



FINANCIAL INFORMATION

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Key indicators

AOA **15.6** billion

-49%
Net result

9.6%

-13 p.p.
Return on Equity

0.9%

+1.2 p.p.
Return on Assets

12.3%

-2.2 p.p.
Solvency Ratio

AOA **108.4** billion

+5.6%
Bank Product

AOA **48.8** billion

-21%
Operating costs

45%

+5.6 p.p.
Cost-to-income

AOA **1,750** billion

+9.3%
Assets

AOA **1,524** billion

+23%
Deposits from Customers

AOA **454** billion

+3%
Net credit

21.5%

+5.78 p.p.
Credit at Risk

119.4%

-10.62 p.p.
Coverage of Credit Risk



Summary of business performance

OVERVIEW

2020 has been characterized as one of the most challenging and adverse moments in recent history, marked by the Covid-19 pandemic. The pandemic crisis also brought about a global economic crisis, strongly affecting the income of companies, families and states, with the world Gross Domestic Product (GDP) shrinking approximately -4.3%, explained by the sharp decrease in the supply and demand for goods and services.

The Angolan economy was not unaware of this global phenomenon, with the Government and Banco Nacional de Angola (BNA) using a set of fiscal and monetary instruments in response to this crisis. Among the main measures of the BNA, we highlight Instruction No. 04/2020 of 30 March, which allowed the flexibility of deadlines for the fulfilment of credit obligations, having ATLANTICO implemented swiftly and thus reaffirming its commitment to Customers and the Angolan economy.

Since ATLANTICO is a bank with strong exposure to credit to the national economy, the pandemic context significantly influenced the Institution's activity in 2020, implying the constitution of additional impairments for expected losses.

Notwithstanding the pandemic situation observed in 2020, ATLANTICO continues to invest in financing the national economy by supporting promising projects with emphasis to Notice No. 10 of the BNA, as well as continuing to support the social sector with sponsorships and initiatives to combat Covid-19.

In addition, the Bank remains focused on implementing the digital transformation strategy with a commitment to improving the Customer experience. In 2020, strategic initiatives were accelerated, which contributed to reinforcing Customers' autonomy in transaction with ATLANTICO, adding value to their journey.

NET RESULTS

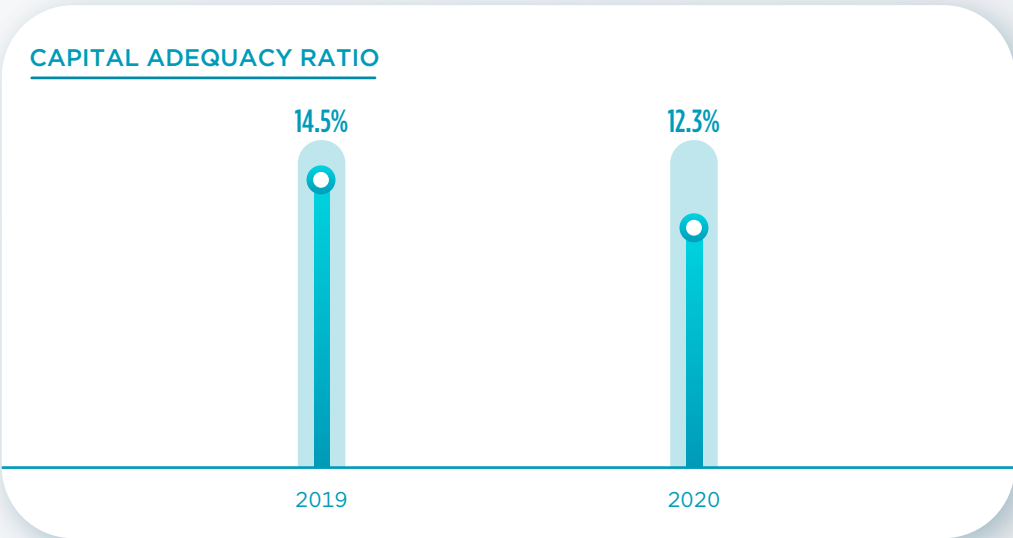
ATLANTICO ended 2020 with net results estimated at 15.6 billion Kwanzas, a decrease of 49% compared to the same period last year. This reduction is strongly impacted by the following factors:

- a) Decrease of net interest income resulting from the combined effect of increased deposit remuneration costs and decrease of active interest;
- b) Significant reinforcement of impairments to cover expected losses in the loan portfolio and public debt securities;
- c) Decrease of exchange rates;
- d) Decrease of commissioning;
- e) Increase in operating costs.

The decrease in results is influenced by the adverse implications that the challenging context generated by the pandemic in 2020 has for the national economy and for the banking sector. However, despite the adversities that were imposed, the Bank continues to present a solid and positive result in 2020.

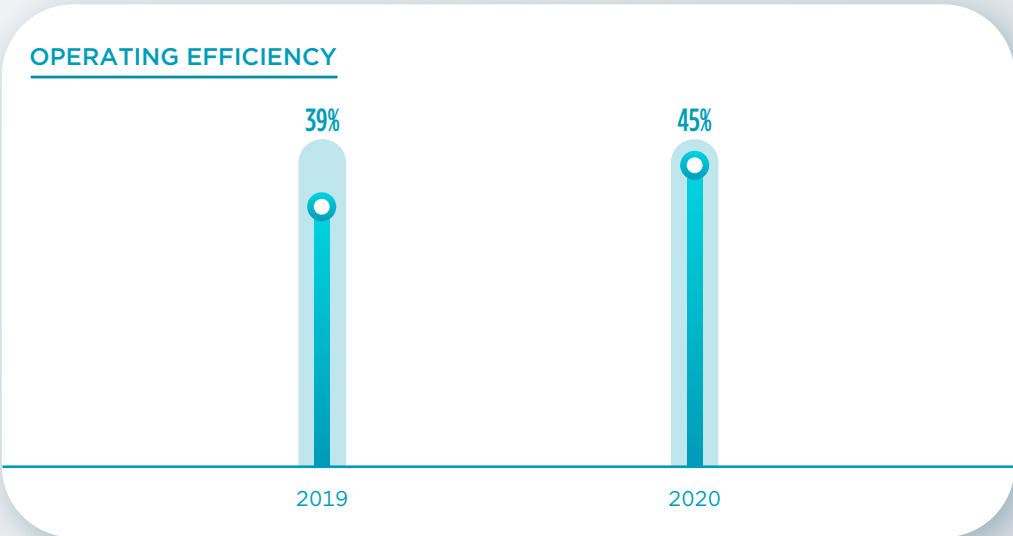
SOLVENCY

In December, the solvency ratio was 12.3%, showing an evolution of -2.2 p.p., compared to December 2019. ATLANTICO maintains adequate levels of solidity to meet the minimum levels required by Banco Nacional de Angola in line with Basel standards. The Solvency Ratio is above the minimum regulatory ratio established for the national market, which is 10%, thus demonstrating the Bank's capital availability to support risks and business growth.



OPERATING EFFICIENCY

The degree of operating efficiency evolved unfavourably by 5.6 p.p., compared to the same period last year. This behaviour is supported by the slowdown in revenue and the increase in operating costs. The impact of the efficiency measures implemented and the concern with cost management allowed the evolution of this variable to be below the levels of inflation and exchange devaluation of the year. ATLANTICO believes that the continued focus on structural efficiency will continue to bring benefits to the organization.





Evolution of financial statements

5.3.1. BALANCE SHEET EVOLUTION

Total assets increased 9% in 2020, impacted by the growth in the base of advances from Customers, by the exchange rate variation of assets in foreign currency or indexed to it, as well as by the increase in the fair value of financial assets.

Total Liabilities increased 9%, driven by the exchange and commercial variation of deposits, with an additional 92% decrease in fundraising in the money market.

In 2020, the banking sector was negatively impacted due to the economic consequences of Covid-19. ATLANTICO quickly adapted to this adverse period, in order to respond concisely to the needs of its Customers.

(Thousands of AOA)

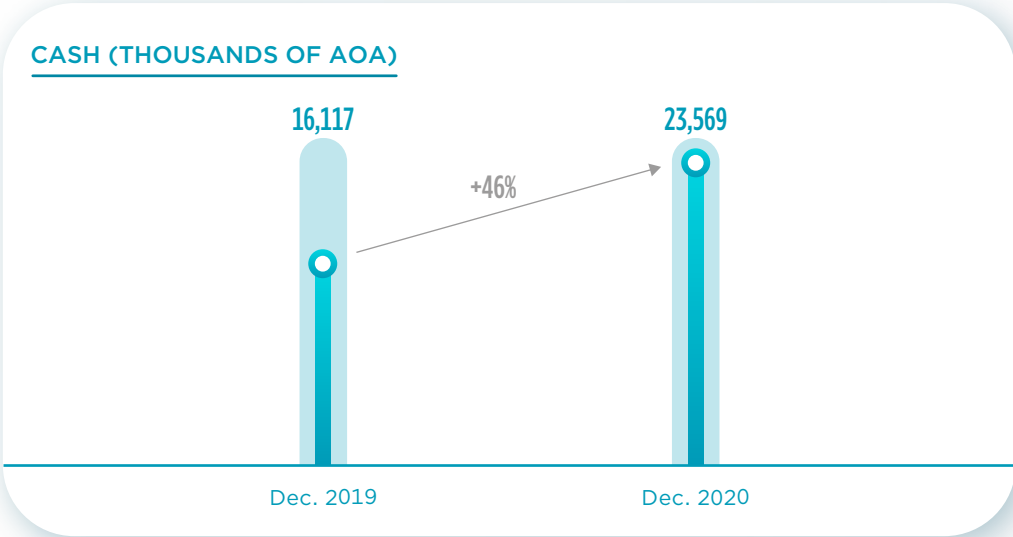
Balance sheet	Dec./19	Dec./20	Δ	Δ%
Cash and deposits at central banks	190,988,448	222,111,313	31,122,865	16%
Loans and advances to credit institutions repayable on demand	24,428,190	110,381,892	85,953,702	352%
Financial assets and liabilities at fair value through profit and loss	69,425,364	216,926,542	147,501,178	212%
Financial assets and liabilities at fair value through other comprehensive income	34,178,458	5,760,534	(28,417,924)	-83%
Financial assets at amortised cost				
Debt securities	529,302,406	410,080,698	(119,221,708)	-23%
Loans and advances to Customers	442,701,013	454,270,709	11,569,696	3%
Loans and advances to credit institutions repayable on demand	17,012,282	83,591,141	66,578,859	391%
Property, plant and equipment	61,282,073	68,688,180	7,406,107	12%
Intangible assets	35,981,690	39,040,538	3,058,848	9%
Non-current assets held for sale	88,628,779	7,279,640	(81,349,139)	-92%
Current tax assets	2,056,239	2,418,635	362,396	18%
Deferred tax assets	2,288,990	3,440,174	1,151,184	50%
Other assets	103,205,141	126,000,008	22,794,867	22%
Total assets	1,601,479,073	1,749,990,004	148,510,931	9%
Deposits from central banks and other credit institutions	176,493,638	14,098,064	(162,395,574)	-92%
Deposits from Customers and other loans	1,234,985,588	1,523,970,797	288,985,209	23%
Financial liabilities at fair value through profit and loss	207,095	3,978,187	3,771,092	1,821%
Provisions	8,382,018	3,932,532	(4,449,486)	-53%
Deferred tax liabilities	68,602	111,483	42,881	63%
Other liabilities	18,024,543	24,942,140	6,917,597	38%
Total liabilities	1,438,161,484	1,571,033,203	132,871,719	9%
Share capital	53,821,603	53,821,603	0	-
Share premium	34,810,069	34,810,069	0	-
Treasury stock	(492,182)	(492,182)	0	-
Other reserves and retained earnings	44,552,606	75,017,467	30,464,861	68%
Revaluation reserves	160,631	207,486	46,855	29%
Profit/(loss) for the period	30,464,862	15,592,358	(14,872,504)	-49%
Total equity	163,317,589	178,956,801	15,639,212	10%
Total liabilities and equity	1,601,479,073	1,749,990,004	148,510,931	9%

5.3.1.1. ASSETS STRUCTURE

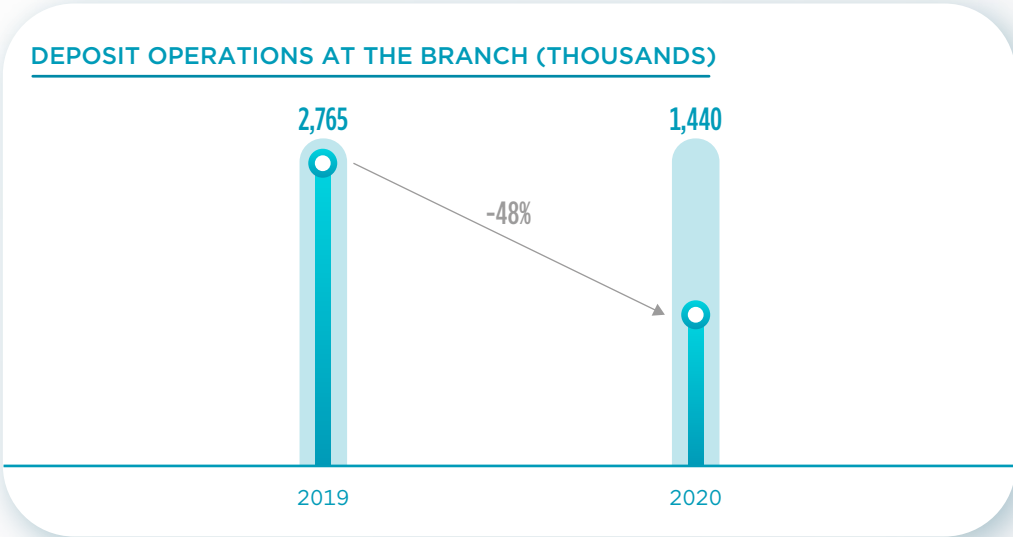
a) Cash and cash equivalents

a.1) Cash

Cash balances showed a gradual and sustainable evolution in 2020, which results from the focus on an increasingly digital and 24/7 banking service, as evidenced by the increase from 35 to 64 automatic deposit machines to serve ATLANTICO Customers. Therefore, the volume of deposits increased from AOA 4,552 million to AOA 10,617 million and the average volume of deposit operations grew 31%, from AOA 37 thousand in December 2019 to AOA 49 thousand in December 2020.

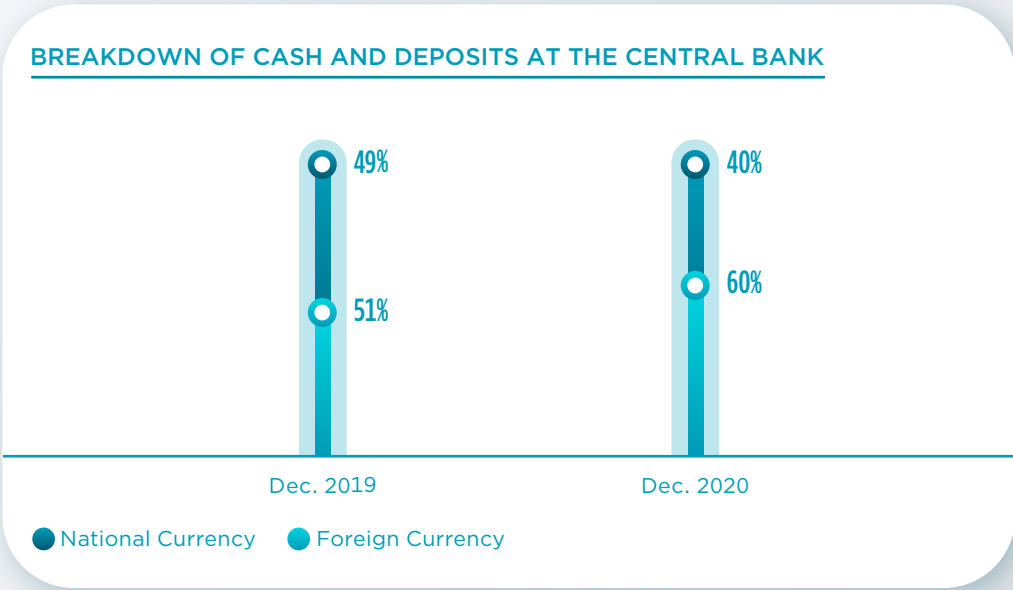
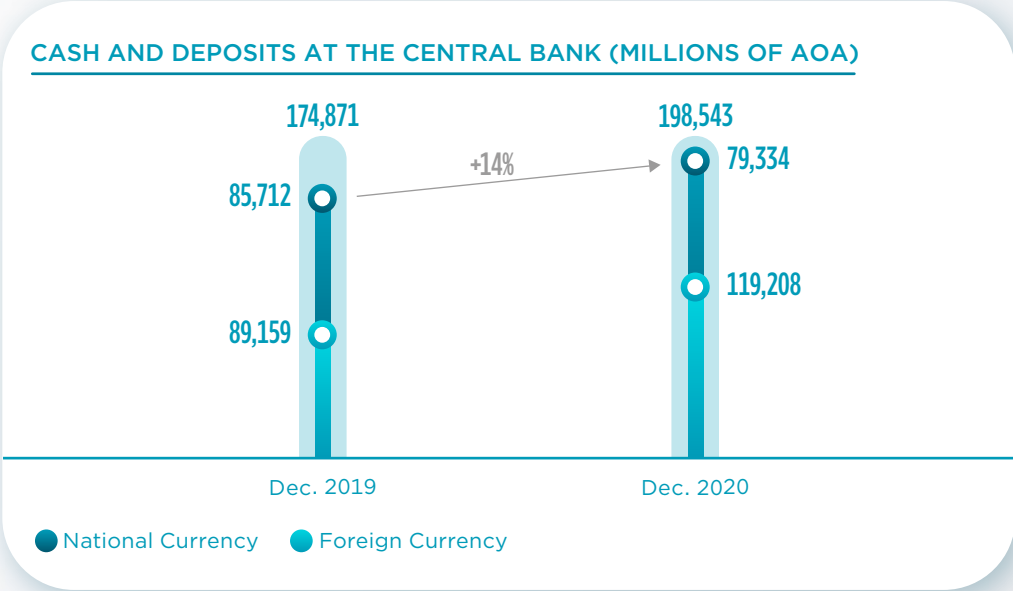


The increasing use of self-banking machines has freed up the commercial force allowing it to address its efforts to support Customers in other tasks of the commercial sphere.



a.2) Cash and deposits at the Central Bank

The amounts of ATLANTICO in the Central Bank increased due to the flow of amounts that occurred in 2020, as well as the exchange rate effect.



b) Credit

ATLANTICO's credit portfolio amounted to AOA 454 billion in December 2020, an 3% increase compared to the same period last year.

(Millions of AOA)

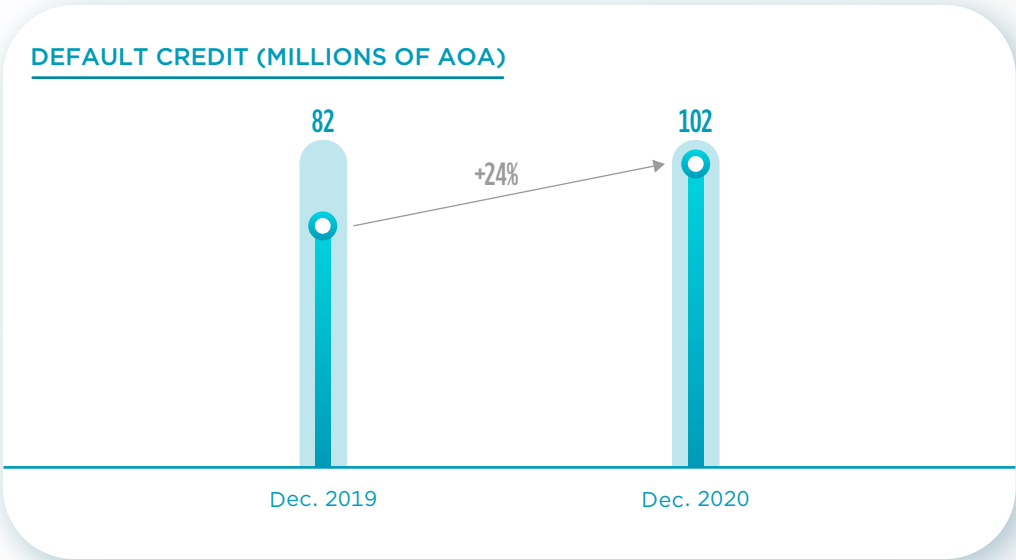
Net credit	Dec./19	Dec./20
Credit	551,960	599,681
Impairment	(109,259)	(145,411)
Total	442,701	454,271

The Bank remains focused on supporting families and companies, being one of the institutions of reference in granting credit to the economy. In a less favourable year for structuring operations aimed at the sustainable development of the country, the main credit concessions were made within the Bank's normal operations, with emphasis on operations under Notice No. 10/2020 of the BNA to support the real sector. ATLANTICO has disbursed approximately AOA 14 billion for this purpose. In 2020, the depreciation of the Kwanza had an impact on the foreign currency portfolio component, which is an important component that explains the overall increase in the portfolio. The variation in credit in national currency was not significant only due to the large repayments that occurred in 2020.

(Millions of AOA)

	Dec./19	Dec./20
National currency	416,078	422,565
Foreign currency	135,882	177,116
Total	551,960	599,681

Impairments amounted to AOA 36.1 billion, a 19% increase compared to the previous year. This is justified by the deterioration of the portfolio and the increased need for protection of credit operations due to the slowdown in the economy resulting from the pandemic situation.



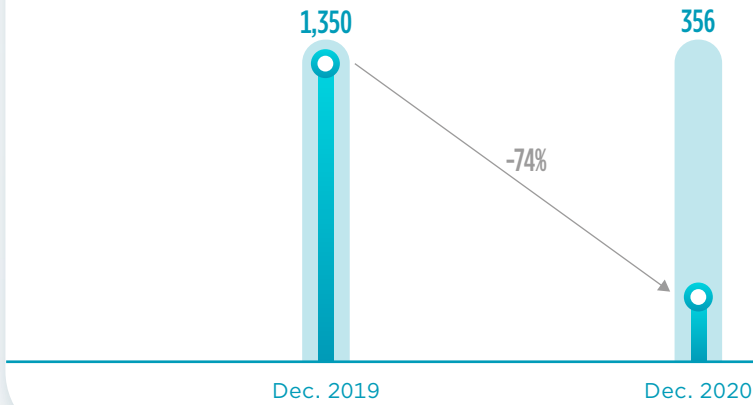
Evolution of default credit can be analysed in the chart below, which reflects the growing difficulty of economic agents in fulfilling their credit obligations.

In view of these difficulties, the regulator issued a notice that allowed the term of credit transactions to be more flexible. Accordingly, the Bank granted this possibility to approximately 50 Customers.

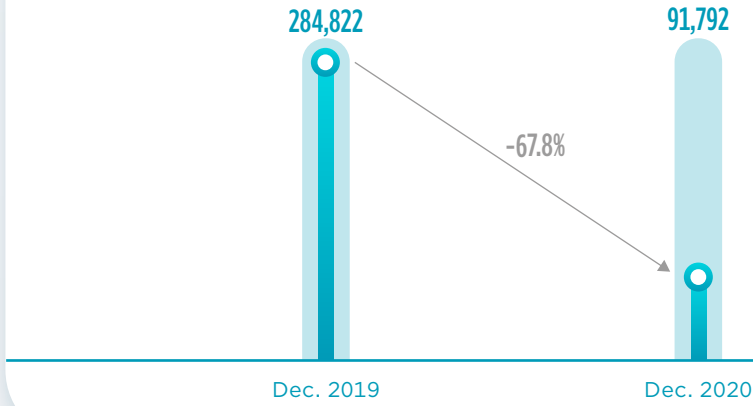
Trade finance

Trade finance activity suffered a negative impact due to the decrease in economic activity in 2020, translated in the decrease in the volume of letters of credit.

STOCK OF LIVE OPEN LETTERS OF CREDIT (NO. OPERATIONS)



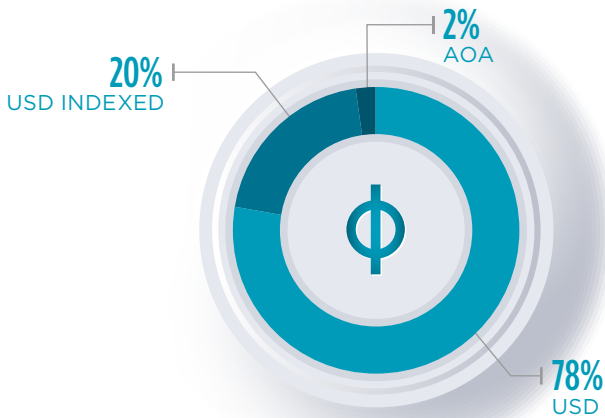
DOCUMENTARY CREDIT TRANSACTIONS (USD AMOUNT)



c) Debt securities

As the Angolan economy is sensitive to exchange rate variations, the Bank has a portfolio of securities mainly composed of foreign currency bonds and indexed to the US Dollar to protect its balance sheet structure from these variations.

DEBT SECURITIES



There was a decrease in the debt securities portfolio, substantiated by the sale of indexed bonds for the purchase of foreign exchange within the exchange rate replacement program in progress, as well as by the high maturity that occurred in the period ended on 31 December 2020. Regarding the 141.5% increase in impairments, is due to the regulatory compliance with Notice No. 21/2020 of the BNA, which reflects the decrease of the rating of the country in the Angolan public debt securities.

(Millions of AOA)

Debt securities	Dec./19	Dec./20
National currency	22,054	9,999
Foreign currency	236,409	318,470
Indexed	279,117	101,602
Impairment	(8,278)	(19,990)
Total	529,302	410,081

d) Tangible and intangible assets

d.1) Property, plant and equipment

The banking service's digitalization strategy was the central point on which the patented evolution in property, plant and equipment was based, with ATLANTICO's investments being in Points of Sale (POS), Automated Teller Machine (ATM) and deposit machines.

(Millions of AOA)

Property, plant and equipment	Dec./19	Dec./20
Real Estate	40,325	38,465
IT equipment, furniture, transport, security and other	20,545	23,327
Assets under construction	17,754	17,298
Other assets	1,280	9,181
Accumulated depreciation	(18,622)	(19,584)
Total	61,282	68,688

d.2) Intangible assets

The investment in intangible assets was based on the reinforcement of the core system, in applications for commercial and back-office support, and for the continuous commitment to the digitization of processes.

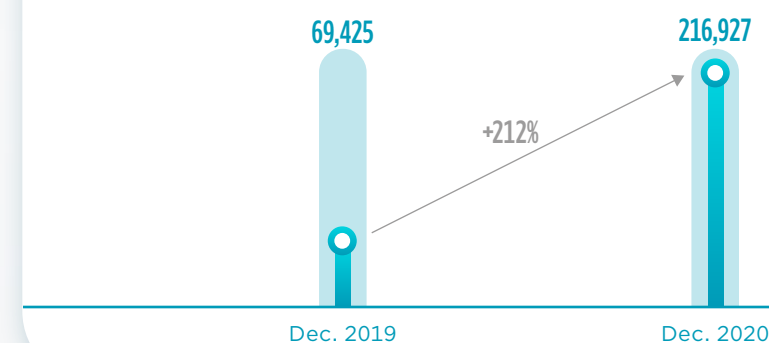
(Thousands of AOA)

Intangible assets	Dec./19	Dec./20
Goodwill	25,632,743	25,632,743
Software	9,841,985	13,105,730
Other	296,535	96,648
Transfers	210,428	205,417
Total	35,981,691	39,040,538

d.3) Financial assets at fair value through profit or loss

Compared to the previous year, this item recorded a 212% increase, impacted mainly by credit operations in the form of financing whose cash flows do not comply with the SPPI (Solely Payments of Principal and Interest) criteria, performed in foreign currencies, for the acquisition of new units and for derivatives with a positive fair value associated with swap transactions in EUR/USD currencies, contracted with our correspondents.

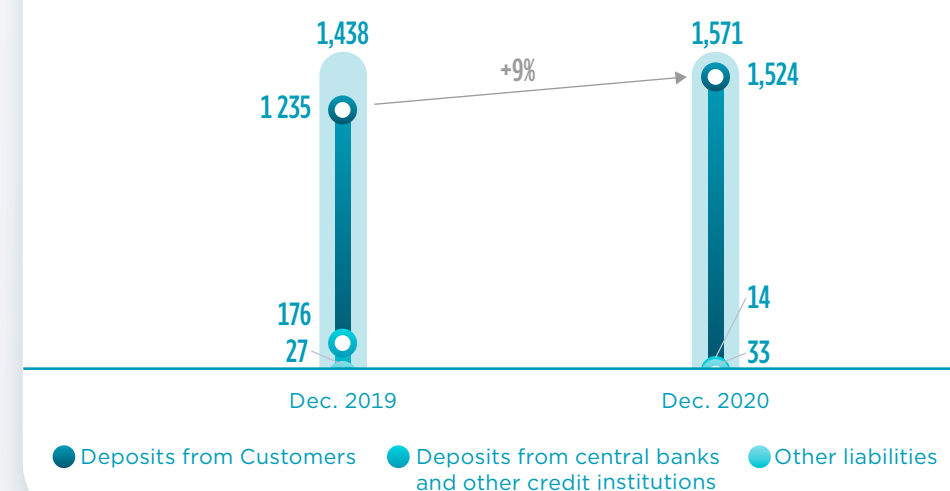
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (THOUSANDS OF AOA)



5.3.1.2. LIABILITIES STRUCTURE

The bank's funding is supported, essentially, by deposits from Customers. In 2020, these deposits amounted to 96% of the composition of liabilities. There was a significant decrease in liquidity funding in the period, allowing for a reduction in the expenditure of lines in foreign currency.

LIABILITIES (MILLIONS OF AOA)



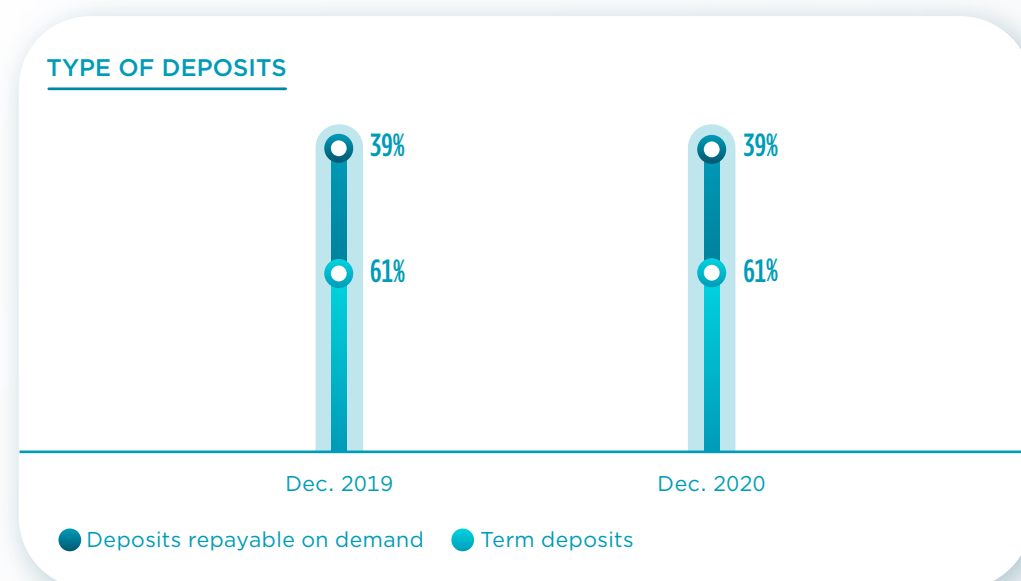
a) Deposits

Bank's deposits amounted to AOA 1,524 billion in December 2020, having grown by 23% over the same period last year. The year was marked by the adverse environment for economic activity and, therefore, for the raising and retention of deposits for financial institutions. ATLANTICO presented a positive performance in attracting new funds in national currency (+23%). This positive performance is due to the confidence shown by the Customers and the work developed by the Bank's teams. The evolution of the portfolio in foreign currency showed a regression in real volume. However, due to the impact of the devaluation of the Kwanza, this portfolio showed an increase of 24% in nominal terms.

(Millions of AOA)

Deposits by currency	Dec./19	Dec./20
National currency	507,681	623,269
Foreign currency	727,304	900,702
Total	1,234,986	1,523,971

The proportion between demand and time deposits remained stable in the period, and ATLANTICO's resources are mainly remunerated, contributing to the stability of the values in the Institution.

**b) Liquidity Funding**

The funds raised by ATLANTICO in the interbank money market showed a significant decrease, explained by the full repayment of foreign currency treasury lines with counterparties, as well as the reduce of the exposure in national currency to counterparties.

(Millions of AOA)

Periods	Dec./19	Dec./20
Funding	171,009	8,500
In national currency	49,033	8,500
In foreign currency	121,976	0
Interest payable	360	54
Similar transactions	5,124	5,544
Total	176,494	14,098

5.3.2. INCOME STATEMENT EVOLUTION

(Thousands of AOA)

Income statement	Dec./19	Dec./20	Δ	Δ%
Interest and similar income	119,613,445	105,884,041	(13,729,404)	-11%
Interest and similar expense	(53,255,332)	(61,838,894)	(8,583,562)	16%
Net interest income	66,358,113	44,045,147	(22,312,966)	-34%
Fees and commissions income	16,813,068	15,228,788	1,584,280	-9%
Fees and commissions expense	(1,786,607)	(3,447,768)	(1,661,161)	93%
Profit/(loss) from fees and commissions	15,026,461	11,781,020	(3,245,441)	-22%
Net gains/(losses) arising from financial assets and liabilities at fair value through profit or loss	(287,653)	(5,505,166)	(5,217,513)	1,814%
Net gains/(losses) arising from investments at amortised cost	1,053,520	12,528,340	11,474,820	1,089%
Net gains/(losses) arising from foreign exchange differences	3,124,635	(8,036,553)	(11,161,188)	-357%
Net gains/(losses) arising from the sale of other assets	25,719,887	60,265,290	34,545,403	134%
Other operating income	(8,395,016)	(6,688,779)	1,706,237	-20%
Net gains/(losses) arising from financial operations	21,215,373	52,563,132	31,347,759	148%
Operating income	102,599,947	108,389,299	5,789,352	6%
Staff costs	(21,146,974)	(23,317,752)	(2,170,778)	10%
Supplies and services	(12,855,806)	(17,048,086)	(4,192,280)	33%
Depreciation and amortisation for the period	(6,424,570)	(8,418,211)	(1,993,641)	31%
Provisions and impairment of other assets net of reversals	(2,764,676)	(10,691,874)	(7,927,198)	287%
Provisions and impairment of other financial assets net of reversals	-	(24,290)	(24,290)	-100%
Impairment for financial assets at amortised cost	(28,870,784)	(34,519,058)	(5,648,274)	20%
Impairment for financial assets through other comprehensive income	175,354	71,145	(104,209)	-59%
Profit/(loss) before tax from continuing operations	30,712,491	14,441,173	(16,271,318)	-53%
Income tax				
Current			-	-
Deferred	(247,629)	1,151,185	1,398,814	-565%
Net profit/(loss)	30,464,862	15,592,358	(14,872,504)	-49%

a) NET INTEREST INCOME

The results of ATLANTICO's financial intermediation amounted to 44 billion Kwanzas, which represents a regression of approximately 34% when compared to December of the previous year, due to:

- a) Transformation of the Dollar-indexed securities portfolio into foreign currency availability within the framework of the exchange replacement program. This change in assets has an impact on profitability in view of the interest rate differential;
- b) Performance of the loan portfolio, given that, in the context of an aggravated crisis, more companies and families defaulted, implying less interest absorption;
- c) Relevant increase in deposit costs in view of market liquidity conditions and rates in force.

(Thousands of AOA)

Description	Dec./19	Dec./20
Interest and similar income	119,613,445	105,884,041
Interest from loans to Customers	597,400	244,831
Interest from debt securities	41,473,341	38,659,004
Interest from deposits and other investments	77,542,704	66,980,206
Interest and similar expenses	53,255,332	61,838,894
Interest from deposits of Customers	38,065,653	49,052,423
Interest from loans of central banks and other financial institutions	13,309,407	9,994,033
Interest from leases (IFRS 16)	1,880,272	2,792,439
Net interest income	66,358,113	44,045,147

b) COMPLEMENTARY MARGIN**b.1) Commissioning**

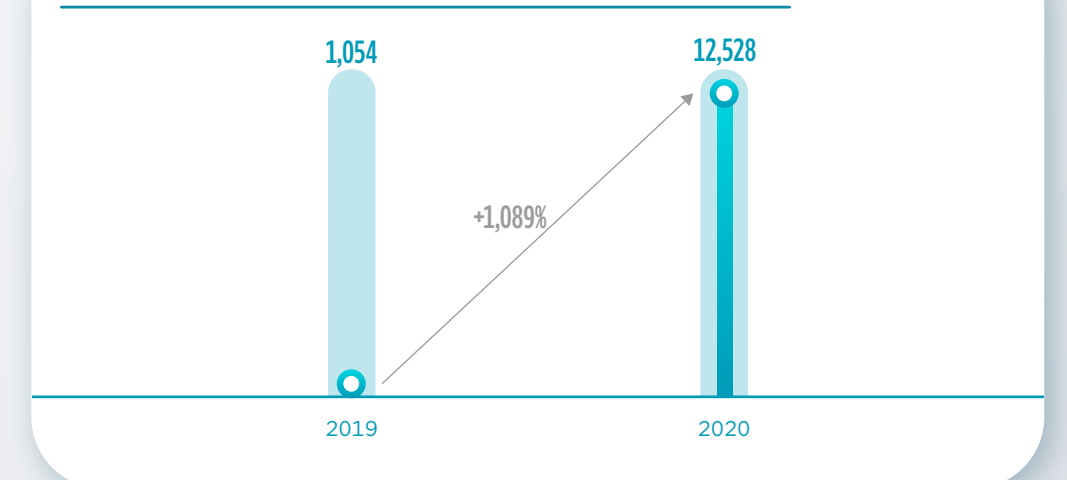
The Bank's net commissions decreased 22% in 2020, largely influenced by the commissions arising from the opening of documentary letters of credit. This decrease is explained by the global fall, in 2020, in the import market in line with the context of less dynamic economic activity.

(Millions of AOA)

Commissioning	Dec./19	Dec./20
Fee and commission income	16,813	14,727
Transfers issued/received	2,642	3,309
Electronic transactions	2,143	5,083
VISA fees	2,170	1,226
Documentary credits opening	4,915	903
Other fee and commission income	4,945	3,653
Fee and commission expense	1,787	2,946
Net commissioning	15,026	11,781

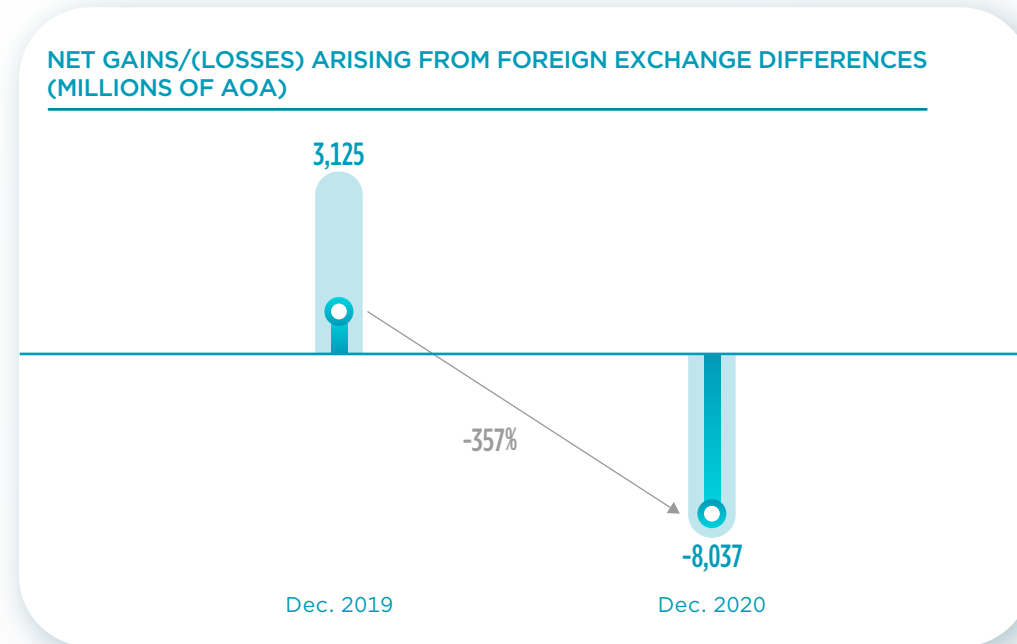
b.2) Net gains on financial operations

Gains on financial operations increased significantly as a result of a high flow of bond sales, bringing important results to the Institution's income structure.

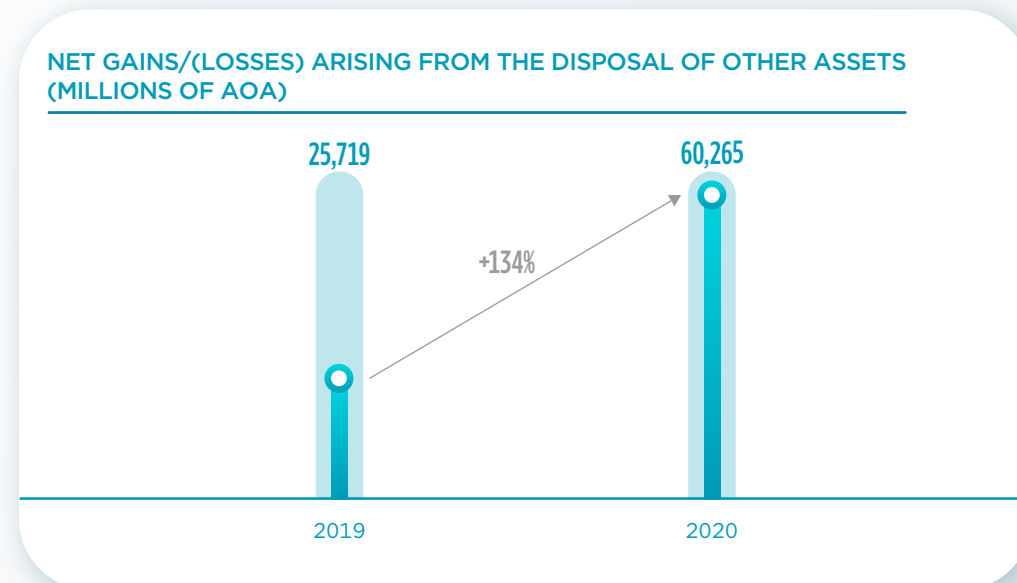
NET GAINS ON FINANCIAL OPERATIONS (MILLIONS OF AOA)

b.3) Net gains/(losses) arising from foreign exchange differences

In December 2020, Net gains/(losses) arising from foreign exchange differences were negative, having been impacted by financial operations in the year, namely by the sale of part of the portfolio of indexed securities and the high sensitivity of the Angolan market to exchange rate variations.

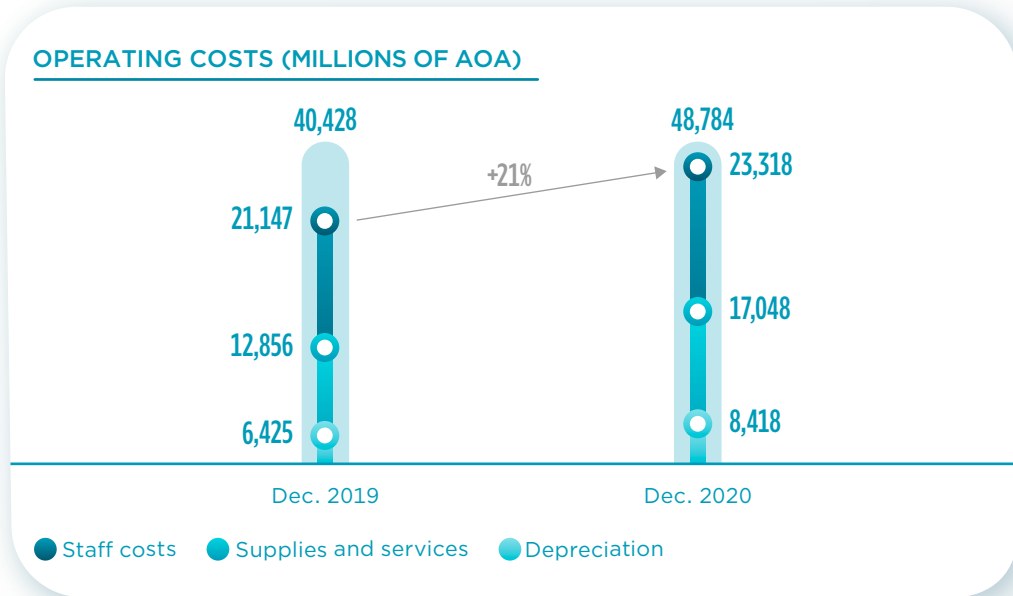
**b.4) Net gains/(losses) arising from the disposal of other assets**

In 2020, there was an increase in the disposal of non-current assets held for sale, resulting in approximately 35 billion Kwanzas.

**c) OPERATING COSTS****DETAIL OF OPERATING COSTS BY NATURE (Millions of AOA)**

Operating costs	Dec./19	Dec./20	Δ	Δ%
Remuneration	9,963	11,953	1,990	20%
Grants	4,601	3,657	(944)	-21%
Other charges	6,583	7,708	1,125	17%
Staff costs	21,147	23,318	2,171	10%
Communications costs	2,751	4,634	1,884	68%
Water, energy, fuel and lubricants	287	336	48	17%
Miscellaneous materials	586	1,298	712	122%
Supplies	3,624	6,268	2,645	73%
Travelling and representation costs	725	944	219	30%
Advertising costs	1,308	328	(980)	-75%
Security, surveillance and repair	3,374	3,454	80	2%
Audit and advisory	2,958	4,791	1,833	62%
Insurance	288	542	254	88%
Rental costs	66	0	(66)	-100%
Other	513	721	208	41%
Services	9,233	10,780	1,547	18%
Supplies and services	12,856	17,048	4,192	33%
Depreciation and amortisation for the period	6,425	8,418	1,994	31%
Total operating costs	40,428	48,784	8,356	21%

Operating costs amounted to AOA 49 billion representing an increase of 21% compared to December 2019.



This increase is related to the evolution of prices in the economy and the exchange rate variation, which impacted the services acquired in the international market, namely, those of an IT nature, audit and advisory.

Supplies and services

Supplies and services grew 33% over the same period last year, amounting to AOA 17,048 million, impacted by inflation and exchange rate variation. The increase in prices and the growth of the business implied the increase in costs with communications to support the business, as well as the strengthening of cybersecurity, and allowed to mitigate operational risks.

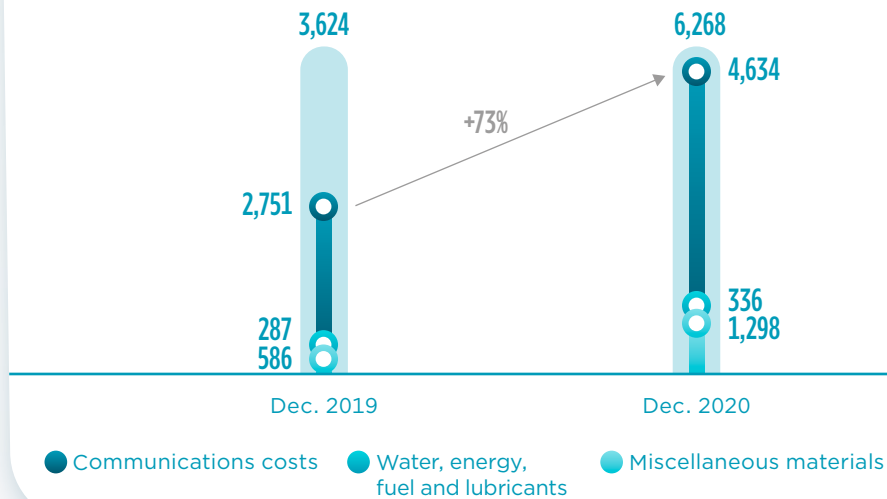
There was a strategic investment in audit and advisory services to strengthen the digital business, adjusted to the new technological paradigm in the international market.

In 2020, advertising costs were decreased AOA 980 million (-75%) as a result of not performing activities/events, as a consequence of Covid-19.

(Millions of AOA)

Supplies and services	Dec./19	Dec./20
Audit and advisory	2,958	4,791
Communications costs	2,751	4,634
Security, maintenance and repair	3,374	3,454
Travelling and representation costs	725	944
Other	513	721
Insurance	288	542
Water, energy, fuel and lubricants	287	336
Advertising costs	1,308	328
Miscellaneous materials	586	1,298
Rents	66	0
Total	12,856	17,048

SUPPLIES AND SERVICES (MILLIONS OF AOA)



Depreciation and amortisation

Regarding the same period last year, the increase in depreciation and amortisation costs is essentially due to the investments made in IT and cybersecurity, as well as by the increase in financial leasing assets (IFRS 16).



Proposal for application of profits

The application of the 2020 results, amounting to AOA 15,592 million, is proposed as follows:

- Legal reserves (10%), according to current legislation, in the amount of AOA 1,559 million;
- Retained earnings (90%), in the amount of AOA 14,033 million.