

**Cash flow statement for the periods ended at 31 December 2018 and 2017**

(Thousands of AOA)

	Notes	31.12.2018	31.12.2017
<b>Cash flows arising from operating activities</b>			
Interest income received		172,516,228	105,514,486
Interest expense paid		(56,185,755)	(23,535,505)
Payments to employees and suppliers		(38,407,323)	(38,572,393)
<b>Cash flows before changes in operating assets and liabilities</b>		<b>77,923,150</b>	<b>43,406,588</b>
Changes in operating assets and liabilities:			
Financial assets at fair value through profit and loss		(8,973,995)	6,322,185
Financial assets at fair value through other comprehensive income		(96,163,581)	-
Financial assets available for sale		-	17,103,349
Financial assets at amortised cost			
Debt securities		(55,272,137)	-
Loans and advances to customers		(89,358,490)	(68,998,814)
Loans and advances to credit institutions repayable on demand		17,932,364	(14,530,557)
Held-to-maturity investments		-	(8,965,884)
Deposits from credit institutions		41,053,783	56,534,366
Non-current assets held for sale		(21,354,788)	(41,693,208)
Deposits from customers		246,712,642	57,395,933
Other operating assets and liabilities		(37,432,434)	40,273,625
<b>Net cash flows arising from operating activities, before income taxes</b>		<b>75,066,514</b>	<b>86,847,583</b>
Taxes on income paid		(1,393,336)	(621,347)
<b>Net cash flows arising from operating activities</b>		<b>73,673,178</b>	<b>86,226,236</b>
<b>Cash flows arising from investing activities</b>			
Dividends received		73,812	-
Acquisition of financial investments		(6,866,892)	(9,470,221)
<b>Net cash flows arising from investing activities</b>		<b>(6,793,080)</b>	<b>(9,470,221)</b>
<b>Cash flows arising from financing investments</b>			
Reimbursement of bonds and subordinated debt		-	(4,149,083)
Dividends from ordinary shares paid		(18,888,476)	(15,390,888)
<b>Net cash flows arising from financing investments</b>		<b>(18,888,476)</b>	<b>(19,539,971)</b>
<b>Net changes in cash and cash equivalents</b>		<b>47,991,622</b>	<b>57,216,044</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>138,120,359</b>	<b>80,904,315</b>
Net changes in cash and cash equivalents		47,991,622	57,216,044
<b>Cash and cash equivalents at the end of the period</b>		<b>186,111,981</b>	<b>138,120,359</b>
<b>Cash and cash equivalents includes:</b>			
Cash	4	11,206,639	11,654,182
Loans and advances to central banks	4	148,165,613	121,955,978
Loans and advances to credit institutions	5	26,739,729	4,510,199
<b>Total</b>		<b>186,111,981</b>	<b>138,120,359</b>

The following notes form an integral part of these financial statements.