

**IFRS 17 – Insurance Contracts**

This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 – Insurance Contracts. It shall be applicable for periods beginning on or after 1 January 2023.

**Amendment to IAS 1 – Classification of liabilities as current and non-current**

Clarifies the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date. It shall be applicable in periods beginning on or after 1 January 2023.

**Amendment to IFRS 4 – Insurance Contracts**

Corresponds to amendment to IFRS 4 that extends the deferral of application of IFRS 9 to periods beginning on or after 1 January 2023.

The Bank does not foresee significant effects on its financial statements with the adoption of these new standards, interpretations, amendments and revisions referred to above.

**Amendments to IFRS 9, IAS 39 and IFRS 7 – Phase 2 – Interest Rate Benchmark Reform (IBOR Reform)**

Corresponds to additional amendments to IFRS 9, IAS 39 and IFRS 7, issued on 27 August 2020, related to the second phase of the Interest Rate Benchmark Reform (IBOR reform), concerning changes to interest rate benchmark and the impacts at the level of modifications of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.

The Bank does not foresee significant effects on its financial statements with the adoption of these new standards, interpretations, amendments and revisions referred to above.

**Note 41  
COVID-19**

In March 2020, the spread of the disease resulting from the new coronavirus (COVID-19) was declared a pandemic by the World Health Organization, which significantly affected the world and Angolan economies, with particular emphasis on the continuation of the economic recession and the lowering of the Republic of Angola's credit rating.

With regard to the public health pandemic associated with the new COVID-19 virus, the Board of Directors of the Bank has defined a Contingency Plan aimed at preventing and mitigating the risks associated with the spread of the virus, which determines the adoption of measures that allow: securing the life and health of employees and their safety conditions through the provision of preventive information and adequate means of protection, maintaining essential services in operation, ensuring the operability and functioning of infrastructures and assessing the equity impacts on the value of assets, which were duly recorded in the Bank's financial statements as at 31 December 2020.

On this date, the pandemic is still ongoing worldwide and its evolution shows some levels of uncertainty, which could affect the development of the Angolan economy and, consequently, the achievement of the main accounting estimates considered by the Board of Directors in the preparation of the Bank's consolidated financial statements, which are disclosed in Note 3 to the Consolidated Financial Statements. Therefore, the realisation of the Bank's consolidated assets at their balance sheet values on 31 December 2020 may be influenced by the development of the Angolan economy and the success of its future operations.

The financial statements have been prepared on a going concern basis as the Bank is considered to have the required resources to continue operations and business for the foreseeable future. The assessment is based on a broad range of information relating to current and future conditions. However, the COVID-19 pandemic has introduced an increased level of uncertainty and the need to consider the impact on operations, profitability, capital and liquidity.

**Note 42  
EVENTS AFTER THE REPORTING PERIOD****2021 STATE BUDGET LAW – VAT WITHHOLDING ON POS TRANSACTIONS**

Law no. 42/20 of 31 December, which approves the 2021 State Budget, provides for the implementation of the obligation to withhold 2.5% VAT on receipts from economic agents at Point-of-Sale (POS) terminals for the transfer of goods and rendering of services. At the date of this report, working meetings were underway between AGT, EMIS and ABANC for the implementation of this rule.

**Note 43  
EXPLANATION ADDED FOR TRANSLATION**

These financial statements and corresponding notes are a free translation of the financial statements and notes to the financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Portuguese language version prevails.