

PRESS RELEASE

Fitch Ratings Agency upgrades BAI's rating from Stable to Positive

Luanda, August 16, 2022

The financial rating agency Fitch Ratings has publicly announced the changing of BAI - Banco Angolano de Investimentos S.A.'s (Sociedade Aberta) rating from "Stable" to "Positive", at the same time that it has set the long-term debt rating at "B-".

In a press release, Fitch recognizes BAI's systemic importance, as well as its position as the leading private bank in Angola, along with its strategic role in financing and supporting the strategic oil industry.

BAI's Outlook revision comes after the outlook for Angola's sovereign rating being also changed from 'Stable' to 'Positive'.

For Fitch, this change reflects Angola's large fiscal surpluses. As a result of a combination of higher oil prices, expenditure restraint, and a sharp decline in public debt, driven by the appreciation of the Kwanza and a track record of stability-oriented economic reforms.

For more information, please consult the Fitch Ratings notes available at: <https://www.fitchratings.com/research/banks/fitch-revises-banco-angolano-de-investimentos-outlook-to-positive-affirms-at-b-15-08-2022>

BAI - Communications and Brand Management Department