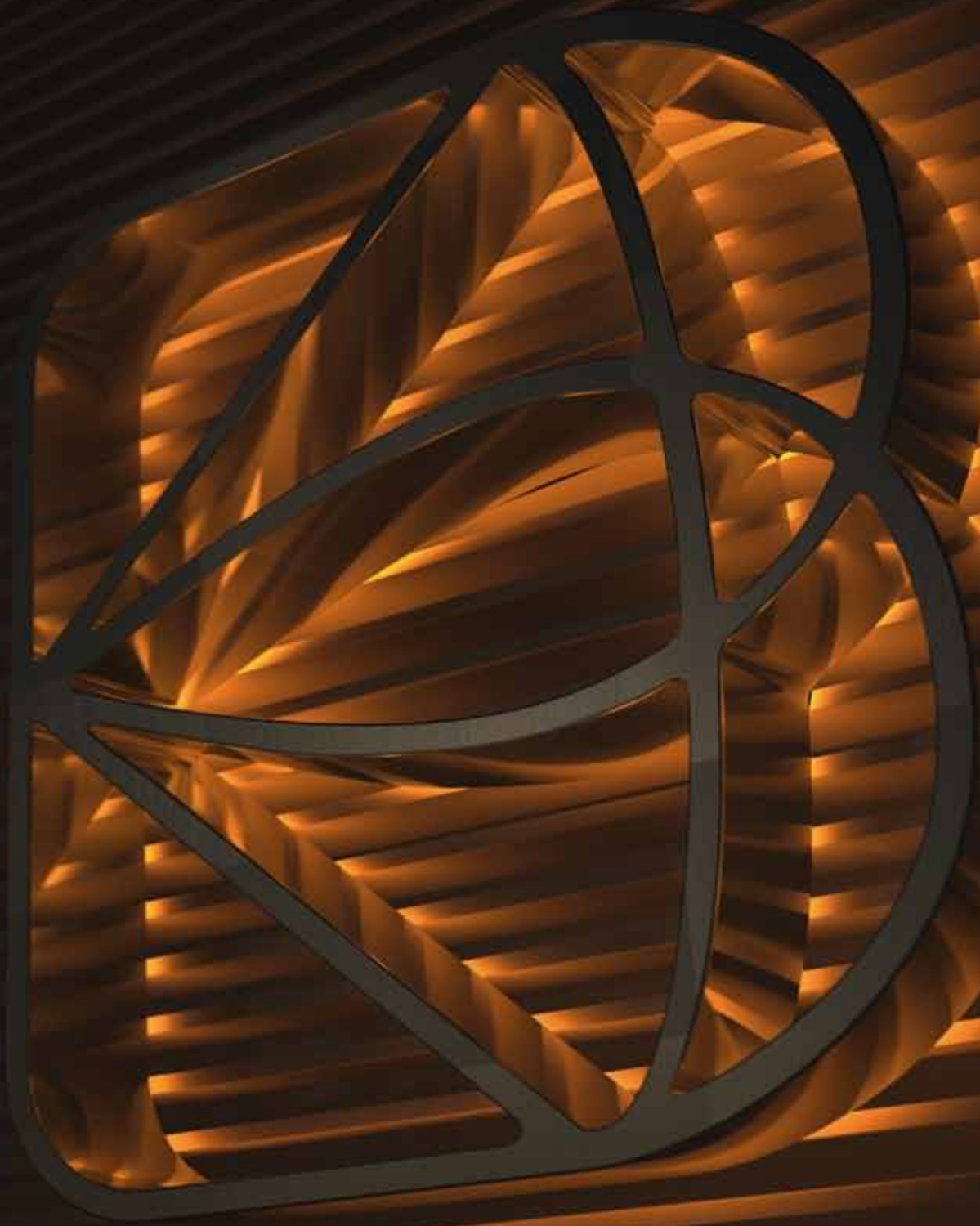


2011

REPORT AND ACCOUNTS



Passion for
the future



Banco BNI
Banco de Negócios Internacional

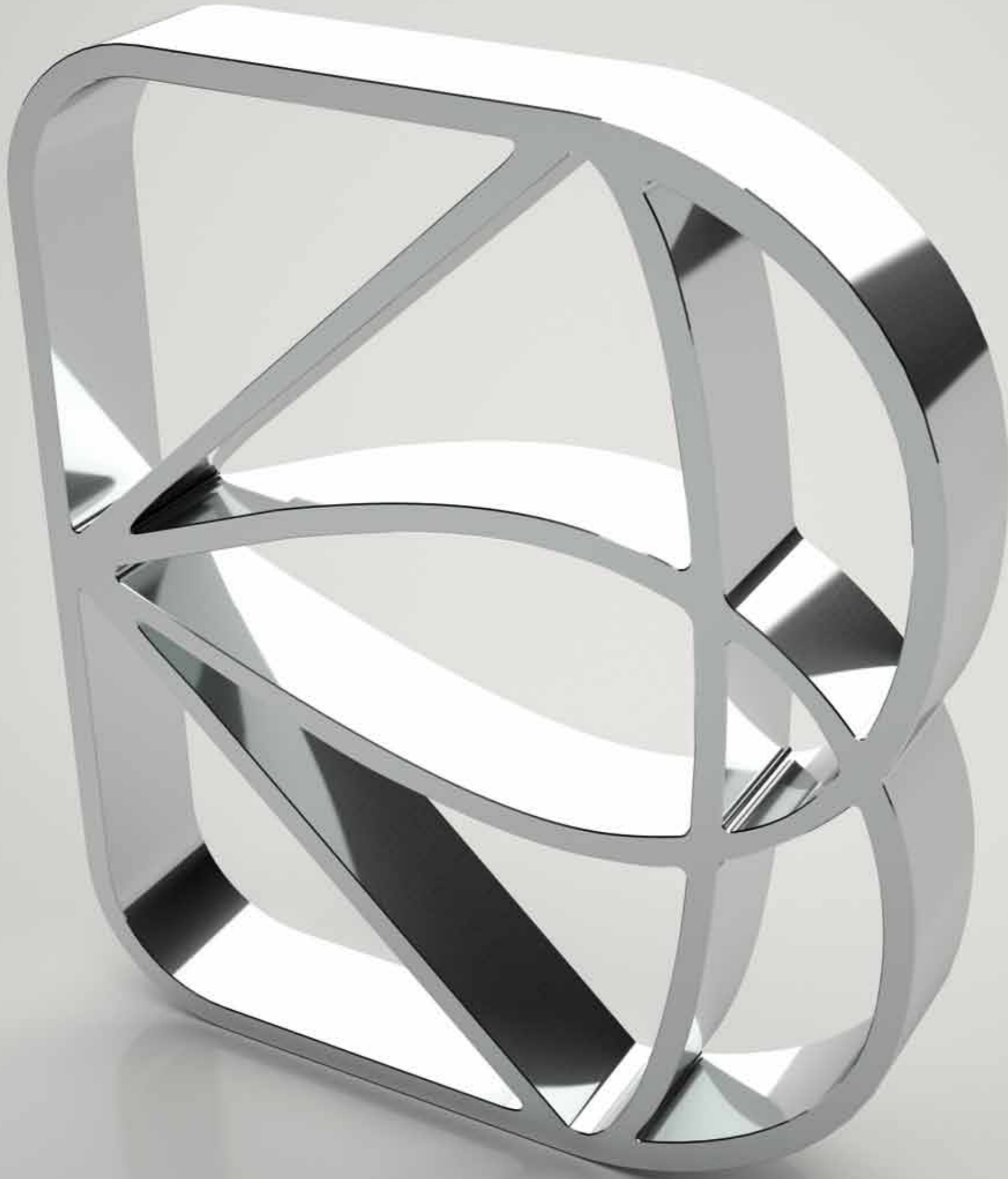


Banco **BNI**

Passion for the future

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01

CHAIRMAN'S MESSAGE

01

Chairman's
message

Mário Palhares, Chairman of the Board of Directors



Board of Directors (left to right): Sandro Africano, José Boyol, Mário Palhares, Joaquim Nunes e Carlos Rodrigues

General overview

2011 was marked by a downswing in the world economy's growth in the order of 22%, with the great uncertainty pervading the financial situation of the world's leading economies contributing to this situation. This state of affairs originated mistrust of the markets and the doubts manifested by the rating agencies, namely the classification of countries' sovereign debt, notwithstanding the positive growth in the emerging economies, notably in China and India.

In Angola, despite the positive GDP growth rate (1.74%), there was a slight deceleration when compared with the previous year (3.41%).

The economy's diversification under way, as borne out by the growth rates of 14% for the manufacturing sector and 9% for agriculture, will have to continue so that the desired goals are attained, bearing in mind the weight of the oil sector on GDP, which suffered an 8.8% drop due to the growth, amongst others, of those sectors.

Angola's economic growth model continues to be dependent on exogenous variables, namely the oil price and oil revenues, foreign investments and external loans.

From the monetary policy perspective, we witnessed a decline in key interest rates (rediscount, liquidity provision and CBB). In parallel, we observed an increase in liquidity in the financial system, fruit of the reduction in the mandatory reserves' coefficient.

Turning to foreign exchange policy, we noted an accumulated depreciation of 3.17% in the exchange rate despite the Banco Nacional de Angola having increased the amounts made available at the fixing sessions.

During the course of 2011, the Banco Nacional de Angola implemented a new operational framework for monetary policy - the concept of a basic interest rate is introduced for the first time into the Angolan financial system - Taxa BNA, new monetary policy instruments (permanent liquidity provision and absorption facility, open market operations, compulsory reserves), and the LUIBOR is institutionalised - the rate at which banks lend money to each other on the interbank market.

BNI

The Bank closed 2011 with total assets of USD 1.2 B, which represents year-on-year growth of 2.76%. Total customer resources amounted to more than USD 1.0M. Own funds grew 18.76% to be situated at USD 173.5 M, while the capital adequacy (solvency) ratio stood at 15.12% and clearly above that imposed by the regulator.

Net income was USD 34.3 M, higher than that of the previous year. It is worth pointing out that this was the first year the bank was subject to the payment of corporate income tax. The staff headcount increased by 24.8% which represents 98 new employees (468 in total) while our commercial network reached 50 branches, of which 6 are Business Centres and 44 are retail branches.

With the close of the first 5-year cycle, BNI faces new challenges as an integral part of the Angolan financial system.

Besides our employees' ongoing training, we envisage an improvement in employment conditions in 2012, including a new head office building for the institution. At the same time, we shall not cease to keep pace with the continuous growth in "bankerisation" (i.e. the population's recourse to banking services) through the financial education campaign signed by the BNA (Bankita), as well as the implementation of the Home Fostering Fund Programme signed with this organisation.

We shall equally concentrate our attention on the ongoing growth of the real-time Payments System with the consequent expansion in points-of-sale POS and ATM's and in new alternative financial solutions for financing the economy, leasing and factoring, without overlooking the need to focus on the major challenge posed by the passage of oil revenues through the Angolan banking community.

Finally, I wish to express my gratitude to the Shareholders for their wholehearted support to this project and which permits us to face the future with optimism.

My thanks also go to my colleagues on the Board of Directors and to all the Bank's employees, for their dedication and hard work.

Our sincerest gratitude is extended to our customers, who are our prime *raison d'être*, for continuing to deposit their trust in us.

Mário A. Palhares
Chairman of the Board of Directors



02

FINANCIAL HIGHLIGHTS

02

Financial Highlights

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Total assets	115 716 592	1 214 463	112 604 538	1 1215 467
Loans to customers	62 014 565	650 852	55 978 708	604 241
Total customer resources (1)	96 590 261	1 013 729	95 981 861	1 036 040
Shareholders' equity	16.537.582	173.565	13 948 635	150 563
Own funds (2)	15.959.219	167.494	13 687 217	147 742
Net operating revenue	7656.758	81.546	6 266 755	68 133
Operating costs	4 447 747	47 370	3 565 898	38 769
Operating cash flow	6.072.763	64.676	4 088 481	44 451
Operating profit	3.695.676	39.359	2 910 098	31 639
Net income for the year	3.220.695	34.301	2 947 948	32 051
	2011	2010		
Return on total assets (ROA)	2,82%	2,66%		
Return on equity (ROE)	21,2%	25,3%		
Cost to income	58,1%	56,9%		
Capital adequacy ratio	16,0%	21,0%		
Non-performing loans/Total loans	5,0%	15,2%		
Provisioning cover for non-performing loans	72,8%	16,2%		
Provisioning cover for total loans	3,51%	3,6%		
No. of customers	63 493	37 273		
No. of employees	468	375		
No. of business centres	6	6		
No. of branches	44	37		

(1) Caption composed of customer resources, Institutions, Debt securities and resources of other entities.

(2) Own funds calculated in accordance with BNA regulations.



03

HISTORICAL MILESTONES

03

Historical Milestones

2006

- | Creation of Banco de Negócios Internacional

2007

- | Opening of the first Business Centre
- | Creation of the Rede Expresso 24 brand, catering for the retail segment
- | The Bank entered into a partnership agreement with Fortis Bank for the development of new financial products.
- | Credit line with Deutsche Bank (USD 500.000 thousand), destined to finance infrastructural projects
- | Credit line with Fortis Bank (USD 50.000 thousand)
- | Conclusion of an agreement with the BDA for the commercialisation, via our branch network, of BDA's services and products
- | Banco de Negócios Internacional signed an exclusivity agreement for Angola with Master Card,
- | BNI did the issue and acquiring of Master Card credit cards

2008

- | Banco de Negócios Internacional is approved as Member of VISA and Acquiring POS
- | The Bank makes the issue of the first VISA electron debit card in kwanzas in the country
- | Accord signed between BNI and GA Seguros – cross-selling partnership for selling insurance.
- | Approval of the Bank's capital increase (USD 20.000 thousand)
- | Opening of branches in the following provinces: Benguela, Huila, Cunene, Zaire

2009

- | Issue of the prepaid VISA Kwanza debit card, the first prepaid card in local currency in the country.
- | Opening of branches in the following provinces: Cabinda, Kwanza Sul

2010

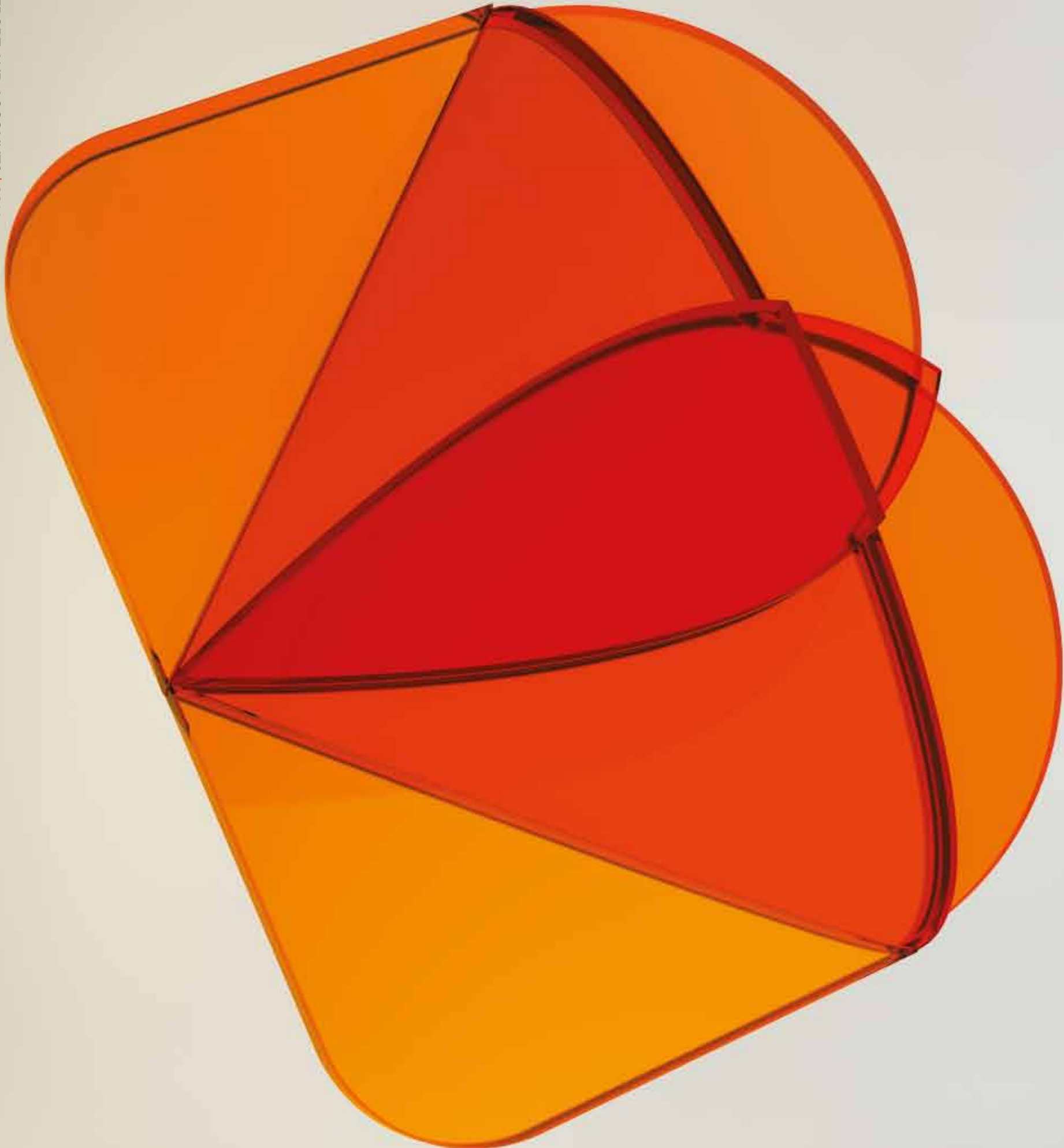
- | New share capital increase (USD 20.000 thousand)
- | Issue of subordinated bonds (USD 50.000 thousand)
- | Continuation of the branch expansion network

2011

- | Participation in the Banking Syndicate financing TAAG, for the acquisition of new jetliners
- | Licence to operate in Portugal
- | Attained the milestone of 50 branches
- | Adherence to the "Bankita" programme and fostering home ownership

04

BANCO DE NEGÓCIOS
INTERNACIONAL



04

Banco de Negócios Internacional

Governing bodies

General Meeting Committee

Chairman: João de Matos
Vice-Chairman: Bornito de Sousa

Supervisory Board

Chairman: Luís Manuel Neves
Member: Licínio de Assis
Member: Dina Maria Leote de Oliveira

Board of Directors

Chairman: Mário A. Palhares
Vice-Chairman: José Boyol
Director: Joaquim Nunes
Director: Carlos Rodrigues
Director: Sandro Áfricano

Auditors

KPMG – Auditores e Consultores, SARL



05

MISSION, STRATEGY, VALUES AND SOCIAL RESPONSIBILITY

05

Mission, Strategy, Values
and Social Responsibility

Banco de Negócios Internacional is a Bank geared towards serving entities resident in Angola, including public entities and national institutions, as well as foreign entities.

Differentiated by its high degree of professionalism, it selects the best professionals, boasts a host of financial advantages and offers a cohesive and diversified array of solutions created specifically for the development of national and international business in its target segments.

Being a universal bank geared to doing business and taking into account the market background in which it is a player, it introduces the relational component via its Corporate Banking, Private Banking and Retail units – RE24, taking to the market its values such as: transparency; assertiveness; value creation for its partners (stakeholders) whether they be shareholders, employees, suppliers; institutional and organisational solidarity; and distinction in the manner it takes part in the economic cycle in which it is immersed.

More than just a financial services institution, BNI is a business partner for its customers.

In this domain, BNI's commitment entails a close proximity and relationship with its customers, through the constant diversification of the portfolio of products and services.



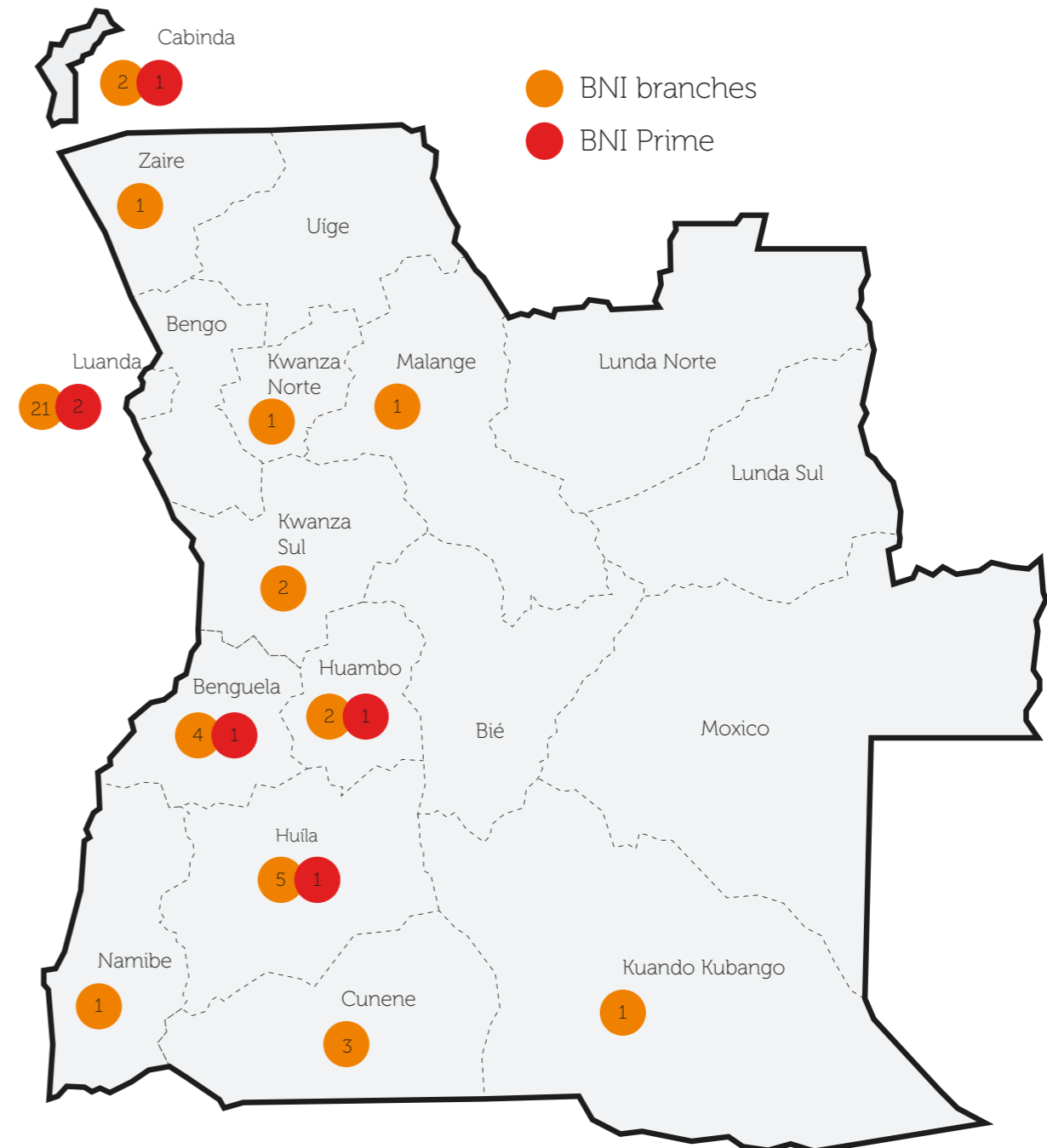
06

GEOGRAPHIC PRESENCE AND BRANCH NETWORK

06

Geographic Presence and Branch Network

BNI is a young bank which has opted for a sustained growth policy. At the close of 2011, it had 50 branches, of which 6 are Business Centres, functioning in 12 provinces. In Luanda alone, we have 2 Business Centres and 21 branches.





07

BUSINESS AREAS

07

Business Areas

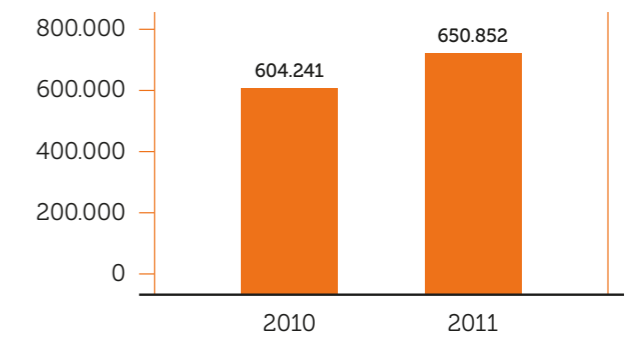
The Business Division and the Rede Expresso 24 network are dedicated to attracting resources from third parties, canvassing for business in the form of deposit and other accounts, promoting their application in loan and financing operations and other interest-earning operations on the interbank and secondary market.

At 31 December 2011, BNI's customer portfolio posted 70,35% growth, that is, an increase of 26,220 customers relative to 2010. The number of branches around the country rose from 43 to 50 units over the same period.

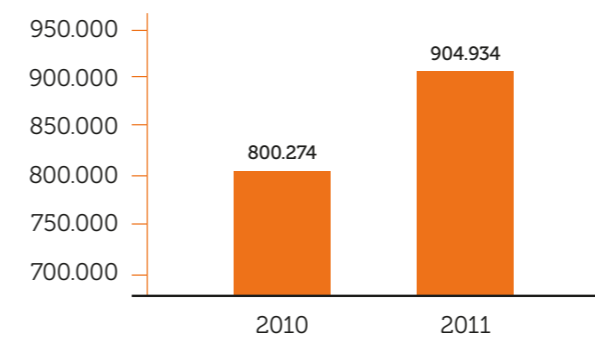
Customer resources registered a 16.30% increase in 2011 to total AKZ 86.224.047 thousand, (USD 904.934 thousand). Term deposits in local currency represented 32% of the total portfolio while term deposits in foreign currency corresponded to 27% of the total.

The loan portfolio posted a 20.38% increase to AKZ 69.308.087 thousand, (USD 727.399 thousand). Loans advanced to customers in local currency accounted for 54% of total loans in 2011.

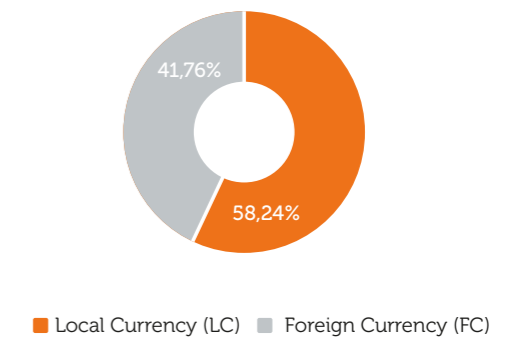
Loans - Thousand USD



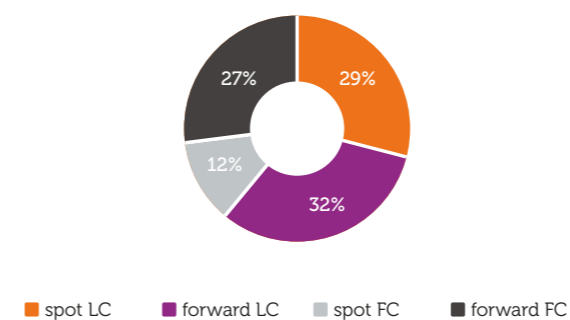
Deposits - Thousand USD

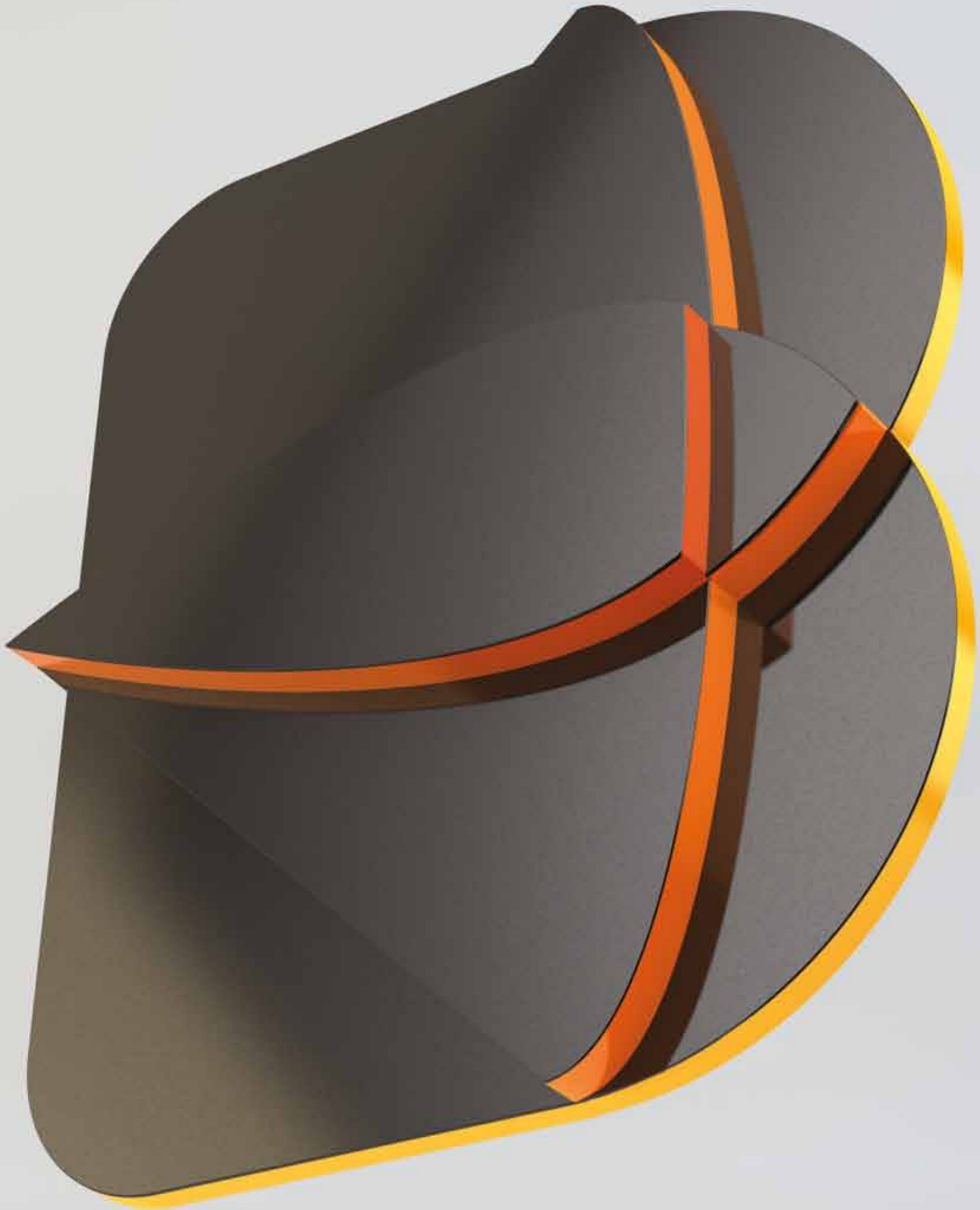


At 31 December 2011



At 31 December 2011





08

**BUSINESS
SUPPORT AREAS**

08

Business Support Areas

Marketing Office

In 2011, the Marketing Office saw its structure being the object of a reorganisation and now has 4 Departments: Operational Marketing; Communication and Brand; Complementary Channels and Content and Administrative Management. A start was made to a recruitment process and programmed training in various competencies so as to equip the team with the necessary knowledge to meet the new challenges.

Given this restructuring phase in the Marketing Office, work methods were analysed and stemming from this diagnosis a new dynamic emerged with a strong recommendation that BNI pursue a positioning in the financial market in terms of product segmentation, with stepped-up attention to the customer through various internal training courses and programmed in a transversal rebranding process (new brand terminology, new logo, new signature and new claim).

Information and Technology Systems Office

The following are the highlights of the activity carried out by the Information and Technology Systems Office in 2011:

- | Consolidation of the infrastructure was an important step in 2011 which entailed major investments.
- | Migration to the Exchange Server;
- | Unification of communications;
- | Change in antivirus applications – more robust and greater security;
- | MoneyGram
- | Migration of the Delta Works to Power Transact, a success, BNI was the first institution in Angola to make this transition;
- | 2nd Real Time with connection to EMIS,
- | Making possible access /issue of ATM cards;
- | CIRC – Comunicação da Central de Informação de Risco de Crédito (Communication of the Credit Risk Information Centre to the BNA);

- | Stabilisation of the SSIF reports (BNA);
- | Continued support to all the business applications;
- | Branch openings;
- | Training:
 - | On-the- job
 - | and external

Risk Management Division

The Risk Management Division was created in 2011, thereby complying with the need to set up a body to undertake the monitoring and overall management of the risks attaching to banking business. This Division was born from the restructuring of the former Risk Analysis Office (which centred its activity on Credit Risk), and is composed of 3 autonomous units responsible for:

- | Identification, permanent monitoring, understanding and disclosure of the risks inherent in the activities engaged in;
- | Management and control of credit risks, according to the strategy lay down and approved by the Board of Directors;
- | Monitoring, control and disclosure of market and liquidity risks in accordance with the limits defined by the assets and liabilities committee;
- | Monitoring, control and disclosure of operational risks in coordination with the area responsible for internal control;
- | Coordination of the overdue and/or non-performing loan recovery process;

International Finance Division

The trading room has constant control over liquid assets in local and foreign currency and the Bank's inventory of financial resources.

This area is focused on balance sheet management, the deployment of liquidity, foreign exchange rates and risk, plus the placing of surplus funds in low risk investments on the interbank and international market.

Operations Division

This Division supports Banco de Negócios Internacional in defining and implementing strategy and policies for the Operations area so as to ensure a reliable and timely system of internal reporting on business results, the Bank's operations and budget performance.

This area, besides processing all the bank's transactions, includes the processing of customers' transactions in both local and foreign currency.

Gesticard

During 2011 Gesticard underwent a process of in-house reorganisation with a view to making it a more accountable structure and thus respond more effectively to the bank's needs. The workforce allocated to the areas was boosted by two technical staff members responsible for support in the following areas:

- | Technical Assistance for ATMs/POSs
- | Reporting

Major projects implemented during 2011 included:

- | Fraud Issuing – Installation of a module of the Bizcard application, which permits the prevention and detection of fraud cases in our cards.
- | ATMs Multicaixa – Start to the migration of part of our ATMs (connected to Gesticard) to EMIS. This alteration means that we now have branches which can accept multicaixa cards to make withdrawals.

| POSs Multicaixa – Installations of POS connected to EMIS.

| Rede POS – The bank began the process of the large-scale installation of POS, enabling in this manner our customers (and customers of other banks) to make payments with Visa/Mastercard/ Multicaixa cards at several establishments.

| Corporate cards – Launch of the Corporate card, this product allows a company to have various credit cards associated to the same card account, facilitating in this way the management of various limits (combined statement).

| Prepaid cards in USD – Launch of the prepaid card in American dollars, which permits that the account cash reloads (top-ups) can be made in USD, thereby facilitating the acquisition of currency from the BNA.

Organisation and human resources

The Compliance Office has as its mission assuring compliance with legal, statutory, regulatory, ethical and conduct rules which are applicable to the banks and to its employees.

In 2011, the Compliance Office underwent a remodelling phase due to the Institution's concern with adapting the respective organic structures to the current demands of banking business, taking into account the new prospects of economic and financial policies on the internal front and, similarly, with a view to keeping pace with and conforming to the regulatory instruments and practices abroad.

On the operational front, on-the-job training courses were realised with the aim of refining apimorar techniques and upgrading the professional knowledge of those employees attached to the Compliance Office.

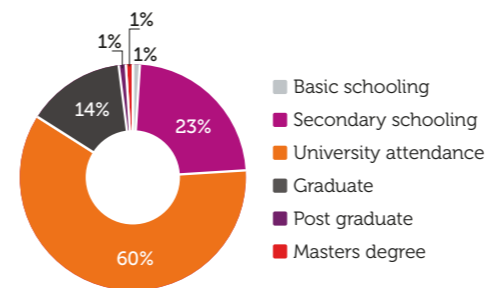
The Internal Audit Office in the exercise of its functions carried out consultancy and audit work in accordance with the annual plan approved by the Board of Directors, in an impartial, unbiased and objective manner and in conformity with international standards for the execution of the internal audit function.

Human Resources Office

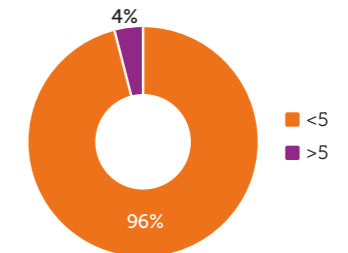
The Human Resources Office has as its principal objective promoting the constant development and streamlining of employees' technical and behavioural skills and making available favourable mechanisms that enable them to administer their own personal and professional advancement plan with the aim of ensuring continual improvement.

The bank's workforce in 2011 numbered 468 people, representing 24.80% growth, that is an increase of 93 people relative to 2010.

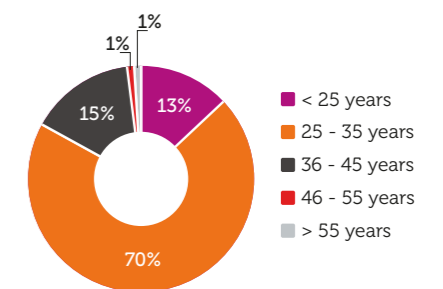
Academic qualifications



Length of service



Age grouping



Of the total headcount, 59% are males and 41% are female. As regards the age grouping indicator, 70% of employees are situated between the 25 and 35 age bracket. As concerns length of service, 96% of employees have been at the bank for less than 5 years. The distribution of employees by academic background reveals that 60% have or are attending university, while 14% have completed graduate degree courses.



09

**ECONOMIC AND FINANCIAL
BACKGROUND**

09

Economic and Financial
Background**International economic situation in 2011**

The International Monetary Fund's September 2011 World Economic Outlook publication provides an eloquent account of the global economic situation in 2011 and what can be expected for 2012: "slowing growth, rising risks". The devastating financial and economic crisis of 2009 were dramatic for the developed economies and in 2010 and 2011 remnants of a situation not completely resolved remain, especially in the different banking systems and in the real-estate markets, notably in the United States, Japan and Europe.

The global economy finds itself in a new dangerous phase: its ability to grow has waned, there is much more pessimism and the risks of stagnation have increased.

The general panorama of the world economy in 2011 was one of relatively subdued growth, with a drop of almost 22% when compared with 2010. The advanced economies were and continue to be the chief factor behind this global growth problem and although there have been some positive signals of growth in the respective GDPs, the setbacks relative to the good climate in 2010 were meaningful, on average in the order of 48%.

The world economy was affected in 2011 by the confluence of two situations with a high degree of adversity: sluggish recovery of the OECD's advanced economies and since the beginning of the year, which was not considered to be a likely scenario (forecast had pointed to world GDP rates of change of 4.4% and 2.4% for the advanced economies at the start of 2011) and marked uncertainty surrounding the outcome of the financial and fiscal situations of the European and American economies.

Economic growth was robust in 2010, but decelerated appreciably in 2011. Certain international bodies had predicted this slowdown but not to the extent that it occurred. In fact, by taking into consideration the effects of the fiscal consolidation in certain countries – above all at the cost of a contraction in external and domestic demand – and the close of the inventory cycle, a certain amount of economic slowdown was foreseeable. However, certain unexpected factors aggravated the downswing in the intensity of the GDP growth. One of these was the natural catastrophe in Japan, (earthquake followed by a tsunami and a nuclear disaster) which had repercussions on budget balances and private investments.

The other somewhat unexpected event is related to the oil price shock, with prices spiralling to average values of more than 108 dollars per barrel, an increase of more than 30% relative to 2010.

Moreover and as a result of the generalised downturn in global economic activity, the demand for crude oil only varied by 1.3% in 2011, against 3.2% in 2010.

**WORLD SUPPLY AND DEMAND FOR OIL
(millions of barrels per day)**

	2009	2010	2011
DEMAND	85,5	88,3	89,5
United States	19,1	19,5	19,3
Euro area	10,6	10,6	10,4
Japan	4,4	4,5	4,5
China	8,1	9,1	9,6
India	3,3	3,3	3,5
SUPPLY	85,6	87,4	89,5
Opec	34,1	34,8	36,5
Russia	10,2	10,5	10,6
Other non Opec	20,5	21,1	21,5

SOURCE: IMF, World Economic Outlook, September 2011.

International private demand did not resume the projected rate of change due the financial sector's slow recovery, the legacy of the 2008 housing boom and the high level of unemployment amongst the active population in all the OECD countries.

The markets' lack of confidence was the most recurrent situation in 2011, with the rating agencies manifesting permanent doubts as to the capacity of many countries to consolidate their public deficits, internal and external. The first reactions and penalisation of these agencies focused on certain European periphery countries (Portugal, Greece, Spain and Ireland), but to the extent that the weak economic growth became more evident, (European and not only) they began to be discredited, notably as regards Japan and the United States.

The market distrust and the rating agency downgrades extended to the financial systems and these fears led banks to refrain from lending, preferring to keep reasonable levels of liquidity. This withdrawal of funds for loans to finance economic activity amplified the GDP growth crisis.

The problem of fiscal consolidation is at the core of the world economy's recovery, if it is done very harshly and rapidly it harms the ability of economies to grow; if done slowly, it compromises the credibility and confidence of the markets.

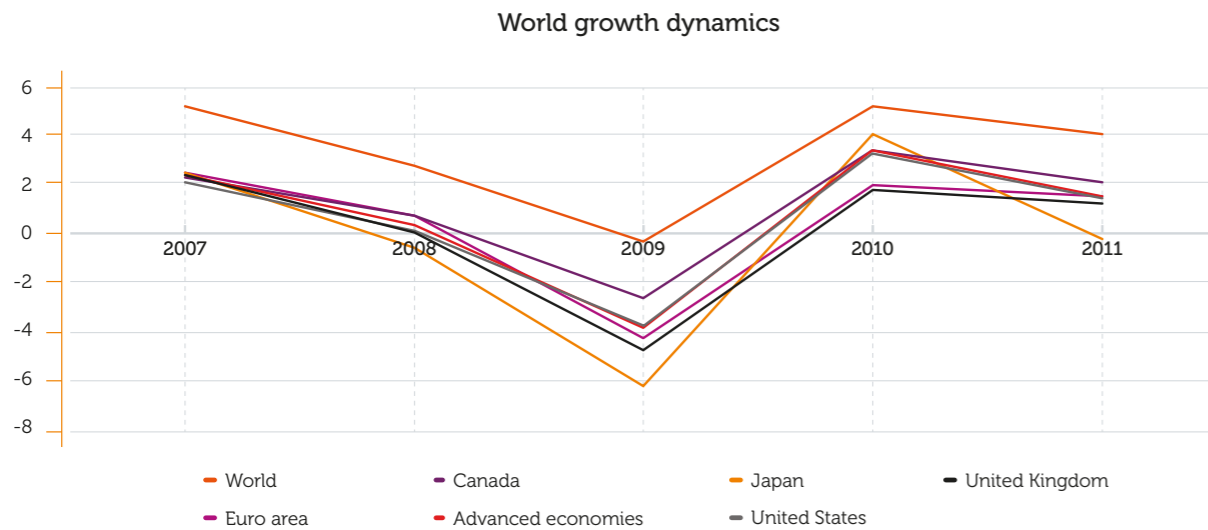
The solution is not universal and depends on each country's economic and political conditions. But the key continues to be a programme of credible consolidation. Some countries received and continue to receive external financial assistance, but the fundamental issue is to discover how to foster economic growth.

The group of advanced economies is that which has shown itself to be the most sensitive to the contraction in economic growth for the reasons previously alluded to, given that they are countries with economic growth problems which date back some time, at least for certain European economies. In 2009, the average rate of GDP decline was 3.7%, notably Japan (-6.3%), Italy (-5.2%) and

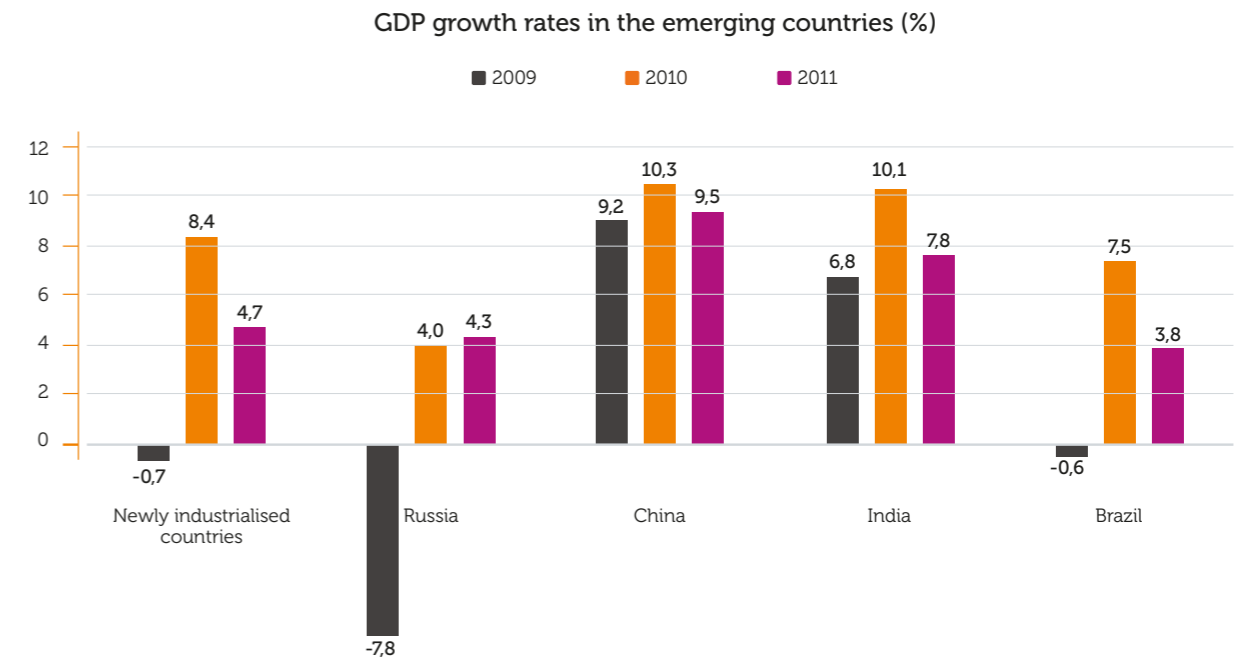
Germany (-5.1%). Despite 2010 being a year of some recovery in this space of the world economy (3.1% in annual average growth), 2011 turned out to be an adverse year, with an average rate of GDP change of 1.6%. Only two countries outpaced its average: Germany (2.7%) and Canada (2.1%).

In the group of emerging economies – apparently without consolidation problems of sovereign debt and fiscal balances – the economic situation in general was positive, even though naturally they suffered the counterproductive effects of the crisis of the more advanced economies. The

integrating countries fared better in the 2009 crisis (the average rate was 2.8%) and in 2011 the combined GDP advanced 6.4%. Of course, China and India are the main countries spearheading these positive performances in this group's economic activity.



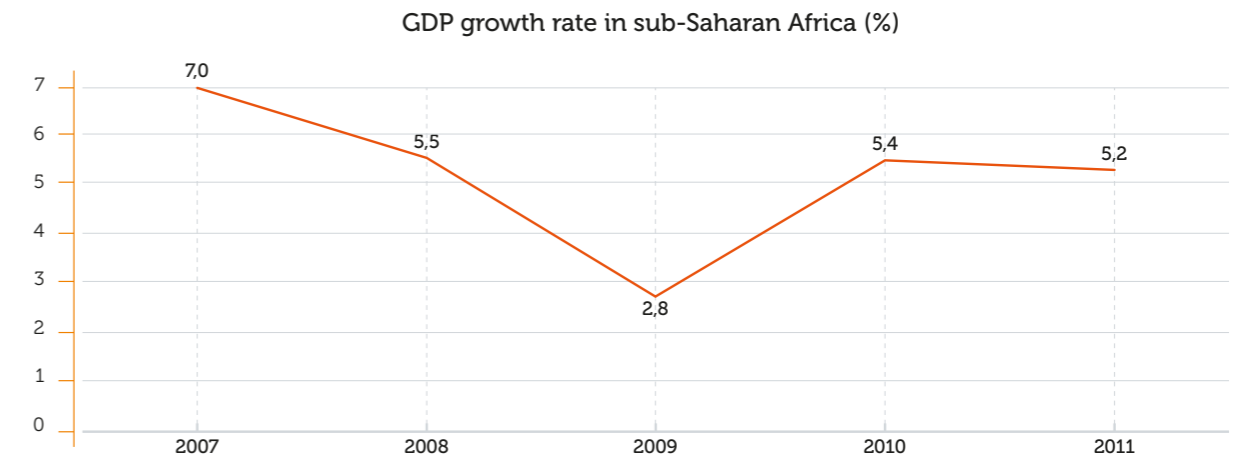
SOURCE: World Economic Outlook September 2011, IMF.



SOURCE: World Economic Outlook September 2011, IMF.

Sub-Saharan Africa has weathered the storm and upheavals quite well. It has resisted the 2009 financial and economic crisis (average GDP growth rate of 2.8%,

well above the world average of -0.7%) and in 2011 it posted more than 5% growth.



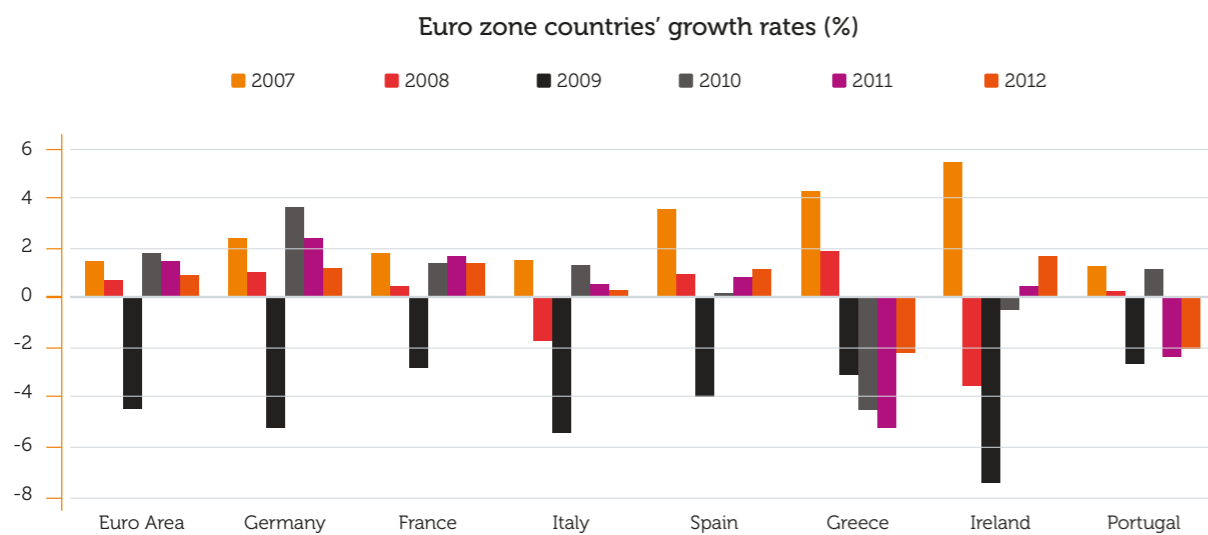
SOURCE: World Economic Outlook September 2011, IMF.

Many people think that 2012 is a make or break year for Europe or the euro zone's disintegration and the abolition of the single currency, or a quantitative leap quântico jump in economic integration, with the creation of a budgetary union and the issue of Eurobonds. Apparently none of these hypotheses is plausible. The euro's collapse would be a global economic and financial catastrophe: other major economies would enter into disintegration and those countries with the closest commercial and financial relations with the European Union – including most African countries – would be severely affected for a long period. Meanwhile, it is this possibility that could force the European Central Bank to change its posture and strategy. From mere guardian of monetary and price stability in the Euro Zone, it has to act so as to permit reasonable economic growth margins, intervening on the Spanish, Portuguese and Italian debt markets: providing this oxygen mask for these countries in such a manner as to liberate (release) internal growth forces associated with the increase in supply (tax decreases) and increased demand (alleviating the austerity measures).

What is certain is that Europe will not be spared from suffering a recession. The banks' recapitalisation plan and the uncertainty shrouding the euro – the object of a vicious attack on the part of the Americans and the rating agencies, which downgraded the most important and strongest European economies, such as Germany, France, Austria and Belgium – mean that the recession has already arrived and is taking root. Spain and Portugal will make matters worse before making them better¹. The initial effect of the decrease in contracting and dismissal costs, for example, will generate a series of lay-offs of redundant workers, thereby dampening consumption. But since businessmen normally have a longer term perspective, these reforms which promise an eventual return to growth, should comfort us.

Turning to the United States and although the data for the last quarter of 2011 point to GDP growth of 3%, other indicators justify moderation in projections. The fiscal incentives for expansion continue to be under discussion and the housing market – albeit with some signs of stabilisation – maintains the prospect of low prices and continues to be shrouded by a large dark cloud of foreclosures. Thus it is probable that in 2012, the greater part of the world economy will not grow by more than 2%, although despite everything else still avoiding recession (the IMF's estimates point to 1.5%).

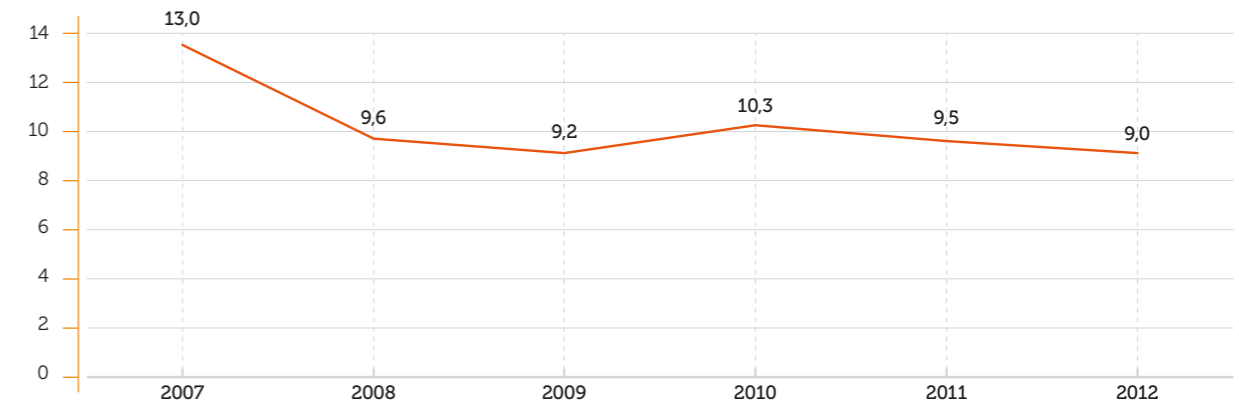
China should grow by between 7.5% and 8% in 2012 (estimates which are below those of the World Bank and the IMF, with an interval of 8.5% - 9%). Although the flagging demand for housing has not yet depressed prices, the volume of transactions fell dramatically. And prices will surely follow this trend. However, if construction is subdued and thanks to the fact that it is still a planned economy, the Chinese authorities could cut the banks' minimum reserve requirements, encouraging banks to release more credit to this and other sectors. And if the American and European economies can resist, then Chinese exports will also remain buoyant.



SOURCE: World Economic Outlook September 2011, IMF.

¹ This refers to cuts in taxes (cut in Social Security contributions), salaries and some perks, increase (at no expense) in the working day, reduction in holidays and the abolition of long weekend (bridge) holidays, etc.

Growth of the Chinese economy (%)



SOURCE: World Economic Outlook September 2011, IMF.

National macroeconomic background in 2011

The dependence on oil continues to be the Angolan economy's brand image, with no sustained signs of the sector's weight diminishing as we continue to witness oil revenues (tax and in foreign currency) being dominant, particularly when the price of this product hovers at high levels, as was the case in 2011.

This excessive external dependence – the economic size of the domestic market is still very small and can broadly be evaluated by an average income per inhabitant of little more than 5000 dollars² or slightly more than 4800 dollars in purchasing power parity³ – has as its most striking consequence a high degree of exposure to international crises regardless of their nature. Thus it was

that in 2008, the dynamics of the Angolan economy's growth felt the shocks that affected the world economy – the average rate of change in GDP dropped from 20.9% in 2007 to 13.6% - and the more favourable conditions registered in 2010 ended up in engendering significant improvements in the capacity of GDP change. Indeed, in 2010 the real rate of change was officially 3.4% and in 2011 it settled at around 1.7%⁴.

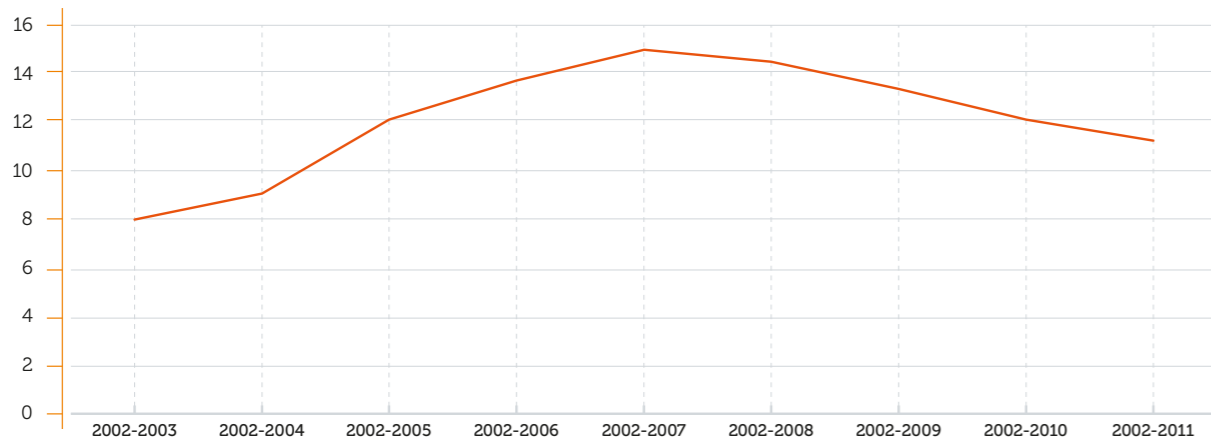
² International Monetary Fund: Angola – Fifth evaluation within the ambit of the Stand-By Agreement, 24 September 2011.

³ United Nations Development Programme – Human Development Report 2011.

⁴ Council of Ministers – Proposed State General Budget 2012: Justificatory Report, October 2011.

Undoubtedly these lower growth dynamics affected the direction of Angolan GDP change, with the average rate now estimated to be 11% (valid for the period 2002/2012), but nevertheless very expressive⁵.

GDP growth trend 2002-2011

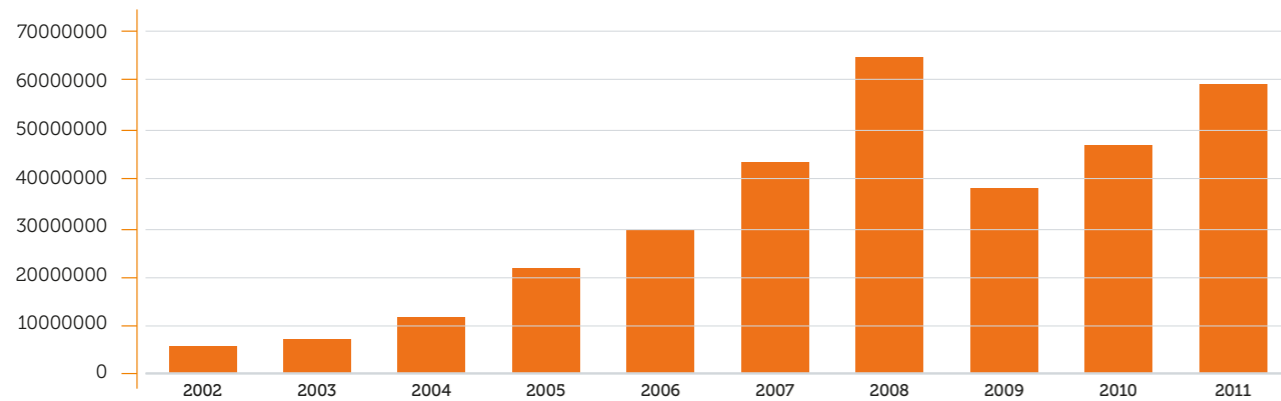


Source: UCAN Centre of Studies and Scientific Research.

Meanwhile, the dependence on oil also has positive repercussions for the national economy and in a direct manner on the inflow of foreign currency via exports. The following chart highlights exactly that: due to the

price effect the annual nominal value of Angolan revenues have risen strongly after having attained a maximum of 65 billion dollars in 2008.

Oil export revenues (thousand dollars)



Source: UCAN Centre of Studies and Scientific Research.

⁵ Between 2002 and 2008 the figure was 14.9%.

Contributing to the generally less favourable behaviour of the Angolan economy in 2010 and 2011 were the negative change in oil GDP (-3% and -8.8% respectively) and the deceleration in construction activity, particularly in 2011. Still with a relatively low share of the general economic pie, diamond mining reflected the international crisis in the sector, which stubbornly persists and could deteriorate with a new global crisis expected for the current year. In fact, diamond GDP retreated 10.3% in 2010 and 1.7% in 2011.

The highlights for 2011 in terms of growth rates were energy (15%), manufacturing industry (14%) and agriculture, which had a similar performance to that of 2010 and is estimated at around 9%.

IMF estimates on the nominal value of Angola's GDP point to a figure of 99.3 billion dollars in 2011, with the following behaviour.

GDP trend (in billions of dollars)

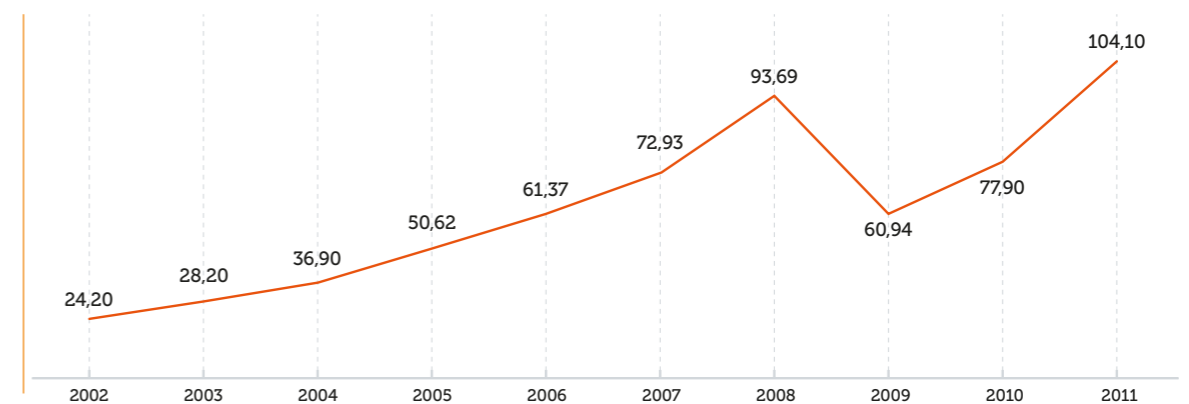
	2008	2009	2010	2011
Gross Domestic Product	84,2	75,5	82,5	99,3
GBP per inhabitant (usd)	4671	4081	4329	5061

Source: International Monetary Fund: Angola – Fifth Evaluation within the Ambit of the Stand-By Agreement, 24 September 2011.

One of the aspects of Angolan businessmen's and the authorities' major concerns revolves around the economy's diversification.

The oil price's good behaviour has permitted an extremely comfortable situation as regards the components of the Balance of Payments and the accumulation of foreign reserves.

Behaviour of the price of a barrel of oil (USD)



Source: UCAN Centre of Studies and Scientific Research.

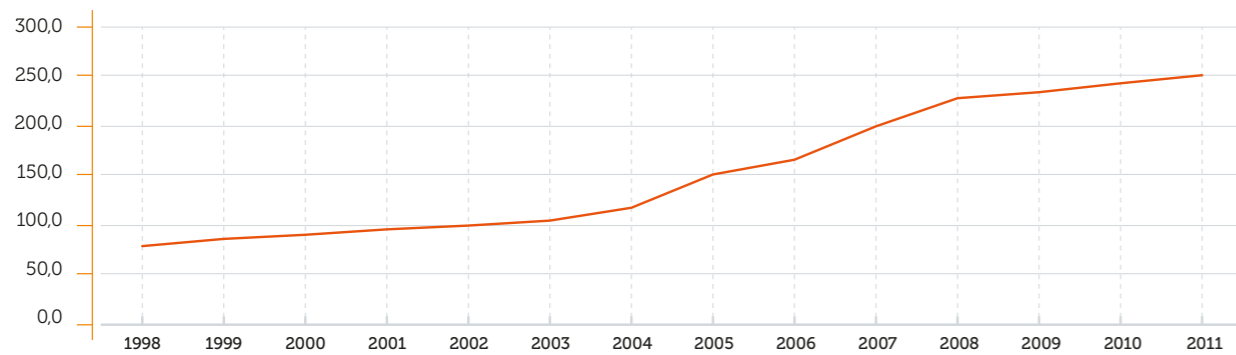
In fact, after the debilitating effects of the 2008/2009 crisis, the percentage of the current account of the balance of payments relative to GDP has shown a frankly favourable behaviour, to stand at roughly 12% in 2011, once again due to the strong increase in the international oil price. According to official data, the current account of the Balance of Payments for 2011 is estimated at 13.6 billion dollars, while for the trade balance the figure was almost 34 billion dollars, up 40.8% relative to 2010.

Consequently, the significant increase in the stock of foreign reserves is not surprising: these rose from some 173 billion dollars at the end of 2010 to almost 26 billion dollars at 31 December 2011, an absolute increase of 8.5 billion dollars. This fact has been underscored in the IMF reports as being one of the positive points of compliance with the Stand-By Agreement.

The signs of the Angolan economy's recovery were sufficiently encouraging in 2010 and 2011 (respectively and as already referred to 3.4% and 1.7% in the real change in GDP), primarily due to the declines in oil production (as an accumulated percentage between 2009 and 2011 the sector lost 16,1% of the aggregate gross value), but still not yet sufficiently offset by the underpinning of the country's growth model by the non-oil sector, despite a very strong growth dynamic (practically 7.9% on average for the period 2009/2011)⁶.

Nonetheless, the GDP index continues to present a clearly upward pattern:

GDP index as a percentage

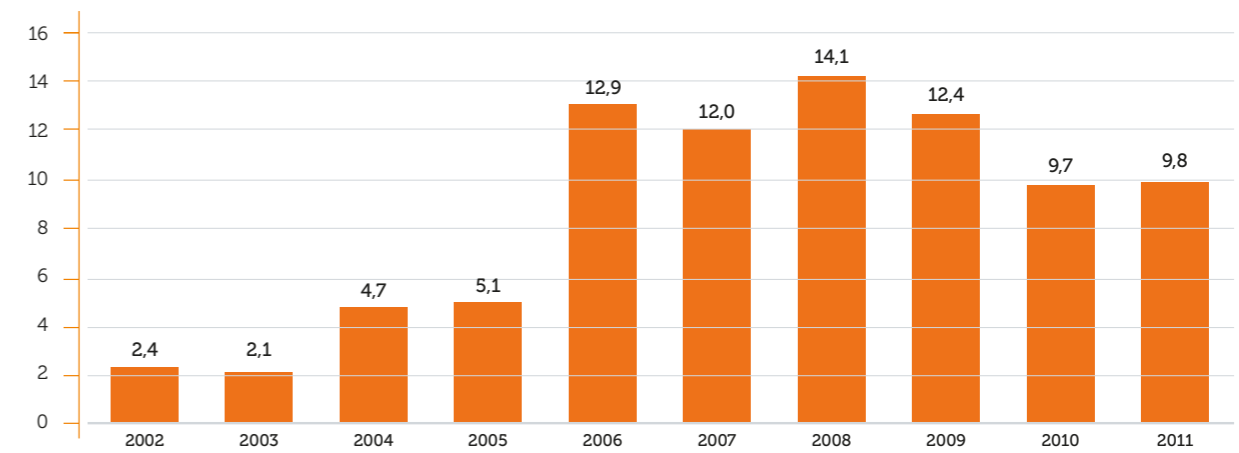


SOURCE: Ministry of Planning.

The drop in public investment, the internal delays, the decline in public consumption, the 10 percentage points fall in the growth rate in consumption and the cost of credit (and of other factors of production), albeit in line

with the downward trend in the economy in 2009, were apparently the causes for the country's weaker economic performance bearing in mind the weight of the crude oil sector.

Public investment as % of GDP



SOURCE: International Monetary Fund: Angola – Fifth evaluation within the ambit of the Stand-By Agreement, 24 September 2011

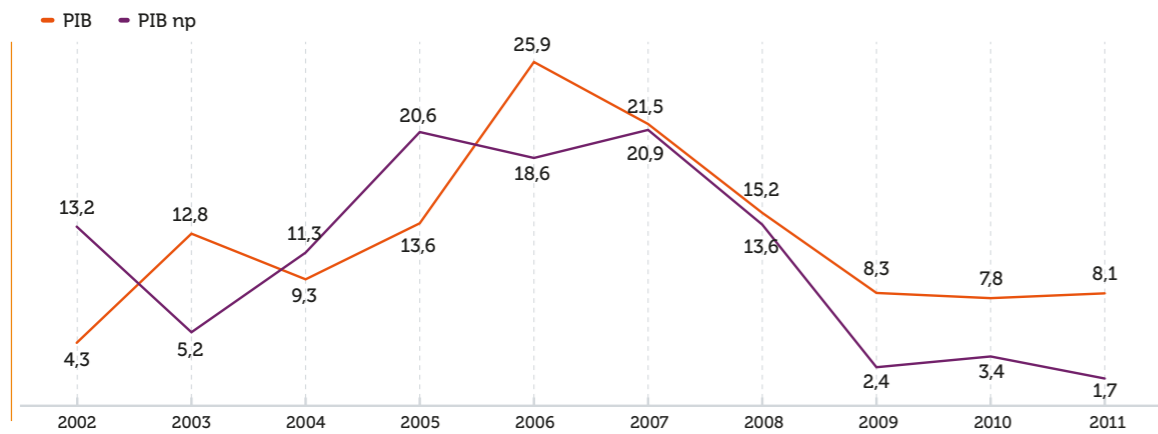
⁶ Despite GDP having posted a change of 2.4% in 2009 (2012 SGB Justificatory Report), some international organisations claim a recession in the Angolan economy in that same year, assessed at 0.4% (IMF, World Economic Outlook April 2010).

It has not yet been possible to inject a sustained economic diversification dynamic bearing in mind the weight of the crude oil sector. Despite the fact that since 2006 the non-oil GDP rates of growth have outpaced that of the enclave's activity, the national productive structure remains essentially extrovertida and concentrated on oil revenues.

Angola's growth model – and the corresponding strategy for the economy's financing – continue to be anchored to the cornerstones dependent on the world economy's performance. The oil price and oil revenues, foreign private investments and external loans have been the most decisive factors.

The heavy, undesirable and de-structuring dependence on oil was the prime reason for the deterioration in Angola's financial situation in 2009 and some repercussions even in 2010, translated into the deficits on the State's and the external accounts – a situation which has not occurred for quite some time now, particularly on the balance of payments' trade account – and into an expressive decline in foreign reserves, with consequences for the economy's ability to finance itself. Nevertheless, the non-oil activities maintained a very positive upward growth trajectory in the period 2002-2010.

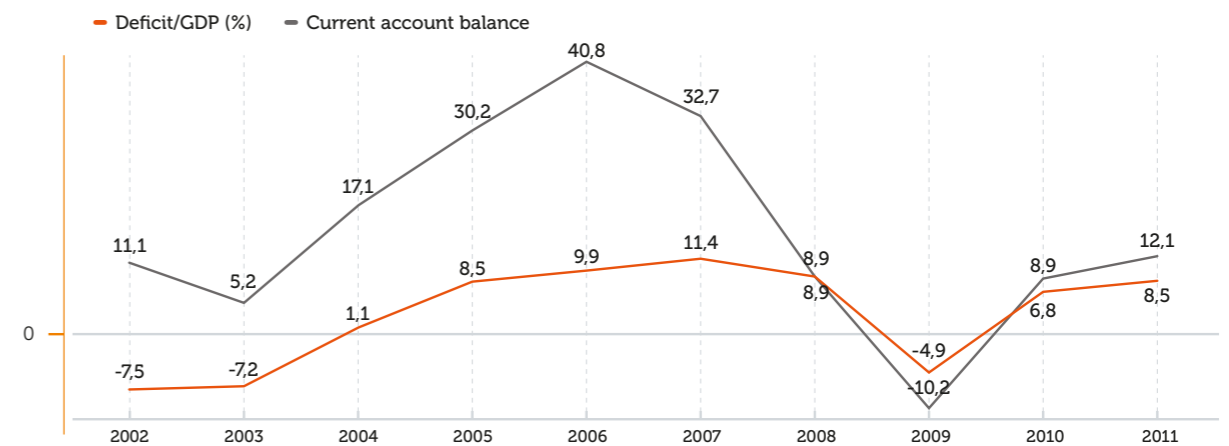
Non-oil GDP growth rates (%)



SOURCE: Ministry of Planning.

Once the most tragic consequences of the global financial crisis had abated, it was possible to restore certain fundamental macroeconomic balances in 2010, such as net foreign reserves, the State accounts and the external accounts.

Trend in fiscal and BP trade account deficits (% of GDP)



SOURCE: BNA, Statistics Division and 2012 SGB Justificatory Report.

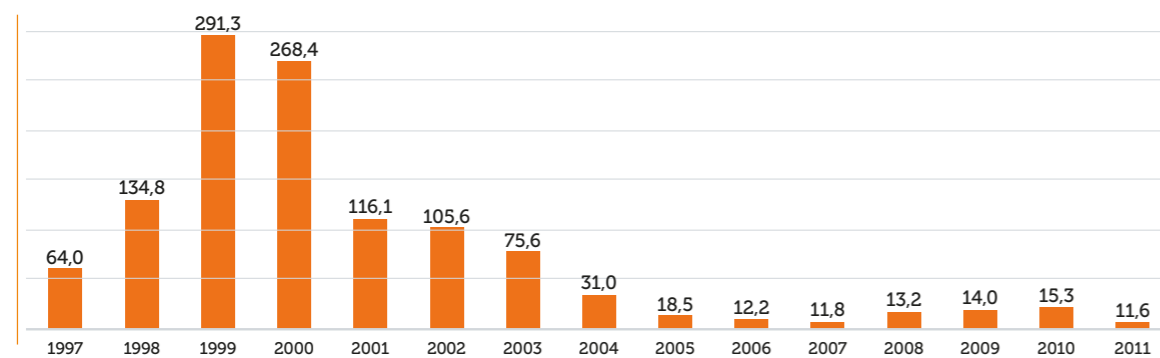
Monetary policy in 2011 produced significant results in the lowering of prevailing market interest rates due to two factors: on the one hand, the cut in the rediscount rate (from 25% to 20%) and on the other the lowering of the compulsory reserves ratio for deposits in foreign currency (from 25% to 20%), with the ratio for deposits in local currency being maintained at 15%.

The key exchange rate posted an accumulated depreciation of 3.17% in 2011, to be fixed at Kz 95,281 per North American dollar at the end of the year, equivalent to a depreciation of 3.43%. On the informal market, the Kwanza depreciated 1.15%, to be situated at Kz 102.417 against the US dollar.

In 2011, the Means of Payment (Money aggregates) M3 and M2 expanded by some 35.2% and 34.8%, respectively, registering a marked tendency in November and December.

The economy has not been able to record any gains on the inflation front since 2007, due above all to the structural constraints (increased production costs, demand pressure on supply still with a high degree of rigidity, the economy's eventual surplus liquidity, low productivity in the non-oil sector, etc.). The situation changed in 2011 and for the first time an inflation target set by the Government was effectively recorded. This fact can be considered to be one of the successes of 2011, not only because it attests to the correctness of the monetary policy pursued, but also because it enables from now onwards the management within acceptable limits of economic agents' expectations, in particular of companies and households.

Behaviour of the inflation rate (%)



SOURCE: National Statistics Institute.

Public debt presented the following behaviour between 2008 and 2011:

**BEHAVIOUR OF PUBLIC DEBT
(as percentage of GDP)**

TYPE OF DEBT	2008	2009	2010	2011
External Public Debt (including IMF)	16,5	20,0	19,0	15,9
Gross Total Debt of central government	31,5	36,3	35,0	29,9

SOURCE: International Monetary Fund: Angola – Fifth evaluation within the ambit of the Stand-By Agreement, 24 September 2011.

In the next two years economic growth in Angola will encounter a number of risks and imponderables.

From the outset, the risk of a new international economic crisis provoked by exaggerated fiscal (budget) and external deficits and an abnormal weight of the public and external debts on the capacity of European economies to generate growth. Just as with the financial crisis of 2008/2009, this will undoubtedly have a negative impact on the world economy, so that rearguard measures need to be taken in order to minimise their impacts. Associated with this crisis is the uncertain behaviour of demand and the international oil prices.

The second imponderable is in the field of production and the supply of electric energy to the national manufacturing system. There continues to be recurrent failures in the generation and distribution of electricity, giving rise to efficiency losses which are then reflected in the productivity of companies. It will not be possible to continue sustaining high economic growth with private generators, for the risks involved resulting from the negative effects on the environment and for the high business costs.

The third aspect of concern is the capacity to maintain the macroeconomic stabilisation and reforms trajectory in an eventual new climate of international crisis.

An added risk and which will persist for a long period is that of the excessive concentration of national exports on a single product, subject to numerous imponderables on the international market.

In situations of uncertainty and systemic risk, the consideration of the opportunity cost of the public options could point to stepping up the investments in the rehabilitation, construction and modernisation of the physical and material infrastructures, with positive rates of return over the short/medium term. This base will likewise serve as a stimulus for diversification out of exports and reducing the regional asymmetries, in other words, the creation of certain arguments that will help in mitigating the risks from another international crisis.

10

FINANCIAL REVIEW



10

Financial Review

For Banco de Negócios Internacional, 2011 was a memorable year in which it managed to attain the targets laid down in the business plan, reaffirming its position in the banking community, maintaining the growth levels, as well as the improvement in the principal ratios and in the quality of the services provided transversally to the adaptation to the new market and financial system impositions, in a year in which the country's economy returns to normality after having felt in the previous two years the impact of the international financial crisis. This state of affairs was achieved thanks to a strategy of bold action linked to customer satisfaction and compliance with the regulatory requirements emanating from the Banco Nacional de Angola.

Assets

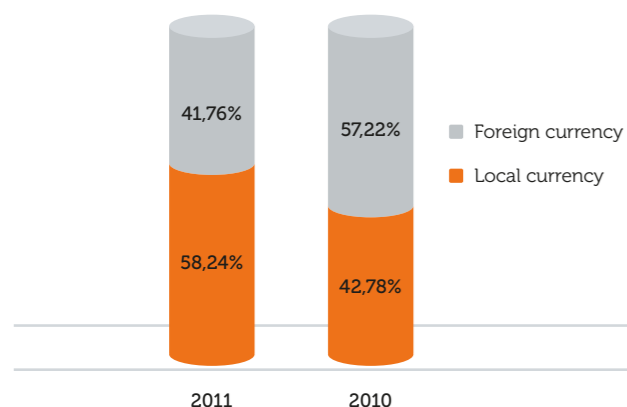
The Bank's assets totalled AKZ 115.716.592 thousand (USD 1.214.463 thousand) at the end of 2011, against AKZ 112 604 538 thousand (USD 1 215 568 thousand) in 2010, an increase of 2.76%, reflected essentially in the increase in loans advanced to customers, which in turn expanded by 10.78% that is, AKZ 6.035.857 thousand (USD 46.611 thousand).

	2011	2011	2010	2010
Assets	AKZ'000	USD'000	AKZ'000	USD'000
Cash and Central Bank deposits	19 072 947	200 174	18 608 099	200 858
Amounts owed by financial institutions	4 536 080	47 607	5 786 382	62 459
Other amounts owned by financial institutions	5 166 523	54 223	3 155 066	34 056
Stocks and securities	12 649 622	132 760	19 564 673	211 184
Loans to payments systems	-	-	206 001	2 224
Loans	62 014 565	650 852	55 978 708	604 241
Other assets	1 272 302	13 353	938 667	10 132
Fixed assets	11 004 553	115 494	8 366 941	90 315
Total assets	115 716 592	1 214 463	112 604 538	1 215 468

Loans

In 2011 the net loan portfolio amounted to AKZ 62.014.565 (USD 650.852 thousand), whose gross performing loans to customers totalled AKZ 64.269.948 thousand (USD 674.523 thousand), reflecting 12.05% growth, that is AKZ 6.909.749 thousand (USD 72.519 thousand), despite the Bank having opted to impose more stringent criteria in the granting and monitoring of loans. Measures were also taken to reduce currency exposure, with loans in LC standing at AKZ 37.429.910 thousand (USD 392.833) representing 58.24% of total gross loans (36.04% on 2010) while loans in FC totalled AKZ 23.088.987 thousand (USD 242.322 thousand), that is 41.76% of total gross loans.

Composition of Loans



At 31 December 2011 overdue loans represented 5.06% (17.44% in 2010) of total loans advanced to customers, making a total of AKZ 3.098.886 thousand (USD 32.523 thousand), benefiting from a decline of 63.61%, that is, AKZ 5.417.469 thousand (USD 59.404 thousand) when compared to the same period last year.

Specific provisions for 2011 were situated at AKZ 2.255.383 thousand (USD 23.671 thousand) covering 3.51% of total loans (2.41% in 2010) and 72.78% of overdue loans (16.22% in 2010).

Amounts owed by financial institutions

Amounts owed by financial institutions totalled AKZ 23.609.027 thousand (USD 247.781 thousand) representing 20.40% of assets, with this item decreasing AKZ 785.454 (USD 15.536) in 2011 as a result of the decrease in the compulsory reserves ratio in local currency by the Banco Nacional de Angola.

Securities

The Securities portfolio is composed of public debt securities held to maturity and totalled AKZ 12.649.622 (USD 132.760 thousand) against AKZ 19.564.673 thousand (USD 211.184 thousand), having posted a negative year-on-year change of 35.34%, representing 10.93% (17.37% in 2010) of the Bank's total assets. Short-term securities (Treasury Bills and Central Bank Bonds) represented 67.93% of the securities portfolio, with the remaining 32.07% relating to medium-term securities (Treasury Bonds). As concerns currency denomination, securities in LC (CBB's, TBills and TBonds indexed to the CPI) represent 86.64% (91.61% in 2010) of the portfolio, while securities denominated in FC (Treasury Bonds) account for the remaining 13.36% (8.39% in 2010).

Other amounts owed by financial institutions

Other amounts owed by financial institutions amounted to AKZ 5.166.523 thousand (USD 54.223 thousand) benefiting from 63.75% growth, AKZ 2.011.457 thousand (USD 20.167) in order to maximise the return on surplus liquidity in FC and LC.

At the end of the year, Other amounts owed by financial institutions represented 4.46% of assets. Thus AKZ 4.666.523 thousand (USD 48.976 thousand) represents the amount placed with institutions abroad in FE and AKZ 500.000 thousand (USD 5.248 thousand) results from the placement of the remaining short-term liquidity in LC with the Banco Nacional de Angola.

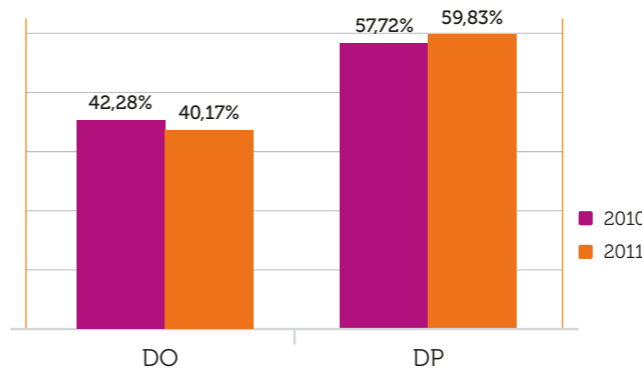
Liabilities

The Bank closed 2011 with total Liabilities of AKZ 99.179.010 thousand (USD 1.040.898 thousand) recording 0.53% growth. Leveraging Liabilities were customer deposits which posted year-on-year growth of AKZ 12.084.256 thousand (USD 104.660 thousand), a result of the increased liquidity noted on the market during 2011.

Customer deposits

Customer deposits totalled AKZ 86.224.047 thousand (USD 904.934 thousand) in 2011, up 16.30%, that is, AKZ 12.084.256 thousand (USD 104.660 thousand). At the end of the year, they represented 86.94% of the bank's liabilities. The deposits portfolio is segmented into Sight Deposits and Term Deposits, with shares of 40.17% and 59.83%, respectively. Deposits in FC represent 46.01% (38.82% in 2010) of the total, while the remaining 53.99% (61.18% in 2010) refers to deposits in LC, reflecting growth in deposits in FC relative to LC. The transformation ratio of customer deposits was fixed at 74.54%, against 77.37% in 2010.

Total Deposits



As a result of the agreement signed in 2011 with the Banco Nacional de Angola, with a view to increasing the index of the population using banking services in the country, 981 Bankita current accounts were opened and 17 Bankita term deposit accounts, making a total placed of AKZ 5.731 thousand (USD 60 thousand).

Net interest income

Net interest income totalled AKZ 5.425.326 thousand (USD 57.781 thousand) against AKZ 3.779.623 thousand (USD 41.093 thousand) in 2010, recording growth of AKZ 1.645.703 thousand (USD 16.688). Contributing to this increase was the decline in the costs of financial instrument liabilities, which decreased by AKZ 1.486.967 thousand (USD 16.949 thousand), compensating for the income from financial instrument assets which remained at the same level as that of 2010.

Contributing mainly to the increase in net interest income were the following aspects:

- The trend in income from loans was fixed at AKZ 7.603.627 thousand (USD 80.980 thousand) against AKZ 6.801.206 thousand (USD 73.944) corresponding to 11.80% growth thanks to the expansion of the loans portfolio, thereby compensating for the decline in interest rates observed during the past year;

- Decrease in the costs associated with customer deposits of AKZ 583.289 thousand (USD 6.998 thousand) despite the growth noted in the portfolio due to the decline in interest rates on deposits which occurred in 2011.

Gains/losses from currency operations

Other amounts owed by financial institutions were essentially derived from foreign exchange business, hence in 2011 gains from currency operations recorded a 59.42% increase, that is AKZ 774.956 thousand (USD 7.995).

Net income from the provision of financial services

Compared with the same period last year, net income from the provision of services posted 30.01% growth, that is, AKZ 481.644 thousand (USD 4.773 thousand), fruit of the maintenance of the bank's schedule of fees and charges unchanged and the loan portfolio's expansion, as well as the greater flow and dynamics of the financial services rendered to customers.

Administrative and selling costs

Administrative and selling costs comprise personnel costs, outside supplies, depreciation and amortisation for the year and other costs, making a total of AKZ 4.447.747 thousand (USD 47.370 thousand) against AKZ 3.565.898

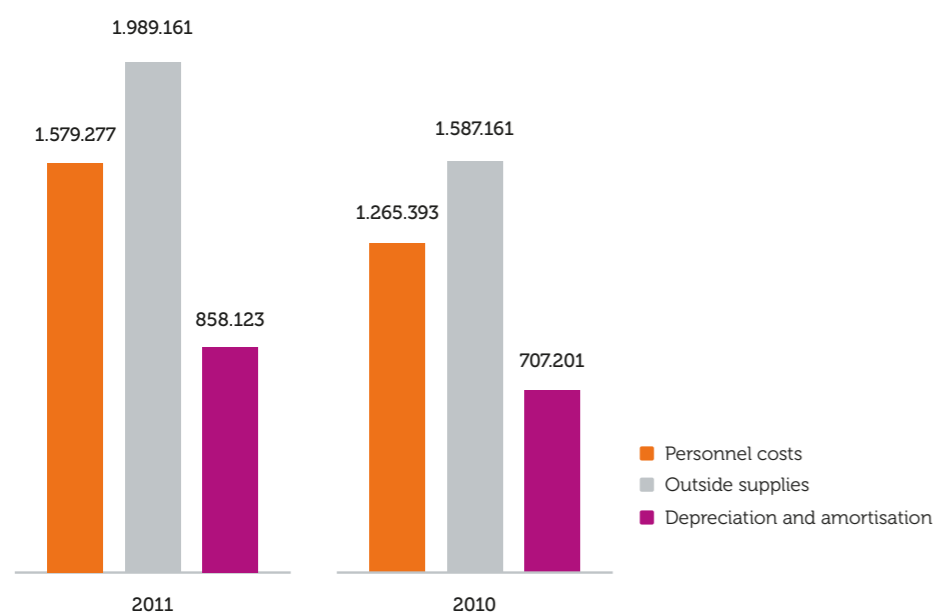
thousand (USD 38.769 thousand) in 2010, an increase of 21.79%. The higher costs are explained by the expansion of the commercial structure, the increase in the number of employees and the depreciation charges on the Bank's fixed assets.

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Administrative and selling costs				
Personnel costs	1 579 277	16 820	1 265 393	13 757
Outside supplies	1 989 161	21 185	1 587 161	17 256
Taxes and levies	20 953	223	2 095	23
Penalties	233	3	4 048	44
Depreciation and amortisation	858 123	9 139	707 201	7 689
Administrative and selling costs	4 447 747	47 370	3 565 898	38 769

The caption Outside supplies and services which accounts for 44.72% of total costs registered an increase of AKZ 402.000 thousand (USD 3.929 thousand), followed by Personnel costs which rose by AKZ 313.884 thousand

(USD 3.063 thousand) representing 35.50% of total costs, while depreciation and amortisation increased by AKZ 150.922 thousand (USD 1.450 thousand) and corresponding to 19.29% of administrative costs.

Administrative costs AKZ'000



The cost-to-income ratio was situated at 58.08%, against 56.90% in 2010.

Net income and corporate income tax

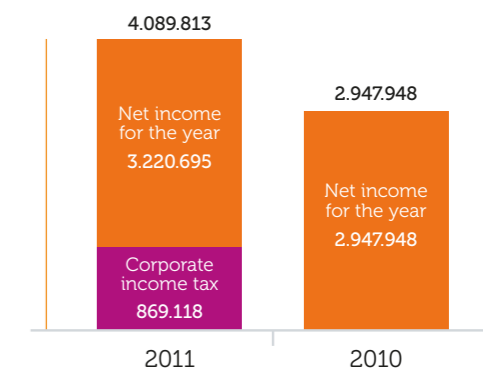
The Bank closes 2011 with a net income of AKZ 3.220.695 thousand (USD 34.301 thousand) against AKZ 2.947.948 thousand (USD 32.051 thousand) earned in 2010, corresponding to 9.25% growth notwithstanding the fact that the bank benefited from tax exemption during 2010. 2011 corporate income tax is estimated at AKZ 869.118 thousand (USD 9.256).

The Bank recorded a decrease in return on shareholders' equity (ROE) in 2011, to be situated at 21.2% (25.3% in 2010). The return on assets was situated at 2.82%, an increase of 16 p.p. relative to the same period a year earlier, stemming from the increase observed in the Bank's assets during 2011.

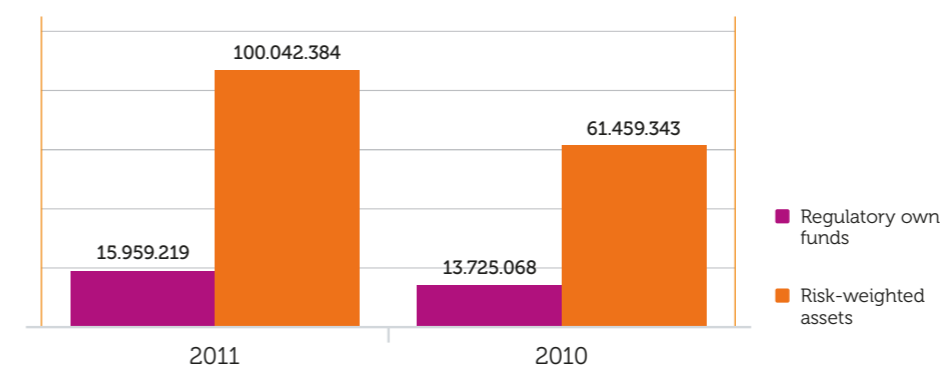
Regulatory Own Funds and Solvency

The bank's own funds were calculated according to the Banco Nacional de Angola instruction 3/2011. The bank closed the year with own funds of AKZ 15.959.219 thousand (USD 167.994 thousand) against AKZ 13.725.068 thousand (USD 148.150 thousand) in 2010, registering a positive variation of 16.28%.

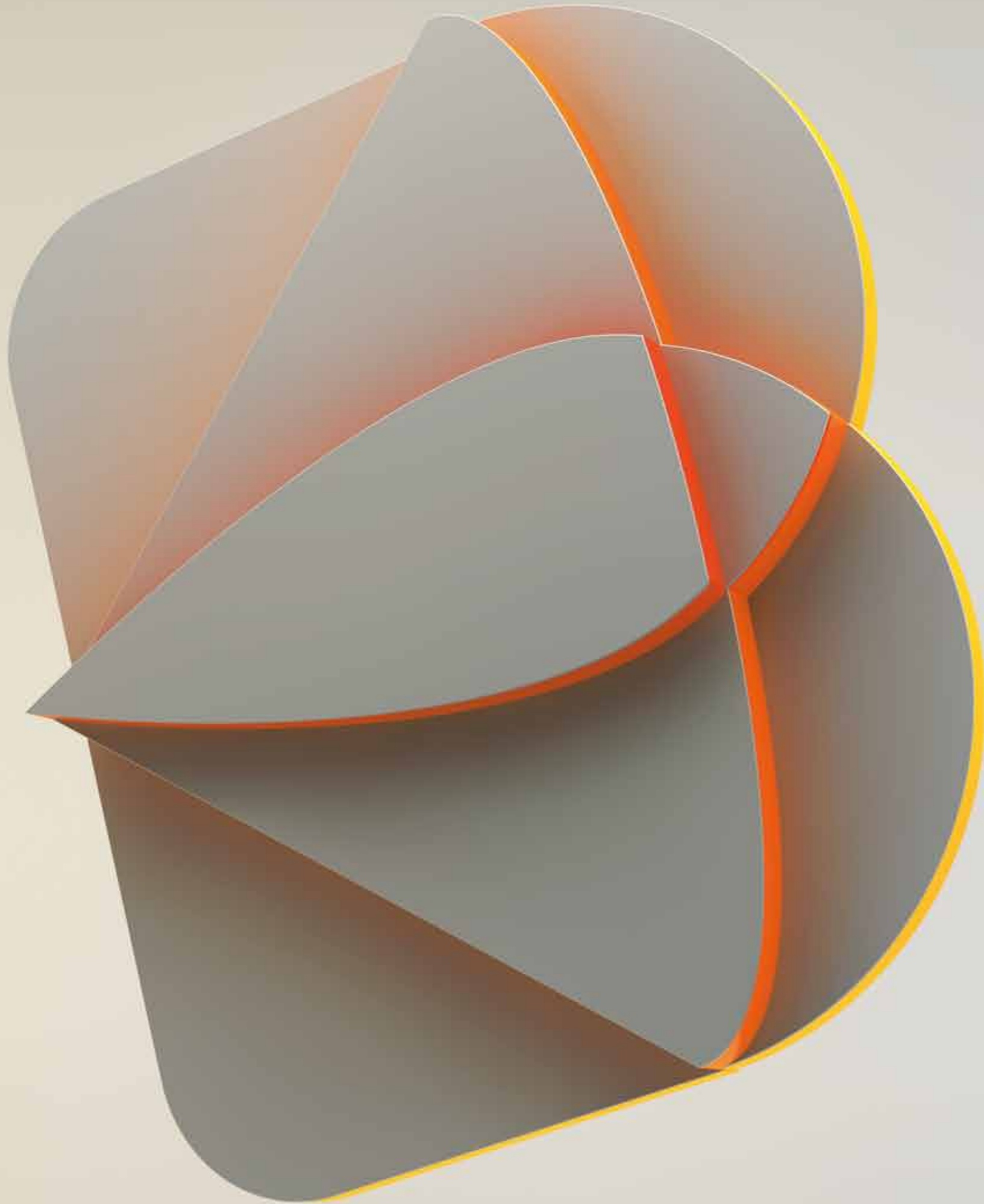
Net income AKZ'000



Own funds and risk-weighted assets



The Solvency Ratio, calculated based on the same Banco Nacional de Angola instruction, was situated at 16%.



11

PROPOSED APPROPRIATION
OF NET INCOME

11

Proposed Appropriation of Net Income

On 16 March 2012, the Board of Directors deliberated to propose at the General Meeting the following appropriation of net income:

Employees	AKZ 80.517 thousand (2,50 % of net income);
Legal reserve	AKZ 644.139 thousand (20 % of net income);
Retained earnings	AKZ 1.851.900 thousand (57,50 % of net income);
Dividends	AKZ 644.139 thousand (20 % of net income).

Net income for the year of AKZ 3.220.695 thousand, corresponds to earnings per share of AKZ 1.610 thousand (2010 AKZ 1.474 thousand).

For the Board of Directors

Mário A. Palhares
Chairman of the Board of Directors



12

BOARD OF DIRECTORS'
APPROVAL

12

Board of Directors' Approval

The Directors of Banco de Negócios Internacional, S.A.R.L., are responsible for the preparation of the financial statements.

The financial statements were prepared in conformity with the chart of accounts for financial institutions (CONTIF).

In order to maintain the legitimacy of the accounts presented, the bank has an administrative internal control system and technological applications which permit validating the accounts.

The financial statements for the year ended 31 December 2011, audited and appearing on the following pages, were approved by the Board of Directors on 16 March 2012.

Mário A. Palhares
Chairman of the Board of Directors



José Boyol
Vice-President



Joaquim Nunes
Board Director



Carlos Rodrigues
Board Director



Sandro Africano
Board Director



13

FINANCIAL
STATEMENTS



13

Financial statements – Balance sheet
At 31 December 2011 and 2010

		2011	2011	2010	2010
	Notes	AKZ'000	USD'000	AKZ'000	USD'000
Cash and deposits at Central Bank	4	19 072 947	200 174	18 608 099	200 858
Amounts owed by financial institutions	5	4 536 080	47 607	5 786 382	62 459
Other amounts owed by financial institutions		5 166 523	54 223	3 155 066	34 056
. Inter-financial money market operation	6	5 166 523	54 223	3 155 066	34 056
Stocks and securities		12 649 622	132 760	19 564 673	211 184
. Held for trading	7	-	-	16 717 646	180 453
. Held to maturity	7	12 649 622	132 760	2 847 027	30 731
Loans to the payments systems		-	-	206 001	2 224
Loans		62 014 565	650 852	55 978 708	604 241
. Loans	8	64 269 948	674 523	57 360 199	619 153
. Provisions for doubtful debts	8	(2 255 383)	(23 671)	(1 381 491)	(14 912)
Other assets	9	1 272 302	13 353	938 667	10 132
Financial fixed assets	10	381 058	3 999	39 058	422
Tangible and in progress fixed assets	11	10 426 190	109 424	8 143 374	87 901
Intangible assets	11	197 305	2 071	184 509	1 992
Total assets		115 716 592	1 214 463	112 604 538	1 215 468
LIABILITIES AND OWN FUNDS					
Deposits		86 224 047	904 934	74 139 791	800 274
. Sight deposits	12	34 633 553	363 484	31 348 564	338 380
. Term deposits	12	51 574 962	541 287	42 788 034	461 859
. Other deposits	12	15 533	163	3 193	34
Securities and stock issued		-	-	1 444 080	15 588
Liabilities in the payments system	13	855 327	8 977	1 249 032	13 482
Foreign currency operations		3 802	40	-	-
Other amounts owed to financial institutions		10 366 214	108 795	19 148 958	206 696
. Subordinated debt	14	4 837 949	50 775	4 714 818	50 892
. Other resources contracted	14	5 528 265	58 020	14 434 139	155 804
Other liabilities	15	1 674 048	17 569	2 586 324	27 917
Provisions for contingent liabilities	16	55 572	583	87 719	947
Total liabilities		99 179 010	1 040 898	98 655 903	1 064 904
Share capital	17	6 039 104	63 381	6 039 104	65 187
Reserves and funds	17	3 203 072	33 617	2 581 943	27 870
Conversion reserve	2	-	(499)	-	(230)
Retained earnings	17	4 074 711	42 765	2 379 640	25 686
Net income for the year		3 220 695	34 301	2 947 948	32 051
Total own funds		16 537 582	173 565	13 948 635	150 564
Total liabilities and shareholders' equity		115 716 592	1 214 463	112 604 538	1 215 468

Income statement
For the years ended 31 December 2011 and 2010

		2011	2011	2010	2010
	Notes	AKZ'000	USD'000	AKZ'000	USD'000
Income from financial instrument assets	18	9 154 317	97 495	8 793 441	95 604
Costs of financial instrument liabilities	19	(3 728 991)	(39 714)	(5 013 818)	(54 511)
Net interest income		5 425 326	57 781	3 779 623	41 093
Trading gains and fair value adjustments		51 266	546	5 953	65
Net income from currency operations	20	2 087 309	22 230	1 309 353	14 235
Net income from financial services	21	2 086 802	22 225	1 605 158	17 452
Provisions for doubtful debts	22	(1 993 945)	(21 236)	(433 331)	(4 711)
Net operating revenue		7 656 758	81 546	6 266 755	68 133
Personnel costs	23	(1 579 277)	(16 820)	(1 265 393)	(13 757)
Outside supplies	24	(1 989 161)	(21 185)	(1 587 161)	(17 256)
Non-profit related taxes and levies		(20 953)	(223)	(2 095)	(23)
Penalties applied by regulatory authorities		(233)	(3)	(4 048)	(44)
Depreciation and amortisation	25	(858 123)	(9 139)	(707 201)	(7 689)
Costs recouped		18 478	197	2 802	30
Provisions for other contingent assets and liabilities		56 933	606	-	-
Other operating income and costs	26	411 255	4 380	206 439	2 244
Operating profit		3 695 676	39 359	2 910 098	31 639
Non-operating profit	27	394 137	4 198	37 851	412
Income before taxation and other charges		4 089 813	43 557	2 947 948	32 051
Charges on current income	28	(869 118)	(9 256)	-	-
Net income for the year		3 220 695	34 301	2 947 948	32 051

Notes to the financial statements

For the years ended 31 December 2011 and 2010

1. Incorporation and business

Banco de Negócios Internacional, S.A., hereinafter referred to as the Bank, with head office in Luanda, is a privately-owned bank incorporated on 02 February 2006, whose business object is the conduct of banking activity, in terms and within the limits of Angolan law. Commercial operations commenced on 13 November 2006.

2. Basis of presentation and disclosure

a) Reporting currency

The financial statements which include the balance sheet, the income statement, the statement of changes in own funds, the cash flow statement and the notes to the financial statements, were approved at the Bank's General Meeting on 02 April 2012 and were prepared in accordance with the going concern assumption and the accrual accounting basis whereby items are recognised as assets, liabilities, own funds, income and costs when they meet the definitions and recognition criteria for these items contained in the conceptual framework, in conformity with the qualitative characteristics of easy comprehension, relevance, materiality, reliability, trustworthy representation, substance over form, neutrality, prudence, completeness and comparability.

The financial statements were prepared in accordance with the accounting principles prescribed in the Chart of Accounts for Financial Institutions (Portuguese acronym CONTIF), as defined in Instruction no. 09/07 of 19 September of the Banco Nacional de Angola, and subsequent amendments.

CONTIF has as its objective harmonising the accounting records, systematising the recording procedures and criteria, setting out rules for the disclosure of information, all in consonance with the best international practices, endeavouring to converge to the International Accounting Standards (IFRS – International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB).

The financial statements were prepared in thousands of Kwanzas (AKZ'000) in observance of the historical cost convention and in accordance with the accounting principles and standards of the Chart of Accounts for the Banking System as prescribed by the Banco Nacional de Angola.

In order to present the disclosure of the financial statements on the basis of a universal comparison, the financial statements are also presented in thousands of American dollars (USD'000), in accordance with the following conversion policy.

The following were the AKZ/USD exchange rates utilised in the preparation of the financial information in USD:

Year ended	Average rate	Year-end rate
31.12.10	91,978	92,643
31.12.11	93,895	95,282

The financial statements expressed in AKZ were converted into USD using the following exchange rates:

| Year end rate – for all the assets, liabilities and shareholders' equity;

| Average rate – for the income statement.

The currency differences arising from the conversion to USD were included in the caption Shareholders' equity "Revaluation reserve".

b) Scope of presentation

The Bank does not hold nor does it participate in any financial conglomerate, in the terms defined in Notice 15/07 of 12 September 2007. In terms of the requirements of Notice 14/07 of 12 September, the preparation of consolidated financial statements of the financial conglomerate is not applicable to it.

c) Comparability

During 2011, the Bank was consistent in the application of the accounting criteria adopted in the previous year.

d) Derogations

Those appearing in the notes to the financial statements are in conformity with that laid down in Notice 15/07 of 28 September, except as regards:

| Information relating to the net income or net loss, and operating and non-operating income or costs accounted for as adjustments to investments, given that the investee company's financial statements are not available (Note 11);

| Monetary revaluation of tangible fixed assets and respective depreciation, in accordance with the provisions of Notice 11/07 of 12 September, 02/09 of 8 May and Directive 3-DSI-07 of 25 September. Had the Bank done the calculation of the monetary revaluation, this would have been recorded in the income statement for the year.

3. Accounting policies

The principal accounting policies utilised in the preparation of the financial statements, which have been applied consistently, are described as follows:

a) Recognition of costs and income

Costs and income are recorded in the year to which they refer, irrespective of the moment of their payment or receipt, in accordance with the accrual accounting principle.

b) Provision for doubtful debts

The provision for doubtful debts was constituted in accordance with the provisions of Banco Nacional de Angola Notice 4/11 of 08 June, and is earmarked to cover the potential risks in the loan portfolio, including performing loans, overdue loans and interest, bank overdrafts, interest receivable, guarantees given and unutilised irrevocable credit lines.

For purposes of provisioning calculations, all loan operations as at 31 December 2011 were classified, this being the initial calculation for purposes of Notice 4/11. The classification process takes into account the information relating to the borrower's characteristics and risk profile, the operation and the associated guarantees at the time of the classification.

The provisions were calculated taking into consideration the rates associated with the risk level obtained by the final classification of each lending operation, which differs from the initial classification owing to it being affected by the customer's default.

The payment default period process results in the conversion of the initial classification of a customer's operations into a single classification for all the customers' operations, and reflects the risk level of the worst individual classification of the customer's operations.

The provision for depositors' advances is constituted in accordance with the provisions of Banco Nacional de Angola Notice 4/11 of 8 June, with operations in arrears for more than 30 days provided for in full.

Notes to the financial statements

For the years ended 31 December 2011 and 2010

Based on the final classification per operation, after the application of the default period effect, the Bank applied the provisioning percentages associated with the different risk classes according to the time elapsing since the operation's default date, taking into consideration the minimum acceptable levels, as presented below:

Risk class	% Provisioning
A	0%
B	1%
C	3%
D	10%
E	20%
F	50%
G	100%

According to the criteria laid down by the Banco Nacional de Angola, the loans classified as G risk level are transferred to a specific off-balance sheet account after six months have elapsed since their classification at this risk level, providing they are in arrears for more than 180 days, through the utilisation of the provisions set aside.

The Bank writes off interest in arrears for more than 60 days and does not recognise interest from that date up till the moment the customer puts his/her/its situation in order.

c) Transactions in foreign currency

The gains/losses expressed in foreign currency are recorded in accordance with the multi-currency system, in terms of which each operation is recorded solely on the basis of the currencies involved. According to this method, accounting balances expressed in foreign currency are converted into Kwanzas at the close of each reporting month through the application of the average buying and selling exchange rates published by the Banco Nacional de Angola.

Spot position

The spot position represents the net balance of assets and liabilities denominated in the same currency, as well as of the future operations pending settlement and of the forward operations maturing in the subsequent two working days.

The spot position is revalued monthly at the average exchange rate published by the Banco Nacional de Angola. Currency differences are recorded as costs or income of the year.

Foreign exchange

Foreign currency notes and coins are revalued monthly based on the average month-end exchange rates published by the Banco Nacional de Angola. Currency differences are recorded as costs or income of the year.

Conversion into Kwanzas of results in foreign currency

With reference to the end of each month, all the results in foreign currency are converted into Kwanzas based on the average buying and selling rates ruling on the last day of the month. This procedure gives rise to a change in the spot currency position in each foreign exchange involved against the local currency.

The income/costs in each foreign currency are credited/debited against the respective spot currency position.

Forward currency position

The forward currency position in each currency corresponds to the net balance of assets and liabilities of forward operations pending settlement and which are not covering a spot currency position. All the contracts relating to these operations are revalued monthly based on the Banco Nacional de Angola average reference rate. The differences relative to the counter values in Kwanzas, the contracted rates, represent the income or cost of revaluing the forward portfolio and are recorded as costs or income of the year.

d) Securities and stocks

Trading securities

Trading securities are those which are acquired with the object of being sold within a period not exceeding six months.

Securities issued at a discount, Central Bank Bonds (TBills – Treasury Bills and CBB's – Central Bank Bonds) are recorded at their redemption value (nominal value). The difference between nominal value and acquisition cost is deemed to be deferred income. The interest accruing monthly is credited to the respective income sub accounts.

Securities held to maturity

Securities held to maturity are those where there is the Bank's intention and financial capability to hold them till maturity.

Securities classified in this caption are recorded at acquisition cost, plus income earned (including the accrual of interest and of the premium/discount and the corresponding recognition in the income statement).

Treasury Bills, Central Bank Bonds and Treasury Bonds in foreign currency (USD) are recorded at their redemption amount (nominal value). The difference between the nominal value and acquisition amount is deemed to be deferred income. The accrual/deferral of interest is done on a monthly basis, based on the nominal value and the interest rate applicable to the period, with this amount being credited to the respective income account.

e) Investments

Financial investments are valued at acquisition cost in AKZ.

The assessment of the relevance of the investments and the calculation of their valuation are done in accordance with Instruction 8/07, of 12 September, which defines the scope and rules for the application of the equity method. Whenever there is not sufficient information for the assessment and calculation of the investee company's valuation, this is maintained at acquisition cost in Kwanzas.

f) Intangible and tangible fixed assets

Intangible assets correspond to the costs of acquiring and developing software, utilised in data processing, costs incurred with the formation, restructuring, expansion and/or modernisation of the Bank.

Tangible fixed assets are recorded at the respective acquisition costs, with no monetary revaluation having been made, as referred to in Note 2(d).

Depreciation and amortisation are calculated using the straight-line method on a monthly basis, based on the maximum annual rates allowed for tax purposes, which rates do not vary substantially from the expected useful life.

Notes to the financial statements

For the years ended 31 December 2011 and 2010

The most representative amortisation and depreciation rates for the main fixed asset items are the following:

	Rates
Intangible assets	33%
Fixed properties	
. Buildings	2%
. Leasehold improvements	10%
Equipment	
. Furniture and fixtures	10%
. Machinery and tools	10% e 14,28%
. Computer equipment	25%
. Interior fittings	10%
. Motor vehicles	33%
. Security equipment	10%

g) Share capital revaluation reserves and other components of shareholders' equity

The criteria for share capital revaluation and other components of shareholders' equity adopted are based on the requirements of Notice 02/09, of 8 May and Directive 3-DSI-07 of 25 September, which stipulates that the revaluation must be done based on the CPI – Consumer Price Index disclosed on the Banco Nacional de Angola's website.

h) Provisions for contingent liabilities

Provisions are constituted based on the existence of current situations (legal or constructive), resulting from past events, in respect of which it is probable that there will an outflow of resources and the amount of which can be reliably determined. The provision reflected in the financial statements correspond to the Bank's best estimate relating to any amounts that would be necessary to discharge the liability existing at the balance sheet date (Note 16).

For those cases in which the future outflow of resources is not probable, the liability is classified as a contingent liability and, where the probability and materialisation is not remote, it is the object of disclosure in the notes to the accounts.

i) Corporate income tax

The Bank is subject to Corporate Industrial Income tax, while the taxation of its income is effected in terms of Article 72(1) and (2) of Law 18 / 92 of 3 July, the applicable rate is 35%, pursuant to Law 5 / 99 of 6 August, and is treated for tax purposes as a Group A taxpayer. Income tax for the year is calculated based on the Bank's operating profit, which is reduced by tax-exempt income and increased by disallowable costs. The tax returns are subject to review and correction by the tax authorities during a period of 5 years.

4. Cash and deposits at the Central Bank

The caption Cash and deposits at the Central bank comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Cash	3 976 185	41 731	2 283 622	24 650
Local currency	2 514 352	26 389	1 496 542	16 154
Foreign currency				
. In United States dollars	1 178 155	12 365	547 080	5 905
. In Euro	269 595	2 829	233 437	2 520
. In Rand	11 692	123	6 163	67
. In pounds sterling	2 391	25	400	4
Deposit accounts at the Central Bank	15 096 762	158 443	16 324 477	176 208
Local currency	10 074 525	105 734	11 612 577	125 348
Foreign currency				
. In United States dollars	5 022 237	52 709	4 711 900	50 861
	19 072 947	200 174	18 608 099	200 858

The balance on Deposits at the Central Bank at 31 December 2011, includes the amount of AKZ 14.729.144 thousand (USD 154.285 thousand), which are designed to meet the minimum cash reserve requirements. Compared with the same period last year, the corresponding balance of minimum cash reserves was AKZ 14.811.402 thousand (USD 159.876 thousand).

The Compulsory Reserves coefficient to be applied to the captioned daily balances which make up the customer deposits base is 25% for local currency and 15% for foreign currency, as prescribed in Instruction 03/2010 of 04 June. The sight deposits at the Banco Nacional de Angola, as well as those domiciled at other credit institutions abroad, do not earn interest.

Notes to the financial statements

For the years ended 31 December 2011 and 2010

5. Amounts owed by financial institutions

The caption Amounts owed by financial institutions comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
At Credit Instit. in Angola				
Cheques for collection	166 740	1 750	-	-
	166 740	1 750	-	-
At Credit Instit. abroad				
Sight deposits:				
. In United States dollars	3 466 506	36 381	4 997 493	53 944
. In Euro	877 554	9 210	778 072	8 399
. In Rand	339	4	-	-
. In pounds sterling	24 942	262	1 817	20
. In Kwanzas	-	-	9 000	97
	4 369 340	45 857	5 786 382	62 459
	4 536 080	47 607	5 786 382	62 459

The caption Amounts owed by financial institutions abroad includes the balances on accounts at correspondent banks, with these amounts forming part of the Bank's day-to-day business management.

The balances with related entities total AKZ 1.590.230 thousand, that is equivalent to USD 16,690 thousand (Note 30).

6. Other amounts owed by financial institutions

The caption Other amounts owed by financial institutions comprise:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Other amounts owed by financial institutions in Angola				
Placements at the Central Bank in AKZ	500 000	5 248	-	-
Interest receivable	50	0,5	-	-
	500 050	5 248	-	-
Other amounts owed by financial institutions abroad				
In United States dollars	2 815 165	29 546	1299628	14028,4
In Euro	1 851 308	19 430	1855437	20027,8
	4 666 473	48 975	3 155 066	34 056
Total	5 166 523	54 223	3 155 066	34 056

The account Other amounts owed by financial institutions abroad includes the collateral for the VISA and MASTERCARD credit cards totalling AKZ 1.050.485 thousand (USD 11.025 thousand). In 2010 the account Other amounts owed by financial institutions abroad encompassed the collateral for the VISA credit cards and the collateral associated with the credit line obtained from a credit institutions in the total amount of AKZ 2.401.104 thousand (USD 25.918 thousand).

At 31 December 2011, term deposits abroad earned interest at rates which varied between 0.42% and 0.80% for 3 operations in American dollars and between 0.80% and 1.17% for the 3 operations in euro. At 31 December 2010 term deposits abroad earned interest at rates of 0.15% and 0.45% for 2 operations in American dollars and between 1.00% and 1.31% for the 6 operations in euro. The residual maturity of the operations at 31 December 2011 and 2010 was:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Other amounts owed by financial institutions abroad				
Up to 3 months	3 780 623	39 678	744 757	8 039
From 3 to 6 months	335 415	3 520	247 854	2 675
From 6 months to 1 year	-	-	1 233 709	13 317
Unspecified period	1 050 485	11 025	928 746	10 025
	5 166 523	54 223	3 155 066	34 056

The balance on the Unspecified period caption recorded an amount of AKZ 1.050.485 thousand (USD 11.025 thousand), referring to the collateralisation of transactions with VISA and MASTERCARD. As regards the same period last year, this caption amounted to AKZ 928.746 thousand (USD 10.025 thousand), referring only to VISA.

7. Securities and stocks

The caption Securities and stocks comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Securities held for trading local currency	-	-	16 717 646	180 452
Securities held to maturity	12 649 622	132 760	2 847 027	30 731
Central Bank Bonds local currency	597 142	6 267	-	-
Treasury Bills local currency	7 995 207	83 911	-	-
Treasury Bonds local currency	2 367 657	24 849	1 204 633	13 004
Treasury Bonds foreign currency	1 689 616	17 733	1 642 394	17 728
	12 649 622	132 760	19 564 673	211 184

Notes to the financial statements

For the years ended 31 December 2011 and 2010

At 31 December 2011 the Bank's securities portfolio was composed solely of securities held to maturity, namely Central Bank Bonds, Treasury Bills and Treasury Bonds in local currency indexed to the dollar. Also forming part of the caption is accrued interest of AKZ 198.009 thousand (USD 2.078 thousand) for Central Bank Bonds and Treasury Bills, as well as AKZ 36.663 thousand (USD 385 thousand) for Treasury Bonds in foreign and local currency. At 31 December 2010, the interest associated with the Central Bank Bonds and Treasury Bills held for trading amounted to AKZ 1.039.060 thousand (USD 11.216 thousand) and AKZ 11.736 thousand (USD 127 thousand) for the Treasury Bonds in local and foreign currency, held to maturity.

During 2011, the Bank reclassified the portfolio of securities held for trading. The Bank intends to keep the Central Bank Bonds and Treasury Bills in portfolio at 31 December 2011 up till their maturity.

The caption Securities and stocks and the respective average interest rates in 2011 are presented as follows:

	Average rate	2011	2011
	%	AKZ'000	USD'000
Central Bank Bonds local currency	7,24	597 142	6 267
	6,16	7 995 207	83 911
Treasury Bills local currency	6,16	7 995 207	83 911
Indexed Treasury Bonds foreign currency	3,81	1 689 616	17 733
Treasury Bonds local currency	7,04	2 367 657	24 849
		12 649 622	132 760

The balance on the caption Securities held to maturity is composed of Treasury Bonds in local currency indexed to the dollar, Treasury Bonds in foreign currency issued in 2007 and 2008 with maturities of between 3 and 11 years, Central Bank Bonds and Treasury Bills.

The information relating to the quantity, nominal value, acquisition cost, average acquisition cost, market value and balance sheet value is detailed in Annex II.

The caption Securities and stocks and respective average interest rates in 2010 were as follows:

	Average rates	2011	2011
	%	AKZ'000	USD'000
Central Bank Bonds local currency	16,25	10 460 031	112 907
	3,81	2 367 687	24 849
Treasury Bills local currency	11,35	6 257 615	67 545
		16 717 646	180 452
Indexed Treasury Bonds foreign currency	7,00	1 204 633	13 003
Treasury Bonds local currency	3,64	4 642 394	17 728
		2 847 027	30 731

8. Loans

The caption Loans to customers comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
In local currency				
. Companies	32 955 878	345 877	17 834 697	192 510
. Individuals	4 474 032	46 956	2 840 524	30 661
	37 429 910	392 833	20 675 221	223 171
In foreign currency				
. Companies	21 614 028	226 842	25 990 791	280 548
. Individuals	1 474 959	15 480	1 664 752	17 969
	23 088 987	242 322	27 655 543	298 517
Interest receivable	851 484	8 936	776 542	8 382
Total	61 370 381	644 091	49 107 307	530 070
Overdue loans	2 899 567	30 431	8 252 892	89 083
Total loans	64 269 948	674 523	57 360 199	619 153
Provision for doubtful debts (Note 22)	(2 255 383)	(23 671)	(1 381 491)	(14 912)
	62 014 565	650 852	55 978 708	604 241

Notes to the financial statements

For the years ended 31 December 2011 and 2010

As part of the Bank's human resources policy, the balance on loans advanced to the Bank's employees was AKZ 688.843 thousand (USD 7.230 thousand). In 2010, loans advanced to employees amounted to AKZ 514.695 thousand (USD 5.555 thousand).

The balance on overdue loans and interest in 2011 was AKZ 3.098.886 thousand (USD 32.523 thousand), relative to the AKZ 8.516.355 thousand (USD 91.927 thousand) recorded in 2010.

Loans falling due in December 2011 amount to AKZ 60.518.896 thousand (USD 635.155 thousand). Compared with the same period last year, loans falling due amounted to AKZ 48.330.764 thousand (USD 521.688 thousand).

Loans according to the financing mode are presented segmented as follows:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Normal loans	15 889 832	166 766	7 925 216	85 546
Falling due	14 662 160	153 881	6 315 680	68 172
Overdue	1 227 672	12 884	1 609 536	17 374
Financing	20 808 256	218 385	28 375 750	306 291
Falling due	19 148 293	200 964	22 937 903	247 595
Overdue	1 659 963	17 421	5 437 847	58 697
Current account credit	23 324 773	244 797	17 260 484	186 312
Falling due	23 312 842	244 671	16 054 974	173 299
Overdue	11 931	125	1 205 510	13 012
Cards	197 892	2 077	113 167	1 222
Falling due	197 892	2.077	113 167	1 222
Overdue	-	-	-	-
Bank overdraft	3 197 710	33 560	2 909 040	31 401
Falling due	3 197 710	33 560	2 909 040	31 401
Overdue	-	-	-	-
Interest receivable	851 485	8 936	776 542	8 382
Total	64 269 948	674 523	57 360 199	619 153

At 31 December 2011 loans by sector of activity are presented as follows:

	2011			
AKZ'000	Performing loans	Guarantees given	Total	%
Provision of services	19 464 873	1 965 699	21 430 571	30,69%
Individuals	7 611 820	1 138 381	8 750 201	12,53%
Wholesale and retail commerce		130 723	7 054 210	10,10%
Transport, storage and communication	9 175 693	-	9 175 693	13,14%
Banking institutions and monetary intermediation	3 159 521	-	3 159 521	4,52%
General construction	7 214 976	1 978 895	9 193 872	13,17%
Extraction and mining preparation	3 450 492	-	3 450 492	4,94%
Manufacturing industries	3 442 948	288 868	3 731 815	5,34%
Agriculture and livestock	1 448 804	54 654	1 503 458	2,15%
Public bodies	605 529	-	605 529	0,87%
Accommodation and restaurants	101 336	-	101 336	0,15%
Other sectors	818 985	-	818 985	1,17%
Interest receivable	851 485	-	851 485	1,22%
	64 269 948	5 557 220	69 827 168	100%

At 31 December 2010 loans by sector of activity are presented as follows:

	2010			
AKZ'000	Performing loans	Guarantees given	Total	%
Provision of services	16 851 580	234 859	17 086 439	28,62%
Individuals	6 238 910	-	6 238 910	10,45%
Wholesale and retail commerce	4 740 782	50 725	4 791 506	8,02%
Transport, storage and communication	12 409 620	-	12 409 620	20,78%
Banking institutions and monetary intermediation	3 361 019	-	3 361 019	5,63%
General construction	5 989 591	1 952 211	7 941 802	13,30%
Extraction and mining preparation	2 086 212	-	2 086 212	3,49%
Manufacturing industries	3 721 838	-	3 721 838	6,23%
Agriculture and livestock	266 411	27 793	294 204	0,49%
Public bodies	470 440	-	470 440	79,00%
Accommodation and restaurants	136 650	83 379	220 029	0,37%
Other sectors	310 593	-	310 593	0,52%
Interest receivable	776 542	-	776 542	1,30%
	57 360 199	2 348 966	59 709 165	100%

Notes to the financial statements

For the years ended 31 December 2011 and 2010

The movements on the provisions for doubtful debts were as follows:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Balance at 1 January	1.381.491	14.912	978.946	10.567
Charges in the year	2.134.713	22.404	703.508	7.594
Reversals in the year	(196.340)	(2.061)	(300.963)	(3.249)
Utilised	(1.064.481)	(11.172)		
Balance at 31 December	2.255.383	24.084	1.381.491	14.912

At 31 December 2011 the maturity of Loans to customers, by residual periods to maturity, comprised:

	By currency 2011 Total		Total	
	In local currency	In foreign currency	AKZ'000	USD'000
	AKZ'000	AKZ'000		
Up to 3 months	5 474 681	6 428 182	11 902 862	124 922
From 3 months to 1 year	9 451 567	8 149 570	17 601 137	184 727
From 1 to 3 years	8 588 039	7 368 071	15 956 110	167 462
From 3 to 5 years	6 315 568	200 757	6 516 325	68 390
More than 5 years	9 381 940	2 018 905	11 400 845	119 654
Unspecified period	37 822	3 362	41 184	432
Interest receivable			851 485	8 936
Total	39 249 616	24 168 847	64 269 948	674 523

At 31 December 2010 the maturity of Loans to customers, by residual periods to maturity, comprised:

	By currency 2010 Total		Total	
	In local currency	In foreign currency	AKZ'000	USD'000
	AKZ'000	AKZ'000		
Up to 3 months	6 305 857	4 223 187	10 529 044	113 652
From 3 months to 1 year	3 411 150	6 321 986	9 733 136	105 061
From 1 to 3 years	3 510 297	13 536 730	17 047 027	184 008
From 3 to 5 years	4 905 916	4 718 680	9 624 596	103 889
More than 5 years	2 503 427	2 739 828	5 243 255	56 596
Unspecified period	2 490 561	1 916 037	4 406 598	47 565
Interest receivable	-	-	776.542	8 382
Total	23 127 209	33 456 448	57 360 199	619 153

The weighted average rates on loans in local and foreign currency are presented as follows:

Currency	2011	2010
Kwanzas	15,55%	19,57%
Euro	1,28%	1,49%
Dollars	9,18%	9,78%
Rand	40,00%	40,00%

9. Other assets

The caption Other assets comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Other assets				
Sundry debtors	668 788	7 019	887 801	9 583
Prepaid expenses	99 305	1 042	39 471	426
Office materials	30 982	325	15 755	170
Good not for own use	484 059	5 080	-	-
Accruals and deferrals	(10 832)	(114)	(4 359)	(47)
Total	1 272 302	13 353	938 667	10 132

10. Financial fixed assets

Forming part of the caption Financial fixed assets is the subscription of part of the capital in BNI Europa with head office in Lisbon, in the amount of AKZ 381.058 thousand (USD 3.999 thousand), as well as the shareholding in the company EMIS – Empresa Interbancária de Serviços, SARL, which is dedicated to the management of electronic means of payment and complementary services, with head office in Luanda, in the amount of AKZ 39.058 thousand (USD 410 thousand).

Company	Currency	Share Capital	Type	No. of shares	% Holding
Emis	AKZ	1 517 696	Shares	1 000	3%
BNI Europa	AKZ	3 083 208	Shares	-	51%

Notes to the financial statements

For the years ended 31 December 2011 and 2010

11. Tangible and intangible fixed assets

Intangible assets comprise:

AKZ'000	Gross assets					Accumulated amortisation				Net assets		
	Balance at 01/01/11	Acquisitions	Scrapped/ Adjustment	Revaluation	Balance at 31/12/11	Balance at 01/01/11	Amortisation for the year	Scrapped/ Adjustment	Revaluation	Balance at 31/12/11	01-01-2011	31-12-2011
Intangible assets	772 905	210 542	0	0	983 447	588 396	197 743	0	3	786 142	184 509	197 305
Total Intangible assets	772 905	210 542	0	0	983 447	588 396	197 743	0	3	786 142	184 509	197 305
Equipment	4 444 225	2 656 200	0	0	7 100 425	75 1618	291 438	36 917	0	1 006 139	3 692 607	6 094 286
Other	10 658	0	5 135	0	5 523	0	368 942	0	0	368 942	10 658	(363 418)
Fixed assets in progress	4 440 109	255 213	0	0	4 695 322	0	0	0	0	0	4 440 109	4 695 322
Total tangible fixed assets / in progress	4 440 109	255 213	0	0	4 695 322	0	0	0	0	0	4 440 109	4 695 322
Total	9 667 898	312 195	5 135	0	12 784 718	1 340 014	858 123	36 917	3	2 161 223	8 327 884	10 623 495

At 31 December 2011 and 2010 the caption Fixed assets in progress refers to the Bank's new headquarters under construction, as well as new branches, all of which are scheduled to be inaugurated in 2012. For the same periods, these also include intangible assets, pluri-annual costs, software and units in expansion.

12. Deposits

The caption Customer deposits at 31 December 2011 and 2010 is presented as follows:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Sight deposits				
In local currency	24 425 392	256 348	17 225 467	185 934
In foreign currency	10 208 161	107 136	14 123 097	152 446
	34 633 553	363 484	31 348 564	338 380
Term deposits				
In local currency	27 499 302	288 609	25 667 020	277 053
In foreign currency	23 438 056	245 986	16 284 097	175 773
Interest payable	637 604	6 692	836 917	9 034
	51 574 962	541 287	42 788 034	461 860
Other deposits	15 532	163	3 193	34
	86 224 047	904 934	74 139 791	800 274

The balances of related entities total AKZ 4.368.545 thousand (USD 45.849 thousand) against AKZ 587.720 thousand (USD 6.334 thousand) in 2010, as described in Note 28.

Notes to the financial statements

For the years ended 31 December 2011 and 2010

The breakdown of term deposits according to their residual term and by currency is as follows:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
In local currency				
Up to 3 months	18 306 811	192 133	15 265 683	164 780
From 3 to 6 months	5 103 651	53 564	2 480 658	26 777
From 6 months to 1 year	3 983 960	41 812	7 922 910	85 521
More than 1 year	104 880	1 101	962	10
	27 499 302	288 609	25 670 213	277 088
Foreign currency				
Up to 3 months	11 879 952	124 682	11 417 405	123 241
From 3 to 6 months	7 138 650	74 921	1 178 281	12 719
From 6 months to 1 year	3 764 950	39 514	3 671 571	39 631
More than 1 year	654 504	6 869	16 840	182
	23 438 056	245 986	16 284 097	175 773
Interest payable	637 604	6 692	833 724	9 000
	51 574 962	541 287	42 788 034	461 860

At 31 December 2011, term deposits in local and foreign currency bore interest at average rates of 8.78% and 4.14% respectively, as well as 12.98% and 4.68% at 31 December 2010, respectively.

13. Liabilities in the payments system

The caption Liabilities in the payments system comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Inter-branch dealings				
Third-party resources in transit	5 141	54	7 940	86
Resources of other entities				
Cheque and other documentary clearing	128 068	1 344	592 130	6 392
Others pending settlement	39 066	410	27 780	300
Dealings with correspondents	683 052	7 169	621 181	6 705
	855 327	8 977	1 249 032	13 482

The caption Dealings with correspondents refers to overseas operations pending settlement.

14. Other amounts owed to financial institutions

The caption Other amounts owed to financial institutions comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Subordinated debt				
Debt issued	4 764 105	50 000	4 632 150	50 000
Interest payable	73 843	775	82 668	892
	4 837 948	50 775	4 714 818	50 892
Other resources				
Deposits of credit institutions abroad	4 939 810	51 844	13 614 043	146 952
Customer resources, Prepayments	588 454	6 176	820 096	8 852
	5 528 264	58 020	14 434 139	155 804
	10 366 214	108 795	19 148 958	206 696

Between 11 June and 1 July 2010, the Bank issued 5.000 subordinated bonds with a nominal value of USD 10 each with maturity scheduled for 7 years after commencement of the subscription, while early redemption is envisaged with effect from the 5th year. Interest is payable at the rate of 6% per annum, payable quarterly and in arrears.

At 31 December 2011, the caption Deposits of financial institutions abroad mirrors the utilisation of the credit line granted by Deutsche Bank in Euro.

15. Other liabilities

The caption Other liabilities comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Dividends payable	11 556	121	-	-
Of a tax nature	904 831	9 496	16 102	174
Of a civil nature	572 825	6 012	146 714	1 584
Personnel, salaries and remuneration	38 687	406	25 265	273
Fees, bonuses	114 960	1 207	79 409	857
Other administrative costs	31 189	327	58 668	633
Commercial suppliers	-	-	2 260 165	24 396
	1 674 048	17 569	2 586 324	27 917

The caption Other liabilities of a tax nature refers mainly to the provisional calculation for income tax, to be paid as described in note 3 (i).

Notes to the financial statements

For the years ended 31 December 2011 and 2010

16. Provisions for contingent liabilities

The caption Provisions refers to provisions for tax contingencies and for liabilities of an administrative nature. The movements on the caption are shown as follows:

AKZ'000	31-12-2010	Dotações	Reposições	31-12-2011
Provisions for contingent liabilities	87 719	-	(32 147)	55 572

17. Own funds

Banco de Negócios Internacional was incorporated with a share capital of AKZ 1.606.960 thousand (USD 20.000 thousand at the exchange rate of AKZ 80,35 on 2 February 2006) represented by 2,000,000 shares with a nominal value equivalent to USD 10 dollars each. During 2008 and 2010 the Bank realised capital increases of AKZ 2.559.033 thousand and AKZ 1.873.111 thousand, respectively. Accordingly at 31 December 2011 the Bank's share capital was AKZ 6.039.104 thousand (USD 63.381 thousand), fully subscribed and paid up, divided into and represented by 2,000,000 shares with a nominal value of AKZ 3 thousand (USD 32) each.

In terms of prevailing legislation, the Bank must create a legal reserve up to the amount of its capital.

To this end, the Bank has transferred annually to this reserve 20% of the previous year's net income. This reserve can only be utilised to absorb accumulated losses when the other reserves have been exhausted.

The following movement took place on capital and reserves in 2011:

AKZ'000	31-12-2010	Increases	Decreases	Transfers	31-12-2011
Share capital	6 039 104	-	-	-	6 039 104
Legal reserves	1 096 847	-	-	589 589	1 686 437
Social Fund	-	31 540	-	-	31 540
Free reserves	1 485 095	-	-	-	1 485 095
Retained earnings	2 379 641	-	-	1 695 070	4 074 711
Net income for the year 2010	2 947 948	-	-	(2 947 948)	-
Net income for the year 2011	-	-	-	-	3 220 695
TOTAL	13 948 635	31 540		(663 289)	16 537 582

The total AKZ 663.289 thousand of the caption Transfers refers to the distribution of 2010 net income, which took place during 2011, with AKZ 589.590 thousand (20%) being distributed in dividends and AKZ 73.699 (2,50%) paid to the Bank's employees, in accordance with the Board of Directors' proposal.

The shareholders' equity holdings comprise:

Shareholders	No. shares	Value AKZ'000 %	Holding
Mário Abílio Pinheiro Moreira Palhares	565 600	1 707 859	28,28
João Baptista de Matos	232 600	702 348	11,63
Valdomiro Minoru Dondo	135 200	408 243	6,76
Luis Manuel Neves	108 200	326 716	5,41
José Teodoro Garcia Boyol	108 200	326 716	5,41
Ivan Leite de Morais	105 800	319 469	5,29
Oscar Tito Cardoso Fernandes	100 400	303 163	5,02
Luis Filipe Lopes da Silva Duarte	100 000	301 955	5,00
Rute Marisa Proença Brito	100 000	301 955	5,00
Arnaldo Leiro Octávio	86 400	260 889	4,32
Joaquim Manuel Nunes	74 000	223 447	3,70
Leonel da Rocha Pinto	64 200	193 855	3,21
Kanda Nimi Kassoma	63 000	190 232	3,15
Others	156 400	472 258	7,82
	2 000 000	6 039 104	100%

In compliance with article 446 (3) of Law 1/04 of 13 February, the following are the shareholdings of the members of the management and supervisory bodies:

Shareholder	Position	Acquisition	No. shares	% Holding
Mário Palhares	Chairman	Nominal Value	565 600	28,28
José Teodoro Garcia Boyol	Vice-Chairman	Nominal Value	108 200	5,41
Luis Manuel Neves	Chairman Supervisory Board	Nominal Value	108 200	5,41
Joaquim Manuel Nunes	Director	Nominal Value	74 000	3,70
Carlos Manuel de Carvalho Rodrigues	Director	Nominal Value	20 000	1,00

On 16 March 2012, the Board of Directors deliberated to propose in General Meeting the following appropriation of net income:

- | Employees AKZ 80.517 thousand (2.50 % of net income);
- | Legal reserve AKZ 644.139 thousand (20 % of net income);
- | Retained earnings AKZ 1.851.900 thousand (57.50 % of net income);
- | Dividends AKZ 644.139 thousand (20 % of net income).

Net income for the year in the amount of AKZ 3.220.695 thousand, corresponds to earnings per share of AKZ 1.610 thousand (in 2010 it was AKZ 1.474 thousand).

Notes to the financial statements

For the years ended 31 December 2011 and 2010

18. Income from financial instrument assets

The caption Income from financial instrument assets comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
From liquidity placements	32 231	343	88 843	966
From securities				
Held for trading	-	-	1 840 578	20 011
Held to maturity	1 518 459	16 172	62 814	683
From customer loans	7 603 627	80 980	6 801 206	73 944
	9 154 317	97 495	8 793 441	95 604

The caption Liquidity placements reflects the income received by the Bank relating to term deposits at financial institutions abroad, as well as from inter-financial money market operations.

Income from securities refers to interest from public debt securities, namely Central Bank Bonds, Treasury Bills and Treasury Bonds.

In the caption Loan interest is reflected in income from loans advanced to customers.

19. Costs of financial instrument liabilities

The caption Costs of financial instrument liabilities comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
From deposits				
From term deposits	10 594	113	1 919	21
From term deposits	2 948 276	31 400	3 540 240	38 490
From liquidity placements	397 325	4 232	383 894	4 174
From certificates of deposit	75 631	805	815 783	8 869
From other resources taken				
From subordinated debt issues	283 017	3 014	138 971	1 511
From other contracted resources	14 147	151	133 012	1 446
	3 728 991	39 714	5 013 818	54 511

The caption Costs of liquidity resources incorporates the interest paid for the utilisation of credit lines granted by foreign institutions, as well as from the taking of short-term liquidity on the inter-financial money market. The balance on the caption Certificates of deposits includes the interest paid to customers who invested their savings in Certificates of deposit. In 2011, the Bank discontinued the referred product which at 31 December 2010 is mirrored in the caption Securities and stocks issued.

20. Net gains from foreign currency operations

The caption Net gains from foreign currency operations comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Revaluation of the foreign currency position				
Gains	13 850 838	147 514	22 716 276	246 975
Losses	(11 765 427)	(125 304)	(21 406 923)	232 740
Net	2 085 411	22 210	1 309 353	14 235
Other gains and losses	1 898	20	-	-
	2 087 309	22 230	1 309 353	14 235

The net gains from foreign currency operations are derived from the revaluation of the Bank's foreign currency position, as well as from foreign currency operations realised.

21. Net income from financial services provided

Net income from financial services provided comprise:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Fees received				
Documentary credit	137 917	1 469	126 621	1 377
Opening of credit lines	519 459	5 532	531 597	5 780
Other services and banking operations	1 029 725	10 967	721 378	7 843
Income from cards	894 137	9 523	444 784	4 836
	2 581 238	27 491	1 824 380	19 835
Commissions paid				
Services provided by third parties	(223 047)	(2 375)	(160 293)	(1 743)
Third party commitments	(53 519)	(570)	(42 331)	(460)
Costs with cards	(212 798)	(2 266)	(15 934)	(173)
Other commissions	(5 070)	(54)	(664)	(7)
	(494 434)	(5 266)	(219 222)	(2 383)
	2 086 802	22 225	1 605 158	17 452

The caption Other services and banking operations is mainly composed of commissions received for the management of the Deutsche Bank credit line operation fixed at AKZ 218.647 thousand (USD 2.328 thousand), as well as commissions resulting from the protocol entered into with the Ministry of Finance for the collection of revenues, making a total of AKZ 218.318 thousand (USD 2.325 thousand). The caption Third party commitments essentially incorporates mounting, opening and immobilisation commissions relating to the credit lines.

Notes to the financial statements

For the years ended 31 December 2011 and 2010

22. Provisions for doubtful debts

The caption Provisions for doubtful debts comprises:

AKZ'000	Domestic loans	Guarantees given	Total
Increases	2 134 713	55 572	2 190 285
Reversals	(196 340)	-	(196 340)
Closing balance	2 255 383	55 572	1 993 945

23. Personnel costs

The caption Personnel costs comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Management and supervisory bodies				
Basic salary	222 496	2 370	172 881	1 880
Subsidies	26 450	282	23 542	256
Employees				
Basic salary	983 791	10 478	771 828	8 391
Subsidies	240 597	2 562	206 210	2 242
Employer's contributions				
Compulsory	97 039	1 033	78 720	856
Optional	8 904	95	12 213	133
	1 579 277	16 820	1 265 393	13 758

The number of employees working for the Bank at the end of 2011 stood at 468 (375 in 2010), divided into the following professional categories:

	Employees 2011	Employees 2010
Directors	5	5
Advisers	2	2
Managers	13	12
Departmental heads	10	9
Coordinators of BC	6	6
Section heads	41	36
Technical staff	391	305
	468	375

24. Outside supplies

The caption Outside supplies comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Communications	85 438	910	85 307	927
Water and energy	10 489	112	10 197	111
Transport, travelling and accommodation	235 460	2 508	163 864	1 782
Publications, advertising and promotion	160 962	1 714	193 654	2 105
Security, maintenance and repairs	69 039	735	36 428	396
Audit and consultancy fees	794 078	8 457	639 290	6 950
Insurance	81 299	866	52 429	570
Rentals	258 881	2 757	223 079	2 425
Sundry materials	124 449	1 325	92 020	1 000
Other outside supplies	169 066	1 801	90 894	988
	1 989 161	21 185	1 587 161	17 256

The caption Audit and consultancy fees includes IT consultancy services in the amount of AKZ 209.052 thousand (AKZ 178.775 thousand in 2010), security services costing AKZ 177.831 thousand (AKZ 167.483 thousand in 2010) and specialised services totalling AKZ 269.461 thousand (AKZ 159.002 thousand in 2010).

25. Depreciation and amortisation

The caption Depreciation and amortisation comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Tangible fixed assets				
Premises for own use	358 500	3 818	55 417	603
Other tangible fixed assets	10 442	111	14 993	163
Equipment	291 438	3 104	428 360	4 657
	660 380	7 033	498 667	5 423
Intangible assets				
	197 743	2 106	208 534	2 266
	858 123	9 139	707 201	7 689

At 31 December 2011 and 2010 intangible assets included pluri-annual costs, software and units in expansion.

Notes to the financial statements

For the years ended 31 December 2011 and 2010

26. Other income and operating costs

The caption Other income and operating costs comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Other income				
Annual fees	107 531	1 145	55 247	601
Provision of services	257 044	2 738	186 867	2 032
Regular income	-	-	2 437	26
Miscellaneous income	217 447	2 316	90 093	980
Other costs				
Regular	(4 985)	(53)	(1 140)	(12)
Robberies	(6 802)	(71)	(1 499)	(16)
Irregular	-	-	(79)	(1)
Miscellaneous costs and losses	(158 980)	(1 693)	(125 489)	(1 364)
	411 255	4 380	206 439	2 244

The figures shown in the caption Miscellaneous income include income derived from loan procedures, brokerage, transport and safe custody. Miscellaneous costs and losses mainly refer to expenses with correspondents, interest adjustments and the recounting of notes at the Banco Nacional de Angola.

27. Non operating profit

The caption Non operating profit comprises:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Gains and losses on fixed assets				
General fixed assets	(388)	(4)	-	-
Gain/loss on the sale of fixed assets				
Tangible fixed assets	53 368	568	-	-
Prior year adjustments				
Prior year gains	768 846	8 188	175 823	1 912
Prior year losses	(428 945)	(4 546)	(137 973)	(1 500)
Gain/loss from discontinued operations				
Irreconcilable differences	1 256	12	-	-
	394 137	4 198	37 851	412

28. Charges on net operating income

Charges on net operating income comprise:

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
Income before taxation	4 089 813	43 557	2 947 948	32 051
Charges on net operating income	(869 118)	(9 256)	-	-
Net income for the year	3 220 695	34 301	2 947 948	32 051
Tax charge		(28,8%)	-	-

Up till 31 December 2010, the Bank was exempt from the payment of corporate income tax, as per authorisation by the Ministry of Finance. In December 2011 the Bank recorded corporate income tax payable for the period under review.

29. Balance sheet in foreign currency

Structure of the balance sheet in foreign currency at 31 December 2011:

AKZ'000	Dollars	Euro	Pounds	Rand
Cash and deposits	9 666 899	1 147 149	27 333	12 031
Amounts owed by other financial institutions	2 815 165	1 851 308	-	-
Securities and stocks	1 689 616	-	-	-
Foreign currency operations	1 524 514	-	-	-
Loans	18 675 157	5 666 587	-	431
Other assets	4 859	10 984	4 537	60 555
Total assets	34 376 210	8 676 028	31 870	73 017
Deposits	(30 247 308)	(3 612 751)	(361)	(6 320)
Certificates of deposit	-	-	-	-
Liabilities in the payments system	(46 960)	(213 916)	-	-
Other resources	(4 839 490)	(4 939 810)	-	-
Other liabilities	(3 965)	-	-	-
Total liabilities	(35 137 723)	(8 766 477)	(361)	(6 320)
Foreign currency position	(761 513)	(90 449)	31 509	66 697

Notes to the financial statements

For the years ended 31 December 2011 and 2010

Structure of the balance sheet in foreign currency at 31 December 2010:

AKZ'000	Dollars	Euro	Pounds	Rand
Cash and deposits	10 266 571	1 011 593	2 217	(6 557)
Amounts owed by financial institutions	1 299 628	1 855 437	-	-
Securities and stocks	1 642 394	-	-	-
Loans	19 167 049	14 633 716	-	128
Other assets	233 744	13 811	2 956	21 685
Total assets	32 609 386	17 514 557	5 173	15 256
Deposits	(26 744 553)	(3 825 806)	(433)	(5 597)
Certificates of deposit	(1 444 080)	-	-	-
Liabilities in the payments system	(18 221)	(9 805)	-	-
Other resources	(5 193 362)	(13 135 499)	-	-
Other liabilities	8 925	(3 797)	-	-
Total liabilities	(33 391 291)	(16 974 907)	(433)	(5 597)
Currency position	(781 905)	539 650	4 740	9 659

30. Related Parties

Shareholders	%
Mário Abílio Pinheiro Moreira Palhares	28,28
João Baptista de Matos	11,63
Valdomiro Minoru Dondo	6,76
Luis Manuel Neves	5,41
José Teodoro Garcia Boyol	5,41
Ivan Leite de Moraes	5,29
Óscar Tito Cardoso Fernandes	5,02
Luis Filipe Lopes da Silva Duarte	5,00
Rute Marisa Proença Brito	5,00
Arnaldo Leiro Octávio	4,32
Joaquim Manuel Nunes	3,70
Leonel da Rocha Pinto	3,21
Kanda Nimi Kassoma	3,15
Others	7,82

Members of the governing bodies

Mário Palhares	Chairman of the Board of Directors
José Boyol	Vice-Chairman of the Board of Directors
Joaquim Manuel Nunes	Director
Carlos Rodrigues	Director
Sandro Africano	Director
José Moraes Jr.	Chairman of the General Board
João de Matos	Chairman of the General Meeting
Luis Manuel Neves	Chairman of the Supervisory Board

Companies in which the shareholders and members of the Governing Bodies have significant influence

Predigest – Empreendimentos, Lda.	Client
SLS – Sociedade de Leasing, SA	(*)
SCVM – Sociedade Corretora de Valores Mobiliários, SA	(*)
SFA – Sociedade de Factoring, SA	(*)
SGI – Sociedade Gestora de Fundos de Investimentos, SA	(*)
BPI – Banco Privado Internacional	Correspondent

(*) – Dormant

At 31 December 2011, the overall amount of assets, liabilities and off-balance sheet liabilities relating to operations realised with related parties, according to the Banco Nacional de Angola's applicable legislation, comprised:

	Shareholders	Members of the governing bodies	The Bank's subsidiary and associated companies	Companies in which the shareholders and members of the Governing Bodies have significant influence	Total
Assets					
Amounts owed by other CI's (Note 6)	-	-	1 590 230	-	1 590 230
Total loans (Note 9)	797 033	6 278	-	-	803 311
Other assets (Note 10)	196	-	-	-	196
	797 229	6 278	1 590 230		2 393 737
Liabilities					
Customer resources (Note 12)	4 368 545	414 801	-	-	4 783 346
	4 368 545	414 801	-	-	4 783 346



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AUDITORS' REPORT



KPMG Angola - Audit, Tax, Advisory, S.A.
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Relatório do Auditor Independente

**Aos Accionistas do
 Banco de Negócios Internacional, S.A.**

Auditámos as demonstrações financeiras anexas do **Banco de Negócios Internacional, S.A.**, que compreendem o balanço em 31 de Dezembro de 2011 (que evidencia um total de 115.716.592 milhares de AOA e um total de capital próprio de 16.537.582 milhares de AOA, incluindo um resultado líquido de 3.220.695 milhares de AOA) e a demonstração dos resultados, a demonstração de alterações no capital próprio e a demonstração dos fluxos de caixa relativas ao exercício findo naquela data, bem como um resumo das políticas contabilísticas significativas e outra informação explicativa.

Responsabilidade da Administração pelas Demonstrações Financeiras

A Administração é responsável pela preparação e apresentação apropriada destas demonstrações financeiras de acordo com as os princípios estabelecidos no Plano de Contas das Instituições Financeiras (CONTIF) e outras disposições emitidas pelo Banco Nacional de Angola ("BNA"), e pelo controlo interno que determine ser necessário para possibilitar a preparação de demonstrações financeiras isentas de distorção material devido a fraude ou a erro.

Responsabilidade do Auditor

A nossa responsabilidade é expressar uma opinião sobre estas demonstrações financeiras com base na nossa auditoria, que foi conduzida de acordo com as Normas Internacionais de Auditoria. Essas Normas exigem que cumpramos requisitos éticos e que planeemos e executemos a auditoria para obter garantia razoável sobre se as demonstrações financeiras estão isentas de distorção material.

Uma auditoria envolve executar procedimentos para obter prova de auditoria acerca das quantias e divulgações constantes das demonstrações financeiras. Os procedimentos seleccionados dependem do julgamento do auditor, incluindo a avaliação dos riscos de distorção material das demonstrações financeiras devido a fraude ou a erro. Ao fazer essas avaliações o risco, o auditor considera o controlo interno relevante para a preparação e apresentação apropriada das demonstrações financeiras pela entidade a fim de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não com a finalidade de expressar uma opinião sobre a eficácia do controlo interno da entidade. Uma auditoria inclui também avaliar a apropriação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas feitas pela Administração, bem como avaliar a apresentação global das demonstrações financeiras.

Estamos convictos que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.



Opinião

Em nossa opinião, as demonstrações financeiras apresentam de forma apropriada, em todos os aspectos materiais, a posição financeira do Banco de Negócios Internacional, S.A., em 31 de Dezembro de 2011 e o seu desempenho financeiro e fluxos de caixa relativos ao exercício findo naquela data de acordo com os princípios estabelecidos no Plano de Contas das Instituições Financeiras (CONTIF) e outras disposições emitidas pelo BNA.

Luanda, 1 de Abril de 2012

KPMG



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SUPERVISORY BOARD'S REPORT



Parecer Conselho Fiscal

1 - Dando cumprimento ao mandato que V. Exas. nos conferiram e em conformidade com as disposições legais em vigor no País, bem como os Estatutos do **Banco de Negócios Internacional, S.A.**, vimos submeter à apreciação de V. Exas., o nosso parecer sobre o Relatório do Conselho de Administração e as Demonstrações Financeiras referentes ao exercício económico findo em 31 de Dezembro de 2011.

2 - O Conselho Fiscal acompanhou a actividade desenvolvida pelo Banco durante o exercício económico findo, procedeu ao exame das Demonstrações Financeiras, obteve todas as informações e esclarecimentos que se julgaram pertinentes, tendo em função disso, concluído que as mesmas foram preparadas em obediência aos princípios contabilísticos geralmente aceites e normas estabelecidas para o sector.

3 - Suportado na opinião e parecer dos auditores independentes que referem estarem, as políticas contabilísticas e os critérios valorimétricos adoptados para os diversos elementos patrimoniais, em conformidade com os requisitos legais estabelecidos no plano de contas das Instituições Financeiras (CONTIF) e outras disposições emitidas pelo Banco Nacional de Angola, merecem a concordância do Conselho Fiscal, pelo que as contas que são presentes aos Exmos. Senhores Accionistas, reflectem os registos contabilísticos expressos nos respectivos balancetes e elementos que compõem as Demonstrações Financeiras.

4 - A actividade do Banco, no decorrer do exercício económico em análise, continuou a caracterizar-se pela actividade de investimentos com a construção do Edifício Sede e Agências, pela consolidação da sua estrutura de pessoal e no desenvolvimento da sua actividade Comercial, reportados ao exercício findo.


5 - Face ao exposto no ponto anterior, a situação económica e financeira pode ser resumida do seguinte modo:

- a) A Demonstração de Resultados apresenta um Lucro Líquido em milhares em AKZ no valor 3.220.695, decorrente de Proveitos Operacionais e não Operacionais no valor de milhares de AKZ 14.260.497 e de Custos Operacionais e não Operacionais no valor de milhares AKZ 10.170.683, respectivamente;
- b) O balanço apresenta um total do Activo em milhares de AKZ 115.716.592, um total do passivo de milhares AKZ 99.179.010 e o capital e Fundos Próprios no valor de milhares de AKZ 16.537.584 que inclui os resultados líquidos transitados e do exercício.

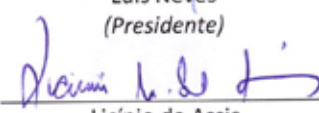


6 – Assim considerando que o exercício foi positivo e que os documentos referidos em 1) permitem no seu conjunto a compreensão da situação financeira e dos resultados da empresa, o Conselho Fiscal sugere a aprovação do Relatório e Contas do exercício de 2011.

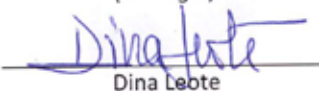
Luanda, 26 de Março de 2012.



Luís Neves
(Presidente)

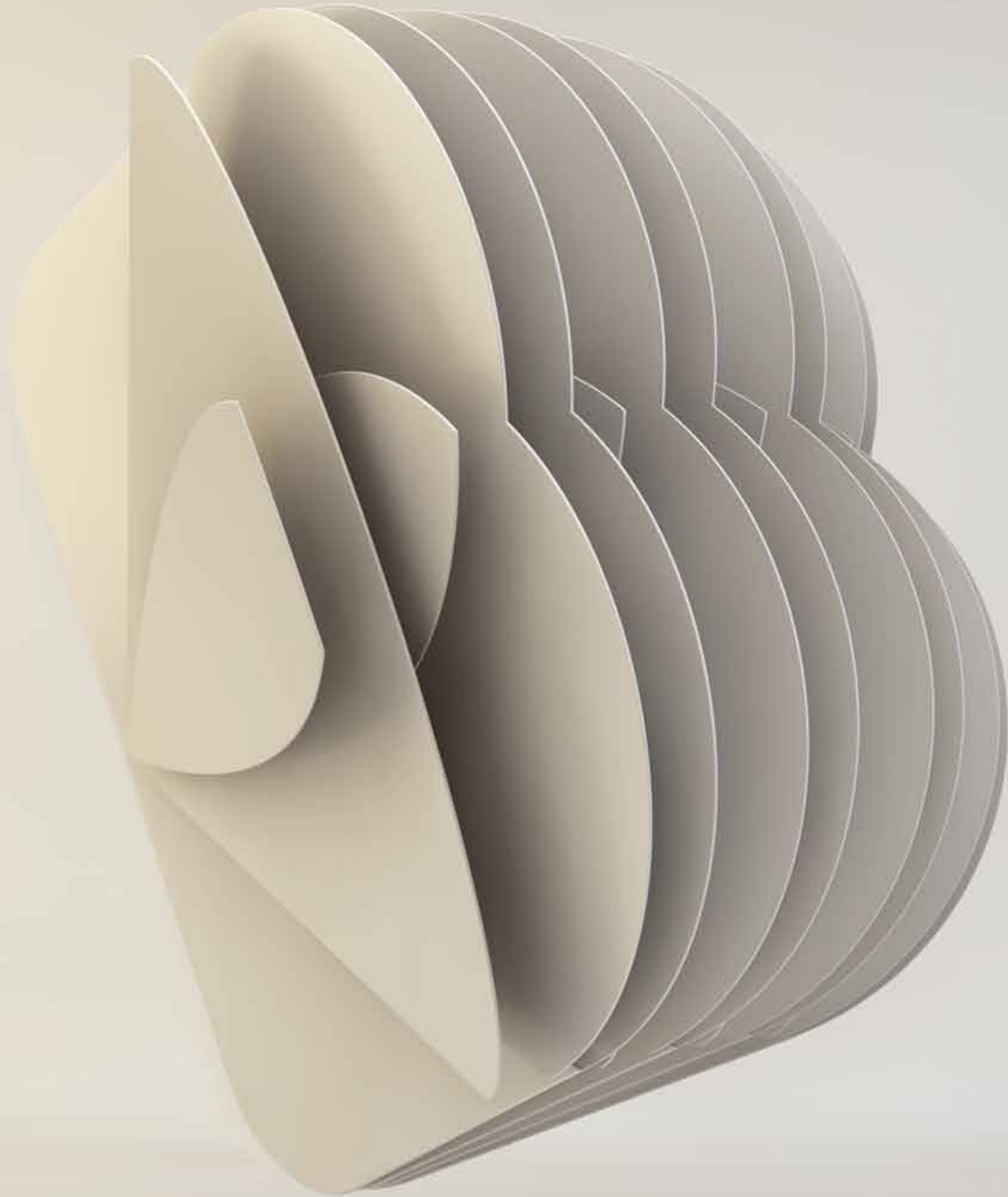


Licínio de Assis
(1º Vogal)



Dina Leote
(2º Vogal)





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ANNEXES

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Annex I – Inventory of securities – in AKZ'000

Nature and type of securities	Issuer	Risk level	Quantity	Nominal value	Average acquisition cost	Market value	Balance sheet value	Average interest rate
13030. Investment securities – Held to maturity			8 860 408	-	12 407 384	-	12 649 622	
Treasury Bills BNA A	BNA	A	8 237 484	1 000	7 801 540	1 000	7 995 207	6,16%
Central Bank Bonds BNA A	BNA	A	600 000	600 000	592 801	1 000	597 143	7,24%
Treasury Bonds in LC MINF A	MINF	A	19 660	2 341 720	2 343 220	2 341 720	2 367 657	7,04%
Treasury Bonds in FC	MINF	A	3 264	1 680 776	1 669 823	1 680 776	1 689 616	3,81%
TOTAL							12 649 622	

Annex II – Statement of changes in Own funds - in AKZ'000

	Share Capital	Reserves	Unrealised gains/losses	Retained earnings	(-) Interim Dividends	Gain/loss in change in accounting criteria	(-) Shares and quotas	in Treasury Totals
OPENING BALANCES	6 039 104	2 581 943	-	2 379 640	-	-	-	11 000 687
Proceeds from capital increases	-	-	-	-	-	-	-	-
Appropriation of net income for the year	-	-	-	2 316 200	-	-	-	2 316 200
Constitution of Reserves and Funds	-	3 457 161	-	3 457 161	-	-	-	-
CLOSING BALANCES	6 039 104	6 039 104	-	4 074 711	-	-	-	13 316 887

Annex III – Cash flow statement

	2011	2011	2010	2010
	AKZ'000	USD'000	AKZ'000	USD'000
I Cash flow from net interest income	5 425 326	57 781	3 785 576	41 157
II Receipts from Income from financial instrument assets	9 154 317	97 495	8 799 394	95 668
Receipts from Income from amounts owed by FI's	32 231	343	8 793 441	95 604
Receipts from Income from Securities and stocks	1 518 459	16 172	5 953	65
Receipts from Income from loans	7 603 627	80 980	-	-
III Payments of costs of financial instrument liabilities	(3 728 991)	(39 714)	(5 013 818)	(54 511)
Payments of costs of deposits	(2 958 871)	(315 13)	(5 013 818)	(54 511)
Payments of costs of resources	(397 325)	(4 232)	-	-
Payments of costs of securities and stocks	(75 631)	(805)	-	-
Payments of costs of other resources	(297 164)	(3 165)	-	-
IV Cash flow from trading gains and fair value adjustments	51 266	546	-	-
V Cash flow from gains/losses from foreign currency operations	2 087 309	22 230	1 309 353	14 236
VI Cash flow from net income from provisions of financial services	2 086 802	22 225	1 608 047	17 483
VII Cash flow from net income from insurance, capitalisation and complementary health plans	-	-	-	-
VIII Operating cash flow from financial intermediation	9 650 703	102 782	6 702 975	728 756
IX Cash flow from gains/losses from goods for resale, products and other services	-	-	-	-
Payments of administrative and selling costs	(3 177 006)	(33 836)	-	-
Cash flow from settlement of operations in the payments system	-	-	319 271	3 471
Cash flow from other assets and other liabilities	-	-	(963 710)	(10 478)
Cash flow from other operating costs and income	411 255	4 380	1 188 519	12 922
X Receipts and payments from other operating income and costs	(2 765 751)	(29 456)	544 080	5 915
XI Cash flow from operations	6 884 952	73 326	7 247 056	78 791
Cash flow from amounts owed by financial institutions	(2 011 457)	(21 422)	-	-
Cash flow from investments in securities and stocks	6 915 051	73 647	-	-
Cash flow from investments in foreign currency operations	-	-	5 927	64
Cash flow from investments in loans	(8 005 016)	(85 255)	5 992 694	65 154

XII Cash flow from financial intermediation investments	(3 101 422)	(33 031)	5 998 621	65 218
XIII Cash flow from investments in other assets	(127 634)	(1 359)	-	-
Cash flow from investments in fixed assets	(3 121 955)	(33 249)	(5 471 895)	(59 491)
Cash flow from gains/losses on disposal of fixed assets	(31 782)	(338)	-	-
Cash flow from other non-operating gains and losses	(342 000)	(3 642)	666	7
XIV Cash flow from fixed assets	(3 495 737)	(37 230)	(5 471 229)	(59 484)
XV Cash flow from investments	(6 724 793)	(71 620)	527 392	5 734
Cash flow from funding through deposits	12 084 256	128 700	24 220 148	263 325
Cash flow from funding from amounts owed by FI's	-	-	(3 709 811)	(40 334)
Cash flow from funding from resources through securities and stocks	(1 444 080)	(15 380)	4 642 824	50 478
Cash flow from funding through foreign currency operations	3 802	40	-	-
Cash flow from funding from other resources taken	(10 957 843)	(116 703)	(26 333 960)	(286 307)
XVI Cash flow from funding through financial intermediation	(313 865)	(3 343)	(1 180 797)	(12 838)
XVII Cash flow from funding through minority interests	-	-	-	-
Receipts from capital increases	-	-	1 873 111	20 365
Payments of dividends	(631 748)	(6 728)	(30 121)	(327)
XVIII Cash flow from funding through own funds	(631 748)	(6 728)	1 842 990	20 037
XIX Cash flow from funding through other liabilities	-	-	-	-
XX Cash flow from funding (XVI+XVII+XVIII+XIX)	(945 613)	(10 071)	662 192	7 199
Balance of liquid assets at beginning of the year	24 394 482	2 59 806	15 957 842	173 496
Balance of liquid assets at end of the year	23 609 028	251 441	24 394 482	265 221
Change in liquid assets (XI+XV+XX)	(785 454)	(8 365)	8 436 639	91 725



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