	(9.4%)

Table 14

OWN AND EQUIVALENT FUNDS

At 31 December 2009, the aggregate “Shareholders’ equity and equivalent” amounted to USD 554.7 million,

which represents a USD 8.5 million decrease *vis-à-vis* the previous year.

Shareholders’ equity and equivalent

Amounts in million

	2008		2009	
	AKZ	USD	AKZ	USD
Capital	3 522.0	46.9	3 522.0	39.4
Funds	0.0	0.0	0.0	0.0
Reserves	21 971.4	291.9	21 971.4	218.0
Retained earnings	0.0	0.0	4 211.8	47.1
Net profit for the year	16 847.3	224.5	19 886.1	250.2
Total	42 340.8	563.3	49 591.4	554.7

Table 15

Total own funds, calculated in terms of Banco Nacional de Angola’s Notice no. 5 2007, amounted to USD 431.3 million at 31 December 2009. In 2008, with the coming into force of the new rules for calculating the

capital-adequacy (solvency) ratio, the Foreign Exchange Risk Coefficient was introduced. The Regulatory Capital Adequacy Ratio at the end of 2009 stood at 15.9% against 23.3% in 2008.

Capital adequacy ratio

Amounts in USD million

	2005	2006	2007	2008	2009
Risk-weighted assets	733.9	1 237.4	2 039.7	2 447.0	2 369.1
Currency risk coefficient	N/A	N/A	N/A	53.8	343.5
Basis own funds	154.3	243.3	363.1	544.4	394.7
Complementary own funds	48.7	61.8	80.8	38.9	36.6
Total own funds	203.0	304.1	441.9	583.3	431.3
Capital adequacy ratio	27.7%	24.6%	21.7%	23.3%	15.9%

Table 16

INCOME STATEMENT ANALYSIS

Income statement

Amounts in million

	2008		2009		Δ%
	AKZ	USD	AKZ	USD	
1. Net interest income [MF] = [P - C]	17 996.1	239.8	16 410.4	207.7	(13.4%)
2. Complementary margin [MC]	10 702.3	142.6	21 219.2	260.7	82.8%
3. Net operating revenue [PB] = [MF + MC]	28 698.4	382.4	37 629.6	468.3	22.5%
4. Administrative overheads [EA]	6 922.4	92.2	9 449.7	115.9	25.6%
5. Operating cash flow [PB - EA]	21 776.0	290.2	28 179.9	352.5	21.5%
6. Net extraordinary items [RX] = [G - P]	161.9	2.2	191.9	2.2	3.1%
7. Operating profit [RE] = [PB - EA + RX]	21 937.9	292.3	28 371.8	354.7	21.3%
8. Provisions, depreciation and amortization [PA]	3 117.7	41.5	6 076.4	75.3	81.2%
9. Profit before taxation [RA] = [RE - PA]	18 820.2	250.8	22 295.4	279.4	11.4%
10. Corporate income tax [IL]	1 972.9	26.3	2 409.3	29.2	11.1%
11. Net profit for the year [RE] = [RA - IL]	16 847.3	224.5	19 886.1	250.2	11.5%
12. Cash flow for the year [CF] = [RE + PA]	19 965.0	266.0	25 962.5	325.5	22.3%

Table 17

BFA closed 2009 with a net profit of USD 250.2 million, a figure which when compared to the profit earned in 2008 (USD 224.5 million) reveals an 11.1% improvement.

Net interest income totalled USD 207.7 million in 2009 against USD 239.8 million recorded in 2008.

The complementary margin, which aggregates the income from commissions (net), gains / losses from financial operations (trading) and other operating income (net), was USD 260.7 million in 2009, which represents 82.8% growth.

Complementary margin breakdown

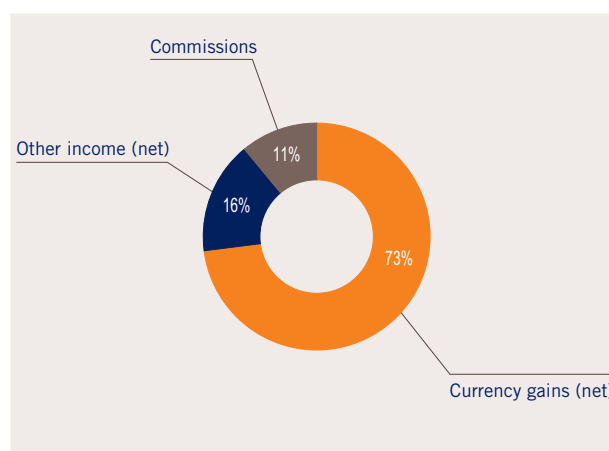


Chart 29

The Bank's administrative overheads, which comprise personnel costs and outside supplies and services, increased from USD 92.2 million in 2008 to USD 115.9 million in 2009. This 25.6% increase is explained in large part by the commercial network's enlargement. In addition, there was increased expenditure on campaigns promoting the new products and services being marketed. Despite this increase in costs, the cost-to-income ratio declined from 28.7% in 2008 to 28.4% in 2009.

The higher annual depreciation and amortisation charges (4.9%) reflect the capital expenditure on the commercial network's expansion.

The following table breaks down the operating and administrative overheads by components:

	Amounts in million				
	2008		2009		Δ%
	AKZ	USD	AKZ	USD	
Personnel costs	3 518.5	46.9	4 839.5	60.5	29.1%
Outside supplies and services	3 403.9	45.4	4 394.2	55.3	22.0%
Operating costs	6 922.4	92.2	9 233.7	115.9	25.6%
Depreciation and amortisation	1 314.4	17.5	1 457.0	18.4	4.9%
Administrative overheads	8 236.8	109.8	10 690.8	134.3	22.3%
Net extraordinary items	161.9	2.2	191.9	2.2	3.1%
Cost-to-income	28.7%	28.7%	28.4%	28.4%	(1.0%)

Table 18

Corporate income tax was USD 29.2 million, which corresponds to a 10.5% effective tax rate bearing in mind the tax exemption on the interest earned on OT's and BT's.

Proposed appropriation of net profit



The Board of Directors proposes the following appropriation of net profit earned in 2009 in the amount of 19 886 128 883.63 kwanzas:

- To free reserves: an amount corresponding to 35% of the net profit, that is, 6 960 145 109.27 kwanzas;
- To dividends: an amount corresponding to 65% of the net profit, that is, 12 925 983 774.36 kwanzas.

Board of Directors

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Financial statements
and notes

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Financial statements

BALANCE SHEETS AT 31 DECEMBER 2009 AND 2008

(Translation of a report originally issued in Portuguese – note 29)

(Amounts stated in thousands of Angolan kwanzas)

	Notes	2009			2008
		Gross	Accum. deprec. and provisions	Net	Net
ASSETS					
Cash and deposits at Central Bank	3	107 973 199	-	107 973 199	46 655 041
Amounts owed by credit institutions repayable on demand	4	7 318 402	-	7 318 402	5 406 676
Other amounts owed by credit institutions	5	36 581 796	-	36 581 796	59 284 618
Loans to Customers	6	164 042 392	(8 966 622)	155 075 770	130 562 873
Bonds and other securities	7	205 227 050	-	205 227 050	219 947 352
Financial fixed assets	8	33 790	(9 523)	24 267	24 795
Intangible assets	9	368 643	(296 536)	72 107	138 993
Tangible fixed assets	9	17 223 788	(5 572 342)	11 651 446	8 849 756
Fixed assets in progress	9	1 199 062	-	1 199 062	1 194 741
Other assets	10	505 833	-	505 833	273 786
Deferrals, accruals and other assets	11	3 172 613	-	3 172 613	1 684 056
Total assets		543 646 568	(14 845 023)	528 801 545	474 022 687
LIABILITIES AND SHAREHOLDERS' EQUITY					
Amounts owed to other credit institutions:					
Repayable on demand	12			1 345 180	280 815
Term	12			4 201 706	3 532 943
Deposits:					
Repayable on demand	13			231 617 523	209 446 149
Term or notice	13			215 428 693	15 708 277
Resources of other entities	14			10 818 617	186 834 008
Other liabilities	14			3 847 051	2 992 765
Deferrals, accruals and other liabilities	15			8 537 399	10 851 842
Provisions for risks and contingencies	16			3 413 973	2 035 121
Total liabilities				479 210 142	431 681 920
Capital	17			3 521 996	3 521 996
Reserves	17			21 971 447	21 971 447
Retained earnings	17			4 211 831	-
Net income for the year	17			19 886 129	16 847 324
Total shareholders' equity				49 591 403	42 340 767
Total liabilities and shareholders' equity				528 801 545	474 022 687

The accompanying notes form an integral part of these balance sheets.

INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Translation of a report originally issued in Portuguese – note 29)

(Amounts stated in thousands of Angolan kwanzas)

	Notes	2009	2008
COSTS			
Interest and similar expense	22	11 272 886	9 663 597
Commissions		616 416	368 381
Losses on financial operations	23	19 989 453	1 258 799
General administrative overheads:			
Personnel costs	24	4 839 504	3 518 543
Other administrative costs	25	4 394 244	3 403 850
Depreciation and amortisation	9	1 457 036	1 314 449
Other costs and losses		108 632	291 609
Provisions for the year	16	5 003 895	1 977 570
Extraordinary losses	26	455 185	87 695
Taxes and levies		107 314	68 684
Provision for corporate income tax	19	2 409 264	1 972 871
Net income for the year		19 886 129	16 847 324
		70 539 958	40 773 372
INCOME			
Interest and similar income	22	27 683 278	27 659 677
Commissions	27	2 839 665	2 725 764
Gains on financial operations	23	35 432 272	6 479 212
Provision decreases and reversals	16	384 548	174 353
Other operating income	28	3 553 138	3 484 767
Extraordinary gains	26	647 057	249 599
		70 539 958	40 773 372

The accompanying notes form an integral part of these statements.

STATEMENTS OF SOURCE AND APPLICATION OF FUNDS FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Translation of a report originally issued in Portuguese – note 29)

(Amounts stated in thousands of Angolan kwanzas)

	2009	2008
SOURCE OF FUNDS		
Generated by operations:		
Net income for the year	19 886 129	16 847 324
Costs which do not entail cash outflows:		
Provisions, net of reversals	4 619 347	1 803 217
Depreciation and amortisation for the year	1 457 036	1 314 449
	25 962 512	19 964 990
Decrease in assets:		
Other amounts owed by credit institutions	22 702 822	-
Bonds and other securities	14 720 302	-
Financial fixed assets	-	26 766
Deferrals, accruals and other	-	950 608
	37 423 124	977 374
Increases in liabilities:		
Amounts owed to other credit institutions	1 733 128	-
Deposits	221 891 790	73 086 076
Resources of other entities	-	121 547 460
Other liabilities	1 200 183	-
Deferrals, accruals and other	-	5 831 434
	224 825 101	200 464 970
	288 210 737	221 407 334
APPLICATION OF FUNDS		
Distribution of dividends	12 635 493	3 000 920
Increases in assets:		
Cash and deposits at Central Bank	61 318 158	15 686 273
Amounts owed by credit institutions repayable on demand	1 911 726	3 602 324
Other amounts by credit institutions	-	48 850 398
Loans to Customers	28 093 496	26 440 572
Bonds and other securities	-	118 043 616
Financial fixed assets	5 265	-
Tangible and intangible fixed assets	4 196 161	2 716 178
Other assets	232 047	154 893
Deferrals, accruals and other	1 488 557	-
	97 245 410	215 494 254
Decreases in liabilities:		
Resources of other credit institutions	-	1 680 231
Resources of other entities	176 015 391	-
Other liabilities	-	1 231 929
Deferrals, accruals and other	2 314 443	-
	178 329 834	2 912 160
	288 210 737	221 407 334

The accompanying notes form an integral part of these statements.

Notes to the financial statements

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Notes to the financial statements at 31 December 2009 and 2008

(Translation of a report originally issued in Portuguese – note 29)

(Amounts stated in thousands of Kwanzas – th.AKZ, except where indicated otherwise)

1. INTRODUCTION

Banco de Fomento, S.A., which also uses the brand name BFA – Banco de Fomento Angola (hereinafter referred to as “the Bank” or “BFA”), was incorporated by public deed on 26 August 2002, having resulted from the transformation of Banco BPI, S.A.’s branch in Angola (“Branch”) into a national bank under Angolan law.

As indicated in note 17, BFA is majority owned by Banco BPI, S.A. (BPI Group). The principal balances and transactions with BFA-related entities are detailed in note 20.

The Bank’s business involves the procurement of resources from third parties in the form of deposits or other funds which, together with its own resources, it applies in the granting of loans, maintaining deposit accounts at Banco Nacional de Angola (BNA), placing funds with credit institutions and purchasing securities or other assets, for which it is duly authorised. It also provides other banking services and carries out a range of operations in foreign currency. To this end, it had at 31 December 2009 a nationwide network of 113 branches and 14 corporate and investment centres (99 branches and 14 corporate / investment centres at 31 December 2008).

2. BASIS OF PRESENTATION, COMPARABILITY OF INFORMATION AND SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared on the going concern basis from the books and records kept by the Bank in accordance with the accounting principles laid down in the Chart of Accounts for Financial Institutions, as prescribed in Banco Nacional de Angola *Instruction no. 13 / 99* of 1 September, which came into force on 1 April 2000, in the wake of *Directive no. 2 / DSB* of 16 February and subsequent amendments. These principles may differ from those generally accepted in other countries.

BFA's financial statements relating to the year ended on 31 December 2009 were approved by the Board of Directors on 30 April 2010 and await approval by the General Meeting. However, the Bank's Board of Directors is of the opinion that they will be approved without any significant amendments.

The Bank's financial statements at 31 December 2009 and 2008 are stated in Kwanzas. Assets and liabilities denominated in other currencies have been converted into local currency on the basis of the indicative average exchange rate published by Banco Nacional de Angola on those dates. At 31 December 2009 and 2008, the kwanza (AKZ) exchange rates against the United States dollar and the euro (EUR) were as follows:

	2009	2008
1 USD =	89.398	75.169
1 EUR =	128.202	106.194

COMPARABILITY OF INFORMATION

Banco Nacional de Angola *Notice no. 9 / 2007* of 12 September dealing with provisions for credit risk came into effect in 2008, revoking *Instruction no. 9 / 98* of 16 November. The following were the principal changes:

- Provisions for credit risks are now calculated on the total of Customers' liabilities, according to the class which presents the highest risk, in accordance with the percentages set out in *Notice no. 9 / 2007* (see note 2(d)). Under the terms laid down in *Instruction no. 9 / 98*, provisions for overdue loans and interest were calculated on the value of overdue and unpaid instalments. In addition, general provisions for general credit risks ceased to be recorded;
- The Bank now classifies overdue current-account overdrafts according to the risk levels defined according to the period elapsing since the default date, in conformity with the requirements laid down in *Notice no. 9 / 2007*.

Previously, overdrawn current accounts which were not repaid within a maximum period of thirty days were 100% provided for, in accordance with the regulations then in force;

- The Bank now annuls interest in arrears for more than 60 days. According to *Instruction no. 9 / 98*, arrear interest was annulled after 90 days.

BFA began to apply the regime envisaged in *Notice no. 9 / 2007* with effect from 1 March 2008. Up to and including 28 February 2008, provisions for credit risks were calculated in accordance with *Instruction no. 9 / 98*.

On the transition date (1 March 2008), the provisions for credit risks calculated pursuant to the regime envisaged in *Notice no. 9 / 2007* were th.AKZ 891 711 less (11 883 457 USD) than those set aside under the previous *Instruction no. 9 / 98*. This surplus was used by BFA during the course of 2008, as and when the need arose to increase the provisions for credit risks pursuant to *Notice no. 9 / 2007*. At 31 December 2008, the surplus had been fully utilised (note 16).

In addition, the new regulations also entailed changes relating to the presentation of provisions for credit risks in the balance sheet. Accordingly, provisions for loans granted began to be classified in total as a deduction from assets, while the provisions for guarantees and sureties given and import documentary credits not guaranteed at the balance sheet continue to be presented on the liabilities side, under the caption GENERAL CREDIT RISKS.

SUMMARY OF PRINCIPLE ACCOUNTING POLICIES

The following were the most significant policies used in the preparation of the financial statements:

a) Accrual accounting

Income and costs are recognised according to the period to which they relate. In accordance with the accrual basis of accounting, they are recorded as and when generated, irrespective of the moment when received or paid.

b) Transactions in foreign currency

Operations in foreign currency are recorded in accordance with the principles of the multi-currency system, whereby each transaction is recorded according to the respective denomination currency. Assets and liabilities expressed in foreign currency are converted into kwanzas at the average exchange rate published by Banco Nacional de Angola at balance sheet date. Losses and gains relating to exchange rate differences, whether realised or

unrealised, are registered in the income statement of the year in which they occur, under the captions LOSSES AND GAINS ON FINANCIAL OPERATIONS, respectively.

FORWARD CURRENCY POSITION

The forward currency position corresponds to the net balance on forward operations pending settlement. All the contracts relating to these operations are revalued at market forward exchange rates.

The difference between the counter values in kwanzas at the forward revaluation rates applied and the counter values at the contracted rates, is recorded in deferral, accrual and other accounts on the assets or liabilities side of the balance sheet as “Revaluation of forward currency position”, with a corresponding income or cost entry under the captions GAINS AND LOSSES ON FINANCIAL OPERATIONS, respectively.

c) Retirement pensions

The Bank has granted to its Employees contracted locally or their families the right to cash payments upon retirement due to old age, infirmity and survivorship. In this manner, by resolution of the Bank’s Board of Directors and with effect from 1 January 2005, the Supplementary Pension Plan was created, which envisages a defined-contribution plan. This plan was initially formed with part of the balance on the “Provision for retirement pension”, with BFA’s contribution comprising a fixed percentage corresponding to 10% of the salary liable to deductions for Angola’s Social Security Scheme. The income earned on the investments made (net of any taxes due) is added to the contributions made (notes 14 and 16). BFA is responsible for this Plan’s management, its contributions and investments.

On the other hand, *Law no. 18 / 90* of 27 October, which regulates Angola’s social security system, provides for the granting of retirement pensions to all Angolan workers enrolled in the social security system. The amount of these pensions is calculated based on a scale proportional to the number of years of employment, applied to the average monthly gross salary earned in the periods immediately prior to the date on which the worker retires. According to *Decree no. 7 / 99*, of 28 May, the contribution rates for this system are 8% for the employer and 3% for the Employees.

d) Provisions for credit risks

Regime in force since March 2008

Operations involving the granting of loans to Customers, including guarantees and sureties, are subject to the constitution of provisions pursuant to Banco Nacional de Angola *Notice no. 4 / 2009* of 20 May, which revoked *Notice no. 9 / 2007* of 12 September on the method for presenting the loans advanced to Customers and the calculation of the respective provisions. *Notice no. 9 / 2007* has been in force since March 2008.

The change introduced in *Notice no. 4 / 2009* is related to the need to “assign” to the more serious risk level loans granted to the same Customer or economic group. Under the previous *Notice no. 9 / 2007*, it was also necessary to “assign” the operations involving loans granted to the directors of companies with loans obtained from the Bank. This change did not have a major impact on BFA’s financial statements.

The provisions for credit risks recorded by the Bank are detailed below.

PROVISIONS FOR LOANS AND INTEREST

In the terms of *Notice no. 4 / 2009*, the Bank classifies credit operations based on a progressive level of risk, according to the following classes:

- Level A: Zero risk
- Level B: Very minimal risk
- Level C: Minimal risk
- Level D: Moderate risk
- Level E: High risk
- Level F: Very high risk
- Level G: Risk of loss

For purposes of constituting provisions, the classification of lending operations to the same Customer is done in the class which presents the greatest risk.

Overdue loans are classified at risk levels according to the period that has elapsed since the date the operations entered into default, the minimum provisioning levels being calculated according to the following table:

Risk levels	A	B	C	D	E	F	G
% of provision	0%	1%	3%	10%	20%	50%	100%
Time elapsed since entry into default	up to 15 days	15 to 30 days	1 to 2 months	2 to 3 months	3 to 5 months	5 to 6 months	more than 6 months

For loans granted to Customers for periods exceeding two years, the time since entry into default is deemed to be double the time period indicated above.

Loan operations without default which were not recorded as overdue loans, are classified based on the following criteria defined by the Bank:

- Class A: loans secured by captive bank accounts at BFA and/or State securities (Treasury Bonds and Bills, and Central Bank Securities), where the total guarantees pledged is equal to or exceeds the amount of the liabilities;
- Class B: loans secured by captive bank accounts at BFA and/or State securities (Treasury Bonds and Bills, and Central Bank Securities), where the total guarantees pledged is equal to or exceeds 75% but is less than 100% of the amount of the liabilities; and
- Class C: other loans including operations with other types of tangible guarantees and operations with only personal guarantees.

Six months after an operation's classification as Class G, the Bank writes off this loan from assets and uses the respective provision. In addition, these loans remain recorded in an off-balance sheet account for a minimum period of ten years.

The provisions for loans granted are classified under assets as a deduction from the caption LOANS TO CUSTOMERS (note 6), while provisions for guarantees and sureties provided and import documentary credits not guaranteed at the balance sheet date are shown as a liability, under the caption PROVISIONS FOR RISKS AND CONTINGENCIES (note 16).

Operations which are the object of renegotiation are maintained at least at the same risk level they were classified as in the month immediately prior to the renegotiation. The reclassification to a lower risk class only occurs if there is a regular and significant repayment of the operation. The gains or losses resulting from the renegotiation are only recognised when there is actual receipt.

The Bank writes off interest in arrears for more than 60 days, as well as ceasing to recognise interest as from that date, until the Customer remedies the situation.

Regime in force until February de 2008

Up until the end of February 2008, the Bank recorded the following provisions for credit risks in terms of Banco Nacional de Angola *Instruction no. 9 / 98* of 16 November:

i) Provision for overdue loans and interest

This was a specific provision shown under assets as a deduction from the caption LOANS TO CUSTOMERS and was earmarked to meet the risks of collecting loans granted which were in arrears. This provision was calculated by applying the following minimum provisioning percentages, according to the ageing of the overdue and uncollected instalments:

Up to three months	5%
From three to six months	25%
From six months to 1 year	50%
More than 1 year	100%

In addition, according to the provisions of BNA's *Directive no. 17 / 98* of 16 November, the operations relating to advances to depositors (current account overdrafts) which were not repaid within thirty days, were transferred to a sub-account of overdue loans "2813 – Advances to depositors" and 100% provided for.

ii) Provision for general credit risks

This provision was shown as a liability, under the caption PROVISIONS FOR RISKS AND CONTINGENCIES and was earmarked to meet the risk of collecting loans granted and guarantees and sureties provided which were not specifically identified. The provision for general credit risks corresponded to a minimum of 2% and a maximum of 4% of performing loans granted, guarantees and sureties provided and import documentary credits not guaranteed at balance sheet date. In the period between 1 January and 28 February 2008, the Bank used the 4% rate for purposes of setting aside the provision for general credit risks.

e) Provision for maintenance of own funds

Under the terms of Banco Nacional de Angola *Notice no. 2 / 2009* of 8 May, dealing with monetary revaluation and which revoked *Notice no. 10 / 2007* of 26 September, financial institutions must in the case where inflation prevails consider every month the effects of the change in the national currency's purchasing power, based on the application of the Consumer Price Index to the balances on capital, reserves and retained earnings. The financial statements of an entity whose functional currency is that of a hyperinflationary economy must be expressed in terms of the current measurement unit at the balance sheet date. Hyperinflation is deemed to exist based on the characteristics of the economic environment of a country which includes, but is not limited to, the following situations:

- i. The population generally prefers to keep their wealth in non-monetary assets or in a relatively stable foreign currency. The amounts of local currency held are immediately invested in order to preserve purchasing power;
- ii. The population generally sees the monetary amounts in terms of stable foreign currency. Prices may be quoted in that currency;
- iii. Sales and purchases on credit take place at prices which compensate for the expected loss in purchasing power during the period of the credit, even where the period is short;
- iv. Interest rates, wages and prices are linked to a price index;
- v. The accumulated inflation rate over 3 years is close to or exceeds 100%.

The amount resulting from monetary revaluation must be reflected monthly as a charge in the income statement, with a corresponding credit to the maintenance reserve for own funds, with the exception of the effect of the restatement of "Share capital", which is classified under a specific caption that can only be used for subsequent capital increases.

In 2009 and 2008, the Bank did not restate its capital, reserves and retained earnings on the grounds that Angola is no longer considered to be a hyperinflationary economy.

g) Intangible and tangible fixed assets

Intangible fixed assets, which correspond mainly to property-lease premiums, incorporation expenses and computer software costs, are recorded at acquisition cost and amortised on a straight-line basis over a period of three years.

Tangible fixed assets are recorded at acquisition cost, although they may be revalued in accordance with applicable legal provisions.

In terms of Banco Nacional de Angola *Notice no. 2 / 2009* of 8 May dealing with monetary revaluation, and which revoked *Notice no. 10 / 2007* of 26 September, financial institutions must in cases where there exists inflation revalue their fixed assets monthly based on the consumer price index.

The amount resulting from the monetary revaluation must be reflected monthly as a credit in the income statement, with a corresponding increase recorded in the carrying amount of fixed assets and accumulated depreciation.

In 2008 and 2009 the Bank did not revalue its fixed assets on the grounds that Angola is no longer considered to be a hyperinflationary economy.

A percentage equivalent to 30% of the additional depreciation charge resulting from the revaluations effected is not allowable as a deduction for tax purposes.

Depreciation is calculated on the straight-line basis at the maximum rates allowed for tax purposes, in conformity with the Corporate Tax Code, which rates correspond to the following estimated useful lives:

	Useful life (years)
Premises for own use (Buildings)	50
Leasehold improvements	3
Equipment:	
Furniture and fixtures	10
IT equipment	6
Interior fittings	10
Vehicles and transport equipment	3
Machinery and tools	6 and 7

h) Securities portfolio

Taking into consideration the characteristics of the securities and the intention at the time of their acquisition, the Bank's securities portfolio is valued in the following manner:

Trading securities

Trading securities are defined as those which were acquired with the object of being sold.

The Central Bank Securities and Treasury Bills are issued at a discount and are recorded at their redemption value (nominal value). The difference between cost and the nominal value, which represents the Bank's return, is reflected as a liability under the caption DEFERRED INCOME (note 15), and is recognised as income over the period between the purchase date and the security's maturity date.

The securities sold to Customers under repurchase agreements remain recorded in the Bank's securities portfolio, with the repurchase amount registered as a liability under the caption SALE OPERATIONS WITH REPURCHASE AGREEMENT (note 14). When these securities are sold with interest in advance, the difference between the contracted repurchase amount and the respective sale proceeds is recorded in deferral, accrual and other asset accounts, and recognised proportionately in the income statement over the term of the operation (note 11). In the case where they are sold with interest paid in arrears, the interest accrued relating to these securities is recorded as costs payable (note 15).

Investment securities

Investment securities are those which are acquired for the purposes of being held for a period of more than six months.

The Treasury Bonds acquired at a discount are recorded at the redemption amount (nominal value). The difference between the acquisition cost and the nominal value of these securities which corresponds to the discount calculated at the time of purchase, is recognised in the accounts as income between the acquisition date and the date the securities mature. The interest earned relating to these securities is recognised as income receivable.

Treasury Bonds issued in local currency indexed to the US dollar exchange rate are subject to currency revaluation. The interest on these securities is calculated based on the revalued nominal value. The result of the currency revaluation of the nominal value of the security, discount and accrued interest revaluation of the security is reflected in the income statement of the year in which they occur, under the caption GAINS OR LOSSES ON FINANCIAL OPERATIONS.

Treasury Bonds issued in local currency indexed to the Consumer Price Index (CPI) are revalued daily based on the value disclosed by Banco Nacional de Angola. The interest on these securities is calculated based on the revalued nominal value. The result of the revaluation of the nominal value of the security based on the change in the CPI is reflected in the income statement of the year in which it occurs, under the caption INTEREST AND SIMILAR INCOME OR INTEREST AND SIMILAR EXPENSE.

Equities

Equities and other variable-yield securities are recorded at acquisition cost. The positive differences resulting from the revaluation of the securities at market value are recorded as income under the caption INTEREST AND SIMILAR INCOME. In the case of negative differences resulting from the security's revaluation, a provision for this amount is created.

i) Corporate income tax

The Bank is subject to corporate income tax (Industrial Tax), and is treated as being a Group A taxpayer. Its income is taxed in accordance with the provisions of Article 72 (1) and (2) of *Law no. 18 / 92* of 3 July, the applicable tax rate being 35% pursuant to *Law no. 5 / 99* of 6 August (notes 14 and 19).

j) Financial fixed assets

Financial fixed assets are stated at acquisition cost. When this is denominated in foreign currency, it is the object of currency revaluation. Whenever permanent losses in the realisable value are expected to occur, the relevant provisions are set aside.

3. CASH AND DEPOSITS AT THE CENTRAL BANK

At 31 December 2009 and 2008, this caption comprises:

	Foreign currency		Local currency	
	2009	2008	2009	2008
Cash:				
Angolan notes and coins			6 928 424	7 190 272
Foreign notes and coins:				
In United States dollars	73 267 867	67 396 087	6 550 001	5 066 096
In other currencies			793 444	517 965
			14 271 869	12 774 333
Sight deposits at Banco Nacional de Angola (BNA):				
In local currency			57 942 130	33 880 708
In United States dollars	400 000 000	-	35 759 200	-
			93 701 330	33 880 708
			107 973 199	46 655 041

The sight deposits at BNA in local currency are designed to comply with prevailing compulsory reserve requirements and are not remunerated. The compulsory reserves must be in local currency and must be maintained during the period to which they refer. During 2008, the amounts of the compulsory reserves were revalued weekly through the application of a percentage of 100% on Central Government deposits, 50% on local government deposits and 15% on other eligible liabilities, while they may only be constituted by way of sight deposits maintained at BNA.

With effect from 25 February 2009, with the entry into force of *Instruction no. 1 / 2009*, the percentage applied to the other eligible liabilities was revised and fixed at 20%. On 16 April 2009 and pursuant to the requirements of *Instruction no. 3 / 2009*, this percentage was raised to 30%.

On 21 May 2009, came into force of *Instruction no. 8 / 2009*, that allows credit institutions, when their liquid assets in local currency became exhausted, including the respective securities, to use the daily closing balances on deposits in foreign currency made by the Bank in its account at BNA since these are now complementarily eligible for compliance with the compulsory reserve, at the same time as a component of up to one third of this complement can also be realised through the Bank's own portfolio of Central Bank Securities or Public Debt Securities in foreign currency.

4. AMOUNTS OWED BY CREDIT INSTITUTIONS, REPAYABLE ON DEMAND

At 31 December 2009 and 2008, this caption comprised:

	2009	2008
Sight deposits abroad:		
Banco BPI, S.A. (note 20):		
Head office	1 018 511	3 174 693
Credit card – Visa	1 004 348	167 971
Madrid branch	896 714	1 079 658
Western Union service	46	-
HSBC Bank		
New York	3 504 638	515
Credit cards	-	248 222
Other credit institutions	749 253	506 489
	7 173 510	5 177 548
Cheques held for collection – in Angola	144 892	229 128
	7 318 402	5 406 676

5. OTHER AMOUNTS OWED BY CREDIT INSTITUTIONS

At 31 December 2009 and 2008, this caption corresponded to time deposits and comprised:

	Foreign currency		Local currency	
	2009	2008	2009	2008
Credit institutions abroad:				
Banco BPI, S.A. (note 20)				
In US dollars	254 428 174	631 332 946	22 745 354	47 456 666
In euro	98 000 000	59 000 000	12 563 796	6 265 446
In pound sterling	4 500 000	-	639 626	-
In Swedish krona	15 000 000	-	186 030	-
			36 134 806	53 722 112
Other credit institutions				
In US dollars	5 000 000	74 000 000	446 990	5 562 506
			36 581 796	59 284 618

At 31 December 2009 and 2008, time deposits presented the following profile by residual maturities:

	2009	2008
Up to three months	36 380 023	57 522 808
From three months to one year	201 773	1 761 810
	36 581 796	59 284 618

At 31 December 2009 and 2008, time deposits earned interest at the following annual average rates:

	2009	2008
In US dollars	0.29%	1.46%
In euro	0.40%	2.85%
In Swedish krona	0.05%	-
In pound sterling	0.50%	-

6. LOANS TO CUSTOMERS

At 31 December 2009 and 2008, this caption comprised:

	2009	2008
Current account overdrafts:		
In local currency	2 723 793	2 961 864
In foreign currency	66 894	1 047
Current account loans – in local currency	4 960 364	1 684 319
Other advances:		
In local currency	144 538	-
In foreign currency	16 482 750	19 685 324
Loans:		
In local currency	11 640 295	873 644
In foreign currency	78 848 405	76 349 620
Housing loans – in foreign currency	45 081 856	32 999 907
Total loans not yet due	159 948 895	134 555 725
Loans and interest in arrears:		
Principal and interest	4 093 497	1 362 630
Total loans granted	164 042 392	135 918 355
Provision for loans and interest (note 16)	(8 966 622)	(5 355 482)
	155 075 770	130 562 873

With effect from March 2008 and with the entry into force of *Notice no. 9 / 2007*, the regime governing the constitution of provisions for credit risks was changed (note 2). In this domain, the provisions for loans granted are now classified in their entirety as a deduction from assets, under the caption LOANS TO CUSTOMERS, and the provisions for guarantees and sureties provided and import documentary credits not guaranteed at balance sheet date are presented on the liabilities side, under the caption PROVISIONS FOR RISKS AND CONTINGENCIES. At 31 December 2009 and 2008, the provisions for guarantees and sureties provided and import documentary credits amounted to th.AKZ 941 280 and th.AKZ 790 614, respectively (note 16).

At 31 December 2009, loans advanced to Customers earned interest at the annual average rate of 16.58% on loans granted in local currency and 7.46% for loans granted in foreign currency, respectively (13.39% in local currency and 7.68% in foreign currency at 31 December 2008).

The methodology for calculating the provision for loans and interest at 31 December 2009 and 2008, in terms of the regulations applicable at the respective reference date (note 2 d)) is presented as follows:

	2009				
	Falling due loans	Overdue loans	Total	Provision rate	Provision
Class A	3 565 996	2 370	3 568 366	0%	-
Class B	208 443	1 324	209 767	1%	2 098
Class C	150 773 620	823 273	151 596 893	3%	4 547 590
Class D	727 987	180 337	908 324	10%	90 832
Class E	988 639	492 740	1 481 379	20%	296 276
Class F	2 732 983	1 762 691	4 495 674	50%	2 247 837
Class G	951 227	830 762	1 781 989	100%	1 781 989
	159 948 895	4 093 497	164 042 392		8 966 622

	2008				
	Falling due loans	Overdue loans	Total	Provision rate	Provision
Class A	2 409 800	-	2 409 800	0%	-
Class B	76 827	708	77 535	1%	775
Class C	130 108 547	371 121	130 479 668	3%	3 914 283
Class D	470 852	103 911	574 763	10%	57 476
Class E	407 725	297 222	704 947	20%	140 989
Class F	706 038	153 329	859 367	50%	429 684
Class G	375 936	436 339	812 275	100%	812 275
	134 555 725	1 362 630	135 918 355		5 355 482

7. BONDS AND OTHER SECURITIES

At 31 December 2009 and 2008, this caption comprised:

	Interest rate		Amount	
	2009	2008	2009	2008
Debt instruments				
Trading securities:				
Central Bank securities	17.89%	14.99%	14 500 000	9 568 940
Treasury Bills	13.32%	14.92%	38 466 391	152 906 200
			52 966 391	162 475 140
Investment securities:				
Treasury Bonds				
In local currency				
Indexed to the US dollar's exchange rate	4.71%	4.12%	90 478 046	24 394 845
Indexed to the Consumer Price Index	2.87%	-	23 632 568	-
In foreign currency (USD)				
	3.87%	6.32%	38 122 883	33 077 367
			152 233 497	57 472 212
			205 199 888	219 947 352
Capital instruments				
Equities			27 162	-
			205 227 050	219 947 352

At 31 December 2009, the balance on the caption EQUITIES corresponds to 3.474 Class C (Series I) shares in Visa Inc.

At 31 December 2009 and 2008, debt securities held in portfolio presented the following profile according to residual maturities:

	2009	2008
Up to three months	44 244 878	82 197 676
From three to six months	12 211 824	82 136 002
From six months to one year	16 327 212	4 776 560
More than one year	132 415 974	50 837 114
	205 199 888	219 947 352

8. FINANCIAL FIXED ASSETS

At 31 December 2009 and 2008, this caption comprised:

	Foreign currency (USD)		Local currency	
	2009	2008	2009	2008
BVDA – Bolsa de Valores e Derivativos de Angola (Angola Stock and Derivatives Exchange)	300 000	300 000	26 820	22 551
EMIS – Empresa Interbancária de Serviços:				
Participating interest	70 000	70 000	6 258	5 262
IMC – Instituto do Mercado de Capitais			337	337
SOFHA – Sociedade de Fomento Habitacional			375	375
			33 790	28 525
Provision for financial fixed assets (note 16)			(9 523)	(3 730)
			24 267	24 795

At 31 December 2009 and 2008, BFA owned a participating interest of 3.06% in the capital of EMIS – Empresa Interbancária de Serviços, S.A.R.L. (EMIS), having also made shareholder loans to this entity during 2004 and 2003 which do not earn interest and which have no specified repayment period. EMIS was incorporated in Angola with the object of managing electronic means of payment and complementary services. During 2007, the Bank made supplementary capital loans of USD 250 500, pursuant to EMIS's General Meeting resolution of 16 November 2007, which effective from 1 January 2008 earn interest half-yearly at the ruling Libor rate plus a spread of 3%, and have no specified repayment period. The shareholder loans and supplementary capital loans advanced by the Bank to EMIS, including the respective interest receivable, are classified under the caption OTHER ASSETS (note 10).

At 31 December 2009 and 2008, the balance on the caption PROVISION FOR FINANCIAL INVESTMENTS refers to the provision for the participating interest in EMIS, as well as the respective shareholder loans.

In terms of a resolution of EMIS's Extraordinary General Meeting held on 16 January 2009, a capital increase was approved of USD 3 526 500 to be made by Shareholders by 16 December 2010. On 25 January 2010 the Bank made the payment of the first tranche of USD 36 000.

In 2006, the Bank acquired a 2% interest in the capital of BVDA – Bolsa de Valores e Derivativos de Angola, S.A. (Angola Stock and Derivatives Exchange) for USD 300 000.

In 2008, the Bank subscribed to and paid up 50% of the share capital on the incorporation of SOFHA – Sociedade de Fomento Habitacional in the amount of th.AKZ 375. This company is expected to commence its activity in 2010.

9. INTANGIBLE AND TANGIBLE FIXED ASSETS AND FIXED ASSETS IN PROGRESS

Intangible and tangible fixed assets and fixed assets in progress presented the following movement during 2009 and 2008:

	2009				
	Balances at 31.12.2008			Increases	Depreciation for the year
	Gross assets	Accumulated depreciation	Net assets		
Intangible assets					
Property-lease premiums	93 923	(83 229)	10 694	-	(5 937)
Incorporation costs	75 203	(45 945)	29 258	11 268	(18 692)
Pluri-annual costs	14 692	(14 692)	-	-	-
Automatic data processing systems "Software"	196 022	(96 981)	99 041	46 944	(32 777)
Other intangible assets	29	(29)	-	-	-
	379 869	(240 876)	138 993	58 212	(57 406)
Tangible fixed assets					
Fixed properties	9 531 244	(2 446 688)	7 084 556	2 568 597	(774 274)
Equipment	3 468 152	(1 759 048)	1 709 104	828 921	(625 356)
Art collection	56 096	-	56 096	-	-
	13 055 492	(4 205 736)	8 849 756	3 397 518	(1 399 630)
Fixed assets in progress	1 194 741	-	1 194 741	808 754	-
	14 250 233	(4 205 736)	10 044 497	4 206 272	(1 399 630)

	2008				
	Balances at 31.12.2007			Increases	Depreciation for the year
	Gross assets	Accumulated depreciation	Net assets		
Intangible assets					
Property-lease premiums	93 923	(73 574)	20 349	-	(9 655)
Formation costs	58 536	(31 759)	26 777	16 667	(14 186)
Pluri-annual costs	14 692	(14 692)	-	-	-
Automatic data processing systems "Software"	116 372	(69 196)	47 176	79 650	(27 785)
Other intangible assets	29	(29)	-	-	-
	283 552	(189 250)	94 302	96 317	(51 626)
Tangible fixed assets					
Fixed properties	7 589 807	(1 692 485)	5 897 322	990 452	(754 203)
Equipment	2 687 304	(1 315 824)	1 371 480	515 176	(508 620)
Art collection	56 096	-	56 096	-	-
	10 333 207	(3 008 309)	7 324 898	1 505 628	(1 262 823)
Fixed assets in progress	1 362 561	-	1 362 561	1 115 140	-
	11 695 768	(3 008 309)	8 687 459	2 620 768	(1 262 823)

2009

Transfers	Write-offs and adjustments	Balances at 31.12.2009		
		Gross assets	Accumulated depreciation	Net assets
-	-	93 923	(89 166)	4 757
-	-	86 471	(64 637)	21 834
-	-	14 692	(14 692)	-
-	(67 692)	173 528	(128 012)	45 516
-	-	29	(29)	-
-	(67 692)	368 643	(296 536)	72 107
506 606	-	12 606 447	(3 220 962)	9 385 485
297 827	(631)	4 561 245	(2 351 380)	2 209 865
-	-	56 096	-	56 096
804 433	(631)	17 223 788	(5 572 342)	11 651 446
(804 433)	-	1 199 062	-	1 199 062
-	(631)	18 422 850	(5 572 342)	12 850 508

2008

Transfers	Write-offs and adjustments	Balances at 31.12.2008		
		Gross assets	Accumulated depreciation	Net assets
-	-	93 923	(83 229)	10 694
-	-	75 203	(45 945)	29 258
-	-	14 692	(14 692)	-
-	-	196 022	(96 981)	99 041
-	-	29	(29)	-
-	-	379 869	(240 876)	138 993
950 985	-	9 531 244	(2 446 688)	7 084 556
331 975	(907)	3 468 152	(1 759 048)	1 709 104
-	-	56 096	-	56 096
1 282 960	(907)	13 055 492	(4 205 736)	8 849 756
(1 282 960)	-	1 194 741	-	1 194 741
-	(907)	14 250 233	(4 205 736)	10 044 497

At 31 December 2009 and 2008, the items Fixed properties and Equipment comprised:

	2009			2008
	Gross	Accumulated depreciation	Net	Net
Fixed properties				
Land and buildings	8 204 589	(582 760)	7 621 829	5 685 709
Leasehold improvements	4 365 075	(2 633 660)	1 731 415	1 365 869
Other	36 783	(4 542)	32 241	32 978
	12 606 447	(3 220 962)	9 385 485	7 084 556
Equipment				
Furniture and fixtures	960 278	(290 465)	669 813	447 870
IT equipment	1 699 061	(1 061 868)	637 193	507 870
Security equipment	477 865	(90 962)	386 903	316 404
Interior fittings	478 340	(252 364)	225 976	196 054
Vehicles and transport equipment	641 862	(469 503)	172 359	133 629
Machinery and tools	297 331	(183 481)	113 850	104 287
Other	6 508	(2 737)	3 771	2 990
	4 561 245	(2 351 380)	2 209 865	1 709 104

At 31 December 2009, the caption FIXED ASSETS IN PROGRESS essentially corresponds to the acquisition of premises and payments made to suppliers for building works realised at 24 new branches acquired or rented and whose inauguration is scheduled for 2010 (25 new branches at 31 December 2008).

As referred to in note 2. g), in 2009 and 2008 the Bank did not revalue its fixed assets on the grounds that Angola is no longer considered to be a hyperinflationary economy.

10. OTHER ASSETS

At 31 December 2009 and 2008, this caption comprised:

	2009	2008
Public administrative sector	369 145	137 302
Advances to suppliers	47 397	500
Advances to individuals	42 512	34 814
EMIS – Empresa Interbancária de Serviços (note 8):		
Supplementary loan capital – principal and interest	22 960	20 586
Shareholder loans	10 012	8 419
Advances for clinical services	5 950	13 053
Public business sector	-	46 374
Other	7 857	12 738
	505 833	273 786

11. DEFERRALS, ACCRUALS AND OTHER ASSETS

At 31 December 2009 and 2008, this caption comprised:

	2009	2008
Accrued income:		
On public debt securities	1 504 344	660 717
On loans granted	792 552	561 453
On placements at credit institutions	4 166	69 727
	2 301 062	1 291 897
Deferred costs:		
Rentals and leases	101 772	40 672
Insurance	27 730	931
On securities sold to Customers with repurchase agreement	-	17 690
	129 502	59 293
Other deferrals, accruals and other assets:		
Operations on assets pending settlement	620 340	172 740
Cash shortages	38 997	79 119
Office materials	33 008	19 953
Other	49 704	61 054
	742 049	332 866
	3 172 613	1 684 056

At 31 December 2009, the balance on the caption OPERATIONS ON ASSETS PENDING SETTLEMENT includes th.AKZ 454 849 relating to movements made by Customers with Mwangolé Classic and Mwangolé Gold cards in kwanzas, which were reflected in the correspondent's current account in January 2010.

At 31 December 2009 and 2008, the cash shortages were provided for under the caption PROVISIONS FOR SUNDRY RISKS (note 16).

12. AMOUNTS OWED TO OTHER CREDIT INSTITUTIONS

At 31 December 2009 and 2008, this caption comprised:

	Foreign currency		Local currency	
	2009	2008	2009	2008
Credit institutions abroad:				
Current account overdrafts				
in euro	8 613 138	-	1 104 221	-
in US dollars	792 464	-	70 845	-
in other currencies			170 114	280 815
			1 345 180	280 815
Term deposits				
in US dollars	47 000 000	47 000 000	4 201 706	3 532 943
			5 546 886	3 813 758

At 31 December 2009 and 2008, term deposits presented the following profile by residual maturity period:

	2009	2008
Up to three months	-	1 127 535
From three months to one year	4 201 706	2 405 408
	4 201 706	3 532 943

At 31 December 2009 and 2008, term deposits earned interest at the following annual average rates:

	2009	2008
In US dollars	5.4%	5.74%

At 31 December 2009 and 2008, the balance on the caption CURRENT ACCOUNT OVERDRAFTS corresponded to bookkeeping credit balances on the Bank's sight deposit accounts domiciled at credit institutions, which are reclassified as liabilities for purposes of presentation in the accounts.

13. CUSTOMERS' DEPOSITS

At 31 December 2009 and 2008, these captions comprised:

	2009	2008
Sight deposits of residents:		
In local currency		
Public administrative sector	232 231	268 179
Public business sector	1 245 948	853 671
Companies	18 988 213	19 681 796
Individuals	67 144 481	55 453 730
	87 610 873	76 257 376
In foreign currency		
Public administrative sector	55 791	212 217
Public business sector	1 606 590	1 179 705
Companies	26 701 447	25 071 829
Individuals	113 870 401	105 887 415
	142 234 229	132 351 166
Sight deposits of non residents		
In local currency	304 477	371 132
In foreign currency	1 467 944	466 475
	1 772 421	837 607
Total sight deposits	231 617 523	209 446 149
Time deposits of residents:		
In local currency:		
Public administrative sector	-	138
Public business sector	1 417 124	2 136
Companies	8 246 944	662 521
Individuals	33 178 631	922 643
	42 842 699	1 587 438
In foreign currency:		
Public administrative sector	-	7 742
Public business sector	1 190 632	1 476
Companies	38 920 453	2 961 202
Individuals	132 424 016	11 079 242
	172 535 101	14 049 662
Time deposits of non residents		
In local currency	50 000	52 400
In foreign currency	893	18 777
	50 893	71 177
Total time deposits	215 428 693	15 708 277
Total Customers' deposits	447 046 216	225 154 426

At 31 December 2009 and 2008, Customers' time deposits presented the following profile according to the residual maturity of the operations:

	2009	2008
Up to three months	163 790 025	12 337 293
From 3 to 6 months	23 864 155	1 347 695
From 6 months to 1 year	26 433 134	2 021 635
More than one year	1 341 379	1 654
	215 428 693	15 708 277

At 31 December 2009, time deposits in Angolan and foreign currency earned interest at the annual average rates of 11.27% and 3.99%, respectively (7.90% and 4.18%, respectively at 31 December 2008).

At 31 December 2009 and 2008, sight deposits were not remunerated with the exception of specific situation of sight deposits denominated in foreign currency, defined in accordance with the guidelines set by the Bank's Board of Directors.

14. RECOURSES OF OTHER ENTITIES AND OTHER LIABILITIES

At 31 December 2009 and 2008, these captions comprised:

	2009	2008
Resources of other entities		
Resources linked to imports – foreign currency	7 371 244	800 573
Bank-guaranteed cheques – local currency	3 432 638	1 693 224
Sale operations with repurchase agreement (note 2. h))	5 183	184 324 360
Cheques and orders payable	1 364	3 560
Other	8 188	12 291
	10 818 617	186 834 008
Other liabilities		
Corporate income tax payable (note 2. ii))	2 409 264	1 972 871
Supplementary pension plan (note 2. c))	1 365 524	964 719
Taxation relating to remuneration	57 649	51 290
Other	14 614	3 885
	3 847 051	2 992 765

The caption RESOURCES LINKED TO IMPORTS refers to the amounts deposited by Customers, which are captive for the settlement of import operations for purposes of the opening of the respective documentary credits.

The movement on the caption CORPORATE INCOME TAX PAYABLE during 2008 and 2009 is detailed as follows:

Balance at 31 December 2007	3 227 508
Provisional and final payments of the corporate income tax in respect of 2007, made in 2008	(3 227 508)
2008 corporate income tax (note 19)	1 972 871
Balance at 31 December 2008	1 972 871
Provisional and final payments of the corporate income tax in respect of 2008, made in 2009	(1 972 871)
2009 corporate income tax (note 19)	2 409 264
Balance at 31 December 2009	2 409 264

At 31 December 2009 and 2008, the caption SUPPLEMENTARY PENSION PLAN (Plan) refers to the Bank's retirement-pension

liabilities in terms of the defined-contributions plan implemented (note 2. c)).

In the years ended 31 December 2008 and 2009, the Plan's movement can be summarised as follows:

Balance at 31 December 2007	727 033
Monthly contribution:	
January to December (by personnel costs)	203 803
Currency revaluation	1 534
Adjustment to liabilities:	
Corrections relating to the departure of Employees reflected in the caption "Interest and similar income" (note 22)	(10 124)
Corrections relating to the departure of Employees reflected in the caption "Extraordinary gains" (note 26)	(62 365)
Return on investments	104 838
Balance at 31 December 2008	964 719
Monthly contribution:	
January to December (by personnel costs)	288 067
Currency revaluation	144 512
Adjustment to liabilities reflected in the caption "Other operating income" (note 28):	
Corrections relating to the departure of Employees	(114 559)
Other corrections	3 506
Return on investments	79 279
Balance at 31 December 2009	1 365 524

At 31 December 2009 and 2008, the return on investments essentially results from time deposits in US dollars and in kwanzas indexed to the US dollar, and on Central Bank Securities (local currency), respectively. At 31 December 2009 and 2008, the interest earned on investments totalled th.AKZ 24 439 and th.AKZ 1 750, respectively, reflected in the

caption COSTS PAYABLE – CUSTOMERS' TIME DEPOSITS.

At 31 December 2009 and 2008, the currency revaluation results from the translation into kwanzas of the investments which are made in US dollars.

15. DEFERRALS, ACCRUALS AND OTHER LIABILITIES

At 31 December 2009 and 2008, this caption comprised:

	2009	2008
Costs payable:		
Customers' time deposits	1 774 157	105 631
Other personnel cost	336 250	210 263
Holiday pay and holiday subsidy	283 427	198 688
Performance bonus (note 24)	211 924	-
Financial institutions' resources – foreign currency	52 892	70 618
Securities sold to customers with repurchase agreement	-	1 555 609
Other	466 167	320 705
	3 124 817	2 461 514
Deferred income:		
From securities	4 678 036	8 049 454
From loans granted	16 995	10 937
	4 695 031	8 060 391
Other deferrals, accruals and liabilities:		
Movements realised on ATM's – pending	294 021	92 317
Western Union movements	181 574	-
Payment / transfer orders received	174 684	217 072
Revaluation of the currency position pending settlement (note 2. b))	66 605	20 548
Other	667	-
	717 551	329 937
	8 537 399	10 851 842

At 31 December 2009, the balance on the caption WESTERN UNION MOVEMENTS corresponds to the net balance of cash remittances and receipts referring to 30 and 31 December 2009, related with the international transfer services of the Western Union network which the Bank has made available from February 2009 onwards.

At 31 December 2009 and 2008, the caption OTHER DEFERRALS, ACCRUALS AND LIABILITIES – PAYMENT / TRANSFER ORDERS RECEIVED corresponds to funding operations pending payment which, due to lack of the orderor's information, were not possible to immediately allocate to the respective Customer.

16. PROVISIONS

The movement in provisions during the years ended 31 December 2009 and 2008 was as follows:

	2009						
	Balance at 31.12.2008	Increases	Decreases and reversals	Utilization	Exchange differences and others	Transfers	Balance at 31.12.2009
General credit risks (note 6)	790 614	-	-	-	134 969	15 697	941 280
Retirement pensions	44 740	14 251	-	-	9 844	-	68 835
Sundry risks	1 199 767	1 003 007	-	(99 537)	300 621	-	2 403 858
	2 035 121	1 017 258	-	(99 537)	445 434	15 697	3 413 973
Loans and interest (note 6)	5 355 482	3 980 844	(384 548)	(1 289 782)	1 320 323	(15 697)	8 966 622
Financial fixed assets (note 8)	3 730	5 793	-	-	-	-	9 523
	7 394 333	5 003 895	(384 548)	(1 389 319)	1 765 757	-	12 390 118

	2008						
	Balance at 31.12.2007	Increases	Decreases and reversals	Utilization	Exchange differences and others	Transfers	Balance at 31.12.2008
General credit risks (note 6)	5 435 342	353 942	(23 682)	-	(16 717)	(4 958 271)	790 614
Retirement pensions	24 695	12 362	-	-	7 683	-	44 740
Sundry risks	625 042	749 062	-	(176 694)	2 357	-	1 199 767
	6 085 079	1 115 366	(23 682)	(176 694)	(6 677)	(4 958 271)	2 035 121
Loans and interest (note 6)	1 009 595	859 498	(150 671)	(1 366 267)	45 056	4 958 271	5 355 482
Financial fixed assets (note 8)	1 024	2 706	-	-	-	-	3 730
	7 095 698	1 977 570	(174 353)	(1 542 961)	38 379	-	7 394 333

Following the entry into force of *Notice no. 9 / 2007*, the Bank opted to maintain classified as liabilities the provisions for general credit risks calculated up until the entry into force of the new Notice, and to transfer during the course of 2008 to provisions for loans and interest whenever it was necessary to increase these in accordance with *Notice no. 9 / 2007* (note 2).

At 31 December 2009 and 2008, the balance on "Provision for retirement pensions" is earmarked to meet the Bank's liabilities relating to retirement benefits in conformity with the provisions of Article 262 of the General Labour Law. In terms of prevailing legislation, retirement benefit obligations are calculated by multiplying 25% of the basic salary earned on the date the Employee reaches the legal retirement age by the number of year's service on that date. The total value of the liabilities is

determined on an annual basis by experts using the "Projected Unit Credit" method for the liabilities for past services.

The provision for sundry risks is earmarked to meet the estimated charges and unrealised losses arising from the Bank's operations. In the years ended 31 December 2009 and 2008, this provision also includes th.AKZ 1 832 931 and th.AKZ 743 808, respectively, relating to the Social Fund, the purpose of which is giving support to financial initiatives directed at the educational, health and social solidarity domains. This Fund receives a monthly contribution corresponding in total to 5% of the previous year's net profit calculated in US dollars, being decided that this appropriation would take place over a period of five years. The constitution of this provision began in 2005.

The movement in the Social Fund during 2009 and 2008 was as follows (amounts stated in US dollars):

	2009	2008
Balance at the beginning of the period	9 895 139	6 817 619
Contributions	11 225 129	5 100 447
Charges	(617 222)	(2 022 928)
Balance at the end of the period	20 503 046	9 895 138
Counter value in thousands of kwanzas	1 832 931	743 808

17. MOVEMENT ON SHAREHOLDERS' EQUITY

The movement on the SHAREHOLDERS' EQUITY caption during the years ended 31 December 2008 and 2009 was as follows:

	Capital	Special reserve for maintenance of own funds	Revaluation reserves	Legal reserve	Other reserves	Total reserves	Retained earnings	Net Income of the year	Total Shareholders' equity
Balance at 31.12.2007	3 521 996	450 717	1 253 828	3 608 180	11 891 094	17 203 819	-	7 768 548	28 494 363
Transfer of 2007 net income	-	-	-	1 553 710	6 214 838	7 768 548	-	(7 768 548)	-
Distribution of dividends	-	-	-	-	(3 000 920)	(3 000 920)	-	-	(3 000 920)
Net income for the year	-	-	-	-	-	-	-	16 847 324	16 847 324
Balances at 31.12.2008	3 521 996	450 717	1 253 828	5 161 890	15 105 012	21 971 447	-	16 847 324	42 340 767
Transfer of 2008 net income	-	-	-	-	-	-	4 211 831	(4 211 831)	-
Distribution of dividends	-	-	-	-	-	-	-	(12 635 493)	(12 635 493)
Net income for the year	-	-	-	-	-	-	-	19 886 129	19 886 129
Balances at 31.12.2009	3 521 996	450 717	1 253 828	5 161 890	15 105 012	21 971 447	4 211 831	19 886 129	49 591 403

By unanimous resolution of the General Meeting held on 28 April 2009, it was decided to distribute to the Shareholders dividends corresponding to 75% of the net profit earned in the preceding year (th.AKZ 12 635 493).

By unanimous decision of the General Meeting held on 10 September 2008, it was decided to distribute dividends in the amount of USD 40 000 000 (th.AKZ 3 000 920) to Banco BPI S.A.

SHARE CAPITAL

The Bank was incorporated with a share capital of th.AKZ 1 305 561 (equivalent to EUR 30 188 657 at the exchange rate ruling on 30 June 2002), represented by 1 305 561 nominative shares with a nominal value of one thousand kwanzas each, having been subscribed to and paid up by way of the incorporation of all the assets and liabilities, including the real-estate assets or rights of whatever nature, as well as all the rights and obligations attributable to the former Branch.

At the end of 2004, 2003 and 2002, the Bank increased its capital by th.AKZ 537 672, th.AKZ 1 224 333 and th.AKZ 454 430, respectively, through the incorporation of the special reserve for the maintenance of own funds so as to maintain the counter value in kwanzas of the initial share capital when expressed in foreign currency.

With effect from 2005 the Bank did not revalue its capital by virtue of the fact that Angola ceased to be considered as being a hyperinflationary economy.

At 31 December 2009 and 2008, the Bank's shareholder structure was as follows:

	2009		2008	
	Number of shares	%	Number of shares	%
Banco BPI, S.A.	653 822	50.08%	653 822	50.08%
Unitel, S.A.	651 475	49.90%	651 475	49.90%
Other BPI Group entities	264	0.02%	264	0.02%
	1 305 561	100.00%	1 305 561	100.00%

On 9 December 2008, it took place the sale of 49.9% of BFA's share capital and respective voting rights to Unitel, S.A., in the wake of which the BPI Group's interest in the Bank was reduced from 100% to 50.1%.

REVALUATION RESERVES

Up to 31 December 2007, included, in terms of the prevailing legislation, the Bank revalued its tangible fixed assets through the application of coefficients which reflected the monthly trend in the euro's official exchange rate to the gross carrying amounts of tangible fixed assets and respective accumulated depreciation, expressed in kwanzas in the Bank's accounting records at the end of the previous month. Effective from 2008, the Bank ceased to revalue its fixed assets (note 2. g)).

The revaluation reserves can only be used to absorb accumulated losses or to increase the capital.

LEGAL RESERVE

In terms of existing legislation, the Bank must constitute a legal reserve fund up to the amount of its capital. To this end, a minimum of 20% of net profit of the preceding year is transferred annually to this reserve. This reserve can only be used to absorb accumulated losses when the other reserves constituted have been exhausted.

18. OFF-BALANCE SHEET ITEMS

At 31 December 2009 and 2008, these captions comprised:

	2009	2008
Guarantees provided and other contingent liabilities		
Guarantees and sureties given	15 957 625	14 652 901
Open documentary credits	12 008 131	10 527 487
	27 965 756	25 180 388
Liabilities for services rendered		
Deposit and custody of securities	6 586 420	9 198 423
Securities for collection	2 438 912	1 525 570
	9 025 332	10 723 993

At 31 December 2009 and 2008, the caption DEPOSIT AND CUSTODY OF SECURITIES refers essentially to Customers' securities entrusted to the Bank for safe custody.

19. TAXATION

The Bank is subject to Corporate Income Tax (Industrial Tax), being classified for taxation purposes as a Group A taxpayer. The taxation of its income is effected in terms of Article 72 (1) and (2) of *Law 18 / 92*, of 3 July, the tax rate applicable being 35% in accordance with the provisions of *Law 5 / 99*, of 6 August (notes 2. i) and 14).

At 31 December 2009 and 2008, the reconciliation between accounting profit and profit for the purposes of computing corporate income tax is detailed as follows:

	2009	2008
Net income before taxation	22 295 393	18 820 195
Adjustment:		
Tax incentives on income earned on public debt securities (note 22)	(15 411 781)	(13 183 421)
Taxable income	6 883 612	5 636 775
Nominal tax rate	35%	35%
Income tax due (note 14)	2 409 264	1 972 871

The income from public debt securities (i.e. Treasury Bonds and Treasury Bills) issued by the Angolan State and falling under Regulatory Decrees nos. 51 / 03 and 52 / 03 of 8 July, benefit from total tax exemption. This situation is complemented by the provisions of Article 23 (1) (c) of the Corporate Income Code, which expressly state that the income from any public debt securities are not deemed to be income for purposes of determining industrial tax payable. Accordingly, in computing taxable income for the years ended 31 December 2009 and 2008, this income was deducted from gross income for the year.

The tax authorities are entitled to review the Bank's tax situation during a period of five years, as a result of which adjustments may be made to the taxable income declared for the years 2005 to 2009 as a result of differing interpretations of tax legislation. The Bank's Board of Directors is of the opinion that any additional assessments will not have a significant impact on the accompanying financial statements.

20. RELATED PARTIES

According to International Accounting Standard IAS 24, related entities are defined as those in which BFA exercises, directly or indirectly, a significant influence over their management and their financial policy – associated and jointly-controlled companies and Pension Funds – and the entities which exercise

a significant influence over the Bank's management – Shareholders and members of BFA's Board of Directors.

At 31 December 2009 and 2008, the principal balances and transactions with BPI Group entities are as follows:

	2009	2008
Amounts owed by credit institutions repayable on demand (note 4)	2 919 619	4 422 322
Current account overdrafts	(1 274 775)	-
Other amounts owed by credit institutions (note 5)	36 134 806	53 722 112
Accruals, deferrals and other asset accounts	4 055	194 622
Income and similar income	447 348	758 392
Commissions – costs	-	126 371
	38 231 053	59 223 819

The information presented in this note does not include the balances and transactions with the Unitel Group, Members of BFA's Board of Directors or Companies where these have a significant influence.

21. BALANCE SHEET BY CURRENCY

At 31 December 2009 and 2008, the Bank's balance sheets by currency presented the following structure:

	2009		
	Local currency	Foreign currency	Total
Cash and deposits at the Central Bank	64 870 554	43 102 645	107 973 199
Amounts owed by credit institutions, repayable on demand	144 892	7 173 510	7 318 402
Other amounts owed by credit institutions	-	36 581 796	36 581 796
Loans to Customers	17 602 258	137 473 512	155 075 770
Bonds and other securities	167 077 005	38 150 045	205 227 050
Financial fixed assets	712	23 555	24 267
Intangible, tangible fixed assets and in progress	12 922 615	-	12 922 615
Other assets	424 434	81 399	505 833
Accruals, deferrals and other assets	2 222 158	950 455	3 172 613
Total assets	265 264 628	263 536 917	528 801 545
Resources of other credit institutions:			
Repayable on demand	-	1 345 180	1 345 180
Term	-	4 201 706	4 201 706
Deposits:			
Repayable on demand	87 915 350	143 702 173	231 617 523
Term or notice	42 892 699	172 535 994	215 428 693
Resources of other entities	3 438 803	7 379 814	10 818 617
Other liabilities	2 434 213	1 412 838	3 847 051
Accruals, deferrals and other liabilities	6 035 709	2 501 690	8 537 399
Provisions for risks and contingencies	42 873	3 371 100	3 413 973
Total liabilities	142 759 647	336 450 495	479 210 142
Net total assets	122 504 980	(72 913 577)	49 591 403
Shareholders' equity	49 591 403	-	49 591 403

	2008		
	Local currency	Foreign currency	Total
Cash and deposits at Central Bank	41 070 980	5 584 061	46 655 041
Amounts owed by credit institutions, repayable on demand	229 128	5 177 548	5 406 676
Other amounts owed by credit institutions	-	59 284 618	59 284 618
Loans to Customers	3 346 571	127 216 302	130 562 -873
Bonds and other securities	186 869 985	33 077 367	219 947 352
Financial fixed assets	712	24 083	24 795
Intangible, tangible fixed assets and in progress	10 183 490	-	10 183 490
Other assets	207 961	65 825	273 786
Accruals, deferrals, and other assets	612 986	1 071 070	1 684 056
Total assets	242 521 813	231 500 874	474 022 687
Resources of other credit institutions:			
Repayable on demand	-	280 815	280 815
Term	-	3 532 943	3 532 943
Deposits:			
Repayable on demand	76 257 376	133 188 773	209 446 149
Term or notice	1 587 438	14 120 839	15 708 277
Resources of entities	82 737 344	104 096 664	186 834 008
Other liabilities	2 976 025	16 740	2 992 765
Accruals, deferrals, and other liabilities	9 339 614	1 512 228	10 851 842
Provisions for risks and contingencies	45 555	1 989 566	2 035 121
Total liabilities	172 943 352	258 738 568	431 681 920
Net total assets	69 601 832	(27 261 065)	42 340 767
Shareholders' equity	42 340 767	-	42 340 767

At 31 December 2009 and 2008, Treasury Bonds (in the amounts of th.AKZ 90 478 046 and th.AKZ 24 394 845, respectively) issued in Angolan kwanzas which are indexed to the US dollar exchange rate are presented under the column “Local currency”.

22. INTEREST AND SIMILAR EXPENSE / INCOME

In the years ended 31 December 2009 and 2008, these captions comprised:

	2009	2008
Interest and similar expense:		
On Customer deposits	6 039 229	1 321 048
On other resources	4 381 806	7 921 430
On resources of credit institutions in Angola	685 446	259 116
On resources of credit institutions abroad	166 405	162 003
	11 272 886	9 663 597
Interest and similar income:		
On loans granted	11 218 294	10 103 071
On bonds and securities	15 919 156	16 710 279
On placements at credit institutions abroad	467 065	804 528
On placements at credit institutions in Angola	65 962	41 799
Other	12 801	-
	27 683 278	27 659 677

In the years ended 31 December 2009 and 2008, the caption INTEREST AND SIMILAR INCOME – ON BONDS AND OTHER SECURITIES, includes th.AKZ 15 411 781 and th.AKZ 13 183 421, respectively, relating to interest on Treasury Bonds and Treasury Bills issued by the Angolan State and to the revaluation of Treasury Bonds issued in local currency indexed to the Consumer Price Index, which amount is exempt from corporate income tax (note 19).

In the year ended 31 December 2008, the caption INTEREST AND SIMILAR INCOME – ON PLACEMENTS AT CREDIT INSTITUTIONS IN ANGOLA includes th.AKZ 10 124 referring to corrections associated with the “Supplementary Pension Plan”, initially recorded under the caption OTHER RESOURCES (note 14), which corresponds to the effect, since the date this Plan was created, of the departure of Employees occurring in the year.

23. LOSSES / GAINS ON FINANCIAL OPERATIONS

In the years ended 31 December 2009 and 2008, these captions comprised:

	2009			2008		
	Profits	Losses	Net	Profits	Losses	Net
Gains / losses on currencies	15 289 369	(15 889 786)	(600 417)	4 011 392	(704 359)	3 307 033
Gains / losses on notes and coins	2 324 740	(696 256)	1 628 484	1 425 087	(267 631)	1 157 456
Gains / losses on securities	17 815 637	(3 369 646)	14 445 991	988 608	(247 465)	741 143
Gains / losses on forward currency operations	2 526	(33 765)	(31 238)	54 125	(39 344)	14 781
	35 432 272	(19 989 453)	15 422 819	6 479 212	(1 258 799)	5 220 413

The caption GAINS / LOSSES ON SECURITIES reflects the currency revaluation of the nominal value and discount of Treasury Bonds issued in local currency indexed to the US dollar exchange rate.

This caption also includes the currency revaluation of the discount on the Treasury Bonds issued in US dollars.

24. PERSONNEL COSTS

In the years ended 31 December 2009 and 2008, this caption comprised:

	2009	2008
Monthly remuneration	2 900 715	2 104 278
Additional remuneration	1 226 020	844 640
Compulsory employer's contributions	534 950	386 758
Optional welfare costs	177 819	180 921
Other	-	1 946
	4 839 504	3 518 543

The caption ADDITIONAL REMUNERATION includes th.AKZ 553 653 and th.AKZ 359 372 relating to Employees' variable remuneration in line with their performance in 2009 and 2008, respectively. As concerns the 2009 variable remuneration, at 31 December th.AKZ 211 924 had still to be paid (note 15).

The caption COMPULSORY EMPLOYER'S CONTRIBUTIONS includes the monthly contributions to the "Supplementary Pension Plan" made in 2009 and 2008 (note 14) amounting to th.AKZ 288 067 and th.AKZ 203 456, respectively.

25. OTHER ADMINISTRATIVE COSTS

In the years ended 31 December 2009 and 2008, this caption comprised:

	2009	2008
Publicity and publishing	802 703	664 037
Security and vigilance	411 013	351 474
Maintenance and repairs	385 371	325 783
Communications and dispatching	361 985	311 871
Rentals and leases	332 544	236 860
EMIS / Multicaixa tariff	320 822	337 960
Travelling, accommodation and entertainment	281 385	205 187
Consultancy	236 736	75 858
Transport costs	230 458	155 205
Forms and office consumables	228 880	137 943
Training	187 741	116 396
Water, energy, fuel and lubricants	156 208	112 908
Insurance	100 029	86 093
Cleaning services	81 663	59 767
Material for assistance and repairs	32 237	36 771
Casual labour	31 307	33 816
Retainers and fees	21 059	19 375
Decorating and comfort material	20 813	5 411
Other	171 290	131 135
	4 394 244	3 403 850

26. EXTRAORDINARY LOSSES / GAINS

In the years ended 31 December 2009 and 2008, this caption comprised:

	2009	2008
Extraordinary losses:		
Prior year items pending in the bank reconciliations of the bank's current accounts with correspondents	167 164	-
Interest receivable written off	112 395	36 183
Shortfall in estimate of general administrative overheads	94 047	23 748
Other	81 579	27 764
	455 185	87 695

At 31 December 2009, the balance on the caption PRIOR YEAR ITEMS PENDING ON BANK RECONCILIATIONS OF THE BANK'S CURRENT ACCOUNTS WITH CORRESPONDENTS refers to open movements on correspondents' accounts relating to invoices for goods and services which should have been recorded in previous year's costs.

	2009	2008
Extraordinary gains:		
Principal and interest on loans recovered	531 020	174 359
Adjustment to the Supplementary Pension Plan balance	-	62 365
Surplus in estimate of general administrative overheads	100 634	-
Other	15 403	12 875
	647 057	249 599

27. COMMISSIONS – INCOME

In the years ended 31 December 2009 and 2008, this caption comprised:

	2009	2008
Commissions on payment orders issued	1 233 329	1 404 860
Commissions on open import documentary credits	424 478	345 246
Commissions on guarantees and sureties given	215 965	221 568
Other commissions	965 893	754 090
	2 839 665	2 725 764

28. OTHER OPERATING INCOME

In the year ended 31 December 2009 and 2008, this caption comprised:

	2009	2008
Income from the provision of sundry services	2 622 238	2 359 660
Expenses on payment orders issued	401 003	528 628
Other income	529 897	596 479
	3 553 138	3 484 767

At 31 December 2009, the caption OTHER INCOME includes th.AKZ 111 053 relating to the adjustment to retirement-pension liabilities (note 14).

29. EXPLANATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in conformity with the generally accepted accounting principles in Angola for the banking sector, some of which may not conform to or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.



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AUDIT REPORT

(Amounts expressed in thousands of Kwanzas – th.AKZ)

(Translation of a report originally issued in Portuguese – note 29)

Introduction

1. We have examined the accompanying financial statements of Banco de Fomento, S.A. (the Bank), which comprise the balance sheet as of December 31, 2009 that presents a total of th.AKZ 528,801,545 and shareholders' equity of th.AKZ 49 591 403, including net income of th.AKZ 19 886 129, the statements of income and source and application of funds for the year then ended and the corresponding notes.

Responsibilities

2. The preparation of financial statements that present a true and fair view of the financial position of the Bank, the results of its operations and its source and application of funds, as well as the adoption of adequate accounting principles and criteria and the maintenance of an appropriate system of internal control are the responsibility of the Bank's Board of Directors. Our responsibility is to express a professional and independent opinion on these financial statements, based on our examination.

Scope

3. Our examination was performed in accordance with generally accepted auditing standards, which require that the examination be planned and performed with the objective of obtaining reasonable assurance about whether the financial statements are free of material misstatement. Our examination included verifying, on a sample basis, evidence supporting the amounts and disclosures in the financial statements and assessing the significant estimates, based on judgements and criteria defined by the Bank's Board of Directors, used in their preparation. Our examination also included assessing the adequacy of the accounting principles used and their disclosure, taking into consideration the circumstances, verifying the applicability of the going concern concept and assessing the adequacy of the overall presentation of the financial statements. We believe that our examination provides a reasonable basis for expressing our opinion.

Opinion

4. 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, S.A. as of December 31, 2009, the results of its operations and its source and application of funds for the year then ended, in conformity with generally accepted accounting principles in Angola for the banking sector (note 2).

A expressão Deloitte refere-se à Deloitte Touche Tohmatsu, uma Swiss Verein, ou a uma ou mais entidades da sua rede de firmas membro, sendo cada uma delas uma entidade legal separada e independente. Para aceder à descrição detalhada da estrutura legal da Deloitte Touche Tohmatsu e suas firmas membro consulte www.deloitte.com/about.

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Member of Deloitte Touche Tohmatsu

Emphasis

5. During its review in 2010 of the rules in force and tax incidence on income obtained from Treasury Bonds and Treasury Bills issued by the Angolan Government, the Bank concluded that, in addition to interest, all the other income generated by these securities should be considered as exempt for purposes of determining its taxable income. The application of this understanding resulted in income tax for 2009 being zero and the determination of a tax loss for the year, although the definitive amount has not been estimated yet. In January, February and March 2010 the Bank made payments of income tax for 2009 totalling th.AKZ 1 479 653. In accordance with information provided to us by the Board of Directors, the remaining portion of income tax for 2009, in the amount of th.AKZ 929 611, representing 4.2% of profit before tax for 2009, will not be paid. The above understanding could also have an impact on income tax paid in previous years. The Bank is currently analysing the possible ways of recovering the income tax for 2009 paid in the first quarter of 2010 and that overpaid in previous years, as well as the possibility of benefitting from the tax loss for 2009. This recovery could involve the need for the Bank to realize taxable income in the future, which has to be demonstrated.

Luanda, April 30, 2010

Report and opinion of BFA's Supervisory Board



SUPERVISORY BOARD'S REPORT AND OPINION

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

1. Pursuant to the Law and our mandate and in accordance with Article 22 (1) of the Statutes, we hereby submit our report on the supervisory work carried out by us, as well as the opinion on the report and accounts presented by the Board of Directors of Banco de Fomento Angola, S.A. (the Bank) relating to the year ended 31 December 2009.
2. We monitored during the year with the frequency and to the extent that we deemed appropriate the evolution of the Bank's operations, the proper state of the accounting records and the compliance with prevailing legal and statutory requirements. We also obtained from the Board of Directors and the Bank's various departments all the information and explanations solicited.
3. Within the scope of our functions, we examined the balance sheet at 31 December 2009, the income statement and the source and applications of funds statement for the year then ended, as well as the respective notes thereto, including the accounting policies and valuation criteria adopted.
4. In addition, we reviewed the Directors' Report for the 2009 financial year prepared by the Board of Directors and the proposed appropriation of net income included therein.
5. In view of the above, and taking into consideration the work carried out, we are of the opinion that the General Meeting can:
 - a. Approve the Directors' Report relating to the year ended 31 December 2009,
 - b. Approve the accounts for the year, and
 - c. Approve the proposed appropriation of net income.
6. We have read and are in agreement with the content of the Auditors' Report issued by the firm Deloitte & Touche – Auditores, Lda.
7. Finally, we wish to express our appreciation to the Board of Directors and to the Bank's various departments for their cooperation.

Luanda, 30 April 2010
Supervisory Board

A handwritten signature in black ink, appearing to read 'Amílcar Safeca', written in a cursive style.

Amílcar Safeca
Chairman

A handwritten signature in black ink, appearing to read 'Susana Trigo Cabral', written in a cursive style.

Susana Trigo Cabral
Member

A handwritten signature in black ink, appearing to read 'Henrique Camões Serra', written in a cursive style.

Henrique Camões Serra
Member

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Annexes

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Kilamba Kiaxi

Bairro do Golfe II (junto ao Interpark)
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555
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Kinaxixi

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440 965 / 441 529
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Largo 4 de Fevereiro

Largo 4 de Fevereiro
Porto de Luanda
Telephone(s): (+244) 222 310 469 /
222 311 590
Fax: (+224) 222 310 962

Largo do Pelourinho

Largo do Pelourinho, n.º 37 R
Ingombotas
Telephone(s): (+244) 222 696 462 /
696 463 / 338 188 / 330 683
Fax: (+224) 222 338 177

Largo dos Congolenses

Largo do Ngola Cine n.º 3
Rangel
Telephone(s): (+244) 222 260 334 /
222 265 654
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Largo Serpa Pinto

Largo do Serpa Pinto, n.º 233, R/C
Ingombotas
Telephone(s): (+244) 222 392 094
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Liga Africana

Gaveto da Rua António Manuel de Noronha,
n.º 50 com a Rua Castelo Branco
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Rua Major Kanhangulo
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Fax: (+224) 222 393 545

Marien Ngouabi

Rua Marien Ngouabi n.º 95/97
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Miramar

Rua Ndunduma, 166, R/C, Zona 10
S. Paulo – Sambizanga
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445 836 / 443 576 / 447 041
Fax: (+244) 222 430 118

Missão

Rua da Missão n.º 52/24
Ingombotas
Telephone(s): (+244) 222 394 275 / 326 /
389
Fax: (+244) 222 397 090

Missão Nova York

Rua da Missão n.º 76
Ingombotas
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395 397 / 390 239
Fax: (+244) 222 330 042

Morro Bento

Avenida 21 de Janeiro
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338 691
Fax: (+244) 222 395 829

Mulemba

Rua Direita de Cacuaco, R/C
Sambizanga
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840 295 / 841 271 / 241 766
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Olímpio Makuéria

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Petrangulo

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Prenda

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Rainha Ginga

Rua Rainha Ginga, 34, R/C
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Rei Katyavala

Rua Rei Katyavala n.º 88/88 A
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Rua 21 de Janeiro, S/N
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390 374 / 696 405 / 696 406
Fax: (+244) 222 394 261

Samba Grande

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Samba Pequena

Estrada da Samba, S/N
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Santa Barbara

Marginal 2, S/N
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São Paulo

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Romanzeira S/N
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Rua Sequeira Lukoki, 31 com Alfredo Trony
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337 030 / 337 045 / 337 986
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Universidade Católica

Estrada Principal do Palanca, S/N
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Universidade Independente

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Valódia

Rua Comandante Valódia, 247, Zona 10
Sambizanga
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Fax(s): (+244) 222 441 170 / 090

Viana

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Viana – Estalagem

Estalagem do Leão
Estrada Principal Viana
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Fax: (+244) 222 291 558

Viana – Projecto Morar

Projecto Morar – Largo do Mercado, S/N
Viana II
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Viana Rouxinol

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Provinces**Benguela**

Rua do Mercado Municipal, 17/17 A
Bairro Asfalto – Zona C
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Benguela – Cassange

Rua Comandante Cassange, S/N
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Benguela – Coringe

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Cabinda

Rua Elias Garcia
Bairro A Resistência
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Cabinda – Deolinda Rodrigues

Rua Comendador Henriques Serrano
Bairro Deolinda Rodrigues
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Caconda

Rua Principal, S/N
Huíla

Catete

Estrada Principal Catete, S/N
Bengo

Catumbela

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Benguela
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Caxito – Rua Principal

Rua Principal de Caxito, S/N, R/C
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Chibia

Estrada Principal da Chibia, S/N
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Dundo – Museu

Rua Nova, n.º 243
Município do Dundo – Lunda Norte
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Gabela

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Huambo – Av. República

Av. da República, S/N
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Huambo – S. João

Rua Vicente Ferreira, S/N
Bairro São João
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Fax: (+244) 241 223 920

Kuíto

Rua Teófilo Braga, Prédio Ford, n.º 60, R/C
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Lobito

Rua Gil Eanes, 4 A, R/C
Bairro Comercial
Telephone(s): (+244) 272 223 115 / 118
Fax: (+244) 272 224 766

Lobito – Belavista

Rua do Bailundo, n.º 13, R/C
Benguela
Telephone(s): (+244) 272 228 716 / 7 / 8 / 9
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Lobito – Caponte

Gaveto da Rua 13 com a Av. Salvador
Correia
Zona Industrial da Canata, R/C
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Fax: (+244) 272 226 239

Lubango

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Lubango – Caminhos de Ferro

Instalações dos Caminhos de Ferro do
Lubango, S/N

Lubango – Laureanos

Rua dos Laureanos, S/N
Bairro Santo António
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Lubango – Praça João Paulo II

Centro Comercial Millennium, Praça João
Paulo II, Frações Lote 11 e 12

Lubango – Sé Catedral

Rua Alfredo Lobo das Neves
Bairro Comercial

Lucapa – Centro Urbano

Estrada Principal, S/N
Bairro Comercial
Lunda Norte
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Fax: (+244) 272 225 333

Luena

3.ª Rua, S/N
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Moxico
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Malange

Rua Comandante Dangereux
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231 800 / 230 908
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Matala

Rua do Comércio, Edifício n.º 143
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Menongue

Rua do Aeroporto, defronte ao antigo Lar de
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Namíbe

Rua Eduardo Mondlane
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Negage

Imovél n.º 5 C
Bairro Popular
Uíge

N'zage

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Ondjiva

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Porto Amboim

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Porto de Cabinda

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Porto do Lobito

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Santa Clara

Rua Principal de Santa Clara
Fronteira de Cunene

Saurimo

Rua Deolinda Rodrigues
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Soyo

Rua Principal da Cidade
Bairro da Cidade do Soyo
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Sumbe

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80
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Waku-Kungo

Rua 11 de Novembro, n.º 15, R/C



BANCO DE FOMENTO ANGOLA

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