

Guarantees provided and commitments to third parties include exposures that are subject to ECL calculation according to the impairment model defined by the Bank and in accordance with the requirements of IFRS 9.

Guarantees provided are banking operations that do not result in the mobilisation of Funds by the Bank.

As at 31 December 2021 and 2020, the exposure and impairment losses associated with guarantees provided, by stage, are detailed as follows:

(Thousands of AOA)				
31-12-2021				
	Stage 1	Stage 2	Stage 3	Total
Gross value	26,773,329	1,518,755	4,502,612	32,794,696
Impairment losses (Note 18)	(84,379)	(59,280)	(886,470)	(1,030,129)
	26,688,950	1,459,475	3,616,142	31,764,567

(Thousands of AOA)				
31-12-2020 (restated)				
	Stage 1	Stage 2	Stage 3	Total
Gross value	27,187,213	3,434,809	5,726,535	36,348,557
Impairment losses (Note 18)	(84,769)	(66,583)	(866,530)	(1,017,882)
	27,102,444	3,368,226	4,860,005	35,330,675

Documentary credits correspond to commitments by the Bank, on behalf of its Customers, which ensure the payment of a specified amount to the supplier of a given good or service, within a fixed term, against the presentation of the documentation confirming the shipment of goods or the rendering of services. The irrevocable condition arises from the fact that the commitment is non-cancellable or amended without the agreement of all parties involved.

Revocable and irrevocable commitments represent contractual agreements to extend credit to the Bank's Customers (for example undrawn credit facilities).

These agreements are generally contracted for fixed periods of time or with other expiring requirements, and usually require the payment of a commission. Substantially, all credit commitments require that Customers maintain certain conditions verified at the time the credit was granted.

Notwithstanding the particular characteristics of these commitments, the analysis of these operations follows the same basic principles of any commercial operation, namely the solvency of the customer and of the underlying business, and the Bank requires that these operations be duly covered by collaterals when necessary. Considering that is expected that the majority of these commitments expire without having been used, the indicated amounts do not represent necessarily future cash flow needs.

Financial instruments recorded as Guarantees and other commitments are subject to the same approval and control procedures applied to the credit portfolio, namely regarding the analysis of objective evidence of impairment, as described in Note 2.6. The maximum credit exposure is represented by the nominal value that could be lost related to guarantees and commitments undertaken by the Bank in the event of default by the respective counterparties, without considering potential recoveries or collaterals.

The Bank provides custody services, asset management, investment management and advisory services that involve taking decisions of buying and selling several types of financial instruments. For certain services rendered, targets and profitability levels are set out for assets under management.

In the context of fiduciary activities, the Bank provides custody services to its Customers.

NOTE 37 Transactions with related parties

In accordance with IAS 24 - Related party disclosures, the Bank considers the following to be related parties:

- a) All entities owning qualified shareholdings that directly or indirectly hold 2% or more of ATLANTICO's share capital;

- b)** All entities in which shareholders directly or indirectly hold more than 10% of the share capital, falling within the previous point, or in which they are the effective beneficiaries;
- 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, who has a relationship with the holder of a qualified shareholding of one of the following types:
 - Spouse or unmarried partner, parents, grandparents, children, grandchildren and household members;
 - Entities in which some of the persons listed in the previous paragraph 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-point of paragraph f) and/or in which they hold a qualified shareholding;
- g)** 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;
- h)** Entity hired by ATLANTICO to provide post-employment benefit plans for ATLANTICO employees.

As at 31 December 2021 and 2020, the members of the Board of Directors, the Supervisory Board and the General Meeting, the shareholders, subsidiaries and other shareholdings, as well as other entities under the Bank's control with which balances and/or transactions are recorded, are as follows:

Shareholders

Interlagos Equity Partners, S.A.
 BCP África SGPS, Lda.
 Atlântico Financial Group, SARL
 Jasper Capital Partners – Investimentos e Participações, S.A.
 Quadros – Gestão de Activos, S.A.
 Fundação ULWAZI

Members of the Board of Directors

António João Assis de Almeida
 Daniel Gustavo Carvalho dos Santos
 Ana Patrícia Pereira Gabriel Tavares
 Augusto Costa Ramiro Baptista
 Éder Nuno Vicente Samuel de Sousa
 Hermenegilda de Fátima Agostinho Lopes Benge
 Miguel Maya Dias Pinheiro
 Isabel Regina do Espírito Santo¹
 Paulo Fernando Cartaxo Tomás
 João da Conceição Ribeiro Mendonça
 Elpídio Ferreira Lourenço Neto
 José Miguel Bensliman Schorcht da Silva Pessanha
 Diogo Baptista Russo Pereira da Cunha
 José Miguel Nunes Anacoreta Correia²
 Odyle Vieira Dias Cardoso²

¹ Started in January 2021

² Terminated in January 2021

Members of the Supervisory Board

Maria Cristina Ferreira
 José Pedro Porto Dordio
 Nuno Gonçalo de Teodósio e Cruz Cachado de Oliveira¹
 António Guilherme Rodrigues Frutuoso de Melo
 Nelson Luís Vieira Teixeira
 Luís Costa Prazeres²

Members of the Board of the General Meeting

JJoão Manuel Pedro¹
 Fernando Magiolo Magarreiro
 Patrícia Correia Dias
 Cláudia Cristina Silva Gomes Pires Pinto²

Other related parties

Banco Comercial Português, S.A.
 Banco Privado Atlântico Europa, S.A.
 Atlântico Proteção – FIMF
 Atlântico Liquidez – FIMA
 Atlântico Property – FIIF
 Fortaleza Seguros, S.A.
 SG Hemera Capital Partners – SGOIC, S.A. (former, Atlântico Gestão de Activos – SGOIC, S.A.)
 Odell Global Investors – SGOIC, S.A.
 Human Experience Consulting, Lda.
 Milos Capital Partners, S.A.

As at 31 December 2021 and 2020, the balances with related parties are detailed as follows:

(Thousands of AOA)

	31-12-2021				
	Shareholders	Board of Directors	Other key management personnel and family members	Other related parties	Total
ASSETS					
Loans and advances to credit institutions repayable on demand	1,359,396	-	-	8,746,234	10,105,630
Financial assets at fair value through profit or loss	-	-	-	265,971,914	265,971,914
Financial assets at amortised cost					
Loans and advances to Customers	11,018,388	3,097,723	2,064,104	286	16,180,501
Other loans and advances to central banks and credit institutions	786,269	-	-	8,327,030	9,113,299
Other assets	6,391,537	-	-	582,047	6,973,584
Total Assets	19,555,590	3,097,723	2,064,104	283,627,511	308,344,928
LIABILITIES					
Deposits from central banks and other credit institutions	64,085,091	-	-	-	64,085,091
Deposits from Customers	5,525,625	12,079,884	2,912,210	19,592,517	40,110,236
Total Liabilities	69,610,716	12,079,884	2,912,210	19,592,517	104,195,327

(Thousands of AOA)

	31-12-2020 (restated)				
	Shareholders	Board of Directors	Other key management personnel and family members	Other related parties	Total
ASSETS					
Loans and advances to credit institutions repayable on demand	-	-	-	39,467,944	39,467,944
Financial assets at fair value through profit or loss	-	-	-	202,908,812	202,908,812
Financial assets at amortised cost					
Loans and advances to Customers	9,056,114	2,214,818	3,984,946	1,837	15,257,715
Other loans and advances to central banks and credit institutions	-	-	-	47,120,220	47,120,220
Other assets	6,654,480	-	-	638,853	7,293,333
Total Assets	15,710,594	2,214,818	3,984,946	290,137,666	312,048,024
LIABILITIES					
Deposits from Customers and other loans	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

As at 31 December 2021 and 2020, the income and expense recognised in the period arising from the Bank's transactions with related parties were as follows:

(Thousands of AOA)

	31-12-2021				
	Shareholders	Board of Directors	Other key management personnel and family members	Other related parties	Total
Interest from loans and advances to Customers	1,282,393	58,843	433,618	-	1,774,854
Interest and similar income	1,282,393	58,843	433,618	-	1,774,854
Interest from deposits from Customers	(286,229)	(864,670)	(82,563)	(508,264)	(1,741,725)
Interest and similar expense	(286,229)	(864,670)	(82,563)	(508,264)	(1,741,725)
Net interest income	996,164	(805,827)	351,055	(508,264)	33,129

(Thousands of AOA)

	31-12-2020 (restated)				
	Shareholders	Board of Directors	Other key management personnel and family members	Other related parties	Total
Interest from loans and advances 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 from Customers	(86,144)	(1,599,377)	(551,250)	(1,037,218)	(3,273,989)
Interest and similar expense	(86,144)	(1,599,377)	(551,250)	(1,037,218)	(3,273,989)
Net interest income	8,254,783	(469,529)	1,452,613	(1,036,484)	8,201,383
Net gains/(losses) arising from the sale of other assets	-	-	-	48,103,356	48,103,356

As at 31 December 2021 and 2020, the Bank has a set of transactions with related parties, namely (i) shares held in investment funds in the amounts of AOA 267,782,881 and AOA 202,908,812 thousand, respectively (Note 6) and (ii) Net gains/(losses) arising from the sale of other assets through the transfer of real estate properties to Pactual Property Fund - FIIF (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 issuing entity.

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