

## Note 19. Other liabilities

As at 31 December 2019 and 2018, this balance is analysed as follows:

(AOA thousand)

	31.12.2019	31.12.2018
<b>Other liabilities</b>		
Lease liabilities	6,017,264	-
Accrued expenses	3,598,482	3,117,426
Tax charges payable – with held from third parties	3,336,207	1,734,681
Sundry debtors	2,208,925	2,897,606
Liabilities with employees	1,126,545	6,668,590
Administrative and marketing costs	216,325	22,045
Social Security contribution	133,652	49
Dividends payable	974	974
Other sundry liabilities	1,386,169	238,356
<b>Total</b>	<b>18,024,543</b>	<b>14,679,727</b>

As at 31 December 2019, the balance Lease liabilities corresponds to the impact of the adoption of IFRS 16, as at 1 January 2019, as described in note 2.11.

The balance Accrued expenses includes costs to be settled to Banco Atlântico Europa, S.A. in the amount of AOA 333,195 thousand (2018: AOA 285,296 thousand) related to services rendered by this entity. In addition, this balance includes amounts payable to service providers associated with telecommunications, security, transport and cleaning services, among others.

The balance Liabilities with employees includes the amount of AOA 914,413 (2018: AOA 870,336 thousand) related to holiday allowances.

As at 31 December 2018, the balance Bonds with employees also included the amount of AOA 5,612,525 thousand related to variable remuneration for the financial year of 2018, to be settled in the following year.

## Note 20. Share capital, Share premiums and Treasury stock

### 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 AOA 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.

