

Note 37. TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24, the Bank considers the following to be related parties:

- a)** All entities holding qualified shareholdings:
- Shareholders holding, directly or indirectly, a percentage equal to or greater than 10% of ATLANTICO's share capital;
- b)** All entities that are directly or indirectly owned by more than 10% by the shareholders, falling within the previous point;
- c)** 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;
- d)** 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;
- e)** Entities that are directly or indirectly in a control or group relationship with ATLANTICO;
- f)** Members of the management 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 management 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);
- g)** 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;
- h)** Key management personnel of ATLANTICO and their family members: first-line Directors, their spouses, descending and ascending relatives, in direct line up to the second degree;
- i)** Entity hired by ATLANTICO to provide post-employment benefit plans for ATLANTICO employees.

The members of the Board of Directors, the Supervisory Board and the General Meeting, the shareholders, subsidiaries and other shareholdings, effective as at 31 December 2020, as well as other related entities with which the Bank maintained balances or transactions in the 2020 period, are as follows:

NAME OF THE RELATED ENTITY

Shareholders

Interlagos Equity Partners, S.A.
BCP Africa SGPS, Lda.
Atlântico Financial Group, SARL
Jasper Capital Partners - Investimento Particular S.A.

Members of the Board of Directors

António João Assis de Almeida
Miguel Maya Dias Pinheiro
Daniel Gustavo Carvalho dos Santos
Augusto Costa Ramiro Baptista
Ana Patrícia Pereira Gabriel Tavares
Éder Nuno Vicente Samuel de Sousa
Hermenegilda de Fátima Agostinho Lopes Bengue
Odyle Vieira Dias Cardoso
Paulo Fernando Cartaxo Tomás
João da Conceição Ribeiro Mendonça

Members of the Supervisory Board

Diogo Baptista Russo Pereira da Cunha
Luís Carlos Costa Prazeres
José Miguel Nunes Anacoreta Correia
Maria Cristina Santos Ferreira
Elpídio Ferreira Lourenço Neto
José Pedro Porto Dordio

Members of the Board of the General Meeting

Cláudia Cristina Silva Gomes Pires Pinto
Patrícia Alexandra Correia Dias

Other related entities

BCP - Banco Comercial Português S.A.
Human Experience Consulting, Lda.
Banco Privado Atlântico Europa, S.A.
Fundo Atlântico Protecção - FIMF
Fundo Atlântico Liquidez - FIMA
Fundo Atlântico Property - FIIF

As at 31 December 2020 and 2019, the value of the Bank's transactions with related parties and the related costs and income recognised in the period under review are summarised as follows:

(Thousands of AOA)

	31-12-2020				
	Shareholders	Board of Directors	Other key management and family members	Other related parties	Total
Assets					
Loans and advances to credit institutions repayable on demand	16,458,192	-	-	23,009,752	39,467,944
Financial assets at fair value through profit and loss	-	-	-	202,908,812	202,908,812
Deposits with credit institutions	47,120,220	-	-	-	47,120,220
Loans and advances to Customers	18,129,113	2,214,818	3,984,946	1,837	24,330,714
Other assets	6,654,480	-	-	638,853	7,293,333
Total assets	88,362,005	2,214,818	3,984,946	226,559,254	321,121,023
Liabilities					
Deposits from central banks and other credit institutions	-	-	-	-	-
Deposits from Customers	23,355,951	11,698,625	7,972,701	17,071,046	60,098,323
Total liabilities	23,355,951	11,698,625	7,972,701	17,071,046	60,098,323

(Thousands of AOA)

	31-12-2019				
	Shareholders	Board of Directors	Other key management and family members	Other related parties	Total
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 and 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

(Thousands of AOA)

	31-12-2020				
	Shareholders	Board of Directors	Other key management and family members	Other related parties	Total
Interest from loans to Customers	8,340,927	1,129,848	2,003,863	734	11,475,372
Interest and similar income	8,340,927	1,129,848	2,003,863	734	11,475,372
Interest from deposits of Customers	(86,144)	(1,599,377)	(551,250)	(1,037,218)	(3,273,988)
Interest and similar expenses	(86,144)	(1,599,377)	(551,250)	(1,037,218)	(3,273,988)
Net interest income	8,254,782	(469,529)	1,452,613	(1,036,483)	8,201,384
Net gains/(losses) arising from the sale of other assets	-	-	-	48,103,356	48,103,356

(Thousands of AOA)

	31-12-2019				
	Shareholders	Board of Directors	Other key management and family members	Other related parties	Total
Interest from loans to Customers	8,281,435	2,694,129	1,292,461	34,525	12,302,550
Interest and similar income	8,281,435	2,694,129	1,292,461	34,525	12,302,550
Interest from deposits of Customers	(2,160,845)	(941,913)	(541,185)	(4,873,061)	(8,517,005)
Interest and similar expenses	(2,160,845)	(941,913)	(541,185)	(4,873,061)	(8,517,005)
Net interest income	6,120,590	1,752,216	751,276	(4,838,536)	3,785,546
Net gains/(losses) arising from the sale of other assets	-	-	-	2,722,455	2,722,455

In the periods ended 31 December 2020 and 2019, the Bank has a set of transactions with related parties. These transactions include the shares held in Atlântico Funds (Note 6), whose balances as at 31 December 2020 and 2019, amount to AOA 202,908,812 thousand and AOA 55,258,285 thousand, respectively, as well as the result generated from the sale of other assets (Note 27).

The remuneration costs and other benefits granted to the Bank's key management personnel (short- and long-term) are disclosed in Note 28.

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

Note 38. 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.