

NOTE 19.

Other liabilities

As at 31 December 2018 and 2017, this balance is analysed as follows:

(Thousands of AOA)

	31.12.2018	31.12.2017
Other liabilities		
Liabilities with employees	6,668,590	4,979,590
Accrued expenses	3,117,426	2,092,128
Other creditors	2,897,606	7,758,935
Tax charges payable – with held from third parties	1,734,681	739,133
Administrative and marketing costs	22,045	258,721
Social Security contribution	49	68,422
Dividends payable	974	974
Other sundry liabilities	238,356	1,298,890
	14,679,727	17,196,793

The balance Liabilities with employees includes the amount of AOA 5,612,525 (2017: AOA 3,765,920 thousand) related to 2018 variable remuneration to be settled in the following year and the amount of AOA 870,336 thousand (2017: AOA 1,007,668 thousand) related to holiday allowances.

The balance Accrued expenses includes costs to be settled to Banco Atlântico Europa, S.A. in the amount of AOA 285,296 thousand (2017: AOA 242,145 thousand) related to services rendered by this entity. In addition, as in 31 December 2018, this balance includes amounts payable to service providers associated with telecommunications, security, transport and cleaning services, among others.

As at 31 December 2017, the balance Other sundry liabilities includes the amount of AOA 975,969 thousand related to collaterals of documentary import credits.

NOTE 20.

Share capital, share premiums and own shares

Ordinary shares

The Bank was incorporated with a share capital of AOA 801,728 thousand (being worth USD 10,000,000 at the exchange rate in force on 6 and 21 November 2006), represented by 1,000,000 nominal shares of ten US dollars (USD) each, having been fully subscribed and paid in cash.

In June 2009, a capital increase amounting to AOA 6,510,772 thousand (being worth USD 55,000,000), represented by 5,500,000 new shares with a nominal value of USD 10 each, was fully subscribed and paid up by the incorporation

of retained earnings (AOA 268,346 thousand), conversion of a subordinated loan (AOA 300,886 thousand), cash inflows (AOA 3,504,040 thousand) and through the issue of preferred shares without voting rights in the amount of AKZ 2,437.500 thousand (being worth USD 32,500,000). Preferred shares were issued for USD 25.14 each, which included a share premium of USD 15.14 per share.

In June 2011, a capital increase amounting to AOA 4,949,243 thousand (being worth USD 52,500,000), represented by 5,250,000 new shares with a nominal value of USD 10 each, was fully subscribed and paid up by the incorporation of retained earnings (AOA 3,764,524 thousand) and cash inflows (AOA 1,183,719 thousands). In November 2011, a further injection of capital amounting to AOA 4,763,650 thousand (being worth USD 50,000,000), represented by 5,000,000 new shares with a nominal value of USD 10 each, was fully subscribed and paid up through cash inflows. As part of this new capital increase, additional cash inflows amounting to AOA 2,029,207 thousand were made with the purpose to maintain the equivalent in kwanzas of all the USD shares incorporated, based on the exchange rate of 13 December 2011.

In September 2013, ATLANTICO incorporated in its share capital, share premiums of preferred shares, issued in June 2009, amounting to AOA 1,467,930 thousand, through the issue of 1,144,740 new ordinary shares, with a nominal value of AOA 1,000 each, in the amount of AOA 1,144,740 thousand and changed the nominal value of 1,292,760 preferred shares for AOA 1,000, amounting to AOA 323,190 thousand. In addition, on the same date, ATLANTICO increased its capital by incorporating retained earnings, in the amount of AOA 205,400, therefore the Bank's share capital would worth USD 200,000,000, at the exchange rate of 6 September 2013.

In December 2013, the Bank converted preferred shares without voting rights in the amount of AOA 1,292,760 thousand into ordinary shares in equal number and nominal value. Also in December 2013, a capital increase amounting to AOA 14,897,900 thousand, represented by 14,897,900 new shares with the nominal value of AOA 1,000, was fully subscribed, through the incorporation of retained earnings in the amount of AOA 4,879,700 thousand (being worth USD 50,000,000 at the exchange rate of 17 December 2013) and cash inflows in the amount of AOA 9,759,400 thousand (being worth USD 100,000,000 at the exchange rate of 17 December 2013). As of 31 December 2013, this capital increase was not yet fully paid up, with cash advances amounting to AOA 975,940 thousands still to be undertaken. As part of this new capital increase, retained earnings amounting to AOA 258,800 thousand were also incorporated as to maintain the share capital of ATLANTICO in kwanzas, corresponding to USD 350,000,000 at the exchange rate of 17 December 2013. In 2014, cash inflows amounting to AOA 975,940 thousand were made and the above-mentioned capital increase was fully paid up.

As a result of the operations described above, as at 31 December 2015, the Bank's share capital amounts to AOA 34,157,900 thousand, represented by 34,157,900 ordinary shares with a nominal value of AOA 1,000.

During 2015, the main shareholder of ATLANTICO, Global Pactum, Gestão de Activos, S.A., sold the majority of its shareholding in the Bank, resulting in a new shareholder structure.

In 2016, with the merger and contribution in kind made with Millennium's assets, the capital increase referred to in the minutes was fulfilled, amounting to AOA 21,939,787 thousand, corresponding to 21,939,787 new shares. Simultaneously, a share premium of AOA 40,782,829 thousand was generated.

Considering the existence of own shares received within the merger, it was decided to cancel the own shares held. On this basis, the share capital of Atlântico is reduced from AOA 56,097,687 thousand to AOA 53,821,603 thousand, as a result of the extinction of 2,276,084 fully paid-up own shares of which, as a result of the merger, Atlântico will become holder, based on articles 461 and 372, paragraph 4, subparagraph a), of the Companies Code.

As at 31 December 2018, the Bank's share capital in the amount of AOA 53,821,603 thousand was represented by 53,821,603 ordinary shares, fully subscribed and paid up by different shareholders.

As at 31 December 2018 and 2017, the Shareholder structure is as follows:

	% Capital	
	31.12.2018	31.12.2017
Interlagos Equity Partners, S.A.	29.77%	29.77%
BCP África, SGPS, LDA.	22.52%	22.52%
Atlântico Financial Group, S.à.r.l.	19.80%	19.80%
Jasper Capital Partners - Investimentos e Participações, S.A.	15.25%	15.25%
Quadros - Gestão de Activos, S.A.	4.00%	4.00%
Economus - Capital, LDA.	3.00%	3.00%
Fundação ATLANTICO	2.00%	2.00%
Gemcorp Fund I	1.90%	1.90%
Own shares	0.91%	0.91%
Other entities	0.84%	0.84%
	100.00%	100.00%

Share premiums

The capital increase made in 2016 under the merger by incorporation led to a share premium of AOA 40,782,829 thousand. The amount of the share premium has been cut up in the amount of AOA 4,589,246 as a result of the dividends distributed in 2016 in 2015 related to Banco Millennium Angola and in the amount of AOA 1,361,574 thousand under the acquisition of own shares. Moreover, the amount related to costs with the capital increase amounts to AOA 21,940 thousand. As at 31 December 2017, the share premium amounts to AOA 34,810,069 thousand.

Own shares

During 2016, the Bank acquired its own shares amounting to AOA 492,182 thousand with a corresponding share premium of AOA 1,361,574 thousand under a settlement of an amount receivable by a shareholder. The share price calculation within this operation was based on the same market multiple adopted for the ATLANTICO merger with Banco Millennium Angola.