

Note 33. Transactions with related parties

As at 31 December 2019 and 2018, the balances and transactions with related parties are presented as follows:

(AOA thousand)

	31.12.2019				Total
	Shareholders	Executive Committee	Other key management and family members	Other related parties	
Assets					
Loans and advances to credit institutions repayable on demand	7,289,654	-	-	1,344,604	8,634,258
Financial assets at fair value through profit or loss	-	-	-	54,885,423	54,885,423
Deposits with credit institutions	1,852,909	-	-	-	1,852,909
Loans and advances to Customers	7,818,226	1,959,512	8,734,867	29,091,954	47,604,559
Other assets	5,971,381	-	-	184,672	6,156,053
Total assets	22,932,170	1,959,512	8,734,867	85,506,653	119,133,202
Liabilities					
Deposits from central banks and other credit institutions	113,335,811	-	-	8,653,865	121,989,676
Deposits from Customers	3,306,323	13,323,732	7,051,156	9,124,571	32,805,782
Other liabilities	-	-	-	1,750,124	1,750,124
Total Liabilities	116,642,134	13,323,732	7,051,156	19,528,560	156,545,582

(AOA thousand)

	31.12.2018				Total
	Shareholders	Executive Committee	Other key management and family members	Other related parties	
Assets					
Loans and advances to credit institutions repayable on demand	8,175,207	-	-	-	8,175,207
Deposits with credit institutions	9,404,932	-	-	-	9,404,932
Loans and advances to Customers	6,803,463	1,304,300	2,724,471	282	10,832,516
Other assets	4,656,507	-	-	238,789	4,895,296
Total assets	29,040,109	1,304,300	2,724,471	239,071	33,307,951
Liabilities					
Deposits from central banks and other credit institutions	83,976,728	-	-	-	83,976,728
Deposits from Customers	6,101,994	3,638,203	4,921,488	806,113	15,467,798
Total Liabilities	90,078,722	3,638,203	4,921,488	806,113	99,444,526

The Bank considers the following related parties:

- All entities holding qualified shareholdings: shareholders holding, directly or indirectly, a percentage equal to or greater than 10% of ATLANTICO's share capital;
- All entities that are directly or indirectly owned by more than 10% by the shareholders, falling within the previous point;
- All entities in which ATLANTICO owns, directly or indirectly, at least 10% of the share capital or voting rights of the subsidiary company or that, for any reason, allows for the exercise of the control and /or significant influence in the management of the subsidiary company;
- Any person or entity, irrespective of its legal form, that has a relationship with the shareholder, is one of the following:
 - Spouse or unmarried partner, parents, grandparents, children, grandchildren and household members;
 - Entities in which some of the above listed persons hold a qualified shareholding.
- Entities that are directly or indirectly in a control or group relationship with ATLANTICO;
- Members of the administrative and/or supervisory bodies of ATLANTICO as well as any person or entity, irrespective of its legal form, that has a relationship with a member of the administrative and/or supervisory bodies of one of the following:
 - Spouse or unmarried partner, parents, grandparents, children, grandchildren and household members;
 - Entities controlled by the member of the administrative and/or supervisory bodies, and entities in which they hold a qualified shareholding;
 - Entities controlled by one of the persons listed in the first sub-paragraph of point f).
- Entities whose majority of the members of the administrative or management bodies match with those of the ATLANTICO or, in case of distinct people, are connected between by marriage, unmarried partnership or kinship in direct line up to the second degree;
- Other key management of ATLANTICO and family members: First-line Directors, their spouses, descendants or ascendants, in direct line up to the second degree;
- Entity hired by ATLANTICO to provide post-employment benefit plans for ATLANTICO employees.



The members of the Board of Directors and of the Supervisory Board, as at 31 December 2019, are as follows:

Board of Directors:

António João Assis de Almeida
 Miguel Maya Dias Pinheiro
 Atanas Stefanov Bostandjiev
 Daniel Gustavo Carvalho dos Santos
 Augusto Costa Ramiro Baptista
 Paulo Fernando Cartaxo Tomás
 Ana Patrícia Pereira Gabriel Tavares
 Éder Nuno Vicente Samuel de Sousa
 João da Conceição Ribeiro Mendonça
 Odyle Vieira Dias Cardoso
 Diogo Baptista Russo Pereira da Cunha
 Elpídio Ferreira Lourenço Neto
 Hermenegilda de Fátima Agostinho Lopes Bengé
 José Miguel B. S. da Silva Pessanha
 José Miguel Nunes Anacoreta Correia

Supervisory Board:

António Guilherme Rodrigues Frutuoso de Melo
 Luís Carlos Costa Prazeres
 José Pedro Porto Dordio
 Nelson Luís Vieira Teixeira
 Maria Cristina Santos Ferreira

As at 31 December 2019 and 2018, the Bank does not have associates, joint ventures and jointly controlled entities.

All transactions with related parties are carried out at regular market prices, using the principle of fair value.

Note 34. Fair value of financial assets and liabilities

Fair value is based on quoted market prices, whenever available. Otherwise, fair value is determined based on cash flow discounting techniques. Cash flows for the different instruments are calculated according with its financial characteristics and discount rates used include both the market interest rate curve and the current risk levels of the respective issuer.

Therefore, the fair value obtained is influenced by parameters used in the evaluation model that, necessarily have some degree of judgment and reflect exclusively the value attributed to different financial instruments.

As at 31 December 2019 and 2018, the Bank's fair value of financial assets and liabilities is analysed as follows:

(AOA thousand)

	Amortised Cost	Measured at Fair Value			Total book value	Fair value
		Market prices (Level 1)	Valuation models with observable market parameters (Level 2)	Valuation models with parameters not observable in the market (Level 3)		
31 December 2019						
Assets						
Cash and deposits at central banks	190,988,448	-	-	-	190,988,448	190,988,448
Loans and advances to credit institutions repayable on demand	24,428,190	-	-	-	24,428,190	24,428,190
Financial assets at fair value through profit or loss	-	-	10,166,355	59,259,009	69,425,364	69,425,364
Financial assets at fair value through other comprehensive income	-	-	33,832,775	345,683	34,178,458	34,178,458
Financial assets at amortised cost						
Debt securities	529,302,406	-	-	-	529,302,406	532,604,339
Loans and advances to Customers	442,701,013	-	-	-	442,701,013	441,712,983
Other loans and advances to credit institutions	17,012,282	-	-	-	17,012,282	17,012,282
Financial assets	1,204,432,339	-	43,999,130	59,604,692	1,308,036,161	1,310,350,064
Deposits from central banks and other credit institutions	176,493,638	-	-	-	176,493,638	176,493,638
Financial liabilities at fair value through profit or loss	-	-	-	207,095	207,095	207,095
Deposits from Customers and other loans	1,234,985,588	-	-	-	1,234,985,588	1,234,985,588
Financial liabilities	1,411,479,226	-	-	207,095	1,411,686,321	1,411,686,321