

Pursuant to Banco Nacional de Angola Notice no. 15/07 of 12 September, following the General Meeting of Shareholders' analysis and approval, Banco de Negócios Internacional (BNI) now publishes its 2014 accounts.

BALANCE SHEET ON 31 DECEMBER 2014 AND 2013

ASSETS					(000 Kz)	LIABILITIES				(000 Kz)
Account Code	Description	2014			2013	Account Code	Description	2014	2013	
		Gross Assets	Amortization and Provisions	Net Assets	Net Assets					
11010+11020	1. Cash And Equivalents at Central Bank	23.824.038	-	23.824.038	25.966.613	210	1. Deposits	155.344.158	133.499.669	
						21010	A) Demand	78.953.163	63.626.375	
						21020	B) Term	76.387.297	69.870.655	
						21080	C) Other Deposits	3.698	2.639	
11030	2. Cash on Hand at Credit Institutions	6.061.750	-	6.061.750	5.472.103	220	2. Liquidity Acquisitions	15.047.479	15.749.888	
120	3. Liquidity Investments	16.400.687	-	16.400.687	32.040.647	250	3. Bonds in Payment System	292.510	1.083.198	
130	4. Securities	23.611.649	-	23.611.649	10.247.433	260	4. Exchange Transactions	926.280	782.904	
150	5. Credits in Payment System	66.970	-	66.970	600	270	5. Other Acquisitions	6.978.676	5.219.814	
160	6. Exchange Transactions	925.767	-	925.767	780.948	280	6. Other Bonds	3.016.005	6.355.123	
17010-17090	7. Credit	94.934.535	(6.489.582)	88.444.953	85.963.777	290	7. Provisions for Probable Liabilities	547.045	366.577	
180	8. Misc.	14.060.908	-	14.060.908	8.094.746	4	8. Equity	19.940.984	21.118.762	
						410	A) Share Capital	14.642.808	6.039.104	
19010	9. Financial Fixed Assets	4.026.967	-	4.026.967	3.226.943	430	B) Fund Reserves	3.568.462	4.536.729	
						440	C) Potential Results	(1.154.502)	-	
1902020+1902030+1902080-1902090	10. Tangible Fixed Assets and Fixed Assets in Progress	15.628.226	(2.199.285)	13.428.941	12.098.254	450	D) Retained Earnings	2.930.483	7.869.264	
1903010+1903020+1903080-1903090	11. Intangible Fixed Assets	13.938.778	(2.698.271)	11.240.507	283.870	480	E) Treasury Shares	(1.342.746)	(85.612)	
						5	F) Result for the Year	1.296.479	2.759.277	
	Total Assets	213.480.275	(11.387.138)	202.093.137	184.175.934		Total Equity and Liabilities	202.093.137	184.175.934	

Lara Boyol

Lara Boyol
Director

Mário Palhares

Mário Palhares
Chairman of the Board of Directors

INCOME STATEMENT ON 31 DECEMBER 2014 AND 2013

				(000 Kz)	
Account Code	Description	2014	2013	2014	2013
510101010	Income from financial asset instruments	10.972.568	10.660.824		
510101020	Cost of financial liability instruments	(4.427.055)	(4.716.552)		
	Financial Margin	6.545.513	5.944.272		
5101020	Results of negotiations and adjustments	-	-		
5101060	Results from exchange transactions	4.311.565	2.682.562		
5101080	Result from financial service provision	3.304.498	2.426.184		
5101090	Provisions for the year	(5.817.948)	(688.691)		
	Financial Intermediation Result	8.343.628	10.364.327		
510801010	Staff expenses	(3.085.571)	(2.688.542)		
510801020	Third-party supplies	(3.694.664)	(3.273.571)		
510801030	Taxes and fees	(86.074)	(110.231)		
510801040	Penalties	(20.493)	(33.968)		
510801090	Depreciation and Amortization	(1.283.366)	(1.329.993)		
510801099	Cost recovery	102.264	157.732		
5108080	Provisions for probable liabilities and misc.	(9.335)	(44.148)		
5108099	Other income and costs	1.044.094	1.631.597		
	Operating Result	1.310.483	4.673.203		
520	Non-Operating Result	78.657	(455.672)		
530	Charges on Current Result	(92.661)	(1.458.254)		
5	Result for the Year	1.296.479	2.759.277		

Lara Boyol

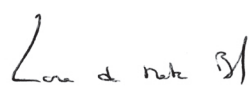
Lara Boyol
Director

Mário Palhares

Mário Palhares
Chairman of the Board of Directors

INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS ON 31 DECEMBER 2014

Nature and type of security	Issuer	Degree of risk	Quantity	Nominal value	Average acquisition amount	Listed price	(000 Kz)	
							Balance sheet amount	Average interest rate
13030. Investment securities – to maturity								
1303000101. Treasury Bills	BNA	A	10721.632	10721.632	10255.304	1.000	10.500.512	5,32%
130301010. Treasury Bonds in National Currency	MINF	A	50.927	6.387.718	5.092.700	6.387.718	5.459.671	7,04%
130301020. Treasury Bonds in Foreign Currency	MINF	A	53.187	5.100.340	7.131.590	5.100.340	7.651.466	-
130301020. Treasury Bonds Indexed to USD	MINF	A	52.423	5.092.700	6.387.718	5.092.700	6.856.101	7,12%
130301020. Treasury Bonds Issued in USD	MINF	A	764	7.640	743.872	7.640	795.365	3,52%
TOTAL		-	10.825.746	-	22.479.594	-	23.611.649	-



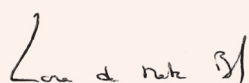
Lara Boyol
Director



Mário Palhares
Chairman of the Board of Directors

TANGIBLE AND INTANGIBLE FIXED ASSETS ON 31 DECEMBER 2014 AND 2013

Description	Prior year balance		Increases		Write-offs (net)	Adjustments / Transfers	Amortization for the year	Net amount
	Gross amount	Accumulated amortization	Acquisitions	Revaluations				
19010. Financial Fixed Assets	3.226.943	-	814.212	-	-	(14.188)	-	4.026.967
1901020. Holdings in other Companies	152.865	-	-	-	-	(14.188)	-	138.677
1901030. Other Investments	3.074.078	-	814.212	-	-	-	-	3.888.290
19020. Tangible Fixed Assets and Fixed Assets in Progress	15.128.893	(3.030.639)	3.828.884	-	(375.282)	(1.375.002)	(747.913)	13.428.941
1902020. Equipment	13.789.181	(3.030.639)	2.751.598	-	(230.064)	(323.160)	(747.913)	12.209.003
1902030. In Progress	1.334.189	-	1.060.640	-	(88.722)	(1.154.008)	-	1.152.099
1902080. Other	5.523	-	16.646	-	(56.496)	102.166	-	67.839
19030. Intangible Fixed Assets	1.438.061	(1.154.191)	219.564	-	-	11.272.526	(535.453)	11.240.507
1903010+1903020+1903080. Intangible Fixed Assets	1.438.061	(1.154.191)	219.564	-	-	11.272.526	(535.453)	11.240.507
Total	19.793.897	(4.184.830)	4.862.660	-	(375.187)	9.897.524	(1.283.366)	28.696.415



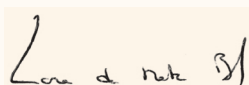
Lara Boyol
Director



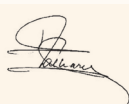
Mário Palhares
Chairman of the Board of Directors

CHANGES IN CAPITAL AND RESERVES ON 31 DECEMBER 2014 AND 2013

	(000 Kz)								
	Share capital	Reserves	Social fund	Potential Results	Retained earnings	Total reserves and funds	Net result for the year	Treasury shares	Total equity
Balances on 31 December 2013	6.039.104	4.491.377	45.352	-	7.869.264	18.445.097	2.759.277	(85.612)	21.118.762
Capital Increase	8.603.704	(1.485.095)	-	-	(7.118.609)	-	-	-	-
Use of Social Fund	-	-	(62.621)	-	-	(62.621)	-	-	(62.621)
Establishment of Reserves	-	551.855	-	-	-	551.855	(551.855)	-	-
Use of Reserves	-	-	-	-	-	-	-	-	-
Carryover from 2013	-	-	27.594	-	2.179.828	2.207.422	(2.207.422)	-	-
Exchange Difference of Financial Fixed Assets	-	-	-	31.679	-	31.679	-	-	31.679
Treasury Shares	-	-	-	(1.186.181)	-	(1.186.181)	-	(1.257.134)	(2.443.315)
Net Result for 2014	-	-	-	-	-	-	1.296.479	-	1.296.479
Balances on 31 December 2014	14.642.808	3.558.137	10.325	(1.154.502)	2.930.483	19.987.251	1.296.479	(1.342.746)	19.940.984



Lara Boyol
Director

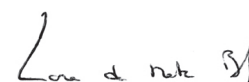


Mário Palhares
Chairman of the Board of Directors



CASH FLOW STATEMENT ON 31 DECEMBER 2014 AND 2013

	(000 Kz)	
DESCRIPTION	2014	2013
I Cash Flow of Financial Margin (I+II)	4.863.422	4.601.246
II Receipt of Income from Financial Asset Instruments (1+2+3+4)	9.346.399	9.567.857
1 Receipt of Income from Liquidity Investments	107808	41.172
2 Receipt of Income from Securities	1.102.412	747.283
4 Receipt of Income from Credit	8.136.179	8.779.402
III Payment of Costs for Financial Liability Instruments (5+6+7+8+9)	(4.482.977)	(4.966.611)
5 Payment of Costs for Deposits	(3.733.547)	(4.072.817)
6 Payment of Costs for Liquidity Acquisitions	(457.969)	(605.799)
7 Payment of Costs for Securities Acquisitions	-	-
8 Payment of Costs for Derivative Financial Instruments	-	-
9 Payment of Costs for Other Acquisitions	(291.461)	(287.995)
IV Cash Flow from Results of Negotiations and Fair Value Adjustments		-
V Cash Flow from Results of Exchange Transactions	4.311.565	2.682.510
VI Cash Flow from Results of Financial Service Provision	3.304.498	2.426.184
VII Cash Flow from Results of Insurance Plan, Capitalization and Supplementary Health		-
VIII OPERATING CASH FLOW FROM FINANCIAL INTERMEDIATION (I+IV+V+VI+VII)	12.479.485	9.709.940
IX CASH FLOW FROM RESULTS OF MERCHANDISE, PRODUCTS AND OTHER SERVICES		-
10 Payments of Administrative and Marketing Costs	(6.842.856)	(5.696.193)
11 Payments of Other Expenses on Results	-	(1.458.254)
12 Cash Flow from Settlement of Transactions in Payment System	(968.360)	(1.148.539)
13 Cash Flow from Other Bonds and Misc.	(4.849.945)	1.826.076
14 Receipt of Income from Financial Fixed Assets	-	-
15 Cash Flow from Other Operating Costs and Income	1.110.428	1.631.597
X RECEIPTS AND PAYMENTS FOR OTHER OPERATING COSTS AND INCOME (10+11+12+13+14+15)	(11.550.733)	(4.845.313)
XI CASH FLOW FROM TRANSACTIONS (VIII+IX+X)	928.752	4.864.627
16 Cash Flow from Liquidity Investments	2.343.917	(26.364.551)
17 Cash Flow from Securities	(13.050.206)	2.571.496
18 Cash Flow from Investments in Derivatives	-	-
19 Cash Flow from Investments in Exchange Transactions	(144.819)	(6.782)
20 Cash Flow from Investments in Credit	(7.284.789)	(9.741.327)
XII CASH FLOW FROM FINANCIAL INTERMEDIATION INVESTMENTS (16+17+18+19+20)	(18.135.897)	(33.541.164)
XIII CASH FLOW FROM MISC. INVESTMENTS		-
21 Cash Flow from Investments in Fixed Assets	(5.456.647)	(1.314.428)
22 Cash Flow from Results of Fixed Asset Disposals	415.352	-
23 Cash Flow from Other Non-operating Gains and Losses	38.587	(455.672)
XIV CASH FLOW FROM FIXED ASSETS (21+22+23)	(5.002.708)	(1.770.100)
XV CASH FLOW FROM INVESTMENTS (XII+XIII+XIV)	(23.138.605)	(35.311.264)
24 Cash Flow from Financing with Deposits	21.903.745	8.397.477
25 Cash Flow from Financing with Liquidity Acquisitions	(702.409)	9.548.838
26 Cash Flow from Financing with Securities Acquisitions	-	-
27 Cash Flow from Financing with Derivatives	-	-
28 Cash Flow from Financing with Exchange Transactions	143.376	6.749
29 Cash Flow from Financing with Other Acquisitions	1.755.528	(54.715)
XVI CASH FLOW FROM FINANCIAL INTERMEDIATION FINANCING (24+25+26+27+28+29)	23.100.240	17.898.349
XVII CASH FLOW FROM MINORITY FINANCING		-
30 Receipts from Capital Increases	-	-
31 Payments for Capital Reductions	-	-
32 Dividend Payments	-	(713.265)
33 Receipts from Disposal of Treasury Shares	-	2.677.301
34 Payments for Acquisition of Treasury Shares	(2.443.315)	(2.762.913)
XVIII CASH FLOW FROM FINANCING WITH EQUITY (30+31+32+33+34)	(2.443.315)	(798.877)
29 CASH FLOW FROM FINANCING WITH OTHER BONDS		-
XX CASH FLOW FROM FINANCING (XVI+XVII+XVIII+XIX)	20.656.925	17.099.472
CASH ON HAND AT START OF PERIOD	31.438.716	44.785.881
CASH ON HAND AT END OF PERIOD (NOTE 3)	29.885.788	31.438.716
CHANGES IN CASH ON HAND (XI+XV+XX)	(1.552.928)	(13.347.165)



Lara Boyol
Director



Mário Palhares
Chairman of the Board
of Directors

BANCO DE NEGÓCIOS INTERNACIONAL, S.A.

OPINION OF THE BOARD OF AUDITORS

- 1 - In accordance with the mandate you have tasked us with, and in compliance with legal provisions in force in the country, together with the articles of association of **BNI - Banco de Negócios Internacional, S.A.**, we now submit for your assessment our opinion on the Management Report and Financial Statements for the financial year ending 31 December 2014.
- 2- The Board of Auditors monitored the Bank's business during the financial year in question, analysed the Financial Statements, and obtained all of the information and clarifications deemed pertinent.
- 3- Over the course of the financial year in question, the Bank's business continued to be marked by a strategy of hierarchical and functional consolidation and the development of its commercial business, following the Business Plan and Budget reported for the year ended, with the following highlights:
- Consolidation of precepts from Banco Nacional de Angola Notices no. 1 and 2 governing the obligations of financial institutions as regards corporate governance and the Bank's internal control system;
 - Implementation of new credit portfolio risk, management and analytical processes to tailor procedures and provisions to Banco Nacional de Angola guidelines for greater risk hedging for assets and own funds. One highlight was the decision to adopt, in advance, Banco Nacional de Angola Notice no. 12/2014 and Instruction no. 02/2015 on the establishment of provisions.
- 4-The opinion of the independent auditors is that the accounting policies and valuation criteria employed for the various assets comply with legal requirements in the Chart of Accounts for Financial Institutions (CONTIF) and other provisions of Banco Nacional de Angola. The Board of Auditors concurs; as such, the accounts submitted to shareholders reflect the accounting records expressed in the trial balances and other documents comprising the Financial Statements, prepared in accordance with generally accepted accounting principles and norms established for the sector.
- 5 - In view of the above point, the Bank's economic and financial position can be summarized as follows:
- The Income Statement shows a net profit of 1,296,479 thousand Angolan kwanza, resulting from operating and non-operating income of 19,813,646 thousand Angolan kwanza, operating and non-operating costs of 18,424,506 thousand Angolan kwanza and current result charges of 92,661 thousand Angolan kwanza;
 - The balance sheet shows total assets of 202,093,137 thousand Angolan kwanza, total liabilities of 182,152,153 thousand Angolan kwanza, and share capital and own funds of 19,940,984 thousand Angolan kwanza, including net profits and retained earnings.
- 6- The Board of Auditors recommends, for the 2015 financial year, that management policies continue to be prudent given current market constraints, particularly low liquidity, the downward market trend in currencies and the restructuring of companies which, given the need to implement new tax requirements, now have obligations that may impact deposit portfolios and other transactions with the Bank.
- 7- Therefore, in view of the above, it is our opinion that the Financial Statements for the year ending 31 December 2014 reflect, in all materially relevant aspects, the financial and equity position of **BNI -Banco de Negócios Internacional, S.A.** on this date, and are suitable for submission to the General Meeting of Shareholders for approval.

Luanda, 09 April 2015


Luis Neves
(Chairman)


Licínio de Assis
(Member)


Dina Leote
(Member)



KPMG Angola – Audit, Tax, Advisory, S.A. Telephone: +244 227 28 01 01
Rua do Assalto ao Quartel de Moncada, nº15 - 2º Fax: +244 227 28 01 19
Luanda - Angola

Independent Auditor's Report

**To the shareholders of
Banco de Negócios Internacional, S.A.**

We have audited the attached financial statements of **Banco de Negócios Internacional, S.A.**, which include the balance sheet as of 31 December 2014 (which shows a total of 202,093,137 thousand Angolan kwanza and equity of 19,940,984 thousand Angolan kwanza, including a net profit of 1,296,479 thousand Angolan kwanza), income statement, statement of changes to equity and cash flow statement for the year ending on this date, together with a summary of primary accounting policies and other explanatory information.

Responsibility of Management for Financial Statements

Management is responsible for preparing and properly presenting these financial statements in accordance with the principles of the Chart of Accounts for Financial Institutions ("CONTIF") and other provisions of Banco Nacional de Angola ("BNA"), and for the internal control deemed necessary to prepare the financial statements free of any material distortions from fraud or error.

Responsibility of the Auditor

Our responsibility consists of expressing an opinion on these financial statements based on our audit, which has been conducted in accordance with international accounting standards. These standards require that we comply with ethical standards, and plan and conduct our audit to obtain a reasonable guarantee as to whether the financial statements are free of any material distortions.

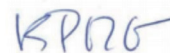
An audit entails the performance of procedures to obtain auditing proof of the amounts and disclosures in the financial statements. The procedures chosen depend on the auditor's judgment, including an assessment of the risks of material distortions to the financial statements due to fraud or error. When making these risk assessments, the auditor considers internal control relevant to the preparation and appropriate presentation of the financial statements by the entity for the purpose of conceiving auditing procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also evaluates the appropriateness of the accounting policies employed, the reasonableness of Management's accounting estimates and the overall presentation of the financial statements.

We are confident that the auditing proof we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements fairly reflect, in all materially relevant aspects, the financial position of **Banco de Negócios Internacional, S.A.** on 31 December 2014 and its financial performance and cash flow in relation to the year ending on this date, in accordance with the principles of the CONTIF and other BNA provisions.

Luanda, 08 April 2015



KPMG Angola - Audit, Tax, Advisory, S.A.