



REPORT AND ACCOUNTS

2021

This document is the publishing version of the Annual Report 2021 of GamaLife – Companhia de Seguros de Vida, S.A.. This version has been prepared for ease of use and distribution, and does not contain ESEF (European Single Electronic reporting Format) information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official audited ESEF reporting package is available via the Portuguese Securities Market Commission (CMVM). In case of discrepancies between this version and the official ESEF package, the latter prevails.



GAMALIFE - COMPANHIA DE SEGUROS DE VIDA, S.A.

Rua Barata Salgueiro, n.º 28, 5.º, freguesia de Santo António, Lisboa
Registada na Conservatória do Registo Comercial de Lisboa e NIPC 503 024 856
Capital Social EUR 50.000.000

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CHAIRMAN'S STATEMENT

Life insurance is changing. Product innovation, new technologies and the implementation of simpler processes are transforming the way people work and how customers are served. That's where GamaLife comes in.

It was a little more than 2 years ago that we embarked on a journey as an independent company after a 30-year history in Portugal.

We started by changing our name to GamaLife. A name that summarises our focus on the "Life Insurance" sector and our ambitions for growth, inspired by Vasco da Gama's bold discoveries.

With a relatively small group of people and a great sense of purpose we have achieved a tremendous amount in a short period of time, notwithstanding the difficulties brought by the Covid-19 pandemic. Well done to our team so far.

Company Performance

During 2021, we invested heavily in our business and autonomy, reaching the near conclusion of our operational separation, delivering a full upgrade of our core systems and opening our new headquarters. We have continued to hire local talent and I am proud that so many people have decided to join GamaLife.

From a commercial perspective, we grew significantly with our renewed product offering, focusing on protection and unit-linked products. By the end of 2021, our annual unit-linked production doubled to more than € 500 million, giving us a market share of 11%. Of particular note was the demand for our retirement offer of PPR products, with a new profile range based on age groups. In risk products, our portfolio remained stable, we launched the digital offer through the Novo Banco app, and we strengthened protection with a more comprehensive coverage of serious illnesses offered by Vida Segura Plus. In short, we were able to increase new risk premiums by more than 12%.

Our costs have been increasing as a reflection of investment in the business and we expect this to remain the case in 2022 as we continue to build for growth and digitalise parts of our business.

Despite this investment, thanks to a combination of a more sustainable product offering and portfolio, various management actions and rising interest rates, we recorded a significant increase in profits in 2021.

“

*During 2021 we
invested heavily
in our business
and autonomy.*

CHAIRMAN'S STATEMENT

GamaLife's net profit for 2021 was €42,5 million, representing a significant change from the €45,8 million loss in 2020. Volatility in results is a feature of our business and its accounting. However, I am pleased to highlight that we are now structurally profitable, that our margins are sustainable, and that we generate cash and positive new business value.

I am very proud of what we were able to do in 2021, although we have set a high benchmark for 2022.

Looking Ahead

How the Portuguese and European economies recover from Covid-19 will be a crucial factor in determining our future performance.

Although we have been able to adapt to a difficult environment, our ability to grow depends on the well-being of our employees and our customers, as well as an open economy.

To accelerate growth, we continue to look at acquisition opportunities with the support of our shareholders. In early January 2022 we announced a significant acquisition that will take us into the Italian market. The acquisition of a business unit of Zurich Italy will add significant earnings power to our business, as well as balance to our sources of revenue, making the GamaLife business more resilient.

This transaction, together with our prudent approach to risk management and a solid capital base, will position us strongly for the future.

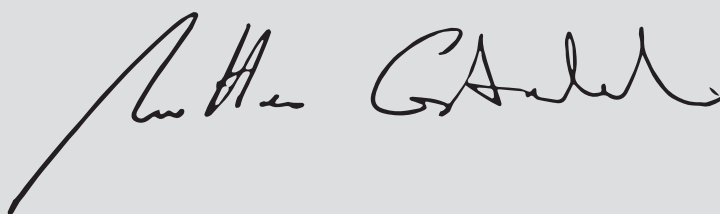
We are proud of what we have achieved so far, and our journey is just beginning.

My thanks to all GamaLife employees who have worked tirelessly during this period, to our partners at Novo Banco who have helped us get to where we are today, and of course to our customers who continue to trust us to look after their financial and protection needs.

We are ready for the future!

“

To accelerate growth, we continue to look at acquisition opportunities.



Matteo Castelvetri
Chairman of the Board of Directors



MANAGEMENT REPORT



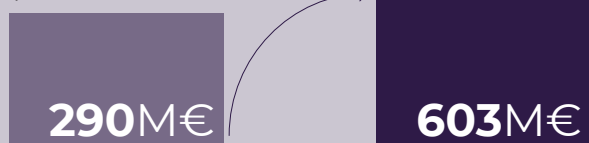
KPI



TOTAL PRODUCTION

+108%

Significant increase in unit-linked business, supported by stable production of life risk products.



2020

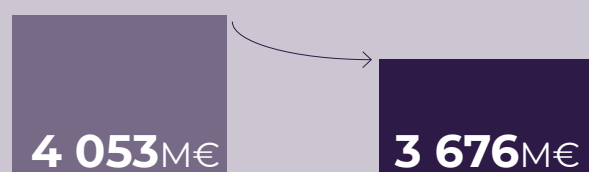
2021



TOTAL ASSETS

-9,3%

The value of Total Assets reduced in line with the maturity terms of the guaranteed savings product portfolio, offset by new investment contracts.



2020

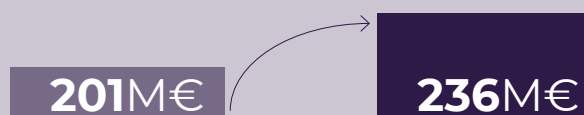
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NET ASSETS

+17,4%

Equity increased due to the profit recorded in the period, offsetting the movements in capital reserves.



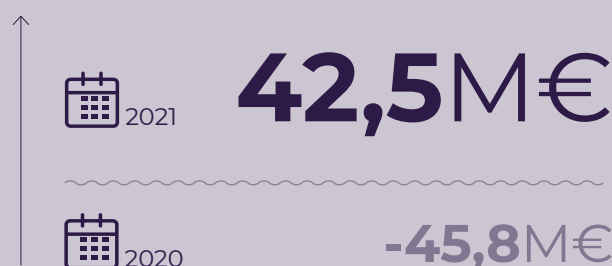
2020

2021



NET RESULT

Profit for the year reflects the change in business mix, positive investment returns across the portfolio and non-recurring gains.



2021

2020

1.1 Results and Main Indicators

GamaLife's annual result in 2021 totalled €42,5 million, which represents a significant improvement compared to the negative result of €45,8 million recorded in the previous year. This result was driven not only by several relevant factors that occurred during 2021, but also by the continuation of management measures implemented since the change of ownership of GamaLife that occurred in October 2019. Key factors underlying the annual result include:

- Improvement in the technical result based on the effects of the run-off of the portfolio of products with high guaranteed rates and the change in the mix of new products;
- Significant financial result from gains on investments resulting from proactive management of free assets in line with the Company's risk appetite policy and favourable market conditions during the year;
- The change in other technical provisions includes a release from the provision for rate commitments (the technical provisions of the liability adequacy test or "LAT"), due to the rise in the interest rate curve of the Portuguese government debt;
- Other technical and non-technical gains and losses resulting from management actions focused on balance sheet optimisation and non-technical reserves, including the release of previously recorded provisions;
- An increase in operating costs and commissions due to an increase in IT costs, related to the completion of the operational separation from Novo Banco, and staff and operating costs related to specific critical or strategic projects (namely the upgrade of information systems, preparation for IFRS 17 and certain costs related to the GamaLife group). However, this increase in operating costs was offset by a decrease in financial costs as a result of the renegotiation of custody and securities management fees that took place during the second half of 2020.

Total assets decreased 9,3% year-on-year to €3,7 billion, as a result of the reduction in the financial assets portfolio. This evolution results from the maturity of products with high guaranteed rates, partially offset by an increase in unit-linked funds resulting from increased production.

There was a significant increase in premiums, of 108%, to a total of €603 million in 2021, focused on investment fund-linked products, allowing the Company to cement 5th place in the market share ranking of life insurers in terms of total production.

GamaLife's Equity increased by approximately €35 million to €236 million, reflecting the net profit achieved, less a €3 million reserve distribution, approved at the Company's Annual General Meeting and settled in March, plus other movements in reserves.

Excluding the effects of matters considered to be non-operational, one-off or extraordinary in nature, recognised within other income and costs, and excluding the volatile impact of the LAT reserve methodology on the income statement, the Company recognised normalised earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) of €19,7 million (2020: loss of €4,6 million). This represents a reasonable indicator of the measure of the Company's underlying profitability.

MAIN INDICATORS

(in thousands of euros, except number of employees)

Balance Sheet Variables	2021	2020
Total Assets	3 676 136	4 053 518
of which: Liquidity, Investments and Other Tangible Assets	3 611 153	3 978 054
Total Liabilities	3 439 751	3 852 086
of which: Direct Insurance Technical Provisions	1 497 430	1 841 967
of which: Investment Contract Liabilities	1 753 066	1 785 326
Equity	236 385	201 433
Subordinated Debt	90 062	90 058
of which: Perpetual	45 040	45 037
of which: Dated	45 022	45 021

Profit and Loss Variables	2021	2020
Gross Written Premiums	73 724	178 455
Commissions on Insurance Contracts classified as investment contracts	13 206	10 925
Change in other technical reserves, net of reinsurance ("LAT")	4 116	(42 664)
Profit sharing net of reinsurance	(1 040)	(575)
Net Profit for the year	42 464	(45 785)

Other Variables	2021	2020
Gross Inflow	602 550	290 245
Insurance Contracts	73 724	178 455
Investment contracts	528 827	111 790
Claims expenses and financial liabilities	(906 291)	(1 438 809)
Insurance contracts	(337 187)	(199 642)
Investment contracts	(569 104)	(1 239 167)
Mathematical provisions and financial liabilities	3 002 704	3 284 438
Costs and expenses by nature to be allocated	(6 855)	(16 141)
Operating Expenses	(18 381)	(9 522)
Interest expenses	(2 108)	(2 218)
Other expenses of a financial nature	(361)	(6 352)
Other provisions	13 994	1 952
Adjusted EBITDA	19 698	(4 556)
Number of employees	66	63

Ratios	2021	2020
Net Result/Equity (RoE)	18,0%	-22,7%
Net Result/Assets (RoA)	1,2%	-1,1%
Equity/Total Assets (Assets Ratio)	6,4%	5,0%
Debt/Debt & Equity (Leverage Ratio)	27,6%	30,9%
Dated Debt / Total Debt & Equity	13,8%	15,4%
Debt Cost Ratio	-2,3%	-2,5%
Cost of Claims/Gross Inflow		
Insurance contracts	-457%	-112%
Investment contracts	-108%	-1108%

1.2 Company Background

The Company carries on life insurance and reinsurance business and other related or complementary activities and is registered with the Commercial Registry under no. 503 024 856, having, by resolution of the Board of Directors, on 24 February 2021, changed its registered office to Rua Barata Salgueiro, no. 28, 5th floor, 1260-044 Lisbon, parish of Santo António, municipality of Lisbon.

The Company currently operates in Portugal, maintaining some legacy contracts in Spain under the freedom to provide services.

Over the years, the Company has changed its shareholder structure and corporate name several times, with the latest acquisition occurring in October 2019 by investment funds advised by APAX Partners LLP. In 2020, the Company changed its corporate name from GNB - Companhia de Seguros de Vida, S.A. to GamaLife - Companhia de Seguros de Vida, S.A. (hereinafter also referred to as GamaLife or the Company).

The Company has issued subordinated debt of €90 million, listed on Euronext Lisbon.

1.3 Macroeconomic framework

1.3.1 International economic situation

In the second part of 2021, although there were uncertainties about the progress of vaccination campaigns across Europe and the spread of new variants of the virus that emerged in the last quarter of the year, the global recovery continued at a strong pace. Economic activity returned to pre-Covid-19 pandemic outbreak levels, partly due to the speed of the recovery, despite the emergence of some strains on supplies of commodities and other raw materials.

Financial Markets

Financial markets for risk assets performed resiliently during the second half of the year before the aforementioned resurgence of virus concerns in late November and December. Equity markets, after a faltering third quarter, gained strong momentum due to sustained growth in expected corporate earnings. Corporate credit market conditions continued to be very favourable, although some concerns about compression of spreads emerged along with an increase in inflation in the last quarter of 2021.

Investment Grade and High Yield bond interest rates remained below historical averages in both the US and the Eurozone. The level of new issuance in the market exceeded previous peaks on an annualised basis and new issuers appeared in the market raising funding in both loan and bond formats. The exceptionally easy financial conditions in the credit markets were visible beyond the syndicated public corporate bonds and loans normally used by large companies. In fact, private credit markets also grew with strong liquidity inflows and thanks to the ability to provide different capital market solutions to mid-cap companies and even large corporate names.

Monetary Policy

The main theme of the financial markets for the year which emerged at the end 2021 was the high level of inflation and the risk of its sustained impact in 2022. The European Central Bank (ECB) and the North American Federal Reserve (FED) materially revised their inflation projections for the next two years and, even if they expect the increase in the level of inflation to be transitory, they highlighted the risks of this rise. The Central Banks have already announced the gradual lifting of the extraordinary measures implemented during the pandemic in 2021, while remaining cautiously vigilant. The US Federal Reserve confirmed the widely anticipated start of reduced asset purchases and set the stage for the next interest rate hikes, while the ECB indicated that purchases under the Pandemic Emergency Purchase Programme (PEPP) will end in March 2022.

The ECB's monetary policy remains different from that of the FED and the Bank of England which expect inflation to stabilise above their respective medium-term objectives. The Bank of England was ahead of the other main central banks, starting a cycle of interest rate rises in mid-December 2021.

Inflation Impacts

Following strong readings from the Consumer Price Index (CPI) figures released in early October, when CPIs in Europe passed the 2% threshold and in the US the 5% threshold, fixed rate bond markets swung around and began discounting interest rate rises well ahead of central bank guidance.

Government bond markets have experienced significant volatility and interest rates in the long part of the curve have risen: the 10Y Bund and the 10Y US Treasury have risen by around 30 basis points from their lows during the summer, with these new levels being considered by the market as bearish resistance levels and rates from early 2022 onwards have continued their upward path. This sharp movement in rates implies that interest rate volatility is likely to remain high, which should, at some point, increase the volatility and risk premiums of other risky assets such as credit and equities.

The current scenario of continued above-trend growth and the currently existing risk propensity on the part of financial operators may not be able to protect portfolio returns from market corrections brought about by the rising level of inflation. The main concern at the end of 2021 was input inflation which could exacerbate the squeeze on consumer incomes and corporate profit margins and thus precipitate the end of the current cyclical upswing of the economy. Crucial for the coming months will not only be the easing of currently existing bottlenecks in supply chains and commodity prices, but also the "patience" of central banks in observing price and inflation developments before normalising monetary policies with an aggressive move on rates.

Economic Prospects

According to projections released in December by the Organisation for Economic Co-operation and Development (OECD), the world economy grew by 5,6% in 2021 and is expected to slow to 4,5% in a lower 2022, forecast compared to what was observed after the mid-year reopening. After gross domestic product (GDP) growth of 5,1% in 2021, Europe is expected to have a more moderate pace of 4,2% in 2022.

The outlook for 2022 has been revised down, largely due to bottlenecks in the supply chain and some persisting constraints in some eurozone countries dealing with the new pandemic variant. Overall, the risks surrounding the forecast for European growth are assessed by Eurosystem as broadly balanced. Consumer and business confidence will play an important role in economic activity in 2022, as it was these components that weakened sharply in Q4 2021. The CPI which reached 5% in December, the highest level recorded since the start of monetary union, is estimated to average around 3,2% in 2022, mainly due to the energy component, and should converge to the ECB's 2% medium-term price stability objective. Inflation expectations indicate still limited risks of persistent deviation from the ECB target. It was because of this uncertainty surrounding growth and inflation that the ECB adopted a cautious approach to monetary policy at its meeting on 16 December, although it considered that the progress made in 2021 allowing a gradual reduction in its asset purchases.

The Euro continued to depreciate against the dollar, reflecting expectations of a less expansionary monetary policy in the United States than in the Eurozone.

1.3.2 National economic situation

As regards the Portuguese economy, it is expected to have grown at 4,8% in 2021 after the dramatic contraction recorded in 2020 of -8,4%. GDP growth should return to its pre-pandemic level in the first half of 2022, thanks to continued favourable financial conditions and increased funds from the European Union. GDP growth over the period 2022-2024 is expected to be 3,6% (5,8%, 3,1% and 2,1% respectively for 2022, 2023 and 2024) compared to a projection of 2,9% for the euro area over the same time horizon.

The growth of the Portuguese economy and a better-than-expected performance relative to other countries in Europe is expected to come from the services sector and private consumption, which accumulated large savings during the lockdown periods and contribute, on average, to more than half of Portugal's GDP growth.

The projected recovery will be different from what was observed following the 2011-2013 recession due to the different nature of the underlying shocks and the rapid fiscal and monetary policy responses of the Government and the ECB. Portuguese inflation, following the trend observed in Europe, grew due to the energy component but its increase was contained to a 0,9% annual increase. For 2022, an annual CPI variation rate of 1,8% is expected, a lower figure than in Europe, which is estimated at 3,2%.

1.3.3 The insurance sector

After a year of generalised reduction in insurance activity in 2020, affected in particular by the effects of the Covid-19 pandemic, the year 2021 saw a turnaround in the trend, with strong growth in production. According to data from the Insurance and Pension Funds Supervisory Authority (ASF), the volume of direct insurance production in Portugal in 2021 was €13,3 billion, representing growth of 34,1% compared to the previous year. It was 9,4% higher than in 2019.

This positive evolution was seen in the non-Life business, with a growth in the volume of premiums of 4,7%, but above all in the Life business, which registered a year-on-year variation of 68,5%.

Regarding Non-Life Insurance, with a global volume of premiums issued of €5,6 billion, the performance in Health Insurance with a growth of 8,6% and Fire and Other Damage Insurance with 5,7% should be highlighted.

In Life business, the volume of premiums was €7,7 billion, with special emphasis on the growth of insurance linked to investment funds, which represented €4,7 billion and a variation of +144,1% compared to 2020. The weight of this insurance in the total of the Ramo also grew again, having represented 60,4%, a growing trend in recent years (it represented 24,3% in 2019 and 41,7% in 2020). Insurance not linked to investment funds totalled €3,1 billion and grew by 14,5%.

According to data from the APS (Portuguese Insurers Association), PPR insurance accumulated €11,9 billion in premiums written in 2021, representing 70,5% growth over the previous year. Of note is the modality "investment contracts linked to investment funds" which accumulated €1,2 billion and grew 221% compared to 2020 representing 60,5% of total PPR production in 2021 (it represented 32,1% in 2020).

Capitalisation insurance showed production of €4,7 billion and year-on-year growth of +96,2%. Also noteworthy here is the "investment contracts linked to investment funds" modality with a premium volume of €3,4 billion and growth of 130,9%. This modality represented 72,2% of the total premiums of Capitalisation insurance (61,4% in 2020). Insurance contracts, with a volume of €400 million and which represented 17,4% of total premiums in 2020, reduced by 9,1% to represent only 8,1%.

In traditional Life Risk insurance, the volume of premiums grew by 3,4% compared to 2020. There were reductions of 36,3% in Annuities and of 12,7% in Mixed and Other Insurance, despite the fact that these products together represent only 3% of total Life Risk insurance. Pure Risk Insurance saw year-on-year growth of 5,3%.

In 2021 the performance of GamaLife stands out, with a premium volume of €602 million and a growth rate of 108% (the second highest among insurers in the national market). The Company maintained 5th place in the ranking and was also the insurer that grew most in market share, increasing from 6,3% in 2020 to 7,8% in 2021. Also underscored is the very positive evolution of the insurance component linked to investment funds, with a premium volume of €529 million, representing growth of 373% (the biggest among all insurers) and a market share of 11,3% (it was 5,7% in 2020).

In terms of direct insurance claims costs in Portugal, there was a 10,3% growth in 2021 (APS data), when compared to the previous year. This growth is due not only to Non-Life, which increased the volume of claims by 2,7%, but above all to Life, which showed growth in claims costs of 13,5%.

In Life Business the claims rate in Capitalisation Insurance is noteworthy, where the volume of claims rose by 16,3%, thanks to the 8,1% growth in Retirement Savings Plans and the 26,6% growth in Pure Risk Insurance.

According to APS data, the volume of life mathematical provisions managed by insurance companies at the end of 2021 was €38,1 billion, down 1,6% year-on-year. This reduction was mainly due to the Retirement Savings Plans, which fell by 4,8% compared to 2020. Capitalisation insurance practically maintained the same value as in 2020 (€21 billion).

1.4 GamaLife Activity

1.4.1 Production

The Company's total turnover, in 2021, rose to €602.6 million, corresponding to growth of 108% in relation to the previous year. All types of products contributed to this increase, particularly capitalisation products which grew by 236% and Retirement Savings Plans which rose by 53%.

This increase is due to the management strategy based on the distribution of products linked to investment funds and partly related to the recovery observed in the Life business of the insurance sector, naturally influenced by the recovery of the economy after a more difficult phase due to the Covid-19 pandemic. The Company ceased production of new business in guaranteed products in October 2020.

(in thousands of euros)

Gross Inflow	2021	2020
Portugal		
Insurance Contracts		
Life Annuities	196	237
Other Risk Products	57 110	56 338
Capitalisation Products	2 427	13 435
Retirement Savings Plans	13 944	108 391
Sub Total	73 678	178 401
Investment contracts		
Capitalisation Products	342 892	89 467
Retirement Savings Plans	185 935	22 323
Sub Total	528 827	111 790
Spain	46	54
Total	602 550	290 245

2021 was essentially marked by the performance observed in Unit-Linked products, which translates into a production of €529 million and a growth, in relation to the previous year, of 373%, while the market grew by 144% in this type of product.

In a more detailed view by type of product, taking insurance contracts and investment contracts together, it can be seen that:"

- The Retirement Savings Plan products registered growth of 53% compared with 2020, below the market average, which grew by 70,5% compared with the previous year;
- Capitalisation products recorded growth of 236% compared to 2020. This variation is much higher than the market average, which recorded an increase of 96,2%.

In accordance with the accounting rules in force, only the production related to contracts with significant insurance risk and products with discretionary participating features are treated as written premiums (the production related to Unit-Linked and products without discretionary participating features are considered at their net value under "investment contracts liabilities").

Considering the separation between insurance contracts and investment contracts, GamaLife shows a contrasting evolution (-58,7% in insurance contracts and 373% in investment contracts) justified by the discontinuation of products with guarantees in the second half of 2020. Within insurance contracts, the Retirement Savings Plan and capitalisation products show, respectively, a reduction of 82% and 87%, while in investment contracts, the capitalisation products show an increase of 283% and the production of Retirement Savings Plans shows an increase of 734%.

1.4.2 Technical Provisions

The following table shows the evolution of the various technical provisions of GamaLife's insurance contracts, which have decreased compared to 2020, due to both the volume of maturities and the management measures implemented.

(in thousands of euros)

Technical Provisions	2021	2020
Provision for unearned premiums	2 758	2 964
Mathematical provisions of life insurance	1 305 266	1 592 317
Claims reserves	43 031	48 701
Provision for discretionary participation feature	10 975	20 629
Liability adequacy test	135 400	177 357
Total	1 497 430	1 841 967

Mathematical provisions, considering all contracts - insurance contracts and investment contracts, show a slight reduction compared to the previous year, explained entirely by the decrease in provisions for insurance contracts for the reasons already mentioned.

(in thousands of euros)

Mathematical Provisions	2021	2020
Insurance contracts	1 305 266	1 592 317
Investment contracts	1 697 438	1 692 121
Total	3 002 704	3 284 438

1.4.3 Financial Activity

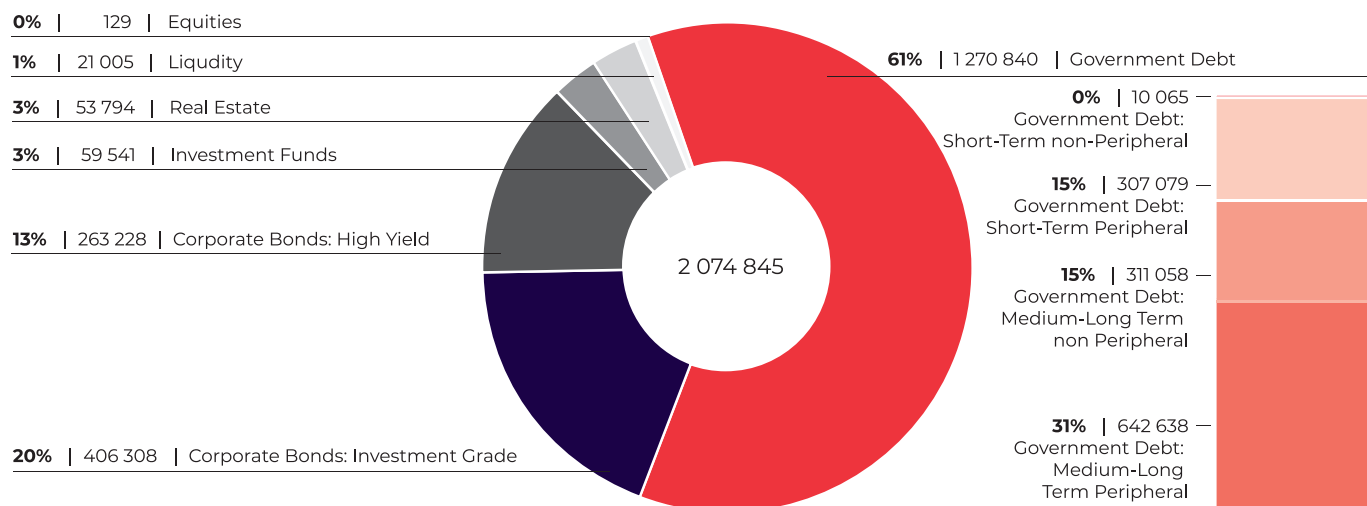
Financial Activity without Unit-Linked

GamaLife has taken a prudent approach to portfolio management in 2021, avoiding the extension of duration risk in the government bond market in the second half of 2021 and simultaneously in the credit market by not investing in Investment Grade corporate debt with long-term maturities.

The overall duration of assets was slightly reduced in the summer period and remained concentrated in the short end of the curve, at around 4 years. The Company aimed to anticipate the challenging circumstances that markets could give to the portfolio's credit and interest rate profiles.

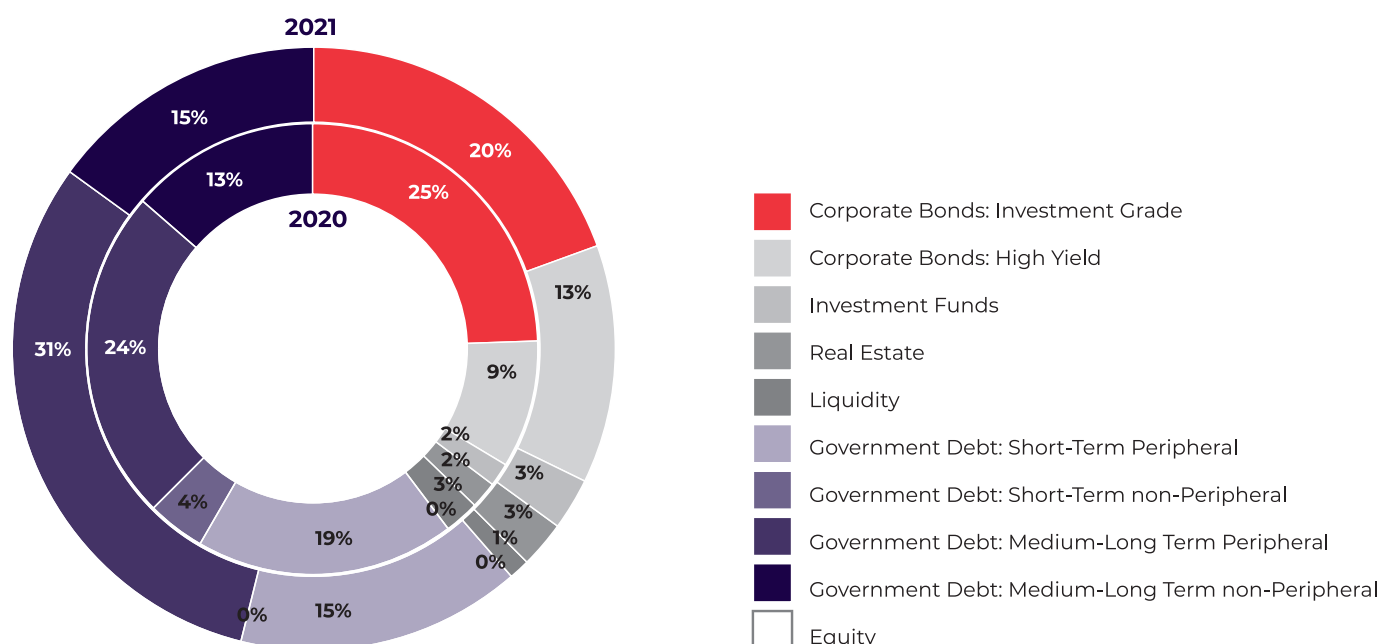
Risk exposure was effectively reduced between Investment Grade (IG) and High Yield (HY) credit ratings to manage Solvency II capital requirements and to anticipate better levels of entry in a volatile market. As of 31 December 2021, IG corporate debt represents 19,6% of the portfolio and 12,7% was invested in HY corporate issuers and subordinated debt of IG corporate issuers. Investments in public debt of peripheral countries remained under control and reduced during the year. This asset class represents 61,3% of the investment portfolio, 15,3% of the exposure is Treasury Bills (short-term debt).

(amounts in thousands of euros)



GamaLife continued the diversification of its portfolio into alternative investments with new commitments with external managers in direct loans and real estate sector debt. This exposure represents 2,9%, considering that direct exposure to the Real Estate Sector the Alternative Investments class is 5,5% of the investment portfolio.

The investment portfolio of non-Unit Linked products compared to 2020 decreased by 28,8% from €2,9 billion to €2,1 billion.



This was achieved through a reduction in all asset classes. Exposure to short term non-peripheral government bonds approached nil, liquidity was reduced by almost 73% and exposure to Investment Grade Corporate Bonds and Short-Term Treasury Bills decreased by almost 50%.

Financial Activity Total Portfolio

The asset headings relating to liquidity, investments and other tangible assets recorded a decrease of 9,2% compared to 2020, with particular emphasis on assets classified as "Available-for-sale" with a decrease of 28,3% that was partially offset by the 46,7% increase in "Financial assets initially recognised at fair value through profit and loss". These movements reflect the reduction in mathematical provisions in guaranteed products (mostly invested in assets classified as available-for-sale) and the increase in mathematical provisions in Unit-Linked products (investment contract liabilities) that are invested in assets classified on initial recognition at fair value through profit and loss.

(in thousands of euros)

Liquidity, Investments and Other Tangible Assets	2021	2020
Cash and cash equivalent and sight deposits	147 214	88 379
Financial assets held for trading	1 438	624
Financial assets classified on initial recognition at fair value through profit or loss	1 395 837	951 495
Available-for-sale assets	1 996 054	2 784 949
Loans and receivables	16 703	99 247
Land and buildings	53 363	52 795
Other tangible assets	343	364
Non-current assets held for sale and discontinued operations	201	204
Total	3 611 153	3 978 053

1.4.4 Operating Costs and Expenses

Net operating costs show an increase of 18,4% compared to the previous year. This evolution essentially results from an increase in costs imputed to the administrative function, namely the growth in external supplies and services, as a result of new projects underway and fundamental for the organic growth of the Company.

(in thousands of euros)

Operating Costs and Expenses	2021	2020
Acquisition costs		
Redemption fees	(41)	(45)
Subscription fees	(5 149)	(4 233)
Financial commissions	(10 975)	(11 038)
Others	(1 125)	(1 735)
Costs allocated to the acquisition function	(2 632)	(1 614)
Sub Total	(19 922)	(18 665)
Administrative expenses	(8 566)	(4 918)
Ceded reinsurance commissions and profit-sharing		
Reinsurance commissions	(598)	(695)
Reinsurance profit-sharing	757	660
Sub Total	159	(35)
Total	(28 329)	(23 618)

Underwriting commissions and costs attributable to the procurement function increased in proportion to the increase in production.

1.4.5 Insurance claims and investment contracts

Claims costs net of reinsurance relating to insurance contracts with risk and products with discretionary profit sharing recorded an increase of 72% in 2021.

This evolution is strongly influenced by the volume of maturities recorded in direct insurance contracts.

(in thousands of euros)

Insurance Contracts Claims Costs	2021	2020
Direct insurance		
Amounts paid	(342 931)	(193 872)
Change in claims provisions	5 744	(5 770)
Sub Total	(337 187)	(199 642)
Costs allocated to claims management function		
Reinsurance ceded	(1 132)	(678)
Amounts paid	8 739	11 360
Change in claims provisions	1 247	(1 766)
Sub Total	9 986	9 594
Total	(328 333)	(190 726)

Considering the total costs of claims and financial liabilities, there was a very significant decrease in the investment contracts component, following the large volume of maturities of guaranteed products that occurred during the prior year.

(in thousands of euros)

Claims Costs and Financial Liabilities	2021	2020
Insurance contracts	(337 187)	(199 642)
Investment contracts	(569 104)	(1 239 167)
Total	(906 291)	(1 438 809)
Reinsurance	9 986	9 594
Claims Costs and Financial Liabilities net of Reinsurance	(896 305)	(1 429 215)

Analysing the evolution of claims by the different groups of products, it can be seen that the greatest decrease occurred in capitalisation products, of 49,8%, due to the lower volume of maturities in 2021 compared to the prior year.

(in thousands of euros)

Claims Costs and Financial Liabilities by Product	2021	2020
Retirement Savings Plans	(333 408)	(315 890)
Capitalisation Products	(556 100)	(1 108 661)
Risk Products	(16 783)	(14 258)
Claims Costs and Financial Liabilities	(906 291)	(1 438 809)

In the Retirement Savings Plan products, the decrease in the claims ratio is influenced by the 52,9% increase in premiums, since, despite the 5,5% growth in claims, this was on a much smaller scale, resulting in a marked decrease in the claims ratio in these products.

Claims Ratio by Product	2021	2020
Retirement Savings Plans	166,8%	241,7%
Capitalisation Products	161,0%	1077,4%
Risk Products	29,2%	25,2%
All Products	150,4%	495,8%

The basis of the decrease in the claims rate for capitalisation products relates to a sharp 235,6% growth in premiums in 2021, coupled with a strong 49,8% decrease in the volume of claims. As regards risk products, the increase of 1,3% in premiums was insignificant in view of the increase registered in the claims ratio.

1.4.6 General Expenses by Nature

The following table shows the general expenses by nature:

(in thousands of euros)

Costs and Expenses by Nature	2021	2020
Operating Expenses		
Personnel costs	(4 428)	(3 395)
Supplies and external services	(10 921)	(5 846)
Taxes and contributions	(2 926)	(242)
Depreciation and amortisation	(106)	(39)
Sub Total	(18 381)	(9 522)
Financial Expenses		
Interest expenses	(2 108)	(2 218)
Commissions	(361)	(6 352)
Sub Total	(2 469)	(8 571)
Other provisions	13 994	1 952
Total	(6 855)	(16 141)

Overall, at the end of 2021, Costs and Expenses by Nature showed a decrease of 57,5% compared to 2020.

Expenses of an operational nature increased by 93%, following:

- Increase in staff costs resulting from new key hires;
- Increase in costs with suppliers, reflecting structural projects such as IFRS17, the separation of core IT infrastructure from Novo Banco and GamaLife's expansion and development projects, positioning itself as a reference player in the Portuguese insurance market;
- Reclassification of costs with related entities to supplier costs, having moved from the item "Other provisions" to "Expenses of an operating nature";
- Relevant impact of the new IMI rate (7,5%) applicable to the Company's real estate portfolio following the changes presented in the 2021 State Budget for this area.

Financial costs showed a decrease of 71%, reflecting the sharp, extraordinary decrease in commissions payable. This decrease results from a release of provision associated with collateral costs that are now borne by an affiliate entity, resulting in its derecognition from the accounts.

With regard to other costs, there was a sharp decrease related to the reversal of provisions previously set up for income tax.

The ratios of costs and expenses by nature (operational, financial and other provisions) to total mathematical provisions, are presented in the following table.

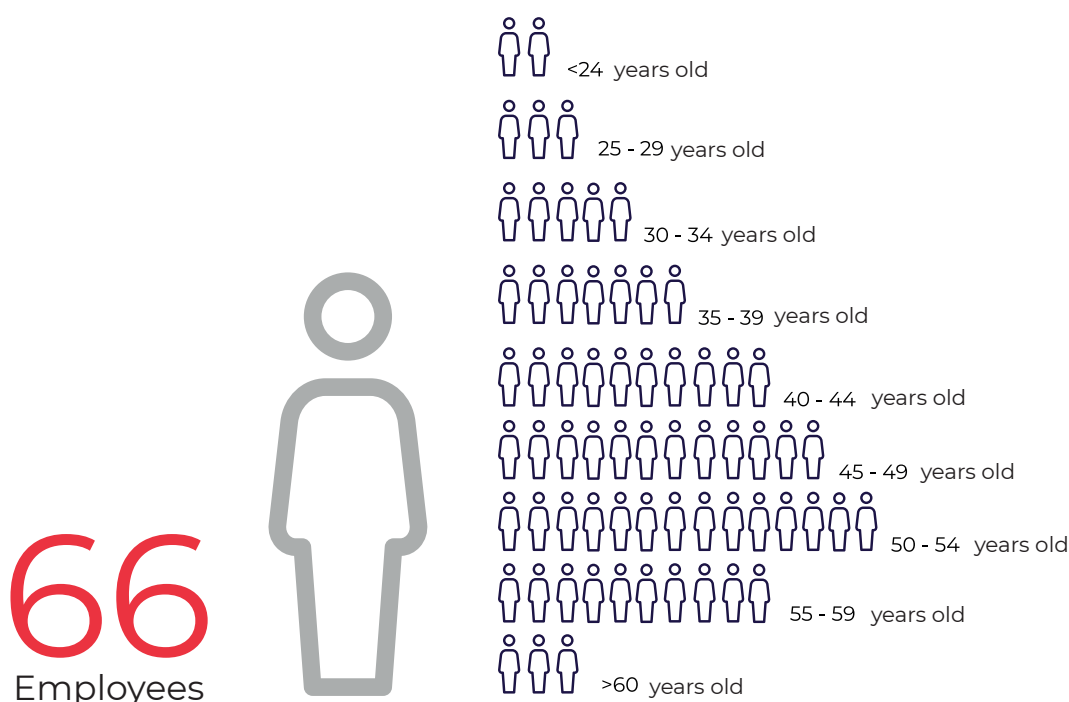
(in thousands of euros)

Costs and Expenses by Nature / Mathematical Provisions	2021	2020
Operating Expenses	0,61%	0,29%
Financial Expenses	0,08%	0,26%
Other Expenses	-0,47%	-0,06%
Total	0,23%	0,49%

1.4.7 Human Resources

The number of employees of the Company registered a net increase of 3 individuals, when compared with 2020. At 31 December 2021, the Company had a total of 66 permanent employees.

The majority of employees are aged between 50 and 54 and 62% have higher education qualifications.



1.4.8 Net Income and Shareholders' Equity

(in thousands of euros)

Net Income and Equity	2021	2020
Capital	50 000	50 000
Revaluation reserve	(937)	5 215
Deferred tax reserve	1 204	(627)
Other reserves	143 655	192 629
Retained Earnings	-	-
Net Profit for the year	42 464	(45 785)
Equity	236 385	201 433

The Company's Net Profit for the year 2021 was € 42,5 million.

Equity registered an increase of 17,4% compared to the end of the year 2020, reaching €236,4 million, driven by the result for the year.

1.4.9 Solvency Margin II

The Company has clear objectives with regard to solvency, giving priority to maintaining strong, healthy solvency ratios as indicators of a stable financial situation. The Company maintains a Risk Appetite Policy, with the knowledge of ASF, which references a minimum margin objective under the applicable Solvency II rules, including available transitional measures. The Company manages its capital and capital requirements on a regular basis by reference to this Risk Appetite Policy, mindful of changing economic conditions as well as its risk profile.

1.4.10 Summary and outlook

GamaLife Development

The year 2021 was a key period in the consolidation of GamaLife's development strategy: the Company continued to strengthen its employee base, consolidated its governance structures, and completed the most significant stages of its carve-out from the Novo Banco group.

Key development projects include the digitalisation of key customer support operations, the development of core IT infrastructure and preparation for the adoption of new standards and legislation such as IFRS 17 and IFRS 9.

In a year dominated by a complex economic environment and unprecedented social pressures, the Company's rapid adaptation to a new way of working ensured that its core objectives were met. The Company's mission is to serve end customers in their protection and savings concerns, to serve the distribution channels with excellent levels of service and products with attractive remuneration, and to consolidate the business and its organisational structure, adding value for the various stakeholders.

GamaLife's main strategy in Portugal remains unchanged: GamaLife will operate exclusively in the life insurance business, with the Novo Banco entities as its sole distribution channel at this stage. The marketing of its products will be done through the branches of Novo Banco, Novo Banco de Açores and Banco BEST. The changes taking place in the Company also have as a strategic goal the diversification of distribution channels and partners.

In early January 2022, GamaLife announced the acquisition of a business unit of Zurich Investments Life S.p.A in Italy, involving a portfolio of Life and pension products represented by assets of €8,4 billion as at 31 December 2020. This transaction remains subject to customary regulatory approvals, including authorisation for GamaLife to establish a branch in Italy to which the business unit will be transferred. Finalisation of this deal is expected in the second half of 2022.

Business plan

The business plan formulated by the Company for 2022 - 2026, like the previous one, contains the following main strategic drivers

- A new offer of financial products based on Unit-Linked products (capitalisation and Retirement Savings Plan);
- Consolidation of the Risk Products offer to increase penetration in life insurance associated with mortgage loans (both in stock and in new business), as well as in personal loans, and to boost sales of standalone products;
- A comprehensive set of strategic and operational projects to enable the Company to operate as a secure and independent platform.

Management has set production targets for 2022 and these targets have been agreed with Novo Banco under the terms of the current long-term distribution agreement.

Economic Prospects

The euro area economy is recovering rapidly, despite continued uncertainty related to the Covid-19 pandemic and supply-side bottlenecks. The recovery was stronger than expected in the second half of 2021 and economic growth is expected to continue in 2022.

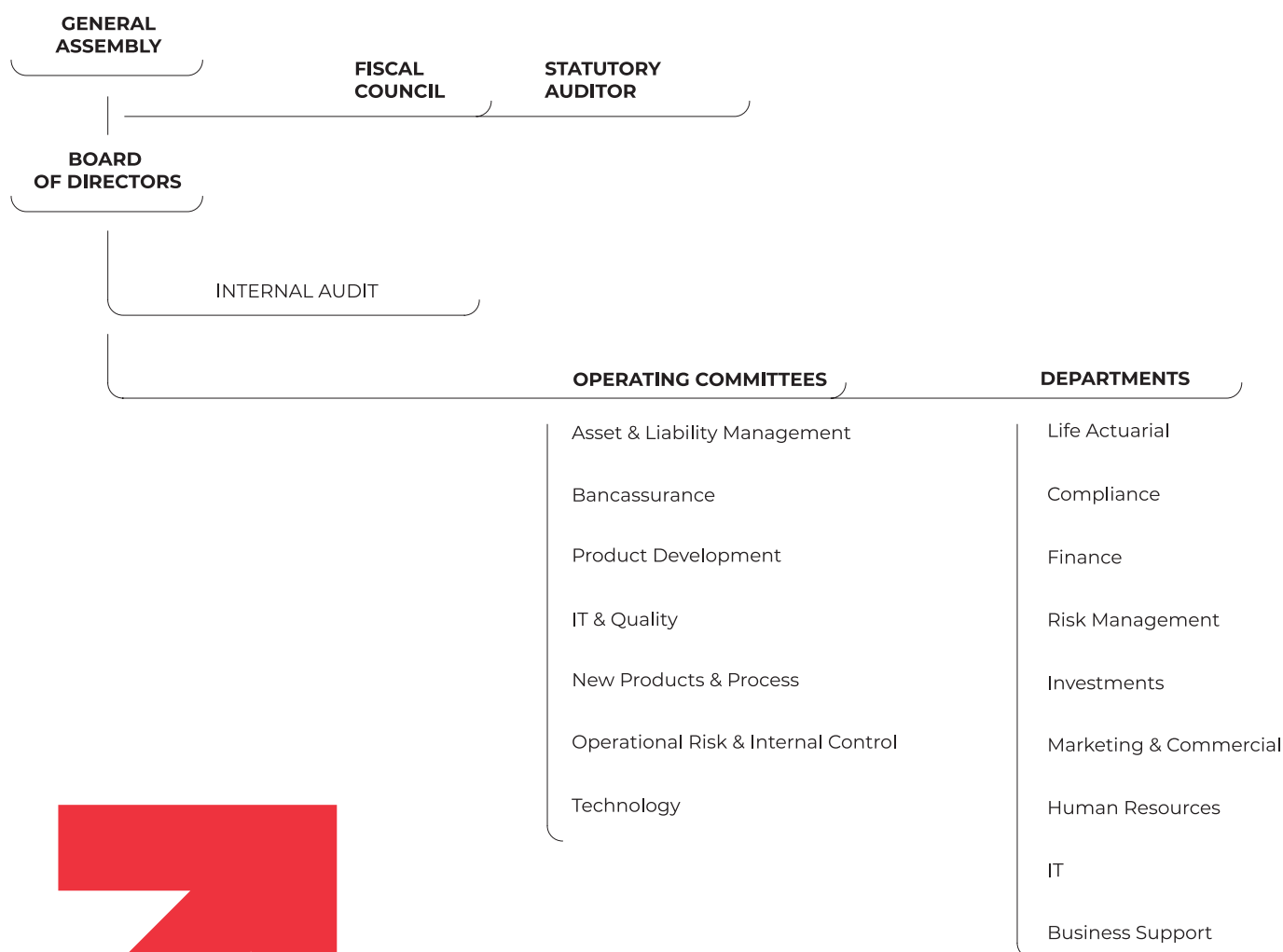
The inflation outlook also remains intact, with inflation being driven by factors, some temporary, such as a rise in the energy price inflation rate due to strong base effects, strong increases in production costs associated with supply disruptions, or one-off increases in services prices with the easing of Covid-19 related restrictions as well as an improving demand outlook underpinned by the high stock of accumulated savings.

Thus, and despite the Covid-19 pandemic, the prolonged environment of excessively low interest rates and strong inflationary pressure may be the biggest risks the sector will face, combined with the demanding Solvency II rules.

This is a topic that continues to be considered strategic for GamaLife and will be actively monitored in the coming period. The evolution of the economic balance sheet under Solvency II continues to be considered as a key measure in the Company's business plans. The Company's product offering will require innovation and sound investment to ensure that customer needs are met whilst maintaining the financial and capital strength of the underlying business model.

1.5 Corporate governance structure and practices

1.5.1 Corporate Governance Structure



The Shareholders' General Meeting meets at least once a year at the Annual General Shareholders' Meeting, which has, as its main responsibilities: to elect the governing bodies, to deliberate in accordance with the law, namely regarding the management report, the accounts for the year and the application of results.

On 19 March, in the 2021 General Meeting, the following Directors were appointed to the Board of Directors: Matteo Castelvetti, Gonçalo Colaço de Castro Pereira, Alistair Wallace Bell and Filomena Teresa Mil-Homens Ferreira Santos. The Company is thus managed by a Board of Directors composed of four Directors appointed for the year 2021.

The internal supervision function of the Company is attributed to the Fiscal Council, composed of three effective members and one substitute.

External supervision of the Company is ensured by the Chartered Accountant and External Auditor, Ernst & Young, Audit & Associados - SROC, S.A., Sociedade de Revisores Oficiais de Contas, as well as by the supervisory authorities to which the Company is subject, namely the Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF), Comissão do Mercado de Valores Mobiliários (CMVM), Autoridade Tributária (AT), among others.

1.5.2 Composition of Governing Bodies 2021

The composition of the corporate bodies as of 31 December 2021 is as follows:

1.5.2.1 Board of the General Meeting :

The Board of the General Meeting consists of a Chairman and a Secretary. The members of the Board are elected for one-year periods, re-election being permitted.

As of 31 December 2021, the Board of the Shareholders' General Meeting is composed as follows

Chairman: Mário Lino Dias
Secretary: José Miguel de Seabra Lopes Marcão

Statutory rules on the exercise of Voting Rights

Regarding the participation and exercise of voting rights in General Meetings:

"Article 12

ONE . The General Meeting of Shareholders is composed of all shareholders with the right to at least one vote, who meet the conditions referred to in the following paragraph.

TWO . Only holders of shares registered in their name no later than eight days before the day of the meeting may participate in the General Meeting of Shareholders.

THREE . Each share shall correspond to one vote.

FOUR . The Meeting may be held using telematic means if the Company ensures the authenticity of the declarations and the security of communications, registering their content and the respective participants.

FIVE . Within the period referred to in paragraph two above, shareholders intending to be represented by another shareholder shall present the instruments of representation to the Company, as well as legal persons indicating who will represent them; the Chairman of the Meeting may, however, allow the participation in the Meeting of representatives not indicated within this period, if he/she verifies that this does not prejudice the work of the Meeting.

SIX . Postal voting is not permitted."

¹ Elected at the General Meeting held on 19 March 2021.

Representation

Shareholders may be represented at the Meeting by a proxy by means of a simple letter addressed to the Chairman of the Board of the Meeting, accompanied by a legible copy of a valid original document, with photograph and showing the Shareholder's full name, date of birth and nationality, which must be in force. Shareholders who are legal persons must indicate the name of the person who will represent them.

The instruments of representation, as well as the documents proving the quality of shareholders must be delivered, at the head office, until 4.30 p.m. of the third working day prior to the day appointed for the Meeting.

Quorum

On the first convening date, the Shareholders' General Meeting cannot meet without shareholders holding shares representing fifty per cent of the share capital being present or represented.

Intervention by the General Meeting on the company's remuneration policy:

The General Meeting annually approves the remuneration policy of the Board of Directors and the Supervisory Board.

1.5.2.2 Board of Directors

As at 31 December 2021, the composition of the Company's Board of Directors is as follows:

Chairman:	Matteo Castelvetti ²
Vice-Chairman:	Gonçalo Colaço de Castro Pereira ³
Member:	Filomena Teresa Mil-Homens Ferreira Santos ⁴
Member:	Alistair Wallace Bell ⁵

1.5.2.3 Current Management of the Company:

The Board of Directors is responsible for the day-to-day management of the Company.

Rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The Board of Directors is composed of a minimum of three and a maximum of nine directors.

The General Meeting shall establish the number of directors; in the absence of an express decision, the number of elected directors shall be deemed to be fixed.

The directors may be shareholders or outsiders and are elected by the General Shareholders' Meeting for periods of one to four years, re-election being permitted.

The General Meeting may elect alternate directors up to a number equal to one third of the number of effective directors on the date of the respective election.

² Elected on 19 March by 2021 decision of the General Assembly.

Other positions in office:

Chairman of the Board of Directors of GBIG Portugal, S.A.
Member of the Board of Directors in Gomes Topholdings S.à.r.l
Member of the Board of Directors in Gomes MidCo S.à.r.l
Member of the Board of Directors in Gomes BidCo S.à.r.l
Member of the Board of Directors in Gomes ServiceCo Limited (UK)

³ Elected on 19 March 2021 by resolution of the General Meeting

⁴ Elected on 19 March 2021 by resolution of the General Assembly.

Other positions in office:

Director of Life Actuarial - GamaLife - Companhia de Seguros de Vida S.A.
Responsible for the key actuarial function - GamaLife - Companhia de Seguros de Vida S.A. until 04/05/2021

⁵ Elected on 19 March 2021 by resolution of the General Assembly.

Other positions in office:

Employment contract with Gomes ServiceCo Limited

Powers of the Board of Directors

The Board shall meet at least once every three months.

The Board may not deliberate unless the majority of its members are present or represented.

The following matters must necessarily be discussed and approved by resolution of the Company's Board of Directors:

- . Approval of contracts with third parties whose amounts/liabilities exceed the Company's total annual expenses by 10% (excluding commission and profit-sharing expenses);
- . Granting of financing, deposits or provision of guarantees in excess of one million Euros;
- . Acquisition, encumbrance or disposal of real estate worth more than 5 million Euros, provided that the real estate is used in the day-to-day running of the company;
- . Requesting financing or creating liabilities above ten million Euros (per transaction);
- . Licensing or granting rights over the Company's intellectual or industrial property;
- . Enlargement or reduction of the company's activity or change in the company's object;
- . Approval of the Company's Balance Sheet and Accounts and all legal documents of accountability of the Company;
- . Approval of proposed application of results;
- . Bond issuance.

Disclosure Obligations - Ownership Interests

Shareholder and Bondholder Position of the Members of the Governing Bodies

As at 31 December 2021, the following members of the Board of Directors held shares in companies of the GamaLife group in a controlling relationship with GamaLife - Companhia de Seguros de Vida S.A.

Shareholder/Bondholder	Company	Relationship	Number of securities
Matteo Castelvetti	Gomes MidCo S.a.r.l	Holding Company (100% indirect)	154.245
Alistair Wallace Bell	Gomes MidCo S.a.r.l	Holding Company (100% indirect)	9.640

The above mentioned shareholdings were acquired by the respective members of the Board of Directors prior to the acquisition of the Company by GBIG Portugal S.A., on 14 October 2019. The members of the Board of Directors did not make any acquisitions, mortgages or transfers of ownership of shares during 2021.

1.5.2.4 Fiscal Council

The Company's Fiscal Board is composed of a Chairman, two effective members and one substitute member.

Fiscal Council ⁶:

After the reappointment of the Supervisory Board, which took place at the Shareholders' General Meeting on 19 March 2021, it was subsequently found that the members of the Supervisory Board had lost their independence, resulting from the application of article 414(5)(b) of the Portuguese Companies Code (re-election for more than two terms of office, continuously or interspersed), even though for two of these members the terms of office in question were annual. Since the requirement of a majority of independent members is a collective requirement, the decision (of re-appointment) concerning the body as a whole, under the terms of article 44(2) and 70(3) of the RJASR, was prejudiced, and the shareholder thus appraised and approved the new composition of the Supervisory Board for the 2021 financial year in an Extraordinary General Meeting, which took place on 10 January 2022, as communicated to the market.

For the financial year of 2021 new composition of the Fiscal Council elected in Extraordinary General Meeting on 10 January ⁷

Chairman:	António Joaquim Andrade Gonçalves
Member:	João José Barragão Pires
Member:	Paulo Guilherme Marques
Substitute Member:	Paulo Ribeiro da Silva

Composition of the Supervisory Board elected on 19 March 2021:

Chairman:	António Joaquim Andrade Gonçalves
Member:	José Maria Ribeiro da Cunha
Effective Member:	Joaquim Manuel da Silva Neves
Substitute Member:	Paulo Ribeiro da Silva

1.5.2.5 Statutory Auditor

For the financial year 2020-22 ⁸

Effective Chartered Accountant:

Ernst & Young, Audit & Associados - SROC, S.A. with registered office at Av. da República, 90 - 6º, Lisbon, registered with the Portuguese Institute of Statutory Auditors under no. 178, represented by: Ricardo Nuno Lopes Pinto, ROC (Chartered Accountant) registered 1579, with the CMVM under no. 20161189

1.5.2.6 Company Secretary

The Secretary shall be appointed by the Board of Directors and his term of office shall coincide with the term of office of the Board of Directors that appoints him.

Currently there is no secretary assigned.

1.5.3 Remuneration Policy

In the Remuneration Policy of 2020 the members of the Board of Directors, the Supervisory Board and the Board of the General Meeting of GamaLife-Companhia de Seguros de Vida, S.A, was approved at the Annual General Meeting on 30 March 2020, in accordance with the following principles:

⁶ Elected on 14 April 2020 by resolution of the General Assembly.

⁷ The entry into office will depend on obtaining the registration of the Supervisory Board with the Insurance and Pension Funds Supervisory Authority (ASF).

⁸ Elected on 3 November 2020 by resolution of the General Meeting. At the same General Meeting, the change in the term of office of the Company's Statutory Auditor from one to three years was approved.

1.5.3.1 Members of the Board of Directors

Members of the Board of Directors with executive functions

a) Fixed component of remuneration

The members of the Board of Directors with executive functions receive a fixed monthly remuneration, paid 14 (fourteen) times in each full calendar year, the definition of which shall be based on the competitive positioning in relation to the universe of the national reference company.

b) Variable component of remuneration

To the fixed component may be added a variable remuneration, which shall be calculated on the basis of an individual and/or collective performance evaluation process defined by the Company based on measurable and pre-determined criteria, including non-financial criteria, taking into account the following indicators

- net remuneration for the assessment period
- ROE
- ability to pay dividends
- adequacy of capital to the level of risk and technical provisions made

The annual variable remuneration, if any, shall not, as a rule, exceed 40% of the total annual remuneration.

Members of the Board of Directors without executive functions

Members of the Board of Directors without executive functions may earn fixed annual remuneration under terms to be defined and approved by the General Meeting, which, in any case and to be verified, shall not be dependent on any element of performance, and no variable remuneration shall be paid.

1.5.3.2 Members of the Supervisory Body

The remuneration of the members of the Supervisory Board includes only a fixed, monthly component, paid 14 times a year, under the terms defined by the General Meeting.

1.5.3.3 Members of the Board of the General Meeting

The members of the Board of the General Meeting may be paid, as determined by the General Meeting, a fixed amount for attendance at each Meeting.

Considering the proposed criteria, in order to set the values for the remuneration of the corporate bodies, the remuneration of the corporate bodies was set for the year 2021:

Regarding the members of the Board of Directors:

- As resolved unanimously at the General Meeting held in 8 July 2021 to grant a gross annual fixed remuneration to Matteo Castelvetti, in the amount of €200,000 (two hundred thousand Euros) effective January 2021, paid in 14 equal monthly instalments, and to grant a gross annual fixed remuneration to Alistair Wallace Bell, in the amount of €164,500 (one hundred and sixty four thousand and five hundred Euros) effective January 2021, paid in 14 equal monthly instalments.
- As deliberated in the General Meeting of Shareholders held on 14 April 2020 to grant a fixed gross monthly remuneration to Filomena Teresa Mil-Homens Ferreira Santos, in the amount of €10,192.50 (ten thousand one hundred and ninety-two Euros and fifty cents) from April 2020, paid 14 times a year.

- As deliberated in the General Meeting of 23 September 2020 to award a gross fixed monthly remuneration to Gonalo Colao de Castro Pereira, in the amount of €10.885,72 (ten thousand eight hundred and eighty-five euros and seventy-two cents), paid 14 times a year.

Regarding the members of the Supervisory Board:

It was resolved at the Extraordinary Shareholders' Meeting on 10 January 2022, at which the new members of the Supervisory Board were elected for the term of office relating to the year of the 2021, the following remunerations:

- To award to Ant3nio Joaquim Andrade Gonalves the sum of €1,325.00 (one thousand three hundred and twenty-five Euros), paid 14 times a year.
- To award fixed monthly remunerations to Jo3o Jos3 Barrag3n Pires and Paulo Guilherme Marques (two permanent members), in the amount of €730,00 (seven hundred and thirty Euros), paid 14 times a year.

Regarding the members of the Board of the General Meeting:

- To grant, in 2021, to the Chairman of the Board of the General Meeting, Mr. M3rio Lino Dias, the amount of €300.00 (Three hundred Euros), for each General Meeting attended.

Thus, in 2021, the remuneration borne by the Company relating to the members of its Governing Bodies was as follows:

Exerc3cio 2021

Name	Governing Body	Fixed remuneration	Variable Remuneration and other Benefits	Total Remuneration paid to the Governing Bodies
Matteo Castelvetri	Board of Directors	200 000 €		200 000 €
Gonalo Colao de Castro Pereira	Board of Directors	152 400 €	2 276 €	154 676 €
Alistair Wallace Bell	Board of Directors	164 500 €		164 500 €
Filomena Teresa Mil-Homens Ferreira Santos	Board of Directors	142 695 €	12 125 €*	154 820 €
Jos3 Maria Ribeiro da Cunha	Supervisory Board	4 375 €		4 375 €
Joaquim Manuel da Silva Neves	Supervisory Board	4 375 €		4 375 €
Ant3nio Joaquim Andrade Gonalves	Supervisory Board	10 500 €		10 500 €
Jo3o Jos3 Barrag3n Pires	Supervisory Board	0 €		0 €
Paulo Guilherme Marques	Supervisory Board	0 €		0 €
Total		678 845 €	14 401 €	693 246 €

* Other benefits relate to benefits obtained as an employee, including a loan to the value of €149,639.37, with spread indexed to Euribor 12M. On 31/12/2021, the amount of €38,152.38 remains outstanding.

1.5.4 Policy of Detection and Correction of Non-Compliance

The Policy of Detection and Correction of non-compliance is based on the main general guidelines:

- . Employees subject to the duty to report: All employees have the obligation to report to their superior;
- . Entity collecting the communication: Compliance Department;
- . The Compliance Department, in the face of the communication referred to above, must assess the situation described and determine the actions that, in each specific case, it deems appropriate. For this purpose, this Department may request the collaboration of Internal Audit.
- . If the assessment of the irregularity situation proves to be a violation of laws, regulations or internal principles and duties, the necessary disciplinary measures will be adopted in order to safeguard the Company's interests, in accordance with the provisions of the legislation in force.
- . Anonymous Communications: Anonymous communications are admitted and analysed if deemed well-founded. All and any situation of detection and correction of non-compliance reported will be treated confidentially, namely as to its origin, and with due discretion;
- . Non-retaliation: Any retaliation against Employees making such a report is expressly forbidden;
- . Archiving of Communications: If they give rise to internal investigation processes, they are filed confidentially until the conclusion of the respective processes. Once the investigations are completed, the data will be archived under the terms and conditions legally defined.

1.5.5 Capital Structure

The Company's share capital is in €50.000.000, represented by 50.000.000 shares with a nominal value of €1,00 (One Euro) each.

1.5.6 Shareholder Structure during 2021

GBIG Portugal, S.A., since 14 October 2019 is the sole shareholder of the entire share capital of GamaLife - Companhia de Seguros de Vida, S.A., holding the 50 million shares representing the Company's share capital.

1.5.6.1 Amendment to the Company's Articles of Association

By deliberation of the Board of Directors on 24 February 2021, it was decided to change the registered office of GamaLife - Companhia de Seguros de Vida S.A. Thus, the wording of paragraph 1 of article two was changed, referring to the registered office of the Company, which is now located at Rua Barata Salgueiro, nº 28, 5 andar, 1260-044 Lisboa, parish of Santo António, municipality of Lisbon.

1.5.7 Main elements of the internal control systems implemented in the Company regarding the financial information disclosure process

The Compliance Department is the department responsible for ensuring strict compliance with the disclosure of financial information, under the terms of the Law. In the fulfilment of its duties, this department regularly monitors the legislation in force and carries out an annual review of the disclosure obligations, promoting the dissemination of information by the departments responsible for financial information.

1.6 Proposed application of results

GamaLife - Companhia de Seguros de Vida S.A. closed the financial year 2021 with a positive net profit of €42.464.153,19

Regarding the proposed appropriation of net profit for 2021, the Board of Directors proposes to the Shareholders' General Meeting, under the terms of paragraph b) of Article 376 of the Commercial Companies Code, that part of the positive net profit, in the amount of €15.000.000, to be distributed to the shareholder as a dividend and the remaining amount, in the amount of €27.464.153,19, to be transferred to the account "Other reserves - free reserves".

1.7 Final Note

The Board of Directors would like to thank all those who have contributed to the development of the Company, namely all our Customers for their continued confidence in our management, the Distribution Entities for the manner in which they have carried out the tasks inherent to their functions, all our Employees for their high level of professionalism, dedication, loyalty and ability to preserve value, which has allowed us to maintain the continuity of a service of the same quality and competence, as well as Novo Banco, the Supervisory Entities, the Corporate Bodies and other stakeholders for all their cooperation and trust.

Lisbon, 28 February 2022

The Board of Directors

1.8 Statement referred to in Article 29G 1 (c) of the Portuguese Securities Code

Article 29G 1 (c) of the Securities Code requires that each of the persons responsible for issuers make a number of declarations as provided for therein. In the case of the Company, a uniform statement has been adopted, which reads as follows:

I hereby declare, within the terms and for the purposes of paragraph 1(c) of article 29G of the Securities Code that, to the best of my knowledge, the management report, the financial statements and other accounting documents of GamaLife - Companhia de Seguros de Vida, S.A., all relating to the financial year of were 2021, prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and results of that company, and that the management report faithfully sets out the evolution of the business, performance and position of that company, containing a description of the principal risks and uncertainties that they face.

Under the terms of this legal provision, the signatories and their functions are indicated by name:

	Function
Matteo Castelvetri	President of the Board of Directors (Executive Director)
Gonçalo Colaço de Castro Pereira	Vice-Chairman of the Board of Directors (Executive Director)
Filomena Teresa Mil-Homens Ferreira Santos	Member of the Board of Directors (Executive Director)
Alistair Wallace Bell	Member of the Board of Directors (Executive Director)



72.

FINANCIAL STATEMENTS
AND NOTES TO THE FINANCIAL
STATEMENTS



2.1 Profit and Loss Account

PROFIT AND LOSS TO 31 DECEMBER

(amounts in euros)

Profit and Loss Account	Note	2021	2020
Earned Premiums Net of Reinsurance	5	41 102 650	143 741 682
Gross premiums written		73 723 591	178 454 525
Reinsurance ceded premiums		(32 830 678)	(34 751 578)
Provisions for unearned premiums (change)		209 737	38 735
Commissions of insurance contracts and operations considered for accounting purposes as investment contracts or as service contracts	6	13 206 180	10 924 901
Cost of Claims, Net of Reinsurance	7	(328 332 935)	(190 726 350)
Amounts paid		(335 324 095)	(183 190 444)
Gross amounts		(344 062 960)	(194 550 385)
Reinsurers' share		8 738 865	11 359 941
Provisions for claims (change)		6 991 160	(7 535 906)
Gross amount		5 744 083	(5 769 922)
Reinsurers' share		1 247 077	(1 765 984)
Other technical provisions, net of reinsurance	8	4 115 859	(42 663 719)
Mathematical Reserve of Life Business, Net of Reinsurance	9	288 544 648	48 673 021
Gross amount		288 612 330	48 765 166
Reinsurers' share		(67 682)	(92 145)
Profit-sharing, net of reinsurance	10	(1 040 136)	(575 447)
Net Operating Costs & Expenses	11	(28 329 023)	(23 618 419)
Acquisition costs		(19 921 978)	(18 665 061)
Administrative costs		(8 565 785)	(4 918 343)
Reinsurance commissions & profit-sharing		158 740	(35 015)
Financial Income	12	35 353 748	47 760 056
From interest on financial assets not carried at fair value through profit & loss		27 779 547	38 718 088
Other		7 574 201	9 041 968
Other Financial Costs	13	(8 520 812)	(10 882 480)
Net Gains on Financial Assets & Liabilities Not Carried at Fair Value Through Profit or Loss	16	12 819 759	(24 931 963)
On available-for-sale assets		15 948 677	28 238 698
On financial liabilities carried at amortised cost		(3 128 918)	(53 170 661)
Net Gains on Financial Assets & Liabilities Carried at Fair Value Through Profit or Loss	17	(34 199 792)	11 909 740
Net gains of financial assets & liabilities held for trading		(29 536 752)	14 875 716
Net gains on financial assets & liabilities classified in the initial recognition at fair value through profit or loss		(4 663 040)	(2 965 976)
Currency translation differences	18	26 266 536	(21 896 049)
Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations	19	612 663	2 808 057
Other technical income/costs, net of reinsurance	21	2 803 923	(36 273)
Other provisions (change)	22	13 994 464	1 952 082
Other income/expenses	23	6 048 844	1 307 721
RESULT BEFORE TAXES		44 446 576	(46 253 440)
Corporation tax for the period – Current tax	34	(3 495 106)	(22 118)
Corporation tax for the period – Deferred tax	34	1 512 683	490 580
NET INCOME FOR THE PERIOD		42 464 153	(45 784 978)
Earnings per basic and diluted share		0,85	-0,92

The Board of Directors

The Certified Accountant

2.2 Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME

(amounts in euros)

	Note	2021	2020
Net Income For The Period		42 464 153	(45 784 978)
Change in revaluation reserves			
Items already reclassified for the income statement			
Sales of financial assets available for sale		(15 948 678)	(27 032 350)
Items that are likely to be reclassified to the income statement			
Change in fair value of financial assets available for sale		(34 551 534)	(43 593 712)
Changes in current tax and deferred	34	1 830 259	17 821 379
Other equity variations			
Items that will not come to be reclassified to the income statement			
Other gains / (losses) recognized directly in equity (shadow accounting / actuarial remeasurements)	42	44 158 457	1 624 517
Total comprehensive income of the year, net of tax		37 952 657	(96 965 144)

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2.3 Statement of financial position

ASSETS AS AT 31 DECEMBER

(amounts in euros)

Statement of financial position	Note	2021	2020
ASSETS			
Cash and cash equivalent and sight deposits	24	147 213 698	88 378 561
Financial assets held for trading	25	1 437 682	623 595
Financial assets classified on initial recognition at fair value through profit or loss	26	1 395 837 314	951 494 714
Available-for-sale assets	27	1 996 053 867	2 784 948 753
Loans and receivables	28	16 703 045	99 246 583
Time deposits		16 664 893	99 204 651
Loans granted		38 152	41 932
Land & buildings held for income	29	53 363 424	52 794 900
Land and buildings for own use		3 100 674	-
Land and income buildings		50 262 750	52 794 900
Other tangible assets	30	342 864	363 543
Other intangible assets	31	458 919	56 505
Technical provision of reinsurance ceded	32	6 305 406	5 121 471
Provisions for unearned premiums		4 140	4 927
Mathematical reserve of life business		911 918	974 273
Provisions for claims		5 384 315	4 137 238
Provision for profit-sharing		5 033	5 033
Assets for post-employment benefits and other long-term benefits	15	1 476 316	1 498 560
Other Debtors For Insurance & Other Operations	33	12 502 903	25 564 436
Receivables for direct insurance operations		1 058 112	1 122 769
Receivables from other reinsurance operations		497 111	310 145
Receivables from other operations		10 947 680	24 131 522
Tax assets	34	43 945 821	43 104 137
Current tax assets		40 981	2 463 008
Deferred tax assets		43 904 840	40 641 129
Accruals and deferrals	35	294 071	118 613
Non-current assets held for sale and discontinued operations	36	200 800	203 800
TOTAL ASSETS		3 676 136 130	4 053 518 171

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LIABILITIES AND EQUITY AS AT 31 DECEMBER

(amounts in euros)

Statement of financial position	Note	2021	2020
LIABILITIES			
Technical provisions	32	1 497 429 678	1 841 966 707
Provisions for unearned premiums		2 758 481	2 963 680
Mathematical reserve of life business		1 305 266 302	1 592 317 036
Claim provision For life business		43 030 669	48 700 692
Provision for profit-sharing		10 974 520	20 628 752
Liability adequacy test		135 399 706	177 356 547
Financial liabilities of the deposit component of insurance contracts and operations considered for accounting purposes as investment contracts	37	1 753 066 033	1 785 326 123
Other Financial liabilities	38	117 710 901	137 807 089
Subordinated debt		90 062 178	90 057 725
Deposits received from reinsurers		7 954	7 954
Other		27 640 769	47 741 410
Payables for direct insurance operations	39	30 026 756	25 325 243
Payables for other reinsurance operations		19 378 942	16 715 830
Payables for other operations		6 472 353	5 968 065
Current tax liabilities		4 175 461	2 641 348
Accruals and deferrals	34	2 747 211	7 910 468
Other provisions	40	29 994 006	30 979 190
Passivos de um grupo para alienação classificados como detidos para venda	41	8 776 379	22 770 842
TOTAL LIABILITIES		3 439 750 964	3 852 085 662
EQUITY	42		
Share Capital		50 000 000	50 000 000
Revaluation reserves		(937 311)	5 215 085
For adjustment of the fair value of financial assets		(1 218 859)	5 215 085
For currency translation differences		281 548	-
Deferred tax reserve		1 203 642	(626 617)
Other reserves		143 654 682	192 629 019
Net income for the period		42 464 153	(45 784 978)
TOTAL EQUITY		236 385 166	201 432 509
TOTAL LIABILITIES AND EQUITY		3 676 136 130	4 053 518 171

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2.4 Statement of changes in Equity (note 42)

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER

(amounts in euros)

	Note	Capital	Revaluation reserve Through adjustments to the fair value of assets financial available for sale	Booking by deferred tax and currents	Other reserves Reserve Legal	Other reserves	Retained earnings	Net income for the period	Total Equity
Balance at January 1, 2020		50 000 000	73 944 935	(18 447 996)	50 000 000	234 185 448	-	(91 284 734)	298 397 653
adjustment for net gains in the fair value of financial assets available for sale	27	-	(70 376 593)	-	-	-	-	-	(70 376 593)
net earnings by differences in exchange rate financial assets available for sale	27	-	(249 469)	-	-	-	-	-	(249 469)
Adjustment for recognition of deferred and current taxes	34	-	-	17 821 379	-	-	-	-	17 821 379
Other gains / (losses) recognized directly in equity (shadow accounting / actuarial remeasurements)	15, 42	-	1 896 212	-	-	(271 695)	-	-	1 624 517
Increase / decrease of reservation result by applying		-	-	-	-	(91 284 734)	-	91 284 734	-
Total changes in equity		-	(68 729 850)	17 821 379	-	(91 556 429)	-	91 284 734	(51 180 166)
Net income		-	-	-	-	-	-	(45 784 978)	(45 784 978)
Balance at December 31, 2020		50 000 000	5 215 085	(626 617)	50 000 000	142 629 019	-	(45 784 978)	201 432 509
adjustment for net gains in the fair value of financial assets available for sale	27	-	(50 781 760)	-	-	-	-	-	(50 781 760)
net earnings by differences in exchange rate financial assets available for sale	27	-	281 548	-	-	-	-	-	281 548
Adjustment for recognition of deferred and current taxes	34	-	-	1 830 259	-	-	-	-	1 830 259
Distribution of reserves	42	-	-	-	-	(3 000 000)	-	-	(3 000 000)
Other gains / (losses) recognized directly in equity (shadow accounting / actuarial remeasurements)	15, 42	-	44 347 816	-	-	(189 359)	-	-	44 158 457
Increase / decrease of reservation result by applying		-	-	-	-	(45 784 978)	-	45 784 978	-
Total changes in equity		-	(6 152 396)	1 830 259	-	(48 974 337)	-	45 784 978	(7 511 496)
Net income		-	-	-	-	-	-	42 464 153	42 464 153
Balance at December 31, 2021		50 000 000	(937 311)	1 203 642	50 000 000	93 654 682	-	42 464 153	236 385 166

The following notes form an integral part of these financial statements

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2.5 Cash flow statement

CASH FLOW STATEMENT FOR THE YEARS ENDED 31 DECEMBER

(amounts in euros)

Statement of financial position	Note	2021	2020
FLows FROM OPERATING ACTIVITY			
Receivables			
Operations with Insurance Contracts		78 143 760	184 647 221
Operations with Reinsurance		1 536 184	2 573 814
Operations with investment contracts		544 619 931	134 997 882
Other Operating Activities		8 999	12 001
Payments			
Operations with Insurance Contracts		(342 655 833)	(197 871 629)
Operations with Reinsurance		(48 201 367)	(97 850 855)
Operations with investment contracts		(620 884 383)	(1 176 845 126)
Commissions		(14 966 592)	(21 573 182)
Profit Sharing		(2 707 481)	(565 109)
Other Operating Activities		(84 210)	(34 732)
Payments to Staff		(2 290 285)	(1 541 446)
Payments to Suppliers		(10 372 553)	(5 055 746)
Other payments and receivables		1 757 865	350 905
Taxes and fees		(25 137 125)	(32 202 945)
Income Taxes		12 225 968	(517 118)
Operating Activities (1)		(429 007 122)	(1 211 476 065)
FLows FROM INVESTMENT ACTIVITY			
Receipts			
Sell of Investments		5 254 821 658	4 719 812 553
Repayment of deposits		827 932 759	6 069 905 454
Dividends		377 644	633 603
Interest		43 156 105	56 067 297
Other Income		48 011 454	22 174 038
Payments			
Acquisition of Investments		(4 767 237 709)	(3 466 332 858)
Constitution of deposits		(910 472 517)	(6 169 110 105)
Acquisition of fixed assets		(349 109)	(99 736)
Management fees, maintenance and other		(3 294 735)	(4 574 192)
Investment Activity (2)		492 945 550	1 228 476 054
FLows FROM FINANCING ACTIVITY			
Payments			
Dividend / Distribution reserves		(3 000 000)	-
Interest on Loans		(2 103 291)	(2 234 058)
Financing Activity (3)		(5 103 291)	(2 234 058)
VARIATION cash and cash equivalents (4) = (1) + (2) + (3)		58 835 137	14 765 931
Cash and cash equivalents at beginning of year		88 378 561	73 612 630
Cash and cash equivalents at end of year	24	147 213 698	88 378 561

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2.6 Notes to the Financial Statements

(Amounts expressed in euros unless indicated)

NOTA 1 ACTIVITY AND STRUCTURE

The Company carries on life insurance and reinsurance business and other related or complementary activities and is registered with the Commercial Registry under no. 503 024 856, having, by resolution of the Board of Directors, on 24 February 2021, changed its registered office to Rua Barata Salgueiro, no. 28, 5th floor, 1260-044 Lisbon, parish of Santo António, municipality of Lisbon.

The Company currently operates in Portugal, maintaining some old contracts in Spain under the freedom to provide services.

Over the years, the Company has changed its shareholder structure and corporate name several times, with the latest acquisition occurring in October 2019 by investment funds advised by APAX Partners LLP. In 2020, the Company changed its corporate name from GNB - Companhia de Seguros de Vida, S.A. to GamaLife - Companhia de Seguros de Vida, S.A. (hereinafter also referred to as GamaLife or the Company).

The Company has a subordinated debt of €90 million, listed on Euronext Lisbon (note 38).

NOTA 2 KEY ACCOUNTING POLICIES

2.1. Bases of presentation

The Company's financial statements presented herein relate to the financial years ended 31 December 2021 and 2020 were prepared in accordance with the Chart of Accounts for Insurance Companies, issued by the ASF - Insurance and Pension Funds Supervisory Authority and approved by Regulatory Standard no. 3/2018-R, of 29 March.

This Chart of Accounts is based on the International Financial Accounting Standards (IFRS) in force as adopted in the European Union, except for the measurement criteria for liabilities arising from insurance contracts defined in the IFRS-4 Insurance Contracts. The IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor bodies.

In order to comply with the IAS requirement 1, as required under IFRS adopted by the EU, in the presentation of the statement of financial position, the categorisation of current / non-current assets and liabilities is as follows:

(amounts in euros)

	Current	Non-current	Total
Assets			
Cash and cash equivalent and sight deposits	147 213 698	-	147 213 698
Financial assets held for trading	1 437 682	-	1 437 682
Financial assets classified on initial recognition at fair value through profit or loss	12 416 977	1 383 420 337	1 395 837 314
Available-for-sale assets	398 156 886	1 597 896 981	1 996 053 867
Loans and receivables	16 703 045	-	16 703 045
Land & buildings held for income	-	53 363 424	53 363 424
Other tangible assets	-	342 864	342 864
Other intangible assets	-	458 919	458 919
Technical provision of reinsurance ceded	6 305 406	-	6 305 406
Assets for post-employment benefits and other long-term benefits	-	1 476 316	1 476 316
Other Debtors For Insurance & Other Operations	12 502 903	-	12 502 903
Tax assets	40 981	43 904 840	43 945 821
Accruals and deferrals	294 071	-	294 071
Non-current assets held for sale and discontinued operations	-	200 800	200 800
Total Assets	595 071 649	3 081 064 481	3 676 136 130
Liabilities			
Technical provisions	82 686 455	1 414 743 223	1 497 429 678
Financial liabilities of the deposit component of insurance contracts and operations considered for accounting purposes as investment contracts	134 356 806	1 618 709 227	1 753 066 033
Other Financial liabilities	72 646 749	45 064 152	117 710 901
Other Creditors for Insurance Operations and Other Operations	30 026 756	-	30 026 756
Current tax liabilities	2 747 211	-	2 747 211
Accruals and deferrals	29 994 006	-	29 994 006
Other provisions	-	8 776 379	8 776 379
Total Liabilities	352 457 983	3 087 292 981	3 439 750 964

The accounting policies set out below, have been applied consistently for the years presented in the financial statements and the Company prepares the financial statements in accordance with the going concern basis of accounting.

The financial statements are expressed in euros and prepared under the historical cost convention, except for the assets and liabilities accounted at fair value, namely financial assets held for trading, financial assets classified upon initial recognition at fair value through profit and loss, available-for-sale financial assets, real estate properties for income generation and financial liabilities associated with insurance contracts in which the risk of the investment is borne by the policyholder. The remaining assets and liabilities are carried at amortised cost or historical cost.

The preparation of financial statements in accordance with the New Plan of Accounts for Insurance Companies requires the Company to make judgements and estimates and uses assumptions that affect the application of accounting policies and the amounts of income, costs, assets and liabilities.

These estimates and assumptions are based on the most recent information available, serving as support for judgements about the values of assets and liabilities whose valuation is not supported by other sources. The actual results may differ from the estimates. Note 3 identifies the main estimates and judgments used in the preparation of the financial statements.

These financial statements were approved at a meeting of the Board of Directors on 28 February 2022.

2.2. Foreign currency operations

Foreign currency transactions are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities expressed in foreign currency are translated to Euros at the exchange rate ruling at the balance sheet date. Exchange differences arising from this translation are recognised in the income statement except when related to transactions which qualify as cash flow hedges, and/or hedges of net investments in foreign operations, and are deferred in other comprehensive income.

Non-monetary assets and liabilities recorded at historical cost expressed in foreign currency are converted at the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the exchange rate ruling at the date the fair value was determined. The resulting exchange differences are recognised in the income statement, except for differences related to shares classified as available-for-sale financial assets, which are recognised in reserves.

Below is a summary table of the Euro/Dollar and Euro/Sterling Pound for currency conversion purposes:

	2021		2020	
	Exchange Rate		Exchange Rate	
	Final	Average	Final	Average
EUR/USD	1,133	1,183	1,227	1,142
EUR/GBP	0,840	0,860	0,899	0,890

Source: Bank of Portugal

2.3. Derivative financial instruments

Derivative financial instruments are recognised on their trade date at fair value. Subsequently, the fair value of derivative financial instruments is revalued on a regular basis, with the gains or losses resulting from this revaluation being recorded directly in the income statement.

The fair value of derivative financial instruments corresponds to their market value, when available, or is determined based on valuation techniques including discounted cash flow models and option pricing models, as appropriate.

All derivative financial instruments held by the Company are considered, for accounting purposes, as trading derivatives classified in the line item financial assets held for trading.

Embedded derivatives

Derivatives that are embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are recorded at fair value with changes in fair value recognised in the income statement.

2.4. Other financial assets

Classification

The Company classifies its other financial assets at the time of their acquisition considering their underlying intention, in accordance with the following categories of IAS39:

Financial assets at fair value through profit or loss

This category includes: (i) financial assets held for trading, which are those acquired for the main purpose of being traded in the short term, and (ii) financial assets designated upon initial recognition at fair value with changes recognised in profit or loss.

The Company designates, on initial recognition, certain financial assets at fair value through profit or loss when:

- Such financial assets are managed, evaluated and analysed internally on the basis of their fair value;
- Such a designation eliminates a recognition and measurement inconsistency (accounting mismatch); or
- Such financial assets contain embedded derivatives.

Held-to-maturity financial investments

These investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity and that are not designated, at initial recognition, as at fair value through profit or loss or as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial investments are non-derivative financial assets that:

(i) the Company intends to keep for an indefinite period of time, (ii) which are designated as available for sale at the time of their initial recognition or (iii) which do not fit into the above categories.

Loans granted and accounts receivable

This category includes loans and other receivables related to direct insurance operations, reinsurance ceded and transactions related to insurance contracts and other transactions.

Recognition, initial measurement and derecognition

Acquisitions and disposals of: (i) financial assets at fair value through profit or loss, (ii) available-for-sale financial assets, (iii) held-to-maturity financial assets and, (iv) loans and receivables are recognised on the trade date, i.e. the date on which the Company commits to acquire or dispose of the asset.

Financial assets are initially recognised at fair value plus transaction costs except in the case of financial assets at fair value through profit or loss, in which case these transaction costs are directly recognised in the income statement.

These assets are derecognised when (i) the Company's contractual rights to receive their cash flows expire, (ii) the Company has substantially transferred all the risks and rewards of ownership or (iii) although retaining some but not substantially all of the risks and rewards of ownership, the Company has transferred control over the assets.

Held-to-maturity financial investments are recognised at fair value on initial recognition and subsequently measured at amortised cost. Interest is calculated using the effective interest rate method.

"Loans and receivables" are recognised at fair value at inception and are subsequently measured at amortised cost using the effective interest rate, less any impairment losses.

Subsequent measurement

After their initial recognition, financial assets classified in the initial recognition at fair value through profit and loss are measured at fair value, with their variations recognised in profit and loss.

However, gains and losses arising from changes in their fair value are recognised directly in equity, until the investments are derecognised or impaired, at which time the cumulative potential gains and losses previously recognised in equity are recognised in the income statement. Foreign exchange differences relating to these investments are also recognised in reserves in the case of equity instruments and in the income statement in the case of debt instruments. Interest, calculated at the effective interest rate, and dividends are also recognised in the income statement.

Financial investments held to maturity are valued at amortised cost, based on the effective rate method and are net of impairment losses.

The financial instruments are valued at fair value on three levels, in accordance with the fair value hierarchy, as set out in the IFRS 13 Standard - Fair Value Measurement, as follows:

Level 1 - Financial instruments valued on the basis of quoted prices in active markets that the Company has access to. This category includes securities valued on the basis of executable prices (with immediate liquidity) published by external sources;

Level 2 - Financial instruments whose valuation is based on observable data, directly or indirectly, in active markets. This category includes securities valued on the basis of bids from external counterparties and internal valuation techniques using only observable market data;

Level 3 - Financial instruments whose fair value derives from valuation techniques where the inputs are not observable in the market.

In the fair value calculation method presented in the tables above, the following assumptions were used:

- For public debt securities and shares, the fair value was obtained directly from the market, that is, through quotations of public debt securities made available on Bloomberg and the prices of shares and futures made available in the market.
- For the majority of bonds and units, the fair value is obtained through Bloomberg. For bonds we use prices published by contributors and for units we use the NAV ("Net Asset Value") published by the respective management companies.
- For the remaining financial assets (namely time deposits, illiquid bonds, structured notes and derivatives), the Company uses other valuation techniques, namely internal models based on discounting future cash flows to the balance sheet date, which are subject to regular calibration with the market.
- On the basis of the criteria defined in IFRS 13, the financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts are classified as level 2 as the valuation of this liability is carried out by the Company on the basis of the fair value of the underlying assets.

Transfers between financial asset categories

IAS 39 allows an entity to transfer "Financial assets at fair value through profit or loss - trading" to the portfolios of "Available-for-sale financial assets", "Loans and receivables" or to "Held-to-maturity financial investments", provided that these financial assets comply with the following characteristics:

- If the financial asset, at the date of reclassification is no longer held for the purpose of selling or repurchasing it in the short term;
- Financial assets correspond to the definition of loans granted and receivables and the Company has the ability and intention to hold the instruments for the foreseeable future, or until maturity;
- when there is some event that is uncommon and highly unlikely to occur again in the short term, i.e. this event can be considered a rare circumstance.

Transfers from 'Available-for-sale financial assets' to the 'Loans and receivables' and 'Held-to-maturity financial investments' categories are also permitted under certain circumstances.

Impairment

The Company regularly assesses whether there is objective evidence that a financial asset or group of financial assets shows signs of impairment. For financial assets showing signs of impairment, the respective recoverable value is determined, with impairment losses being charged against income.

A financial asset or a group of financial assets is impaired when there is objective evidence of impairment as a result of one or more events that occurred after their initial recognition, such as: (i) for listed equity instruments, a significant or prolonged decline in their quoted market price, and (ii) for debt securities, when that event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reasonably estimated.

Regarding financial investments held to maturity and loans granted and receivables, the impairment losses correspond to the difference between the assets' carrying amount and the present value of estimated future cash flows (considering the recovery period) discounted at the financial asset's original effective interest rate. These assets are presented in assets, net of impairment. If a variable interest rate asset, the interest rate to be used to determine the respective impairment loss is the current effective interest rate determined under the rules of each contract. For held-to-maturity investments if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the income statement.

When there is evidence of impairment in available-for-sale financial assets that correspond to debt instruments, the accumulated potential loss in reserves, corresponding to the difference between amortised cost and current fair value, less any impairment loss on the asset previously recognised in the income statement, is transferred to the income statement. If in a subsequent period the amount of the impairment loss decreases, the previously recognised impairment loss is reversed through the income statement up to the acquisition cost if the increase is objectively related to an event occurring after the impairment loss was recognised. With regard to shares or other capital instruments, the Company elected as impairment criteria a 30% decline of the market value compared to the acquisition value, or a continued devaluation for a period of more than 12 months. Recovery of impairment losses recognised in capital instruments classified as available-for-sale financial assets is recorded by increasing the revaluation reserves through adjustment of the fair value of financial assets when this occurs (there is no reversal against profit or loss).

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amounts are presented in the statement of financial position only when there is an exercisable right to offset them and there is an intention to settle the transactions on a net basis, or to realise the asset and settle the liability simultaneously. The exercisable right should not be contingent on future events, but should be exercisable in the ordinary course of business, and also in circumstances of bankruptcy or insolvency of the Company, or of the counterparty.

2.5. Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation for its settlement to be made by delivering cash or another financial asset, independently from its legal form.

Non-derivative financial liabilities include investment contract liabilities, borrowings, creditors for direct insurance and reinsurance operations and other liabilities. These financial liabilities are stated (i) initially at fair value less transaction costs incurred and (ii) subsequently at amortised cost, using the effective interest rate method, with the exception of investment contract liabilities in which the investment risk is borne by the policyholder, which are carried at fair value, or financial liabilities which, to avoid an accounting mismatch, are carried at fair value.

2.6. Tangible assets

The Company's tangible assets are carried at cost less accumulated depreciation and impairment losses.

Acquisition cost includes the purchase price of the asset, costs directly attributable to its acquisition and costs incurred to prepare the asset to start operating.

Expenses to be incurred with the dismantling or removal of assets installed on third party property are considered as part of the initial cost of the respective assets when they represent significant and reliably measurable amounts.

Subsequent costs with tangible assets are capitalised as assets only if it is probable that future economic benefits will flow to the Company. All expenditure on maintenance and repair is recognised as a cost, in accordance with the accruals principle.

Land is not depreciated. Depreciation of tangible assets is calculated on a straight-line basis, at the following rates of depreciation which reflect the expected useful lives of the assets:

	Number of years
Property for own use	37 to 45
IT equipment	3
Furniture and equipment	8 to 10
Interior fittings	10
Machinery and tools	5 to 8
Transport equipment	4
Other	5

The useful lives of assets are reviewed at year end for each asset, so that the depreciation charges applied are in line with the consumption patterns of the assets. Changes in useful lives are treated as a change in accounting estimates and are applied prospectively.

Gains or losses on the sale of assets are determined by the difference between the sale proceeds and the carrying amount of the asset, and are recognised in the income statement.

When there is an indication that an asset may be impaired, its recoverable amount is estimated and an impairment loss shall be recognised whenever the net book value of the asset exceeds its recoverable amount. Impairment losses are recognised in the income statement for assets carried at cost.

The recoverable amount is determined as the higher of its fair value net of selling costs and its value in use, the latter being calculated by the present value of the estimated future cash flows obtained from continued use of the asset and its sale at the end of its useful life.

2.7. Investment property

The Company classifies properties held for rental or for capital appreciation or both as investment properties.

Investment property is recognised initially at acquisition cost, including directly related transaction costs, and subsequently at its fair value. Fair value changes determined at each balance sheet date are recognised in the income statement, in the caption "Net gains on non-financial assets not classified as held-for-sale non-current assets and discontinued operations". Investment properties are not depreciated.

Subsequent related expenditures are capitalised when it is probable that the Company will obtain future economic benefits in excess of the originally estimated level of performance.

Transfers of investment property are carried out at fair value on the dates on which they occur.

2.8. Intangible Assets

The costs incurred with the acquisition of software are capitalised, as are the additional expenses borne by the Company necessary for its implementation. These costs are amortised on a straight-line basis over the expected useful life of these assets (3 to 6 years).

Costs directly related to the production of IT products developed by the Company, which are expected to generate future economic benefits beyond one financial year, are recognised and recorded as intangible assets.

Development expenditure on Company intangible assets is capitalised when:

- . its technical completion is feasible, so that the intangible will be available for use;
- . when Management intends to complete the project;
- . when the manner in which the intangible will generate future economic benefits is demonstrable;
- . when there are adequate technical and financial resources to conclude the development and future use of the intangible asset; and
- . the expenses incurred during the development phase of the intangible are reliably measurable.

Development costs of computer software, recognised as assets, are amortised on a straight-line basis over their expected useful lives, not exceeding 3 years.

Development costs that do not meet the criteria for recognition of intangible assets are expensed as incurred. Such costs are not recognised as assets in subsequent periods.

Software maintenance costs are recognised as costs when incurred.

When there is an indication that an asset may be impaired, its recoverable amount is estimated and an impairment loss shall be recognised whenever the net book value of the asset exceeds its recoverable amount. Impairment losses are recognised in the income statement for assets carried at cost.

The recoverable amount is determined as the higher of its fair value net of selling costs and its value in use, the latter being calculated by the present value of the estimated future cash flows obtained from continued use of the asset and its sale at the end of its useful life.

2.9. Rentals

In accordance with IFRS 16 leases of all assets, with some exceptions, is defined as a contract, or part of a contract, that transfers the right to use a good (the underlying asset) for a period of time in exchange for value.

IFRS 16 requires lessees to account for all leases on the basis of a single on-balance sheet recognition model in a similar way as the IAS 17 treatment of finance leases. The standard recognises two exceptions to this model: (1) low value leases (e.g. personal computers) and short-term leases (i.e. with a lease period of less than 12 months).

As for materiality, the basis for conclusion (BC84-BC86) refers to the possibility of not adopting the standard if they have a very small effect on the financial statements, even if they comply with the individual requirements.

Additionally, the standard provides in its chapter C, the possibility of not applying to contracts in progress on the transition date, which under IAS 17, have not been identified as having a lease - C 3 b)

Based on the exceptions listed above, the Company has not recorded any assets under IFRS 16.

The Company classifies its lease transactions as operating leases based on their substance rather than their legal form, in accordance with the criteria defined in IAS 17 - Leases. "Operations in which the risks and benefits inherent in the ownership of an asset are substantially transferred to the lessee are classified as finance leases. All other leasing operations are classified as operating leases".

Operating leases

Payments made by the Company under operating lease contracts are recorded in costs in the periods to which they relate.

2.10. Benefits granted to employees

Pensions

The Company has assumed the responsibility of paying its employees old-age and disability retirement pensions, under the terms established in the Collective Bargaining Agreement (CCT).

The benefits provided under the pension plans are those that are covered by the CCT Plan - Insurance Activity Collective Bargaining Agreement (CCT).

The Company's pension liabilities (defined benefit plan) are calculated annually by independent actuaries using the projected unit credit method, at the balance sheet date, by the Company individually for each plan.

On 23 December 2011, a new Insurance Collective Labour Agreement was approved which altered a number of previously defined benefits.

Of the alterations resulting from the new Collective Labour Agreement, the following should be highlighted

(i) with regard to post-employment benefits, active employees hired up to 22 June 1995 are no longer covered by a defined benefit plan, but by a defined contribution plan, (ii) compensation of 55% of the monthly base salary paid in 2016 and (iii) a permanence bonus equivalent to 50% of their salary whenever the employee completes one or more multiples of 5 years with the Company.

Regarding the alteration of the plan, and taking into consideration that the fully funded amount of the past service liability for old-age retirement pensions due to active employees has been converted into individual accounts for those employees, forming part of their individual retirement plan, in accordance with IAS 19, the Company will settle the liability.

The Company did not adhere to the new Collective Bargaining Agreement of 2016.

Defined benefit plan

The Company's net obligation in respect of the defined benefit pension plan and other benefits is calculated by estimating the amount of future benefits that each employee should receive in return for their service in the current and prior periods. The benefit is discounted in order to determine its present value, applying a discount rate corresponding to the rate of high-quality bonds of issuers with similar maturity dates as the term of the plan's obligations and denominated in the currency in which the liabilities are calculated. The net liability is determined after deduction of the fair value of the Pension Fund's assets.

The interest income/cost with the pension plan is calculated by multiplying the net asset/liability with retirement pensions (liabilities less the fair value of the fund's assets) by the discount rate used to determine the retirement pension liabilities referred to above. On this basis, the net interest income/cost includes the interest cost associated to the retirement pension liabilities and the expected return of the fund assets, both measured based on the discount rate used to calculate the liabilities.

Remeasurement gains and losses, namely (i) actuarial gains and losses resulting from differences between the actuarial assumptions used and the values effectively verified (experience gains and losses) and from changes in actuarial assumptions and (ii) gains and losses resulting from the difference between the actual return on the fund's assets and the values included in net interest, are recognised against equity in "other comprehensive income".

The Company recognises in its income statement a total net amount that includes (i) current service cost, (ii) net interest income/cost with the pension plan, (iii) the effect of early retirements and pre-retirements, (iv) past service costs and (v) the effects of any settlement or curtailment occurred in the period. The net income / cost with the pension plan is recognised as interest and similar income or interest and similar costs depending on their nature. The plan is funded annually by contributions from the Company to cover projected pension liabilities, including supplementary benefits where appropriate.

At each reporting date, the Company assesses, individually for each Plan, the recoverability of any excess of the fund, based on the prospect of future contributions that may be required.

In addition to these, the Company also has liabilities towards the Directors, in accordance with the Pension or Pension Supplement Regulation set out in Article 24 of the Articles of Association approved by the Board of Directors and the General Meeting of March 29, 2005.

Defined contribution plan

For defined contribution plans, the liabilities relating to the benefit attributable to the Company's employees are recognised as cost for the year when due.

In accordance with the CCT, all active workers in full employment with open-ended employment contracts will now benefit from an individual retirement plan in the event of old age or disability retirement granted by social security.

This plan is funded by employer contributions that are made in increasing percentages, from 1% in 2012 to 3.25% of the employee's annual base salary in 2019. It has guaranteed capital. The capitalised value of the contributions is redeemable, in accordance with the law, by the employee on the date of retirement due to disability or old age granted by social security, and at least 2/3 must be converted into an immediate monthly annuity.

To comply with the above, the Company set up, with effect from 1 January 2012, a defined contribution life insurance policy with Guaranteed Capital for its permanent staff members who were part of it as at 31 December 2011.

The Company has no legal or constructive responsibilities with additional payments for the defined contribution plan, beyond those referred to and during the period of service provided by the employee.

Stand-by bonus (medium/long term benefit)

The permanence bonus is equal to 50% of his salary whenever an employee completes one or more multiples of 5 years in the Company. The permanence bonus is determined using the same methodology and assumptions as those of the post-employment benefits.

The actuarial deviations determined are recorded against results when incurred.

Health benefits

Additionally, the Company granted a medical assistance benefit to employees in active service and to pre-retired employees up to retirement age.

The calculation and recording of the Company's liability with health benefits attributable to pre-retirees up to retirement age is made in a similar manner to that of pension liabilities.

2.11. Taxes on profits

Income tax comprises current tax and deferred tax. Income tax is recognised in the income statement, except when it relates to items that are directly recognised in equity, in which case it is also recorded against equity.

Deferred taxes recognised under equity stemming from the revaluation of available-for-sale financial assets are subsequently recognised in the income statement at the time the gains and losses that gave rise to them are recognised.

Current taxes are those expected to be paid based on the taxable income determined in accordance with the tax rules in force and using the tax rate approved or substantially approved in each jurisdiction.

Deferred taxes are calculated, using the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax basis, using the tax rates enacted or substantively enacted at the balance sheet date in each jurisdiction and that are expected to apply when the temporary differences are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences, differences resulting from the initial recognition of assets and liabilities that affect neither accounting nor taxable profit and differences related with investments in subsidiaries to the extent that they will probably not be reversed in the future and the Company does not control the timing of the reversal of the temporary differences. Deferred tax assets are recognised only to the extent that it is likely that there will be taxable profits in the future capable of absorbing the deductible temporary differences.

According to the tax legislation in force, tax declarations are subject to revision and correction by the tax administration for a period of four years.

Deferred taxes that according to the Company's financial projections are not recoverable are not recognised.

2.12. Other provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) resulting from past events for which the future outflow of resources is probable and can be reliably determined. The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability on the balance sheet date.

If the future expenditure of resources is not probable, it is a contingent liability. Contingent liabilities are subject to disclosure, unless the possibility of their materialisation is remote.

Contingent assets are not recognised in the financial statements but disclosed when it is probable, but not certain, that a future economic inflow of resources will occur.

The respective measurement is made based on the lawsuits and the evaluation of the probability of conviction based on the information from the Lawyers that accompany the lawsuit, whether they are judicial lawsuits or general provisions.

2.13. Recognition of interest

Interest income arising from financial instruments measured at amortised cost and from available-for-sale financial assets is recognised under interest and similar income using the effective interest rate method. Interest income arising from financial assets at fair value through profit or loss is also included under interest and similar income.

The effective interest rate is the rate that exactly discounts estimated future payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net present book value of the financial asset or liability.

When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts directly related with the transaction.

In the case of financial assets or groups of similar financial assets for which impairment losses were recognised, the interest recorded in the income statement is determined based on the interest rate used to measure the impairment loss.

Regarding derivative financial instruments, the interest component inherent to the fair value variation is not separated and is classified in the caption of results from assets and liabilities at fair value through profit and loss.

2.14. Dividends received

Income from capital instruments (dividends) is recognised when the right to receive it is established.

2.15. Insurance contracts

The Company issues contracts that include insurance risk, financial risk or a combination of insurance and financial risk. A contract in which the Company accepts a significant insurance risk from another party, agreeing to compensate the insured in the event of a specific uncertain future event that may adversely affect the insured is classified as an insurance contract.

A contract issued by the Company whose risk is primarily financial and where the insurance risk assumed is not significant, but where there is discretionary profit-sharing attributable to policyholders, is considered an insurance contract and recognised and measured in accordance with IFRS 4. A contract issued by the Company that transfers only financial risk, without discretionary profit-sharing, is recorded as a financial instrument and measured in accordance with IAS 39.

Financial assets held by the Company to cover liabilities arising from insurance and investment contracts are classified and accounted for in the same way as the Company's other financial assets.

Insurance contracts and investment contracts with discretionary participating features are recognised and measured as follows:

Premiums

Gross premiums issued are recorded as income in the year to which they refer, regardless of when they are paid or received.

Reinsurance premiums ceded are recorded as costs in the year to which they relate in the same way as gross premiums written.

Acquisition costs

Acquisition costs that are directly or indirectly related to the sale of insurance contracts are capitalised and deferred over the life of the contracts. Deferred acquisition costs are subject to recoverability tests at the time of issue of the contracts and subject to impairment tests at the balance sheet date.

Provision for claims

The provision for claims corresponds to the cost of claims incurred but not yet settled, with probability of settlement, as well as the estimated liability for claims incurred but not yet reported (IBNR). The estimate of claims incurred and not yet reported is based on historical experience using statistical methods. Provisions for claims are not discounted.

In ceded reinsurance contracts, the provisions for claims are recorded as income in the year to which they relate in the same way as the provision for direct insurance claims.

Mathematical provision

The purpose of the mathematical provisions is to record the present value of the Company's future liabilities relating to insurance and investment contracts with discretionary participation in the results issued, and they are calculated on the basis of actuarial methods recognised under the terms of the applicable legislation in force.

In ceded reinsurance contracts, mathematical provisions are recorded as income in the year to which they relate in the same way as the direct insurance mathematical provision.

Provision for profit sharing attributed

The provision for attributed profit sharing corresponds to amounts attributed to policyholders or contract beneficiaries, in the form of profit sharing, which have not yet been distributed, namely through inclusion in the mathematical provision of the contracts.

In ceded reinsurance contracts, the provisions for profit sharing are recorded as income in the year to which they relate in the same way as the provision for direct insurance claims.

Provision for profit sharing to be attributed (Shadow accounting)

In accordance with IFRS 4, the unrealised gains and losses on the available-for-sale financial assets allocated to insurance and investment contracts liabilities with discretionary participating features are attributed to policyholder, based on the expectation that they will participate on those unrealised gains and losses when they became realised in accordance with the contractual and regulatory terms applicable, through the recognition of a liability (note 32).

Provision for rate commitments (Liability adequacy test)

On the balance-sheet date the Company carries out an assessment of the adequacy of liabilities stemming from insurance contracts and investment contracts with discretionary profit sharing. In the event of a deficiency, it is recorded under shareholders' equity (Shadow adjustment) until the potential capital gains on the investments allocated to the product are matched, while the remainder is recognised under results under the heading of provision for rate commitments.

Provision for unearned premiums

The provision for unearned premiums corresponds to the portion of gross premiums issued to be charged to one or more of the following years after deduction of deferred acquisition costs.

In ceded reinsurance contracts the provisions for unearned premiums are recorded as income in the year to which they relate in the same way as the provision for direct insurance claims.

2.16. Segment reporting

The operating segments correspond to the Company's components:

- a) That pursue business activities from which they may obtain income and incur expenses (including income and expenses from transactions with other components of the same Company);
- b) Whose operating results are regularly reviewed by the chief operating decision maker in order to make decisions about resources to be allocated to the segment and assess its performance; and
- c) For which discrete financial information is available.

The Company's operating segments are presented consistently with the reporting presented internally to the Board of Directors, which is responsible for allocating resources and assessing performance of the operating segments.

2.17. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding, excluding the average number of treasury shares held by the Company.

During 2021 and 2020, the Company did not hold treasury shares or other equity or debt instruments that could give rise to a dilutive effect.

2.18. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits for which an insignificant risk of loss of value is estimated.

2.19. Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction (including those acquired exclusively for the purpose of their sale that is expected to take place within the next 12 months, the asset is in an immediate saleable condition) and the sale is highly probable.

Immediately before the initial classification of the asset as held for sale, the measurement of the non-current assets is performed in accordance with the applicable IFRS. Subsequently, on initial recognition of the non-current assets held for sale, these assets for sale are measured at the lower of their initial net book value and their fair value less costs to sell.

NOTE 3 MAIN ESTIMATES AND JUDGEMENTS USED IN PREPARING THE FINANCIAL STATEMENTS

IFRS establishes a series of accounting treatments and require the Board of Directors to use judgement and make the necessary estimates in order to decide the most appropriate accounting treatment. The main accounting estimates and judgements used in the application of the accounting principles by the Company are analysed as follows, in order to improve understanding of how their application affects the Company's reported results and their disclosure. A more detailed description of the main accounting policies used by the Company is given in Note 2 to the financial statements.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Company could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the Company's financial position and its operations in all materially relevant aspects.

The results of the estimates and judgments discussed below are presented solely to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates would be more appropriate.

3.1 Estimates

3.1.1. Impairment of available-for-sale and held-to-maturity financial assets

The Company determines that available-for-sale assets are impaired when there has been a significant or prolonged decline in their fair value.

The determination of a continuing or significant impairment requires judgement.

In accordance with the Company's policies, 30% depreciation in the fair value of an equity instrument is considered a significant depreciation and the period of 1 year is assumed as a continued depreciation of the fair value below acquisition cost. Regarding debt instruments the impairment criteria take into consideration the deterioration of the issuer's credit level or financial difficulties, namely (i) significant financial difficulties of the issuer, (ii) default in interest or principal payments, (iii) high probability of bankruptcy or (iv) disappearance of an active market due to financial difficulties.

In addition, valuations are generally obtained through market quotation or valuation models that may require assumptions or judgment in making estimates of fair value.

Alternative methodologies and the use of different assumptions and estimates could result in a different level of impairment losses recognised, with a consequent impact on the Company's results.

3.1.2. Fair value of financial instruments

Fair values are based on listed market prices, when available, and when unlisted, are determined either by dealer price quotations (both for that transaction or for similar instruments traded) or by pricing models, based on net present value of estimated future cash flows which take into account market conditions, time value, yield curves and volatility factors. These methodologies may require the use of assumptions or judgments in estimating fair value.

Consequently, the use of different methodologies or of different assumptions or judgements in applying a particular model, could have produced different financial results from the ones reported.

3.1.3. Taxes on profits

The Company is subject to the payment of taxes on profits in various jurisdictions. The determination of the overall amount of income taxes requires certain interpretations and estimates. There are various transactions and calculations for which the determination of the final amount of tax payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of income taxes, current and deferred, recognised in the period.

The Tax Authorities are entitled to review the calculation of the taxable income made by the Insurer, during a period of four or twelve years, in case there are losses carried forward. Hence, it is possible that there may be corrections to the taxable income, resulting mainly from differences in interpretation of the tax law. However, the Board of Directors of the Company is confident that there will be no significant corrections to the taxation on profits recorded in the financial statements.

The recognition of deferred tax assets depends on the existence of future taxable profits and the estimation of these results from certain assumptions and judgements made by the Company.

3.1.4. Pensions and other employee benefits

Determining pension liabilities requires the use of assumptions and estimates, including the use of actuarial projections and other factors that can impact on the costs and liabilities of the pension plan. The most sensitive variables in determining pension liabilities are, among others, the discount rate and retirement age.

Changes to these assumptions could have a significant impact on the values determined.

Technical provisions and liabilities in respect of investment contracts

Future liabilities arising from insurance and investment contracts with discretionary participating features are recorded under the accounting heading "technical provisions". Technical provisions in relation to traditional life products were determined on the basis of various assumptions, namely mortality, longevity and interest rate, applicable to each of the covers. The assumptions used were based on the Company's past experience and that of the market. These assumptions may be reviewed if it is determined that future experience confirms their inadequacy. The technical provisions arising from insurance and investment contracts with discretionary profit sharing (capitalisation products) include (1) mathematical provision, (2) profit-sharing provision, (3) claims outstanding reserve, (4) rate commitment provision and (5) provision for unearned premiums.

Where there are claims declared by the policyholders, any amount paid or estimated to be paid by the Company is recognised as a loss in profit or loss. The Company recognises provisions for payment of claims arising from insurance and investment contracts.

In determining technical provisions arising from insurance and investment contracts with profit sharing, the Company periodically assesses its liabilities using actuarial methodologies and taking into account the respective reinsurance cover. The provisions are periodically reviewed by qualified actuaries.

The assessment of the adequacy of the liabilities is performed based on the projection of future cash flows associated with each contract. These cash flows include premiums, deaths, maturities, redemptions, cancellations, expenses and commissions payable. Whenever products include options and guarantees, the present value of liabilities is calculated stochastically using Market Consistent scenarios. This assessment is made product by product or on an aggregate basis when product risks are similar or jointly managed. The curve used to discount the liability is the same as that used in the calculation of the retirement pension liability.

NOTE 4 SEGMENT REPORTING

The Company's activity is organised according to the following operating segments:

- (i) Traditional products - products aimed at covering death and longevity risk;
- (ii) Capitalisation products with profit sharing - investment products, some of which are marketed under the supplementary retirement pension (PPR) legislation. These are products with a guaranteed rate of return and with a profit share allocated to customers depending mainly on the financial return on assets;
- (iii) Capitalisation products without profit-sharing and Unit Linked - investment products, some of which are marketed under the supplementary retirement pension (PPR) legislation. These are products without profit sharing attributed to clients and/or in which the investment risk is assumed by the policyholder; and
- (iv) Other products and services - includes the remaining segments that individually represent less than 10% of total assets or net profit for the year, and that together do not represent more than 25% of these indicators.

There are no transfers between segments, except for some products where the transfer is contractually defined.

Segmental reporting is presented as follows:

> PROFIT AND LOSS ACCOUNT 2021

(amounts in euros)

	Insurance contracts	Savings with discretionary participation features	Savings without discretionary participation features	Other	Total
Premiums earned net of reinsurance	24 688 589	16 414 061	-	-	41 102 650
Commissions on insurance contracts and operations considered for accounting purposes as investment contracts or as service contracts	-	-	13 206 180	-	13 206 180
Claims expenses, net of reinsurance	(6 784 426)	(321 548 509)	-	-	(328 332 935)
Other technical provisions, net of reinsurance	753 972	3 361 887	-	-	4 115 859
Life mathematical provision, net of reinsurance	(67 681)	288 612 329	-	-	288 544 648
Profit sharing, net of reinsurance	(637 847)	(402 289)	-	-	(1 040 136)
Net operating costs and expenses	(8 516 551)	(5 934 013)	(13 878 459)	-	(28 329 023)
Income 8 576 866	15 582 986	10 020 924	1 172 972	35 353 748	
Financial expenses	(1 486 852)	(2 802 116)	(4 093 078)	(138 766)	(8 520 812)
Net gains on financial assets and liabilities not valued at fair value through profit or loss	10 716 380	2 846 540	(743 161)	-	12 819 759
Net gains on financial assets and liabilities at fair value through profit or loss	(1 335 444)	2 258	(32 866 606)	-	(34 199 792)
Exchange rate differences	271 598	249	25 994 689	-	26 266 536
Other technical income/expenses, net of reinsurance	-	-	2 909 359	(105 436)	2 803 923
Other provisions (change)	-	-	-	13 994 464	13 994 464
Other income/expenses	-	-	-	6 048 844	6 048 844
Gains and losses on non-current assets (or disposal groups) classified as held for sale	-	-	-	612 663	612 663
NET PROFIT BEFORE TAX	26 178 604	(3 866 617)	549 848	21 584 741	44 446 576
Income taxes for the year - Current taxes	(2 058 584)	304 057	(43 238)	(1 697 341)	(3 495 106)
Income taxes for the year - Deferred taxes	890 956	(131 595)	18 713	734 609	1 512 683
NET INCOME FOR THE YEAR	25 010 976	(3 694 155)	525 323	20 622 009	42 464 153

> PROFIT AND LOSS ACCOUNT 2020

(amounts in euros)

	Insurance contracts	Savings with discretionary participation features	Savings without discretionary participation features	Other	Total
Premiums earned net of reinsurance	21 876 343	121 865 339	-	-	143 741 682
Commissions on insurance contracts and operations considered for accounting purposes as investment contracts or as service contracts	-	-	10 924 901	-	10 924 901
Claims expenses, net of reinsurance	(4 697 008)	(186 029 342)	-	-	(190 726 350)
Other technical provisions, net of reinsurance	(238 039)	(42 425 680)	-	-	(42 663 719)
Life mathematical provision, net of reinsurance	(92 145)	48 765 166	-	-	48 673 021
Profit sharing, net of reinsurance	(688 365)	112 918	-	-	(575 447)
Net operating costs and expenses	(2 181 190)	(11 955 578)	(9 481 651)	-	(23 618 419)
Income	11 665 978	18 163 425	14 715 696	3 214 957	47 760 056
Financial expenses	(4 536 804)	(1 404 468)	(4 941 208)	-	(10 882 480)
Net gains on financial assets and liabilities not valued at fair value through profit or loss	9 579 975	1 505 297	(36 017 235)	-	(24 931 963)
Net gains on financial assets and liabilities at fair value through profit or loss	1 217 081	609 016	10 282 627	(198 984)	11 909 740
Exchange rate differences	(2 374 267)	(591 389)	(18 930 140)	(253)	(21 896 049)
Other technical income/expenses, net of reinsurance	(212)	-18 346,00	(17 715)	-	(36 273)
Other provisions (change)	-	-	-	1 952 082	1 952 082
Other income/expenses	-	-	-	1 307 721	1 307 721
Gains and losses on non-current assets (or disposal groups) classified as held for sale	-	-	-	2 808 057	2 808 057
NET PROFIT BEFORE TAX	29 531 347	(51 403 642)	(33 464 725)	9 083 580	(46 253 440)
Income taxes for the year - Current taxes	13 935	(24 256)	(15 792)	3 995	(22 118)
Income taxes for the year - Deferred taxes	(313 219)	545 205	354 938	(96 344)	490 580
NET INCOME FOR THE YEAR	29 232 063	(50 882 693)	(33 125 579)	8 991 231	(45 784 978)

> **BALANCE SHEET* 2021**

(amounts in euros)

	Insurance contracts	Savings with discretionary participation features	Savings without discretionary participation features	Other	Total
ASSETS					
Cash and cash equivalents and demand deposits	8 027 583	3 910 969	123 288 143	11 987 003	147 213 698
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Financial assets and liabilities held for trading	-	-	1 421 509	-	1 421 509
Financial assets classified on initial recognition at fair value through profit and loss	5 065 978	3	1 390 771 333	-	1 395 837 314
Financial assets available for sale	606 759 314	1 173 353 955	211 219 791	4 720 807	1 996 053 867
Loans and receivables	6 690 341	-	9 974 552	38 152	16 703 045
Land and Buildings	-	-	-	53 363 424	53 363 424
Non-current assets/liabilities held for sale	-	-	-	200 800	200 800
LIABILITIES					
Technical Provisions	44 136 211	1 453 166 445	127 022	-	1 497 429 678
"Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts."	-	-	1 753 066 033	-	1 753 066 033

* Only those items allocated to business segments

> **BALANCE SHEET* 2020**

(amounts in euros)

	Insurance contracts	Savings with discretionary participation features	Savings without discretionary participation features	Other	Total
ASSETS					
Cash and cash equivalents and demand deposits	703 132	331 041	82 796 453	4 547 935	88 378 561
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Financial assets and liabilities held for trading	-	-	622 207	-	622 207
Financial assets classified on initial recognition at fair value through profit and loss	-	-	951 494 714	-	951 494 714
Financial assets available for sale	627 645 674	1 471 960 416	682 561 663	2 781 000	2 784 948 753
Loans and receivables	64 761 880	2 472 012	31 970 759	41 932	99 246 583
Land and Buildings	-	-	-	52 794 900	52 794 900
Non-current assets/liabilities held for sale	-	-	-	203 800	203 800
LIABILITIES					
Technical Provisions	(38 852 308)	(1 803 114 399)	-	-	(1 841 966 707)
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	-	-	(1 785 326 123)	-	(1 785 326 123)

* Only those items allocated to business segments

The allocation of investments and other assets and liabilities is analysed as follows:

> 2021

(amounts in euros)

	Insurance contracts and Investment contracts with discretionary participation features	Insurance contracts without discretionary participation features	Investment contracts without discretionary participation features	Free assets	Total
ASSETS					
Cash and cash equivalents and sight deposits	3 967 484	7 959 377	123 299 834	11 987 003	147 213 698
Financial assets and liabilities held for trading	-	-	1 421 509	-	1 421 509
Financial assets and liabilities classified on initial recognition at fair value through profit and loss	3	3 915 863	1 391 921 448	-	1 395 837 314
Financial assets available for sale	1 174 642 218	606 759 314	209 931 528	4 720 807	1 996 053 867
Loans and receivables	-	6 690 341	9 974 552	38 152	16 703 045
Land and Buildings	-	-	-	53 363 424	53 363 424
Non-current assets/liabilities held for sale	-	-	-	200 800	200 800
Total	1 178 609 705	625 324 895	1 736 548 871	70 310 186	3 610 793 657

> 2020

(amounts in euros)

	Insurance contracts and Investment contracts with discretionary participation features	Insurance contracts without discretionary participation features	Investment contracts without discretionary participation features	Free assets	Total
ASSETS					
Cash and cash equivalents and sight deposits	593 287	440 886	82 796 453	4 547 935	88 378 561
Financial assets and liabilities held for trading	-	-	622 207	-	622 207
Financial assets and liabilities classified on initial recognition at fair value through profit and loss	-	-	951 494 714	-	951 494 714
Financial assets available for sale	2 335 841 192	446 326 561	-	2 781 000	2 784 948 753
Loans and receivables	20 265 604	64 761 833	14 177 214	41 932	99 246 583
Land and Buildings	-	-	-	52 794 900	52 794 900
Non-current assets/liabilities held for sale	-	-	-	203 800	203 800
Total	2 356 700 083	511 529 280	1 049 090 588	60 369 567	3 977 689 518

NOTA 5 PREMIUMS EARNED NET OF REINSURANCE

Premiums earned net of reinsurance are analysed as follows:

(amounts in euros)

	2021	2020
Gross premiums written	73 723 591	178 454 525
Reinsurance ceded premiums	(32 830 678)	(34 751 578)
Premiums net of reinsurance	40 892 913	143 702 947
Change in the provision for unearned premiums, net of reinsurance	209 737	38 735
Premiums earned net of reinsurance	41 102 650	143 741 682

The variation recorded in gross premiums written in 2021 results from a decrease in the supply of capitalisation products, including PPRs.

Reinsurance premiums ceded refer to death and longevity risk coverage of contracts performed in traditional segments.

In accordance with the principles of classification of contracts established by insurance companies, defined by IFRS 4, insurance contracts issued by the Company in respect of which there is only transfer of a financial risk without discretionary profit-sharing are classified as investment contracts and recorded as a liability. Accordingly, contracts for which the investment risk is borne by the policyholder and fixed-rate contracts without profit-sharing are not recorded as premiums.

Some indicators relating to life insurance, can be analysed as follows:

(amounts in euros)

	2021	2020
Direct insurance gross premiums		
Individual contracts	69 871 825	174 765 176
Group contracts	3 851 766	3 689 349
	73 723 591	178 454 525
Periodic	67 799 839	99 957 716
Non-Periodic	5 923 752	78 496 809
	73 723 591	178 454 525
Contracts without discretionary participation features	53 563 841	52 640 533
Contracts with discretionary participation features	20 159 750	125 813 992
	73 723 591	178 454 525

NOTA 6 COMMISSIONS ON INSURANCE CONTRACTS AND TRANSACTIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS OR AS CONTRACTS OF SERVICES RENDERED

Commissions on insurance contracts and transactions considered for accounting purposes as investment contracts or as service contracts are analysed as follows:

(amounts in euros)

	2021	2020
Subscription fees	47 288	51 638
Management fees	12 982 077	9 789 596
Redemption fees	176 815	1 083 667
	13 206 180	10 924 901

The above fees relate to subscription, redemption and management fees for capitalisation products without discretionary profit-sharing, namely capitalisation products with a fixed rate of return and products where the investment risk is borne by the policyholder.

NOTA 7 CLAIMS COSTS NET OF REINSURANCE

Claims costs net of reinsurance are analysed as follows:

(amounts in euros)

	2021	2020
Direct insurance		
Amounts paid	(342 931 277)	(193 872 235)
Costs allocated to claims management function (Note 14)	(1 131 683)	(678 149)
Change in claims provision	5 744 083	(5 769 923)
	(338 318 877)	(200 320 307)
Reinsurance ceded		
Amounts paid	8 738 865	11 359 941
Change in claims provision	1 247 077	(1 765 984)
	9 985 942	9 593 957
	(328 332 935)	(190 726 350)

NOTA 8 OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE

The provision for rate commitments was calculated based on the result obtained in the liability adequacy test (LAT). This test was performed based on the best estimates at the balance sheet date (Note 2.15).

The change in other technical provisions net of reinsurance relates exclusively to the provision for rate commitments, being mostly related to Annuities and Retirement Savings Plan products. This item is analysed as follows:

(amounts in euros)

	2021	2020
Liability adequacy test (see note 32)	4 115 859	(42 663 719)

NOTA 9 LIFE MATHEMATICAL PROVISIONS NET OF REINSURANCE

The caption "Life mathematical reserves, net of reinsurance" includes the changes in the Company's liabilities with life insurance contracts and life insurance contracts investment with profit sharing (Note 32).

NOTA 10 PROFIT SHARING, NET OF REINSURANCE

The caption "Profit sharing net of reinsurance" relates to the increase of responsibilities of the Company relating to the estimated amounts attributable to the holders of insurance in life insurance contracts and investment contracts with participation in results (Note 32).

NOTA 11 NET OPERATING COSTS AND EXPENSES

Net operating costs and expenses are analysed as follows:

(amounts in euros)

	2021	2020
Acquisition costs		
Redemption fees	(41 019)	(44 610)
Subscription fees	(4 788 738)	(4 233 365)
Financial commissions	(10 974 944)	(11 038 439)
Others	(1 485 762)	(1 734 670)
Costs allocated to the acquisition function (note 14)	(2 631 515)	(1 613 977)
	(19 921 978)	(18 665 061)
Administrative expenses		
Costs allocated to the administrative function (note 14)	(8 565 785)	(4 918 343)
Ceded reinsurance commissions and profit-sharing		
Reinsurance commissions	(597 856)	(695 242)
Reinsurance profit-sharing	756 596	660 227
	(8 407 045)	(4 953 358)
	(28 329 023)	(23 618 419)

NOTA 12 INCOME

Income by category of financial assets is analysed as follows:

(amounts in euros)

	2021	2020
Financial assets not carried at fair value through profit and loss		
Available for sale assets	25 356 137	35 795 490
Land and buildings	2 542 952	3 015 700
Loans and receivables	(73 546)	(83 229)
Deposits in credit institutions	(45 996)	(9 873)
	27 779 547	38 718 088
Financial assets carried at fair value through profit and loss	7 574 201	9 041 968
	35 353 748	47 760 056

The decrease in income is mainly due to a different strategy of allocation of financial assets and, in the case of available-for-sale assets, also to the release of assets to meet maturities in the portfolio, a large proportion of which occurred mainly in the first quarter of the year.

NOTA 13 OTHER FINANCIAL EXPENSES

The caption "Other financial expenses" includes costs imputed to the investment function (Note 14).

NOTA 14 COSTS BY NATURE IMPUTED

The costs by nature imputed to the claims, acquisition, administrative, management of Investments and other provisions are summarised as follows:

(amounts in euros)

	2021	2020
Cost of claims (note 7)	(1 131 683)	(678 149)
Acquisition costs (note 11)	(2 631 515)	(1 613 977)
Administrative costs (note 11)	(8 565 785)	(4 918 343)
Investment management costs (note 13)	(8 520 812)	(10 882 480)
Other provisions (note 22)	13 994 464	1 952 078
	(6 855 331)	(16 140 871)

Their breakdown by nature is analysed as follows:

(amounts in euros)

	2021	2020
Staff costs (i)	(4 427 944)	(3 394 673)
External supplies and services (ii)	(10 920 998)	(5 846 367)
Taxes and fees (iii)	(2 926 057)	(242 094)
Depreciation and amortization for the year (notes 30, 31 and 32) (iv)	(106 158)	(39 132)
Other provisions (v)	13 994 464	1 952 078
Interest expense (vi)	(2 107 744)	(2 218 283)
Commissions (vii)	(360 894)	(6 352 400)
	(6 855 331)	(16 140 871)

(i) "Personnel costs" are broken down as follows:

(amounts in euros)

	2021	2020
Remuneration of board members	(693 246)	(229 809)
Remuneration of employees	(2 880 841)	(2 488 722)
Social Security costs	(756 568)	(681 544)
Post-employment benefits	155 447	127 859
Mandatory insurance	(49 118)	(43 857)
Social protection costs	(90 979)	(72 576)
Other personnel costs	(112 639)	(6 024)
	(4 427 944)	(3 394 673)

The increase in personnel costs is mainly due to the growth in the number of employees, in accordance with the growth policy defined for the insurance company.

During the year 2021 no new loans were granted by the Company to the members of the Board Administration.

The remuneration of the Board of Directors is broken down as follows:

(amounts in euros)

	2021	2020
Governing Bodies		
Salaries	(659 595)	(143 401)
Variable compensation and other benefits	(14 401)	(59 779)
	(673 996)	(203 180)

The increase in this item in 2021 was due to the inclusion of two directors in the processing and also the full year accounting for the remaining members of the Board of Directors.

As of 31 December, by professional category, in accordance with the classification of the collective labour contract for insurance activity, the number of permanent employees of the Company is analysed as follows:

	2021	2020
Director	10	9
Technician	31	30
Operational coordinator	2	5
Operational Manager	2	2
Technical Manager	5	2
Operational specialist	15	14
Assistant General	1	1
	66	63

(ii) "External supplies and services" are detailed as follows:

(amounts in euros)

	2021	2020
Conservation and Repair	(1 207 699)	(1 699 165)
Communication	(584 449)	(546 660)
Rentals & Leases	(155 202)	(257 160)
Insurance (189 297)	(185 108)	
Specialised Jobs	(7 861 011)	(2 149 649)
Cleaning, hygiene and comfort	(110 400)	(110 852)
Property management	(76 005)	(102 902)
Other supplies and services	(736 935)	(794 871)
	(10 920 998)	(5 846 367)

The caption “Specialised works” in 2021 includes:

- €2,9 million of intra-group costs related to services provided by a subsidiary Gomes ServiceCo Limited. €1,4 million relating to services provided in 2021 and €1,5 million relating to cost reclassifications, previously recorded as provisions for intra-group costs in 2020 (note (14v) - other provisions).
- €2,8 million of advisory and consulting expenses (2020: €0,6 million) which include advisory costs with the implementation of IFRS17, advisory costs related to the acquisition of a portfolio in Italy from Zurich and other corporate initiatives.
- €1,7 million of IT outsourcing and other contractual works (2020: €1,0 million) which include the separation of infrastructures with Novo Banco and improvements and upgrades to current systems; and
- €0,3 million of fees paid to Ernst & Young, as statutory auditors of the Company and the GamaLife Group, relating to the statutory and prudential accounts.

The fees paid to Ernst & Young, SROC, S.A., the statutory auditors of GamaLife, are analysed as follows:

(amounts in euros)

	2021	2020
ERNST & YOUNG AUDIT & ASS.-SROC, S A		
Statutory audit	(141 450)	(123 000)
Certification of solvency report	(39 975)	(49 200)
Governance system report certification	(12 300)	(12 300)
CMVM fee	(4 900)	(4 900)
	(198 625)	(189 400)

- (iii) The “Taxes and fees” relate to fees for public entities relating to the activity of the insurance company. The significant growth is due to the new IMI rate, amounting to €2,6 million , in accordance with that approved in the State Budget of 2021.
- (iv) Depreciation - see notes 30 and 31.
- (v) The “Other provisions” relate to the reversal of provisions for tax contingencies and the reversal and use of provisions to meet current expenses (note 41).
- (vi) “Interest expense” relates to costs incurred on subordinated debt securities issued by the Company.
- (vii) The caption “Commissions” relates to commissions for custody of securities and other expenses associated with the management of financial assets. In 2021, this caption recorded a significant decrease resulting from a reversal of a provision of € 2,4 million related to commissions on reinsurance collateral, this responsibility having been transferred to another entity of the Group. Additionally, a new agreement was signed with the asset management entity with significantly lower costs when compared with previous years.

NOTA 15 EMPLOYEE BENEFITS

The actuarial valuation of retirement pension and health care benefits was performed with reference to 31 December 2021.

The main assumptions considered in the actuarial studies, for 31 December 2021 and 2020, used to determine the updated value of pensions and health benefits for employees are as follows:

	2021		2020	
	Employees	Management	Employees	Management
Financial assumptions				
Salary growth rate	0,25%	-	0,25%	-
Pension growth rate	0,25%	0,50%	0,25%	0,50%
Fund rates of return	0,70%	1,00%	0,50%	1,00%
Discount rate	0,70%	1,00%	0,50%	1,00%
Demographic assumptions and valuation methods				
Mortality table		GKF 95		GKF 95
Disability table		Suisse Re 2001		Suisse Re 2001
Pre-retirement rate				
Actuarial valuation method	Project Unit Credit Method			

In accordance with the accounting policy described in Note 2.10, the discount rate used for The methodology used to estimate the pension and health care liabilities corresponds to the market rates at the balance sheet date, associated to obligations of high-quality rating companies and is based on the duration of the liabilities, which are denominated in the currency in which the benefits of the plan are paid.

As of 31 December 2021 the 2020, participants in the Fund are broken down as follows:

	2021	2020
Assets (possibility of pre-retirement)	66	63
Acquired rights	0	0
Retired	8	8
Pre-retired	3	3
	77	74

Defined benefit plan

As of 31 December 2021 and 2020, the amounts recognised in the balance sheet can be analysed as follows:

(amounts in euros)

	2021	2020
Assets / liabilities recognized in balance sheet		
Liabilities at the end of the period	(14 572 511)	(14 928 291)
Fund balance at end of period	16 048 827	16 426 851
Assets / liabilities to receive / deliver to the Fund	1 476 316	1 498 560

The evolution of liabilities with retirement pensions can be analysed as follows:

(amounts in euros)

	2021	2020
Responsibilities at the beginning of the period	(14 928 291)	(14 738 204)
Current service cost	(5 652)	(5 655)
Interest cost	(187 308)	(187 311)
Benefits paid by the Company	660 406	-
Gains and losses on liabilities:		
- Other gains and losses on liabilities	(111 666)	2 879
Liabilities at the end of the period	(14 572 511)	(14 928 291)

The evolution of the assets of the pension fund in the years 2021 and 2020 to can be analysed as follows:

(amounts in euros)

	2021	2020
Balance of funds at the beginning of the period	16 426 851	16 332 190
Yield actual background		
Expected return of the Fund	369 240	369 235
Actuarial gain	(77 693)	(274 574)
Pensions paid by the Fund	(660 406)	-
Transfers	(9 165)	-
Value of plan assets at end of period	16 048 827	16 426 851

The movements in the reserve relating to retirement pension costs can be analysed as follows:

(amounts in euros)

	2021	2020
actuarial losses recognized in reserves at the beginning of the period	3 347 025	3 618 720
Gains and losses in the year:		
- responsibilities	(111 666)	2 879
- assets	(77 693)	(274 574)
Deferred actuarial losses at the end of the period	3 157 666	3 347 025

The evolution of assets receivable / liabilities to be delivered during 2021 and 2020 can be analysed as follows:

(amounts in euros)

	2021	2020
Assets / liabilities to receive / deliver to the pension fund at the beginning of the period	1 498 560	1 593 986
Cost for the year	176 280	176 269
Actuarial gains and losses recognized in other comprehensive income	(189 359)	(271 695)
Contributions made during the year and benefits paid by the Company	(9 165)	-
Assets / liabilities on the balance sheet at the end of the period	1 476 316	1 498 560

The costs of the year with retirement pensions can be analysed as follows:

(amounts in euros)

	2021	2020
Current service cost	(5 652)	(5 655)
Cost / income interest	(187 308)	(187 311)
Expected return on assets	369 240	369 235
Costs of the year at the end of the period	176 280	176 269

The assets of the pension fund can be analysed as follows:

(amounts in euros)

	2021		2020	
	Value	%	Value	%
Equity and other variable-income securities	2 062	12,85%	1 638	9,97%
Debt securities	12 212	76,10%	11 770	71,65%
Deposits in credit institutions	1 049	6,54%	2 244	13,66%
UP's FP Open Multireform	725	4,52%	775	4,72%
	16 048	100%	16 427	100%

The Company does not use assets of the pension fund. The fund does not hold securities issued by the Company.

During 2019, the Company's pension funds (directors and employees) were autonomised by no longer being together with other companies that no longer belong to the NB Group. In this context, the investments of the Funds were directed to two Funds managed by GNB - Pension Funds.

The sensitivity analysis to the financial assumptions considered in the valuation of the liabilities is as follows:

(amounts in euros)

	Impact of changes in the Pension Fund's financial assumptions	
	-0,25% Euros	+0,25% Euros
Discount rate	43 124	(419 811)
Salary growth rate	2 840	2 932
Pension growth rate	423 432	445 354

In November 2017, a lawsuit was filed by GNB Fundos de Pensões to clarify the practical application of the regime foreseen in article 402 of the Commercial Companies Code in the Pension Fund of the Directors.

For reasons of prudence and merely following the Company's accounting policies, the liabilities of the Board Members' Pension Fund were calculated without applying this limit.

Defined contribution plan

As mentioned in note 2.10, employees in active service are covered by a defined contribution plan, as follows:

Exercise 2021

(amounts in euros)

	Value	Asset
Active workers admitted before 22 June 1995	272 898	Multireforma Capital Garantido
Individual Retirement Plan (PIR)	725 898	Seguro Vida

Exercise 2020

(amounts in euros)

	Value	Asset
Active workers admitted before 22 June 1995	269 583	Multireforma Capital Garantido
Individual Retirement Plan (PIR)	312 786	Seguro de Vida

NOTA 16 NET GAINS ON FINANCIAL ASSETS AND LIABILITIES NOT STATED AT FAIR VALUE THROUGH PROFIT AND LOSS

Net gains on available-for-sale financial assets are analysed as follows:

(amounts in euros)

	2021			2020		
	Income	Costs	Total	Income	Costs	Total
Bonds and other fixed income securities						
Public issuers	5 466 754	(2 194 075)	3 272 679	45 758 103	(132 959)	45 625 144
Other issuers	12 245 511	(2 282 597)	9 962 914	28 239 680	(13 336 553)	14 903 127
Equities	2 806 150	-	2 806 150	11 924 849	(27 379 697)	(15 454 848)
Other equity securities	-	(93 066)	(93 066)	256 015	(17 090 740)	(16 834 725)
	20 518 415	(4 569 738)	15 948 677	86 178 647	(57 939 949)	28 238 698

Net gains on liabilities valued at amortised cost correspond to the technical interest attributed to capitalisation contracts without discretionary profit sharing, for which the liabilities are valued at amortised cost.

NOTA 17 NET GAINS ON FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE THROUGH PROFIT AND LOSS

Net gains on financial assets and liabilities held for trading are analysed as follows:

(amounts in euros)

	2021			2020		
	Income	Costs	Total	Income	Costs	Total
Assets and liabilities held for trading						
Foreign exchange contracts	2 092 852	(21 666 343)	(19 573 491)	16 780 806	(6 869 697)	9 911 109
Equity/Index contracts	56 460 807	(66 424 215)	(9 963 408)	83 825 665	(78 860 970)	4 964 695
Credit agreements	1 418	(1 271)	147	-	(88)	(88)
	58 555 077	(88 091 829)	(29 536 752)	100 606 471	(85 730 755)	14 875 716

Net gains on financial assets and liabilities classified on initial recognition at fair value through profit and loss are analysed as follows:

(amounts in euros)

	2021			2020		
	Income	Costs	Total	Income	Costs	Total
Financial assets at fair value through profit or loss						
Bonds and other fixed income securities						
Issued by public entities	1 471 302	(4 709 204)	(3 237 902)	3 661 548	(4 066 644)	(405 096)
From other issuers	4 697 452	(6 195 086)	(1 497 634)	9 345 732	(13 778 228)	(4 432 496)
Shares	11 209 250	(937 563)	10 271 687	5 370 511	(2 838 868)	2 531 643
Other variable-income securities	87 693 973	(38 794 640)	48 899 333	72 144 510	(23 288 934)	48 855 576
	105 071 977	(50 636 493)	54 435 484	90 522 301	(43 972 674)	46 549 627
Financial liabilities at fair value through profit and loss	30 457 891	(89 556 415)	(59 098 524)	106 346 076	(155 861 679)	(49 515 603)
	135 529 868	(140 192 908)	(4 663 040)	196 868 377	(199 834 353)	(2 965 976)

NOTA 18 EXCHANGE DIFFERENCES

This item includes the results arising from the exchange revaluation of monetary assets and liabilities expressed in foreign currency in accordance with the accounting policy described in the Note 2.2 and is analysed as follows

(amounts in euros)

	2021	2020
Exchange differences on financial assets not carried at fair value through profit and loss"		
Available for sale	133 931	(2 471 876)
Loans and receivables	250 575	(795 544)
Deposits in credit institutions	2 167 988	2 112 986
	2 552 494	(1 154 434)
Exchange differences on other assets		
assets held for trading	-	22 695
assets at fair value through profit	23 714 042	(20 764 310)
	23 714 042	(20 741 615)
	26 266 536	(21 896 049)

The exchange differences of assets at fair value through profit and loss, recorded in 2021, relate mostly to the exposure to USD of assets allocated to unit-linked portfolios. This gain is offset by the loss recorded on financial assets held for trading - exchange rate contracts (see note 17).

NOTA 19 NET GAINS FROM NON-FINANCIAL ASSETS THAT ARE NOT CLASSIFIED AS NON-FINANCIAL CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations correspond to potential gains on the revaluation of properties (note 29).

NOTA 20 PERDAS DE IMPARIDADE LÍQUIDAS DE REVERSÃO

Impairment losses net of reversal of financial assets, are analysed as follows (note 27):

No impairments were recorded.

NOTA 21 OTHER TECHNICAL INCOME/EXPENSES NET OF REINSURANCE

Other technical income and expenses net of reinsurance are analysed as follows:

(amounts in euros)

	2021	2020
Other technical gains	2 950 926	2 625
Other technical losses		
Pension Fund management commission	(123 162)	(65 886)
Other	(23 841)	26 988
	2 803 923	(36 273)

The caption "Other technical gains", includes in 2021 movements in provisions for claims on IAS39 products.

NOTA 22 OTHER PROVISIONS (VARIATION)

Other provisions (change) relate mostly to the reversal of provisions for tax contingencies, due to the fact that:

- a) The Company was able to obtain the reports and accounts or statements from the entities that distributed the profits, thus complying with the conditions set out in article 2 of Directive no. 90/435/EEC, of the Council, of 23 July 1990, supplemented by Circular Letter no. 20225/2020, of 2 July (see note 41);
- b) Favourable decisions of the Courts concerning several financial years, on the subject of the elimination of economic double taxation of distributed profits in insurance and life business operations in which the investment risk is borne by the policyholder, also called "Unit Linked".

This caption also includes the 2021 reversal and utilisation of a provision for services provided by the entity Gomes ServiceCo Ltd (see notes 43 and 14,)

NOTA 23 OTHER INCOME/EXPENSES

Other income and expenses are analysed as follows:

(amounts in euros)

	2021	2020
Services rendered	15 235	11 487
Other income/(costs)	6 033 609	1 296 234
	6 048 844	1 307 721

The item "Other income/(costs)" includes, mostly, amounts received from the Tax Authority (see note 22).

NOTA 24 CASH AND CASH EQUIVALENTS AND DEMAND DEPOSITS

The balance of this balance at 31 December is analysed as follows:

(amounts in euros)

	2021	2020
Cash and cash equivalents and sight deposits		
Cash	210	210
Sight deposits	147 213 488	88 378 351
	147 213 698	88 378 561

The foreign currency exposure is detailed in note 44.

NOTA 25 FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Derivative financial instruments as at 31 December 2021 and 2020 are analysed as follows:

(amounts in euros)

	2021				2020			
	Notional	Asset	Liability	Fair value	Notional	Asset	Liability	Fair value
Contracts on exchange rates								
Forward								
Purchase	6 824 580	1 437 682	(16 173)	1 421 509	2 356 495	623 594	(1 387)	622 207
sales	292 632 268	-	-	-	185 210 088	-	-	-
Futures	25 188 403	-	-	-	56 790 825	-	-	-
	324 645 251	1 437 682	(16 173)	1 421 509	244 357 408	623 594	(1 387)	622 207
Contracts on shares / indexes								
Equity/Index Futures	(17 552 057)	-	-	-	61 838 312	-	-	-
	307 093 194	1 437 682	(16 173)	1 421 509	306 195 720	623 594	(1 387)	622 207

The Company opted to record financial instruments held for trading with fair negative amount under the caption "Other financial liabilities" (note 38).

The variation in fair value of financial instruments held for trading is explained in note 17.

NOTA 26 FINANCIAL ASSETS CLASSIFIED AT FAIR VALUE THROUGH PROFIT AND LOSS

This balance at 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

	2021	2020
Bonds and other fixed income securities		
Public issuers	66 203 226	80 708 374
Other issuers	255 046 274	239 863 939
Equity	30 245 869	15 302 734
Investment Funds	1 044 341 945	615 619 667
Book value	1 395 837 314	951 494 714
Acquisition value	1 301 090 151	882 537 403

For an understanding of the net gains associated with these assets see also note 17.

NOTA 27 AVAILABLE-FOR-SALE FINANCIAL ASSETS

The balance of this balance at 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

	Amortized Cost(1)	Fair value reserve		Impairment(2)	Fair value	Past-due interest	Book value
		Positive	Negative				
Bonds and other fixed income securities							
Public issuers	1 677 876 465	65 815 902	(2 426)	-	1 743 689 941	8 975 265	1 752 665 206
Other issuers	978 283 996	17 257 128	(5 854 110)	(13 562 237)	976 124 777	9 006 970	985 131 747
Equity	2 820	138 397	-	-	141 217	-	141 217
Investment Funds	47 641 054	723 651	(410 611)	(943 511)	47 010 583	-	47 010 583
Balance at 31 December 2020	2 703 804 335	83 935 078	(6 267 147)	(14 505 748)	2 766 966 518	17 982 235	2 784 948 753
Bonds and other fixed income securities							
Public issuers	1 238 590 701	30 706 231	(6 487 021)	-	1 262 809 911	8 029 733	1 270 839 644
Other issuers	671 965 899	7 532 164	(7 643 372)	(13 562 237)	658 292 454	7 328 359	665 620 813
Equity	2 820	126 279	-	-	129 099	-	129 099
Investment Funds	57 474 384	3 110 548	(177 110)	(943 511)	59 464 311	-	59 464 311
Balance at 31 December 2021	1 968 033 804	41 475 222	(14 307 503)	(14 505 748)	1 980 695 775	15 358 092	1 996 053 867

(1) Or acquisition cost in the case of shares and other variable income securities

(2) See additionally the note 20

NOTA 28 LOANS AND RECEIVABLES

The balance "Other deposits" is analysed as follows

(amounts in euros)

	2021	2020
Term deposits - Capital	7 000 000	75 300 000
Other deposits - Capital	9 664 893	23 904 651
	16 664 893	99 204 651

NOTA 29 LAND AND BUILDINGS

The movement in land and buildings during the year can be analysed as follows:

(amounts in euros)

	January 1, 2021	Transfers	Depreciations	Impairment/ Potential gains	31 December 2021
For own use	-	3 147 813	(47 139)	-	3 100 674
Investment properties	52 794 900	(3 147 813)	-	615 663	50 262 750
	52 794 900	-	(47 139)	615 663	53 363 424

(amounts in euros)

	January 1, 2020	Transfers	Depreciations	Impairment/ Potential gains	31 December 2020
Investment properties	49 979 843			2 815 057	52 794 900
	49 979 843			2 815 057	52 794 900

Land and income-generating buildings are valued annually by independent experts. In 2021, the result of the valuations translated into an increase of €0,6 million (€2.8 million in 2020) and was recognised in the results for the year (note 19).

In respect of properties with works in progress, the Company's real estate management entity carries out an analysis to determine whether there have been any significant changes in the valuation assumptions.

The valuations were performed using the Comparative, Income and Cost methods. For the investment properties, the income and comparative methods were used, preferentially, to balance a market logic based essentially in potential rents and market yields with a logic associated to the current income to be generated in each asset and the risk associated to a potential vacancy. The cap rates used in each property are market cap rates for each type of asset or zone, reflecting the market risk. The discount rates essentially consider the level of risk of the tenant/lease agreement and the lag in relation to the market rent.

The costs borne relating to income property amounted to €4,1 million, which include the new IMI rate, amounting to €2,6 million, in accordance with that approved in the State Budget of 2021 (note 14(iii)), with rental income amounting to €2,5 million (notes 12 and 36).

Income properties are valued at fair value and are considered in the fair value hierarchy level 3.

NOTA 30 OTHER TANGIBLE ASSETS

The balance of this balance at 31 December is analysed as follows:

(amounts in euros)

	2021	2020
Equipment		
Computer equipment	4 392 044	4 369 036
Furniture and equipment	652 248	652 248
Interior installations	1 919 154	1 919 154
Machines and tools	430 677	427 524
Transport equipment	-	-
Others	269 768	260 488
Sub Total	7 663 891	7 628 450
Accumulated depreciation	(7 321 027)	(7 264 907)
	342 864	363 543

During the financial years of 2021 and 2020 no impairment losses were recorded in tangible assets.

The movement under tangible assets is analysed as follows:

(amounts in euros)

Net balance January 1, 2020	288 918
additions	102 459
Depreciation for the year	(27 834)
Net balance at 31 December 2020	363 543
additions	28 154
reclassifications	6 907
Depreciation for the year	(55 740)
Net balance at 31 December 2021	342 864

NOTA 31 OTHER INTANGIBLE ASSETS

The balance of this balance at 31 December is analysed as follows:

(amounts in euros)

	2021	2020
Software	10 079 370	9 673 676
Accumulated depreciation	(9 620 451)	(9 617 171)
	458 919	56 505

The movement in intangible assets was as follows:

(amounts in euros)

liquid balance January 1, 2020	56 479
Additions	11 323
Depreciation	(11 297)
Net balance at 31 December 2020	56 505
Additions	405 694
Depreciation	(3 280)
Net balance at 31 December 2021	458 919

NOTA 32 TECHNICAL PROVISIONS FOR DIRECT INSURANCE AND REINSURANCE CEDED

The technical provisions for direct insurance and reinsurance ceded are analysed as follows:

(amounts in euros)

	2021			2020		
	Insurance direct and Reinsurance Accepted	Reinsurance ceded	Total	Insurance direct and Reinsurance Accepted	Reinsurance ceded	Total
Provision for unearned premiums	2 758 481	(4 140)	2 754 341	2 963 680	(4 927)	2 958 753
Mathematical life insurance (i)	1 305 266 302	(911 918)	1 304 354 384	1 592 317 036	(974 273)	1 591 342 763
Claims reserve (ii)	43 030 669	(5 384 315)	37 646 354	48 700 692	(4 137 238)	44 563 454
Provision for discretionary participation feature (iii)	10 974 520	(5 033)	10 969 487	20 628 752	(5 033)	20 623 719
Liability adequacy test	135 399 706	-	135 399 706	177 356 547	-	177 356 547
	1 497 429 678	(6 305 406)	1 491 124 272	1 841 966 707	(5 121 471)	1 836 845 236

(i) The life mathematical provision is analysed as follows:

(amounts in euros)

	2021			2020		
	Insurance direct and Reinsurance Accepted	Reinsurance ceded	Total	Insurance direct and Reinsurance Accepted	Reinsurance ceded	Total
Risk	17 744 943	(911 918)	16 833 025	18 222 757	(974 273)	17 248 484
Savings with discretionary participation features	1 287 521 359	-	1 287 521 359	1 574 094 279	-	1 574 094 279
	1 305 266 302	(911 918)	1 304 354 384	1 592 317 036	(974 273)	1 591 342 763

Under IFRS 4, the contracts issued by the Company in which there is only transfer of financial risk, without discretionary profit-sharing, are classified as investment contracts. On this basis, as at 31 December contracts in which the investment risk is borne by the policyholder and fixed-rate financial contracts are classified and recorded under investment contract liabilities (Note 37).

(ii) The provision for claims by line of business is analysed as follows:

(amounts in euros)

	2021			2020		
	Insurance direct and Reinsurance Accepted	Reinsurance ceded	Total	Insurance direct and Reinsurance Accepted	Reinsurance ceded	Total
Risk	11 821 719	(5 384 315)	6 437 404	9 802 142	(4 137 238)	5 664 904
Savings with discretionary participation features	31 208 950	-	31 208 950	38 898 550	-	38 898 550
	43 030 669	(5 384 315)	37 646 354	48 700 692	(4 137 238)	44 563 454

The provision for claims corresponds to claims incurred and not yet paid, as at the balance sheet date, and includes an estimated provision in the amount of €0,5 million (2020: €0,5 million) relating to claims incurred and not yet reported (IBNR).

The movements which occurred in the year in the provision for direct insurance and reinsurance claims accepted, are presented as follows:

(amounts in euros)

Balance 1 January 2020	42 930 771
More claims incurred	
Current year	191 813 010
Previous years	7 679 445
Less amounts paid	
Current year	(169 381 301)
Previous years	(24 341 233)
Balance 31 December 2020	48 700 692
More claims incurred	
Current year	329 382 413
Previous years	7 878 841
Less amounts paid	
Current year	(309 896 719)
Previous years	(33 034 558)
Balance 31 December 2021	43 030 669

(iii) The provision for profit sharing corresponds to amounts attributed to policyholders or beneficiaries of insurance contracts, in the form of profit sharing, which have not yet been distributed or incorporated in the life branch mathematical provision.

The movement in the provision for profit sharing for direct insurance and reinsurance accepted for the years ended 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

Balance 1 January 2020	24 265 424
amounts paid	(573 220)
Participation in results attributed	575 447
Profit sharing to assign	(3 238 044)
Participation in the distributed results	(400 855)
Balance December 31 2020	20 628 752
amounts paid	(2 625 938)
Participation in results attributed	1 040 136
Profit sharing to assign	(6 506 834)
Participation in the distributed results	(1 561 596)
Balance December 31 2021	10 974 520

The provision for profit sharing includes the adjustment for shadow accounting (profit sharing to be attributed), which corresponds to the estimated potential gains and losses on the assets covering liabilities arising from insurance contracts and investment contracts with discretionary profit sharing, up to the amount in which policyholders can be expected to share in those unrealised gains and losses when they become effective, in accordance with the respective contractual terms and applicable legislation. As at 31 December 2021 the total amount of the shadow accounting adjustment is €4,6 million (in 2020 €11,1 of Euros).

As of 31 December 2021, the provision for rate commitments is calculated based on the result obtained from the liability adequacy test (LAT). This test was performed based on the best estimates at the balance sheet date (note 2.15). The variation in the balance of this provision was accounted for in Reserves (shadow accounting) (note 42), and in gains and losses (note 8).

NOTA 33 OTHER DEBTORS BY INSURANCE OPERATIONS AND OTHER OPERATIONS

This balance at 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

	2021	2020
Accounts receivable from direct insurance operations		
Insurance policyholders	1 157 470	1 112 345
Insurance intermediaries	55 744	83 309
Receivables from reinsurance operations		
Current accounts reinsurers	497 111	310 145
Accounts receivable for other operations		
Related companies	340 170	-
Tax recoverable	9 822 112	20 999 123
Other debtors	785 398	3 132 399
Adjustments of receipts pending collection	(155 102)	(72 885)
	12 502 903	25 564 436

Debtors' balances due to direct insurance, reinsurance ceded and other operations have a maturity period of less than 3 months, with the exception of operations relating to amounts receivable from the Tax Administration, the maturity of which is indefinite.

The item "Taxes receivable" relates to amounts receivable from the Tax Authority, the balance of which decreased during the year (note 22).

The caption other debtors includes amounts receivable from tenants in the amount of €0,2 million.

The change in the adjustments of receipts pending collection is analysed as follows:

(amounts in euros)

Balance January 1, 2020	4 443
Charge / (uses)	68 442
Balance 31 December 2020	72 885
Charge / (uses)	82 217
Balance 31 December 2021	155 102

NOTA 34 TAX ASSETS AND LIABILITIES

The calculation of current tax for the years 2021 and 2020 was based on a nominal tax rate of 21%, plus municipal surcharge of 1,5% and state surcharge of up to 9%, depending on the taxable income.

Current tax assets and liabilities recognised in the balance sheet at 2021 and 2020 be analysed as follows:

(amounts in euros)

	Assets		Liabilities	
	2021	2020	2021	2020
Income taxes	-	2 414 394	1 710 079	-
Other taxes and fees	40 981	48 614	1 037 132	7 910 468
Total	40 981	2 463 008	2 747 211	7 910 468

The movements under the caption "Current tax assets/liabilities - Income tax" are analysed as follows:

(amounts in euros)

Balance 1 January 2020	1 114 201
Amounts recognized in the results	(22 118)
Payments / Receipts	(697 277)
Transfer between headings	2 019 588
Balance 31 December 2020	2 414 394
Amounts recognized in the results	(3 495 106)
Amounts recognized in reserves	79 232
Payments / Receipts	(1 526 949)
Transfer between headings	818 350
Balance 31 December 2021	(1 710 079)

Deferred tax assets and liabilities recognised in the balance sheet at 31 December 2021 and 2020 may be analysed as follows:

(amounts in euros)

	Assets		Liabilities		Net	
	2021	2020	2021	2020	2021	2020
Properties	-	-	(56 949)	(56 664)	(56 949)	(56 664)
Tax losses	39 045 835	36 359 471	-	-	39 045 835	36 359 471
Pensions	206 599	312 137	-	-	206 599	312 137
Financial investments	4 621 950	4 662 222	(67 563)	(730 921)	4 554 387	3 931 301
Others	154 968	94 884	-	-	154 968	94 884
deferred assets / (liabilities) tax	44 029 352	41 428 714	(124 512)	(787 585)	43 904 840	40 641 129
Compensation assets /						
deferred tax liabilities	(124 512)	(787 585)	787 585	787 585	663 073	-
Tax deferred assets / (liabilities) Net	43 904 840	40 641 129	663 073	-	43 904 840	40 641 129

The nature of deferred tax assets and liabilities are analysed as follows:

(amounts in euros)

	2021	Variation	2020
Temporary differences	4 859 005	577 347	4 281 658
Tax losses carried forward	39 045 835	2 686 364	36 359 471
IDA on total tax losses	82 998 835	(5 818 636)	88 817 471
nullity of IDA on tax losses	(43 953 000)	8 505 000	(52 458 000)
	43 904 840	3 263 711	40 641 129

The accumulated tax losses at 31 December 2021, according to the Company's financial projections, will not be fully used within the legal reporting deadlines, and as such, at that date we have recorded a cumulative loss of deferred tax assets of €43,9 million, recording a gain in 2021 of €8,5 million compared to the losses calculated in 2020 of €52,5 million.

The movement in balance sheet deferred tax at 31 December 2021 and 2020 is explained as follows:

(amounts in euros)

	2021		2020	
	Recognized in results	Recognized in reserves	Recognized in results	Recognized in reserves
Financial assets	19 438	1 468 461	(1 972 477)	17 764 565
Pensions	(105 538)		(102 399)	-
Tax losses	2 403 796	282 567	3 156 805	56 561
Transitional adjustments	(285)		804	-
Properties		(246 170)	-	(945 919)
Other	(558 558)	-	353 766	253
	1 512 683	1 751 028	490 580	17 821 379

The movement in income tax reported in the results of 2021 and 2020 is explained as follows:

(amounts in euros)

	2021	2020
Current tax	(3 495 106)	(22 118)
Deferred tax		
Origination and reversal of temporary differences	(891 113)	(2 666 225)
losses carried forward	2 403 796	3 156 805
	1 512 683	490 580
Total tax recognized in profit and loss	(1 982 423)	468 462

The movement in income tax reported in reserves in the years 2021 and 2020 is explained as follows:

(amounts in euros)

	2021	2020
Current tax	79 231	-
Deferred tax		
Fair value reserve	1 751 028	17 821 379
Total tax recognized in reserves	1 830 259	17 821 379

The reconciliation of the tax rate can be analysed as follows:

(amounts in euros)

	2021		2020	
	%	Value	%	Value
Profit before tax		44 446 576		(46 253 440)
Tax rate	26,9%		21,0%	
Tax assessed based on the tax rate		(11 958 109)		9 713 222
Provisions and other permanent differences		1 550 912		694 897
Temporary differences		(102 390)		(483 905)
Reversal/(write-off) of IDA for tax losses		8 318 663		(9 417 443)
Dividends excluded from taxation		24 244		47 439
Prior years court cases won		203 634		129 673
Property impairment		1 172		(201 585)
Autonomous taxation		(28 314)		(22 118)
Other		7 765		8 282
		(1 982 423)		468 462

NOTA 35 ACCRUALS AND DEFERRALS (ASSETS)

This balance at 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

	2021	2020
Deferred expenses	294 071	118 613

Deferred expenses correspond to the deferral of gifts related to the marketing of a product.

NOTA 36 NON-CURRENT ASSETS/LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

The changes in this balance as at 31 December 2021 and 2020 are analysed as follows:

(amounts in euros)

	2020	Potential Capital Gains	2021
Non-current assets held for sale	203 800	(3 000)	200 800

(amounts in euros)

	2019	Potential Capital Gains	2020
Non-current assets held for sale	210 800	(7 000)	203 800

NOTA 37 FINANCIAL LIABILITIES OF THE DEPOSIT COMPONENT OF INSURANCE CONTRACTS AND INSURANCE CONTRACTS AND OPERATIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS

As at 31 December 2021 and 2020 financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for the purpose accounting as investment contracts are analysed as follows:

(amounts in euros)

	2021	2020
Investment contracts without discretionary participation features	251 118 969	747 707 787
Investment contracts where the investment risk is borne by the policyholder	1 501 947 064	1 037 618 336
Total	1 753 066 033	1 785 326 123

The maturity of these liabilities is disclosed in note 44.

Under IFRS 4, contracts issued by the Company where there is only financial risk transfer, without discretionary profit sharing, are classified as investment contracts.

The movement in the liability relating to fixed rate investment contracts, measured at amortised cost, is analysed as follows:

(amounts in euros)

Balance at 1 January 2020	1 733 707 270
deposits received	3 726 393
benefits paid	(1 040 197 750)
Interest technical exercise	49 481 628
deferred acquisition costs IAS39	990 246
Balance 31 December 2020	747 707 787
deposits received	997 241
benefits paid	(497 695 390)
reclassifications	(2 901 741)
Interest technical exercise	2 950 060
deferred acquisition costs IAS39	61 012
Balance 31 December 2021	251 118 969

The movement in the liability relating to investment contracts in which the financial risk is borne by the policyholder, measured at fair value, is analysed as follows:

(amounts in euros)

Balance at 1 January 2020	1 021 773 707
deposits received	108 063 864
benefits paid	(121 858 346)
Yield	39 428 707
management charges	(9 789 596)
Balance 31 December 2020	1 037 618 336
deposits received	527 782 378
benefits paid	(100 425 380)
Yield	45 896 230
management charges	(8 924 500)
Balance 31 December 2021	1 501 947 064

As described in note 2.1 to the Company's accounts and consistent with previous years, the Financial Statements have been prepared in accordance with ASF regulations based on international accounting standards (IAS/IFRS). For this reason, for products accounted for under IAS 39 no provisions are recognised for estimated insufficiency of income. If the Company had recorded these liabilities at market value, it would have a pre-tax decrease in liabilities of € 28,7 million (note 45), of which €6,3 million relate to an increase in the liability for products at amortised cost and €35 million relate to a decrease in the liability for products at fair value.

NOTA 38 OTHER FINANCIAL LIABILITIES

The main features of the subordinated liabilities as at 31 December 2021 and 2020 are presented as follows:

(amounts in euros)

2021								
Issuer	Designation	Date of emission	Value of emission	Capital	Accrued interest	Accounting value	Interest rate current	Maturity
GamaLife (*)	Subordinated loans	2002	45 000 000	45 000 000	22 151	45 022 151	1,611%	2022
GamaLife(*)	Subordinated loans	2002	45 000 000	45 000 000	40 027	45 040 027	2,911%	Perpetual
Total			90 000 000	90 000 000	62 178	90 062 178		

(amounts in euros)

2020								
Issuer	Designation	Date of emission	Value of emission	Capital	Accrued interest	Accounting value	Interest rate current	Maturity
GamaLife (*)	Subordinated loans	2002	45 000 000	45 000 000	20 738	45 020 738	1,659%	2022
GamaLife (*)	Subordinated loans	2002	45 000 000	45 000 000	36 987	45 036 987	2,959%	Perpetual
Total			90 000 000	90 000 000	57 725	90 057 725		

(*) GamaLife - Companhia de Seguros de Vida is still designated by its corporate name on the issue date (Tranquilidade Vida)

These loans bear interest quarterly at the Euribor 3 months + 2.2% and Euribor 3 months + 3.5% respectively for the issue maturing in and 2022 for the perpetual ones.

As of 31 December 2021, the coupon rate in question was 1,6% for bonds maturing in and 2022 and 2,9% for perpetual bonds.

The caption "Other financial liabilities" is made up as follows:

(amounts in euros)

	2021	2020
Investment contracts (*)	27 624 596	47 828 515
Derivatives (note 26)	16 173	1 387
	27 640 769	47 829 902

(*) The item "Investment contracts" refers to liabilities associated with "investment contracts for which the policyholder is responsible" marketed by T-Vida, Companhia de Seguros, while the financial assets allocated to these products are managed by the Company. The movement of this item is analysed as follows:

(amounts in euros)

	Unit Link	Savings without discretionary participation features	Total
Balance at January 1, 2020	22 275 268	91 461 637	113 736 905
deposits received	309 426	2 174 187	2 483 613
benefits paid	(2 786 354)	(68 601 736)	(71 388 090)
Transfer	(1 030 570)	1 030 570	-
Income / Technical Interest for the year	297 300	2 698 787	2 996 087
Balance 31 December 2020	19 065 070	28 763 445	47 828 515
deposits received	253 554	1 396 508	1 650 062
benefits paid	(1 800 373)	(20 433 476)	(22 233 849)
Income / Technical Interest for the year	251 566	128 302	379 868
Balance 31 December 2021	17 769 817	9 854 779	27 624 596

NOTA 39 OTHER CREDITORS BY INSURANCE OPERATIONS AND OTHER OPERATIONS

This balance at 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

	2021	2020
Payables for direct insurance operations		
Insurance policyholders	1 640 064	1 318 939
Insurance intermediaries	17 738 878	15 396 891
	19 378 942	16 715 830
Payables for reinsurance operations		
Current accounts reinsurers	6 472 353	5 968 065
Payables for other operations		
Other creditors	4 175 461	2 641 348
	30 026 756	25 325 243

The balances of "Other creditors by insurance operations and other operations" have a maturity less than 3 months.

The item "Accounts payable for direct insurance operations - intermediaries" corresponds to commissions payable for marketing the Company's products to Novo Banco, S.A., Novo Banco dos Açores, S.A., and Banco BEST, S.A.

Under the heading "other creditors" includes €2,1 million in 2021 relating to pending settlement with securities transactions (€2.2 million in 2020).

NOTA 40 ACCRUALS AND DEFERRALS (LIABILITIES)

The balance "Accruals and deferrals" as at 31 December and 2021 is 2020 analysed as follows:

(amounts in euros)

	2021	2020
Deferred income	172 071	88 975
Other accrued expenses	29 821 935	30 890 215
	29 994 006	30 979 190

The heading "Other accrued expenses" includes €20,7 million relating to expenses payable resulting from the reinsurance contract ceded arising from the conclusion of the reinsurance treaty whereby the Company reinsures the entire individual risk life insurance portfolio at 100%, encompassing all policies in force with reference to 30 June 2013 (€22.7 million in 2020). This heading also includes €2,3 million in respect of audit and consultancy fees, €1.2 million in respect of asset management fees and €2,6 million in respect of the new IMI rate (note 14).

NOTA 41 OTHER PROVISIONS

The balance of this balance at 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

	2021	2020
Provision for Taxes	8 197 645	20 077 564
other provisions	578 734	2 693 278
	8 776 379	22 770 842

The provision for taxes, in full refers to three specific themes in 2021:

- The elimination of economic double taxation of distributed profits in insurance and life operations where the investment risk is borne by the policyholder also called "Unit Linked", because the Tax Administration considers that this income does not affect the insurer's tax base;
- The elimination of economic double taxation of distributed portfolio profits traditional. In this case, the Tax Authority considers that the Company did not presented a statement from the entity that distributed the profits proving that meets the conditions laid down in Article a 2 of Directive 90/435/EEC of the European Parliament and of the Council Council, of 23 July 1990.
- Withholding taxes on products Capitalisation operations.

The movement of this caption "Other provisions" is analysed as follows:

(amounts in euros)

Balance January 1, 2020	24 722 920
Additional provisions made in the period	2 485 882
Unused amounts reversed during the period	(4 437 960)
Balance 31 December 2020	22 770 842
Additional provisions made in the period	322 412
Amounts used during the period	(1 418 415)
Unused amounts reversed during the period	(12 898 460)
Balance 31 December 2021	8 776 379

NOTA 42 CAPITAL, PREMIUMS, REVALUATION RESERVES AND OTHER RESERVES AND RETAINED EARNINGS

Capital

The authorised share capital of the Company was represented by 50,000,000 shares, with a nominal value of one euro each, which are subscribed and paid in all by shareholder GBIG Portugal, S.A.

On 14 October 2019, GBIG Portugal, S.A., a company that is part of the GamaLife Group, with investment funds advised by APAX Partners LLP as beneficial owners acquired 100% of the Company's share capital from NOVO BANCO, S.A.

Revaluation reserves

Revaluation reserves represent the potential capital gains and losses in respect of the available-for-sale investments, net of the impairment recognised in the income statement in the financial year and/or in previous years.

Deferred tax reserves

The deferred tax reserve refers to temporary differences relating to the valuation of investment portfolios without profit sharing and unallocated. Taking into account the Company's expectations of future profits and the date of their reversibility, the deferred tax rate used was 26.8%.

Other reserves

Included in the caption "Other Reserves" is the Legal Reserve, which can only be used to cover accumulated losses or to increase share capital. In accordance with Portuguese legislation, the legal reserve must be credited each year with at least 10% of the annual net profit until it equals the issued capital. We also have the SORIE Reserve, net of tax, where the actuarial gains and losses related to the Company's Pension Plan are accounted for, in accordance with IAS and 19 also the free reserves (note 2).

During the year ended 31 December, the fair value reserve and other reserves and retained earnings can be analysed as follows

(amounts in euros)

	Revaluation reserves	Deferred taxes	Other reserves
Balance January 1, 2020	73 944 935	(18 447 996)	284 185 448
Changes in fair value	(70 626 062)	17 821 379	-
Other gains / (losses) recognized directly in equity (shadow / actuarial remeasurements)	1 896 212	-	-
Application of results	-	-	(91 556 429)
Balance at 31 December 2020	5 215 085	(626 617)	192 629 019
Changes in fair value	(50 500 212)	1 830 259	-
Distribution of reserves	-	-	(3 000 000)
Other gains / (losses) recognized directly in equity (shadow / actuarial remeasurements)	44 347 816	-	-
Application of results	-	-	(45 974 337)
Balance at 31 December 2021	(937 311)	1 203 642	143 654 682

(amounts in euros)

	2021	2020
Amortized cost of financial assets available for sale	(1 968 033 804)	(2 703 804 335)
Accumulated impairment losses	14 505 748	14 505 748
Amortized cost of financial assets available for sale	(1 953 528 056)	(2 689 298 587)
Fair value of financial assets available for sale	1 980 695 775	2 766 966 518
Net unrealized gains recognized in fair value reserve	27 167 719	77 667 931
Provision for profit-sharing to be assigned	(4 609 822)	(11 116 656)
Provision for LAT	(23 495 208)	(61 336 190)
Balance at 31 December 2020	(937 311)	5 215 085

NOTA 43 RELATED PARTIES

As of 31 December 2021, the global amount of assets and liabilities in the Company's individual accounts referring to transactions carried out with associated and related companies is summarised as follows:

(amounts in euros)

	2021			2020		
	Assets	Liabilities	Cost	Assets	Liabilities	Cost
Gomes ServiceCo, Ltd	310	406	1 481	-	2 417	2 417
Rendering of services	-	406	1 481	-	2 417	2 417
Advances	310	-	-	-	-	-
Gomes TopHoldings, S.a.r.l.	37	148	148	37	111	111
Audits	37	148	148	37	111	111
Sub Total	347	554	1 629	37	2 528	2 528

It is the belief of the Board that all transactions with related and associated companies were made at market prices, identical to the prices in similar transactions with other entities.

For the purposes of the present note, the members of the Board of Directors are relevant as elements responsible for management, as defined in the IAS.

The remuneration and other benefits of the members of the Board of Directors are disclosed in the chapter "Remuneration Policy" included in section 1.5 of the Management Report.

During the years to 31 December 2021 and 2020, there were no additional transactions with related parties.

NOTA 44 RISK MANAGEMENT ACTIVITY

Risk Management

The risk management system implemented in the Company is transversal to the whole organisational structure, being duly integrated in the decision-making process and is supported by a set of policies, procedures, limits and warnings that represent the framework for risk management. In this sense, the main responsibilities of the Risk Management Department are to identify, monitor and report the risks to which the Company is exposed, as well as to monitor the risk appetite through the solvency, liquidity and profitability metrics. Additionally, it is the responsibility of the Risk Management Department to monitor the risks and controls associated to the Company's main processes within the scope of Internal Control.

In the sphere of the Company's risk reporting, the risk and solvency self-assessment exercise carried out on an annual basis, in which, according to the five-year strategic plan, future capital needs are assessed in a baseline scenario and in stress scenarios.

Risk management is integrated into the Company's activity and decision-making processes through the various committees that meet periodically and cover various areas of activity, also integrating the risk management inherent to these activities.

Within the scope of risk management, the Asset and Liability Management Committee (ALM) and the Operational Risk and Internal Control Committee assume relevance.

The ALM Committee meets monthly and its functions are to monitor assets/liabilities, investment performance, the execution of the investment policy, sensitivity analysis as well as monitoring the Company's Solvency Capital Requirement.

The Operational Risk and Internal Control Committee meets quarterly and its function is to analyse and decide on operational risks, including their identification, evaluation, quantification and monitoring. It is also responsible for analysing and evaluating the performance of the implementation of the Outsourcing Policy. Additionally, the Committee analyses and monitors the implementation of the Internal Control system in the Company.

Within the scope of risk management, the following risk categories have been identified:

A. Strategic Risk

Strategic risk can be defined as the risk of current and future impact on revenues or capital that results from inadequate business decisions, improper implementation of decisions or lack of responsiveness to market changes.

In managing this type of risk, the Company defines high-level strategic objectives, approved and supervised by its management body, and communication of the objectives to the entire organisational structure is ensured. Strategic decisions must be duly supported and assessed from a risk/return point of view, taking into account the costs and capital requirements necessary for their pursuit. In this sense, the expected evolution of the business is supported by a five-year strategic plan that is reviewed annually.

B. Insurance Risk

The specific risk of the insurance activity reflects the fact that, when the insurance policy is taken out, it is not possible to estimate with certainty the real effective cost of future claims as well as the time at which they will occur. This risk can be broken down into longevity risk, mortality risk, disability risk, discontinuity risk and expense risk.

The Company manages specific insurance risk through a combination of underwriting, pricing, provisioning and reinsurance policies.

The Life Actuarial Department is responsible for assessing and managing specific insurance risk in the context of defined policies and guidelines, as well as involving other relevant departments with regard to product underwriting, pricing, provisioning and reinsurance policies.

B.1. Design and Pricing

The Company aims to set sufficient and adequate premiums to meet all the commitments it undertakes (claims payable, expenses and cost of capital).

In terms of a product's economic viability, the suitability of the tariff is tested, a priori, through realistic cash-flow projection techniques and a posteriori, the profitability of each product or group of products is monitored annually when calculating the Market Consistent Embedded Value.

The products before launch are analysed and discussed in the Product Development Committee, which is responsible for coordinating the launch of new products, ensuring alignment between the Company's strategic guidelines and the Risk Appetite.

There are guidelines and metrics defined in the Company that establish the minimum profitability conditions required for any new product, as well as the sensitivity analyses to be performed. The calculation of the Market Consistent Embedded Value, as well as the calculation of the Traditional Embedded Value is performed once a year by the Company.

Specific Insurance Risk

Biometric risks

Biometric risks include longevity, mortality and disability risks.

Longevity risk covers the uncertainty of the actual losses resulting from insured persons living more years than expected and may be more relevant, for example, in life annuities.

Longevity risk is managed through pricing, the subscription policy and a regular review of the mortality tables used to set prices and establish provisions accordingly.

Mortality risk is linked to an increase in the mortality rate which could have an impact on insurance that guarantees capital in the event of death. This risk is mitigated through underwriting policies, regular review of the mortality tables used and reinsurance.

Disability risk covers the uncertainty of actual losses due to disability rates being higher than expected.

The sensitivity of the portfolio to biometric risks is analysed through realistic projections of cash flows - Market Consistent Embedded Value model.

Discontinuity risk

The discontinuity risk is related to the risk of cessation of payment of premiums and to the cancellation of policies. The rate of surrenders and cancellations is monitored regularly in order to follow their impact on the Company's portfolio. The portfolio's sensitivity to this risk is analysed through realistic cash-flow projections - Market Consistent Embedded Value model.

The main assumptions used by type of contract are shown in the table below:

	Mortality table	Taxa Técnica
Retirement savings plans and capitalisation products		
Up to December 1997	GKM 80	4%
From January 1998 to June 1999	GKM 80	3,25%
From 1 July 1999 to February 2003	GKM 80	2,25% e 3%
From 1 March 2003 to December 2003	GKM 80	2,75%
After January 1, 2004	GKM 80	Fixed per calendar year (*)
Life insurance		
Annuities		
Up to June 2002	TV 73/77	4%
From July 1, 2002 to December 2003	TV 73/77	3%
From January 1, 2004 to September 2006	GKF 95	3%
From September 2006 to December 2015	GKF - 3 anos	2%
After January 2016	GKF - 3 anos	0%
Other insurances		
Insurance in case of death		
Up to December 2004	GKM 80	4%
After December 2004 and until December 2019	GKM 80	0% a 2%
After January 1, 2020	PASEM_2010	0%
Mixed insurance		
Up to September 1998	GKM 80	4%
After October 1, 1998	GKM 80	3%

For liability adequacy analysis the mortality assumptions are based on best estimates derived from experience reviews of the existing portfolio. Future cash flows are valued using the internal Embedded Value model and were discounted at the risk-free interest rate.

The mortality assumptions used are presented in the table below:

	Mortality table
Annuities	GRM 95
Savings and other contracts	30% GKM 80

B.2. Subscriptions

There are standards establishing the rules to be checked when accepting risks, based on the analysis of various statistical indicators of the portfolio in order to ensure that the price is as appropriate as possible to the risk. The information provided by the Company's reinsurers is also taken into account and underwriting policies are defined by business segment.

The Company has internal rules, duly approved and disclosed, relating to the policy underwriting and management process, segmenting this process into three groups of products, the financial products, the risk products associated with the distributor's credit products and the risk products that are not associated with credit products (dry selling).

B.3. Provisioning

In general terms, the Company's provisioning policy is of a prudential nature and uses recognised actuarial methods complying with the regulations in force. The main objective of the provisioning policy is to set aside appropriate and sufficient provisions so that the Company will meet all its future liabilities. For each business line, the Company sets aside provisions within the scope of its liabilities for future claims on policies and segregates assets to represent these provisions. The establishment of provisions requires estimates and the use of assumptions that can affect the amounts reported for assets and liabilities in future years.

These estimates and assumptions are evaluated on a regular basis, namely through statistical analysis of internal and/or external historical data.

It should also be noted that the Company calculates the LAT (Liability Adequacy Test), which enables the adequacy of the technical provisions for IFRS4 products to be ascertained.

B.4. Claims Management

The risk associated with the management of claims files comes from the possibility of an increase in liabilities due to insufficient or deficient quality of the data used in the provisioning process, or an increase in management expenses and litigation due to insufficient management of said files.

For this type of risk there are clear procedures and controls in the management of claims processes.

The Company has implemented a claims workflow, from which it can monitor and identify the tasks performed, in progress and pending, as well as monitor compliance with deadlines and claims with time-consuming resolution.

B.5. Reinsurance

The Company enters into reinsurance treaties to limit its risk exposure.

The main purpose of reinsurance is to mitigate large individual claims where claims limits are high, as well as the impact of multiple claims triggered by a single occurrence.

As mentioned in previous reports, during the first half of the year in 2013, the Company carried out a monetisation operation on a large part of its Life Risk product portfolio. This operation resulted in the total transfer of the inherent risks of this portfolio to the reinsurer Munich Reinsurance Company, one of the world's largest reinsurers, with the Company retaining the management of the contracts and the relationship with the clients.

In addition to this contract, the Company has a full surplus contract for the remaining portfolio of Life Risk products.

C. Market Risk

Market Risk generally represents the potential loss arising from an adverse change in the value of a financial instrument as a result of changes in interest rates, credit risk spreads, foreign exchange rates and equity and property prices.

Market risk management is monitored monthly by the ALM Committee, where the calculated indicators that allow monitoring the various dimensions of market risk are presented, namely through sensitivity analysis, duration gaps between assets and liabilities, among others.

C.1. - Equity market, foreign exchange, interest rate, real estate and spread risk

Price variation risk in the stock market

The exposure to the equity market, with the aim of capturing the risk premiums historically presented by these markets, has associated the risk of volatility in valuations and, consequently, in the Company's own funds, in the annual results, in the levels of provisioning and in the profit sharing attributed, in some products, to the insured parties.

To mitigate these effects, the allocation to these assets is normally limited.

Foreign exchange risk

The Company's liabilities represent liabilities in euros, and most of the assets held by the Company are quoted in euros. However, with a view to optimising the risk/return ratio of its portfolios, the Company sometimes takes on exchange-rate risk, consisting essentially of holding assets in non-euro currency, without currency hedging. As a result, variations in exchange rates can negatively affect the Company's equity and annual results.

To mitigate these effects, the allocation of non-euro assets without currency hedging is normally limited.

With regard to exchange rate risk, the breakdown of assets and liabilities, as at 31 December 2021 and 2020, by currency is analysed as follows:

(Currency values in euros)

	2021					
	EUR	USD	Others EU	JPY	Others	Grand Total
Cash and cash equivalents and demand deposits	126 451 416	16 578 034	232 887	1 727 400	2 223 961	147 213 698
Financial assets/liabilities held for trading	(5 998)	1 023 042	-	414 520	(10 055)	1 421 509
At Fair Value Through Profit and Loss (FVO)	951 528 064	380 487 555	321 518	38 746 892	24 753 285	1 395 837 314
Available-for-sale financial assets (AFS)	1 975 231 540	20 819 473	-	-	2 854	1 996 053 867
Loans and Receivables	13 146 829	3 509 186	-	44 549	2 481	16 703 045
Land and Buildings	53 363 424	-	-	-	-	53 363 424
Technical provisions for reinsurance ceded	6 305 406	-	-	-	-	6 305 406
Other debtors by insurance operations and other operations	12 502 903	-	-	-	-	12 502 903
Non-current assets / liabilities held for sale	200 800	-	-	-	-	200 800
Technical provisions	(1 497 429 678)	-	-	-	-	(1 497 429 678)
Financial liabilities	(1 753 066 033)	-	-	-	-	(1 753 066 033)
Other financial liabilities	(117 710 901)	-	-	-	-	(117 710 901)
Other creditors by insurance operations and other operations	(30 026 756)	-	-	-	-	(30 026 756)
Net Exposure	(259 508 984)	422 417 290	554 405	40 933 361	26 972 526	231 368 598

(Currency values in euros)

	2020					
	EUR	USD	Others EU	JPY	Others	Grand Total
Cash and cash equivalents and demand deposits	68 575 655	18 690 238	810 206	121 054	181 408	88 378 561
Financial assets/liabilities held for trading	4 502	618 346	(641)	-	-	622 207
At Fair Value Through Profit and Loss (FVO)	677 894 096	268 785 300	3 607 046	-	1 208 272	951 494 714
Available-for-sale financial assets (AFS)	2 782 542 008	2 406 745	-	-	-	2 784 948 753
Loans and Receivables	93 968 197	5 073 094	2 319	202 973	-	99 246 583
Land and Buildings	52 794 900	-	-	-	-	52 794 900
Technical provisions for reinsurance ceded	5 121 471	-	-	-	-	5 121 471
Other debtors by insurance operations and other operations	25 558 761	-	4 430	1 245	-	25 564 436
Non-current assets / liabilities held for sale	203 800	-	-	-	-	203 800
Technical provisions	(1 841 966 707)	-	-	-	-	(1 841 966 707)
Financial liabilities	(1 785 326 123)	-	-	-	-	(1 785 326 123)
Other financial liabilities	(137 807 089)	-	-	-	-	(137 807 089)
Other creditors by insurance operations and other operations	(25 080 219)	(245 024)	-	-	-	(25 325 243)
Net Exposure	(83 516 748)	295 328 699	4 423 360	325 272	1 389 680	217 950 263

Interest rate variation risk:

Interest rate risk corresponds to the risk of change in the valuation of rate instruments (bonds) derived from increases or decreases in interest rates. In a life insurance company that sells financial products, this risk is intrinsically linked to liabilities, and there is a clear interaction between assets and liabilities. This interaction is developed in the section below on ALM.

With reference to 31 December 2021 and 2020, the Company's exposure to interest rate risk is presented below:

(amounts in euros)

	2021						Total
	Non-sensitive	Up to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 5 years	Over 5 years	
Cash and cash equivalents and demand deposits	32 747 909	114 465 789	-	-	-	-	147 213 698
Financial Assets / Liabilities held for trading	1 427 507	(5 998)	-	-	-	-	1 421 509
At Fair Value Through Profit and Loss (FVO)	1 110 416 043	17 481 975	13 399 100	4 139 051	118 777 290	131 623 855	1 395 837 314
Available-for-Sale Financial Assets (AFS)	72 053 572	343 354 935	33 660 126	38 682 481	800 478 625	707 824 128	1 996 053 867
Loans and Receivables	5 663 473	11 039 572	-	-	-	-	16 703 045
Technical provisions	(189 404 894)	(4 382 944)	(4 322 618)	(852 904 525)	(131 717 802)	(314 696 895)	(1 497 429 678)
Financial liabilities	(1 538 755 773)	(29 677 994)	(26 707 334)	(135 422 096)	(14 445 421)	(8 057 415)	(1 753 066 033)
Subordinated liabilities	-	(90 062 177)	-	-	-	-	(90 062 177)
Net Exposure	(505 852 163)	362 213 158	16 029 274	(945 505 089)	773 092 692	516 693 673	216 671 545

(amounts in euros)

	2020						Total
	Non-sensitive	Up to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 5 years	Over 5 years	
Cash and cash equivalents and demand deposits	88 378 561	-	-	-	-	-	88 378 561
Financial Assets / Liabilities held for trading	622 207	-	-	-	-	-	622 207
At Fair Value Through Profit and Loss (FVO)	646 045 195	11 638 279	26 880 004	28 122 995	132 321 647	106 486 594	951 494 714
Available-for-Sale Financial Assets (AFS)	47 151 826	602 699 157	169 174 452	117 729 829	821 748 604	1 026 444 885	2 784 948 753
Loans and Receivables	-	99 246 583	-	-	-	-	99 246 583
Technical provisions	(227 484 253)	(5 146 725)	(4 566 470)	(1 084 801 483)	(116 989 871)	(402 977 905)	(1 841 966 707)
Financial liabilities	(1 089 029 547)	(212 989 684)	(117 227 687)	(274 108 357)	(62 964 905)	(29 005 943)	(1 785 326 123)
Subordinated liabilities	-	(90 057 725)	-	-	-	-	(90 057 725)
Net Exposure	(534 316 011)	405 389 885	74 260 299	(1 213 057 016)	774 115 475	700 947 631	207 340 263

Property risk:

The exposure to real estate aims to obtain additional income levels, and its low correlation with other asset classes is normally recognised. It is associated with the risk of volatility of valuations and also the credit risk of the tenants, besides the liquidity risk.

The Company's exposure to real estate is primarily through a number of directly owned properties.

Spread risk

The spread risk corresponds to the risk of alteration of the valuation of rate instruments (bonds) deriving from the rise or fall of the credit risk component, included in the valuation. Depending on the market's perception of a higher or lower credit risk associated with a given issuer, the respective spread tends to vary, giving volatility to the Company's own funds and results. Likewise, greater volatility is normally associated with lower credit quality.

To mitigate these effects, the allocation to assets with lower credit quality is normally limited.

C.2. - Risk of use of derivatives and similar products

The use of derivatives is a useful tool in managing investment portfolios, but it carries certain risks that must be controlled.

The use of derivatives is carried out with the objective of risk hedging and effective portfolio management, in this case through replication, without leveraging the underlying assets.

In the use of bilateral trading derivatives, outside organised markets, the counterparty risk is also relevant, that is, the risk of inability of the counterparty to comply with the terms agreed upon.

When using derivatives for hedging, mainly in organised markets, using standardised contracts, the basis risk is also relevant, namely the correlation risk between the negotiated instrument and the assets being hedged.

The assessment of strategies using derivatives is carried out at the level of the ALM Committee.

C.3. - ALM risk

As mentioned above, in Life Insurance Companies that market financial products there is a strong interaction between assets and liabilities. A decrease in interest rates adversely affects the yield obtained on the bond portfolio with significant potential impact on results if, for example, the existing portfolio does not have a sufficient level of yield to cover the rate guarantees already issued. Similarly, a rise in rates may cause customer redemption rates to accelerate forcing the need to sell assets that, due to the rise in rates, present losses to the Company, with a direct impact on results.

To mitigate these effects, the duration gap between assets and liabilities is the indicator usually monitored and subject to limits.

(amounts in euros)

	2021	
	Net profit	Net tax reserve
100bp increase in the risk-free interest rate	699 760	(64 749 853)
100bp decrease in the risk-free interest rate	(699 760)	70 877 773
10% depreciation in the equity market value	-	376 207
10% appreciation in the equity market value	-	(376 207)

(amounts in euros)

	2020	
	Net profit	Net tax reserve
100bp increase in the risk-free interest rate	1 251 082	(88 613 761)
100bp decrease in the risk-free interest rate	(1 251 082)	99 296 806
10% depreciation in the equity market value	-	239 793
10% appreciation in the equity market value	-	(239 793)

D. Credit Risk

Credit risk results from the possibility of financial losses arising from the failure of counterparties to honour their contractual obligations.

In the Company, credit risk is essentially present in the investment portfolio, in reinsurance and in derivative products not traded in organised markets.

Credit risk mitigation is normally achieved through the process of counterparty selection and by using limits on exposure to aggregates such as an entity, group, rating, sector or country.

The credit risk, in terms of credit quality (rating) as at 31 December 2021 and 2020 is analysed as follows:

(amounts in euros)

	2021						
	AAA	AA	A	BBB	<BBB	Not Rated	Total
Cash and cash equivalents and demand deposits	-	12 881 289	-	-	122 346 783	11 985 626	147 213 698
Financial assets/liabilities held for trading	-	-	-	-	-	1 421 509	1 421 509
At Fair Value Through Profit and Loss (FVO)	18 587 789	18 309 149	40 478 587	133 869 691	80 389 908	1 104 202 190	1 395 837 314
Available-for-sale financial assets (AFS)	49 238 696	282 244 455	163 496 689	1 150 099 924	273 729 705	77 244 398	1 996 053 867
Loans and Receivables	-	-	-	-	7 000 000	9 703 045	16 703 045
Reinsurance technical provisions	-	6 305 406	-	-	-	-	6 305 406
Other Debtors by Insurance and Other Operations	-	-	-	-	-	12 502 903	12 502 903
Non-current assets/liabilities held for sale	-	-	-	-	-	200 800	200 800
Total	67 826 485	319 740 299	203 975 276	1 283 969 615	483 466 396	1 217 260 471	3 576 238 542

(amounts in euros)

	2020						
	AAA	AA	A	BBB	<BBB	Not Rated	Total
Cash and cash equivalents and demand deposits	-	-	-	-	88 378 561	-	88 378 561
Financial assets/liabilities held for trading	-	-	-	-	233	621 974	622 207
At Fair Value Through Profit and Loss (FVO)	5 294 890	5 311 508	36 918 352	117 334 705	48 184 499	738 450 760	951 494 714
Available-for-sale financial assets (AFS)	3 025 110	575 010 452	198 086 721	1 631 177 306	252 924 460	124 724 704	2 784 948 753
Loans and Receivables	-	-	-	-	77 976 221	21 270 362	99 246 583
Reinsurance technical provisions	-	5 121 471	-	-	-	-	5 121 471
Other Debtors by Insurance and Other Operations	-	-	-	-	-	25 564 436	25 564 436
Non-current assets/liabilities held for sale	-	-	-	-	-	203 800	203 800
Total	8 320 000	585 443 431	235 005 073	1 748 512 011	467 463 974	910 836 036	3 955 580 525

E. Concentration Risk

Concentration risk is the risk arising from a high exposure to certain sources of risk, such as asset categories with a loss potential large enough to threaten the financial situation or solvency of the Company. This risk is closely related to other referenced risks such as credit risk.

As a result, in the investment portfolio there are exposure limits to various aggregates that aim to mitigate the concentration risk and include limitations at issuer, rating, sector and country level. Exposure limits are also approved for Public Debt.

Similarly, special attention is also paid to concentration in the reinsurance policy.

For the years ended 31 December 2021 and 2020, the distribution by sectors is presented as follows

(amounts in euros)

2021					
	Financial Assets/ Liabilities held for trading	At Fair Value Through Gains and Losses (FVO)	Financial Assets Available for Sale (AFS)		Grand Total
			Gross	Impairments	
Financial Activities and Insurance	1 421 509	1 149 376 962	334 179 658	(14 505 748)	1 470 472 381
Trade and Repair of Vehicles	-	-	1 513 891	-	1 513 891
Construction and Public Works	-	13 828 984	6 132 122	-	19 961 106
Health Care and Social Support	-	10 206 949	610 463	-	10 817 412
Public and Supranational Debt	-	66 733 192	1 283 211 941	-	1 349 945 133
Energy -	20 829 446	53 291 079	-	74 120 525	-
Water supply and distribution	-	3 206 276	2 770 144	-	5 976 420
Hotels, Restaurants and Leisure	-	10 031 461	29 240 269	-	39 271 730
Real estate	-	3 057 070	44 226 952	-	47 284 022
Mining and quarrying	-	-	4 432 429	-	4 432 429
Scientific research and technical activities	-	44 283	1 785 163	-	1 829 446
Media -	20 360 923	51 789 675	-	72 150 598	-
Industrial production	-	76 626 557	141 636 827	-	218 263 384
Transport and storage	-	15 509 119	27 628 167	-	43 137 286
Others -	6 026 092	28 110 835	-	34 136 927	-
	1 421 509	1 395 837 314	2 010 559 615	(14 505 748)	3 393 312 690

(amounts in euros)

2020					
	Financial Assets/ Liabilities held for trading	At Fair Value Through Gains and Losses (FVO)	Financial Assets Available for Sale (AFS)		Grand Total
			Gross	Impairments	
Administration and Support Services	-	765 136	973 883	-	1 739 019
Agriculture, Forestry and Fishing	-	-	807 172	-	807 172
Financial Activities and Insurance	621 974	725 004 914	443 823 599	(14 505 748)	1 154 944 739
Construction and Public Works	-	17 320 276	67 527 146	-	84 847 422
Health Care and Social Support	-	24 301 157	20 169 142	-	44 470 299
Public and Supranational Debt	233	67 814 161	1 775 322 015	-	1 843 136 409
Energy -	14 562 039	52 158 059	-	66 720 098	-
Water supply and distribution	-	9 231 252	-	-	9 231 252
Hotels, Restaurants and Leisure	-	914 188	8 901 210	-	9 815 398
Mining and quarrying	-	2 762 681	9 557 431	-	12 320 112
Scientific research and technical activities	-	2 170 373	14 549 272	-	16 719 645
Media -	9 330 278	78 316 407	-	87 646 685	-
Industrial production	-	58 928 443	232 844 294	-	291 772 737
Transport and storage	-	9 012 522	34 455 430	-	43 467 952
Others -	9 377 294	60 049 441	-	69 426 735	-
	622 207	951 494 714	2 799 454 501	(14 505 748)	3 737 065 674

For the years ended 31 December 2021 and 2020 the exposure to public debt by country is analysed as follows:

(amounts in euros)

2021			2020		
Issuing country	Book Value	Percentage	Issuing country	Book Value	Percentage
Alemanha	14 834 343	1,109%	Alemanha	29 298 045	1,598%
Belgica	119 828 582	8,962%	Belgica	182 658 335	9,963%
Croácia	3 070 111	0,230%	Croácia	3 170 611	0,173%
Espanha	253 104 154	18,930%	Espanha	66 707 111	3,638%
França	161 325 951	12,066%	França	220 726 441	12,039%
Grécia	36 982 836	2,766%	Grécia	53 225 063	2,903%
Irlanda	6 037 653	0,452%	Irlanda	6 304 593	0,344%
Itália	485 860 623	36,338%	Itália	689 563 462	37,612%
Portugal	203 579 606	15,226%	Portugal	465 545 907	25,393%
Reino Unido	475 375	0,036%	Reino Unido	459 100	0,025%
EU	39 173 454	2,930%	EU	82 275 340	4,488%
USA	12 770 182	0,955%	USA	33 439 573	1,824%
Total	1 337 042 870	100,000%	Total	1 833 373 581	100,000%

The concentration risk may also derive from the subscription policy, namely from the existence of excessive concentration in specific customers or certain geographical zones. In this aspect, considering that the Company's main distribution network is made up of the branches of Novo Banco, SA, widely spread throughout the country, and that the products are transversally marketed in all customer segments, the Company believes that there is a high degree of diversification of its customer base.

F. Liquidity Risk

The liquidity risk derives from the incapacity to satisfy the required responsibilities on the due dates without assuming significant losses in the liquidation of its assets.

The mitigation of this risk starts right from the selection of the assets that make up the investment portfolios, respecting the rules and limitations mentioned above, favouring investments that are easily liquid (traded on regulated markets) or, limiting exposure to less liquid assets and, assuming diversification principles.

It is also assessed, from a long-term perspective, the adequacy of the maturities of assets with the best estimate of liabilities cashflow requirements, identifying liquidity gaps.

The level of redemptions is also monitored regularly in relation to the assumptions incorporated in the best estimate of liabilities.

The maturity of assets and liabilities is as follows, not considering due interest:

(amounts in euros)

	2021						Total
	Up to one year	From one to three years	From three to five years	From five to fifteen years	More than fifteen years	No maturity	
Cash and cash equivalents and demand deposits	147 213 698	-	-	-	-	-	147 213 698
Financial assets/(liabilities) held for trading	1 421 509	-	-	-	-	-	1 421 509
At Fair Value Through Profit and Loss (FVO)	12 416 977	41 924 331	92 268 665	145 051 248	166 778	1 104 009 315	1 395 837 314
Available-for-sale financial assets (AFS)	398 156 886	254 777 443	432 266 821	811 092 169	40 166 665	59 593 883	1 996 053 867
Loans and receivables	16 703 045	-	-	-	-	-	16 703 045
Investments Held to Maturity	-	-	-	-	-	-	-
Reinsurer's' share of technical provisions	6 305 406	-	-	-	-	-	6 305 406
Other debtors by insurance operations and other operations	12 502 903	-	-	-	-	-	12 502 903
Non-current assets/liabilities held for sale	-	-	-	-	-	200 800	200 800
Total Assets	594 720 424	296 701 774	524 535 486	956 143 417	40 333 443	1 163 803 998	3 576 238 542
Technical provisions	82 686 455	227 572 477	133 972 234	640 139 833	223 653 785	189 404 894	1 497 429 678
Financial liabilities	134 356 806	216 067 148	166 532 881	925 345 229	282 760 293	28 003 676	1 753 066 033
Subordinated liabilities	45 022 152	-	-	-	-	45 040 026	90 062 178
Deposits received from reinsurers and							
Other financial liabilities (excluding derivatives)	27 624 597	-	-	-	-	7 954	27 632 551
Other creditors for insurance operations							
and other operations	30 026 756	-	-	-	-	-	30 026 756
Total Liabilities	319 716 766	443 639 625	300 505 115	1 565 485 062	506 414 078	262 456 550	3 398 217 196

(amounts in euros)

	2020						Total
	Up to one year	From one to three years	From three to five years	From five to fifteen years	More than fifteen years	No maturity	
Cash and cash equivalents and demand deposits	88 378 561	-	-	-	-	-	88 378 561
Financial assets/(liabilities) held for trading	621 974	-	-	-	-	233	622 207
At Fair Value Through Profit and Loss (FVO)	42 267 440	65 890 421	70 085 443	95 041 138	32 165 081	646 045 191	951 494 714
Available-for-sale financial assets (AFS)	850 567 272	247 174 754	549 220 753	983 757 391	107 076 783	47 151 800	2 784 948 753
Loans and receivables	99 246 583	-	-	-	-	-	99 246 583
Investments Held to Maturity	-	-	-	-	-	-	-
Reinsurer's' share of technical provisions	5 121 471	-	-	-	-	-	5 121 471
Other debtors by insurance operations and other operations	25 564 436	-	-	-	-	-	25 564 436
Non-current assets/liabilities held for sale	-	-	-	-	-	203 800	203 800
Total Assets	1 111 767 737	313 065 175	619 306 196	1 078 798 529	139 241 864	693 401 024	3 955 580 525
Technical provisions	69 411 058	195 363 437	161 113 003	913 013 801	256 379 417	246 685 991	1 841 966 707
Financial liabilities	612 290 288	173 515 904	159 493 468	615 103 277	179 458 185	45 465 001	1 785 326 123
Subordinated liabilities	-	45 020 737	-	-	-	45 036 988	90 057 725
Deposits received from reinsurers and							
Other financial liabilities (excluding derivatives)	47 740 023	-	-	-	-	7 954	47 747 977
Other creditors for insurance operations							
and other operations	25 325 243	-	-	-	-	-	25 325 243
Total Liabilities	754 766 612	413 900 078	320 606 471	1 528 117 078	435 837 602	337 195 934	3 790 423 775

G. Operational Risk

Operational risk generally means the existence of failures in internal procedures, people behaviour or information systems, or even the occurrence of events external to the organisation that give rise to situations of potential or actual loss. When controls fail, operational risks can cause reputational, legal and regulatory problems, in addition to direct financial losses. The Company does not expect to be able to eliminate all operating risks, but based on the work that has been carried out to identify, mitigate or eliminate sources of risk, it believes that it will be possible to reduce exposure to this type of risk.

The first responsibility in the management of operational risk is attributed to each department head, who must ensure the application of the defined procedures and the daily management of operational risk. Equally relevant in operational risk management is the role played by Compliance, in verifying compliance with the legislation and regulations in force, by Audit in testing the effectiveness of the risks and controls in force and identifying improvement actions, and also by the Organisation in the context of business continuity.

H. Reputational Risk

This risk can be defined as the risk of the Company incurring losses resulting from deterioration or market position due to a negative perception of its image among customers, counterparties, or the public in general. This risk, besides being an autonomous risk, may also be considered as a risk arising from the occurrence of other risks.

Breakdown of the fair value of financial assets by level

In accordance with IFRS 13, financial assets held may be valued at fair value according to one of the following levels:

Level 1 - when they are valued according to quotations available in active markets;

Level 2 - when they are valued with valuation models, supported by observable market variables;

Level 3 - when they are valued with valuation models, the variables of which are either not known, or cannot be supported by market evidence, with these having a significant weight in the valuation obtained.

In the fair value calculation method presented in the tables above, the following assumptions were used:

- For public debt securities and shares, the fair value was obtained directly from the market, that is, through quotations of public debt securities made available on Bloomberg and the prices of shares and futures made available in the market;
- For the majority of bonds and units, the fair value is obtained through Bloomberg. For bonds we use prices published by contributors and for units we use the NAV ("net asset value") published by the respective management companies;
- For the remaining financial assets (namely time deposits, illiquid bonds, structured notes and derivatives), the Company uses other valuation techniques, namely internal models based on discounting future cash flows to the balance sheet date, which are subject to regular calibration with the market.

The evaluation models used imply the use of estimates and require judgements that vary according to the complexity of the products being valued. Notwithstanding, the Company uses variables provided by the market as inputs in its models, such as interest rate curves, credit spreads, volatility and indexes on quotations.

The nature of the assets considered in level 3 are essentially property investment funds (69%), venture capital funds (20%) and asset backed securities (9%). In the case of property investment funds, the determination of fair value was based on the value of the unit determined by the management companies on the closing date, based on independent property valuations obtained by the Bank of Portugal.

(amounts in euros)

	Level 1	Level 2	2021 Level 3	Total
Cash, deposits at credit institutions	147 213 698	-	-	147 213 698
Financial assets / liabilities held for trading	-	1 421 509	-	1 421 509
Financial assets carried at fair value through profit and loss	1 393 946 228	1 316 761	574 325	1 395 837 314
Bonds and other fixed income securities				
Public issuers	66 203 226	-	-	66 203 226
Other issuers	253 367 678	1 316 761	4	254 684 443
Equity	30 245 838	-	31	30 245 869
Investment Funds	1 044 129 486	-	574 290	1 044 703 776
Financial assets available for sale	1 936 459 959	-	59 593 908	1 996 053 867
Bonds and other fixed income securities				
Public issuers	1 270 839 644	-	-	1 270 839 644
Other issuers	665 620 315	-	25	665 620 340
Equity	-	-	129 099	129 099
Investment Funds	-	-	59 464 784	59 464 784
Total	3 477 619 885	2 738 270	60 168 233	

(amounts in euros)

	Nível 1	Nível 2	2020 Nível 3	Total
Cash, deposits at credit institutions	88 378 561	-	-	88 378 561
Financial assets / liabilities held for trading	233	621 974	-	622 207
Financial assets carried at fair value through profit and loss	946 369 476	2 175 695	2 949 543	951 494 714
Bonds and other fixed income securities				
Public issuers	65 585 584	-	-	65 585 584
Other issuers	237 688 244	2 175 695	-	239 863 939
Equity	15 302 734	-	-	15 302 734
Investment Funds	627 792 914	-	2 949 543	630 742 457
Financial assets available for sale	2 749 783 176	-	35 165 577	2 784 948 753
Bonds and other fixed income securities				
Public issuers	1 752 665 206	-	-	1 752 665 206
Other issuers	985 131 744	-	-	985 131 744
Equity	-	-	141 217	141 217
Investment Funds	11 986 226	-	35 024 360	47 010 586
Total	3 784 531 446	2 797 669	38 115 120	

The reconciliation of Level 3 assets is as follows:

(amounts in euros)

2021							
	Balance as of January, 1 2021	Valorization by reserves	Buying	Sales	Valorization by results	Transfers for level 1 and 2	Balance as of 31 December 2021
Financial assets / liabilities held for trading	-	-	-	-	-	-	-
Financial assets carried at fair value through profit and loss							
Bonds and other fixed income securities							
Public issuers	-	-	-	-	-	-	-
Other issuers	-	-	-	-	4	-	4
Equity	-	-	-	-	31	-	31
Other equity securities	2 949 543	-	-	(2 381 837)	6 584	-	574 290
Financial assets available for sale							
Bonds and other fixed income securities							
Public issuers	-	-	-	-	-	-	-
Other issuers	-	25	-	-	-	-	25
Equity	141 217	(12 118)	-	-	-	-	129 099
Investment Funds	35 024 360	2 436 351	22 004 073	-	-	-	59 464 784
Total	38 115 120	2 424 258	22 004 073	(2 381 837)	6 619	-	60 168 233

(amounts in euros)

2020							
	Balance as of January, 1 2021	Valorization by reserves	Buying	Sales	Valorization by results	Transfers for level 1 and 2	Balance as of 31 December 2021
Financial assets / liabilities held for trading	-	-	-	-	-	-	-
Financial assets carried at fair value through profit and loss							
Bonds and other fixed income securities							
Public issuers	-	-	-	-	-	-	-
Other issuers	185 043	-	-	(135 043)	(50 000)	-	-
Equity	-	-	-	-	-	-	-
Other equity securities	3 014 761	-	167 384	(330 455)	105 048	(7 195)	2 949 543
Financial assets available for sale							
Bonds and other fixed income securities							
Public issuers	-	-	-	-	-	-	-
Other issuers	-	-	-	-	-	-	-
Equity	158 205	(16 988)	-	-	-	-	141 217
Investment Funds	2 469 405	315 003	32 239 952	-	-	-	35 024 360
Total	5 827 414	298 015	32 407 336	(465 498)	55 048	(7 195)	38 115 120

Fair value of financial assets and liabilities recorded at amortised cost

The fair value of financial assets and liabilities that are carried at amortised cost, for the Company, is analysed as follows:

(amounts in euros)

	2021			2020		
	Book value	Fair value	Differences	Book value	Fair value	Differences
Cash and cash equivalents and demand deposits	147 213 698	147 213 698	-	88 378 561	88 378 561	-
Loans and receivables	16 703 045	16 703 045	-	99 246 583	99 246 583	-
Other debtors by insurance operations and other operations	12 502 903	12 502 903	-	25 564 436	25 564 436	-
Financial assets at fair value	176 419 646	176 419 646	-	213 189 580	213 189 580	-
Other creditors by insurance operations and other operations	30 026 756	30 026 756	-	25 325 243	25 325 243	-
Investment contracts liabilities	1 753 066 033	1 724 329 589	(28 736 444)	1 785 326 123	1 777 724 566	(7 601 557)
Subordinated liabilities	90 062 178	77 287 830	(12 774 348)	90 057 725	72 748 770	(17 308 955)
Other financial liabilities	27 640 769	27 798 800	158 031	47 741 410	48 232 439	491 029
Financial liabilities at fair value	1 900 795 736	1 859 442 975	(41 352 761)	1 948 450 501	1 924 031 018	(24 419 483)

The main methodologies and assumptions used in estimating the fair value of the financial assets and liabilities mentioned above are analysed as follows:

Cash and cash equivalents and demand deposits

Considering the short terms associated to these financial instruments, it is considered that their balance sheet value is a reasonable estimate of their fair value, and these assets are allocated at fair value category level 2.

Subordinated liabilities

The fair value is based on listed market prices, when available. If not available, it is estimated based on the discount of the expected future cash flows of capital and interest for these instruments, being, on this basis and in accordance with IFRS 13, one of the liabilities classified as level 1 and the other as level 2.

Investment contracts

The fair value is estimated contract by contract using the best estimate of the assumptions for the projection of expected future cash flows and the risk-free interest rate at the calculation date. In estimating fair value, the guaranteed rate was considered. On this basis the fair value of the investment contracts is in accordance with IFRS 13 classified as level 2.

Debtors and creditors by direct insurance, reinsurance and other operations

Considering that these are normally short term assets and liabilities, the balance sheet date of the various items is considered a reasonable estimate of their fair value.

NOTA 45 SOLVENCY

The Company has clear objectives with regard to solvency, with priority being given to maintaining strong and healthy solvency ratios as indicators of a stable financial situation. The Company manages capital requirements on a regular basis, paying attention to changing economic conditions as well as its risk profile.

In accordance with the applicable regulations, the Company obtained approval from the Insurance and Pension Funds Supervisory Authority to use the volatility adjustment in the time structure of risk-free interest rates for the entire portfolio and to apply the measure relating to the transitional deduction to technical provisions for the homogeneous risk groups (i) capital products and guaranteed rate with profit sharing and (ii) capital products and guaranteed rate without profit sharing, in the calculation of its solvency margin.

By indication of the Insurance and Pension Funds Supervisory Authority and under the terms of the applicable legislation, the Company updated the transitional measure with effect from 1 January 2019, on the basis of the information relative to 31 December 2018, recalculating the transitional deduction relative to the technical provisions for the homogenous risk groups mentioned above.

It is the Board of Directors' understanding, based on the available financial and regulatory information, that the Company has, at 31 December 2021, an adequate capital requirements coverage ratio, taking into consideration the measures approved by the Insurance and Pension Funds Supervisory Authority, as referred in the Management Report, paragraphs 1.4.9 and 1.4.10.

NOTA 46 RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS

IFRS Disclosures - New standards as of 31 December 2021:

1. Impact of the adoption of new standards, amendments to the standards that became effective for annual periods beginning on 1 January 2021:

- a) IFRS 16 (amendment), 'Leases - COVID-19 rent subsidies'. This amendment introduces a practical expedient for lessees (but not for lessors), which exempts them from assessing whether subsidies granted by lessors under COVID-19 qualify as 'modifications' when three criteria are met cumulatively: i) the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration immediately before the change; ii) any reduction in lease payments only affects payments due on or before 30 June 2021; and iii) there are no significant changes to other terms and conditions of the lease. Lessees electing to apply this exemption account for the change in rental payments as variable rental payments in the period(s) in which the event or condition triggering the reduction of payment occurs. This change is applied retrospectively with the impacts reflected as an adjustment to retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the change.
- b) IFRS 4 (amendment), 'Insurance contracts - Deferral of application of IFRS 9'. This amendment refers to the temporary accounting consequences that result from the difference between the effective date of IFRS 9 - Financial Instruments and the future IFRS 17 - Insurance Contracts. In particular, the amendment made to the IFRS 4 postpones until 2023 the expiry date of the temporary exemption from applying the IFRS 9 in order to align the effective date of the latter with that of the new IFRS 17.

- c) IFRS 9, IAS39, IFRS7, IFRS4 and IFRS16 (amendments) 'Reform of benchmark interest rates - stage 2. These amendments address issues arising during the reform of a reference interest rate, including the replacement of a reference interest rate with an alternative interest rate, allowing the adoption of exemptions such as: (i) changes in hedge designation and documentation; (ii) cumulative amounts in the cash flow hedge reserve; (iii) retrospective assessment of the effectiveness of a hedging relationship under IAS 39; (iv) changes in hedging relationships for groups of items; v) presumption that an alternative reference interest rate, designated as a risk component not contractually specified, is separately identifiable and qualifies as a hedged risk; and vi) updating the effective interest rate, without recognising gain or loss, for financial instruments measured at amortised cost with changes in contractual cash flows as a result of the IBOR reform, including leases that are indexed to an IBOR.

2. Published (new and amended) standards, whose application is mandatory for annual periods beginning on or after 1 January 2022 and which the European Union has already endorsed:

- a) IAS 16 (amendment) 'Revenue earned before start-up' (effective for annual periods beginning on or after 1 January 2022). Change in the accounting treatment given to the consideration obtained with the sale of products resulting from the production in test phase of tangible fixed assets, prohibiting its deduction from the acquisition cost of the assets. This amendment is of retrospective application, without restatement of comparatives.
- b) IAS 37 (amendment) 'Onerous contracts - costs of fulfilling a contract' (effective for annual periods beginning on or after 1 January 2022). This amendment specifies that in assessing whether a contract is onerous, only expenses directly related to the performance of the contract may be considered, such as incremental costs related to direct labour and materials and the allocation of other directly related expenses such as the allocation of depreciation costs of tangible assets used to perform the contract. This amendment should be applied to contracts that, at the beginning of the first annual reporting period to which the amendment is applied, still include unfulfilled contractual obligations, without the restatement of the comparative.
- c) IFRS 3 (amendment) 'References to the Framework' (effective for annual periods beginning on or after 1 January 2022). This amendment updates the references to the Framework in the text of IFRS 3, and no changes have been made to the accounting requirements for business combinations. This amendment also clarifies the accounting treatment to be adopted for contingent liabilities and liabilities under IAS 37 and IFRIC 21 and prohibits the recording of contingent assets of the acquiree in a business combination. This amendment is of prospective application.
- c) IFRS 16 (amendment), 'Leases - COVID-19 related rent subsidies after 30 June 2021' (effective for annual periods beginning on or after 1 April 2021). The amendment extends the application date of the amendment to IFRS -16 'Leases - COVID-19-related rent subsidies' from 30 June 2021 until 30 June 2022. The conditions of application of the practical expedient are maintained, whereby: i) if the lessee is already applying the 2020 practical expedient, it must continue to apply it to all leases with similar characteristics, and under comparable conditions; and ii) if the lessee has not applied the practical expedient to the eligible rent subsidies of 2020, it may not apply this extension to the amendment of 2020. This amendment is applied retrospectively with the impacts reflected as an adjustment to the opening balance of retained earnings of the annual reporting period in which the lessee applies this amendment for the first time.

- d) IFRS 17 (new), 'Insurance contracts' (effective for annual periods beginning on or after 1 January 2023). This new standard replaces IFRS 4 and is applicable to all entities that issue insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. IFRS 17 is based on the current measurement of technical liabilities, which are reassessed at each reporting date. The current measurement can be performed by applying the full model ("building block approach") or the simplified model ("premium allocation approach"). The full model is based on probability-weighted and risk-adjusted discounted cash flow scenarios and a contractual service margin, which represents the estimated future profit of the contract. Subsequent changes in estimated cash flows are adjusted against the contractual service margin unless it becomes negative. IFRS 17 is of retrospective application with some exemptions at the transition date.
- e) IFRS 17 (amendment), 'Insurance contracts' (effective for annual periods beginning on or after 1 January 2023). This amendment includes specific changes in eight areas of IFRS 17, such as: i) scope; ii) level of aggregation of insurance contracts; iii) recognition; iv) measurement; v) modification and derecognition; vi) presentation of the statement of financial position; vii) recognition and measurement of the income statement; and viii) disclosures. This amendment also includes clarifications, which aim to simplify some of the requirements of this standard and streamline its implementation.
- f) **Improvements to the standards 2018 - 2020** (to be applied in financial years beginning on or after 1 January 2022). This cycle of improvements amends the following standards: IFRS1, IFRS9, IFRS16 and IAS 41.

3. Standards (new and amendments) published, whose application is mandatory for annual periods beginning on or after 1 January and 2022, which the European Union has not yet endorsed:

- a) IAS 1 (amendment), 'Presentation of financial statements - classification of liabilities' (effective for annual periods beginning on or after 1 January 2023). This amendment is still subject to endorsement by the European Union. This amendment intends to clarify the classification of liabilities as current or non-current balances depending on the rights that an entity has to defer its payment, at the end of each reporting period. The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists, but should not consider whether the entity will or will not exercise that right), or by events that occur after the reporting date, such as non-compliance with a covenant. This amendment also includes a new definition of "settlement" of a liability. This amendment has retrospective application.
- b) IAS 1 (amendment), 'Disclosure of accounting policies' (effective for annual periods beginning on or after 1 January 2023). This amendment is still subject to endorsement by the European Union. Amendment to the disclosure requirements for accounting policies based on the definition of 'material' rather than 'significant'. Information relating to an accounting policy is considered material if, in its absence, users of the financial statements would not be able to understand other financial information included in those financial statements. Immaterial information about accounting policies need not be disclosed. IFRS Practice Statement 2, was also amended to clarify how the concept of "material" applies to the disclosure of accounting policies.
- c) IAS 8 (amendment), 'Disclosure of accounting estimates' (effective for annual periods beginning on or after 1 January 2023). This amendment is still subject to endorsement by the European Union. Introduction of the definition of accounting estimate and how it is distinguished from changes in accounting policies. Accounting estimates are now defined as monetary amounts subject to measurement uncertainty that are used to achieve the objective(s) of an accounting policy.

- d) IAS 12 (amendment), 'Deferred tax related to assets and liabilities associated with a single transaction' (effective for annual periods beginning on or after 1 January 2023). This amendment is still subject to endorsement by the European Union. The IAS 12 now requires entities to recognise deferred tax on certain specific transactions when their initial recognition gives rise to equal amounts of taxable temporary differences and deductible temporary differences. The subject transactions refer to the recording of: i) assets under right of use and lease liabilities; and ii) provisions for dismantling, restoration or similar liabilities, and the corresponding amounts recognised as part of the cost of the related asset, when at the date of initial recognition they are not relevant for tax purposes. These taxable differences are no longer subject to the exemption of initial recognition of deferred taxes. The cumulative effect of the initial application of this amendment is recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) of the earliest comparative period presented.
- e) IFRS 17 (amendment), 'Initial application of IFRS 17 and IFRS 9 Comparative information' (effective for annual periods beginning on or after 1 January 2023). This amendment is still subject to endorsement by the European Union. This amendment applies only to insurers in the transition to IFRS 17 and permits the adoption of an "overlay" in the classification of a financial asset for which the entity does not apply retrospectively, under IFRS 17: (i) applying financial asset by financial asset; (ii) presenting comparative information as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset, but without requiring an entity to apply the impairment requirements of IFRS 9; and (iii) requiring the entity to use reasonable and supportable information available at the date of transition to determine how the entity expects that financial asset to be classified in accordance with IFRS 9.

Summary table of new standards:

DESCRIPTION	AMENDMENT	EFFECTIVE DATE
1. New standards, amendments to standards effective 1 January 2021		
IFRS 16 - COVID-19 related rent subsidies	Application of exemption in the accounting of subsidies granted by lessors related to COVID-19, as modifications	1 of June 2020
IFRS 4- Deferral of application of IFRS 9	End of the deferral of the start of application of IFRS 9 for entities with insurance activity, postponed to 1 January 2023	1 of January 2021
IFRS9, IAS39, IFRS7, IFRS4 and IFRS16 - Reform of key interest rates - phase 2	Additional exemptions related to the impacts of the reference interest rate reform ("IBOR"), and especially the replacement of a reference interest rate with an alternative one in traded financial instruments. Requirement of disclosure about exposure to changes in benchmark interest rates	1 of January 2021
2. Standards (new and amendments) that become effective on or after 1 January 2022 that have already been endorsed by the		
IAS 16 - Income before start-up	Prohibition on deducting income obtained from the sale of items produced during the testing phase from the acquisition cost of tangible assets	1 of January 2022
IAS 37- Onerous Contracts - costs of complying with a contract	Clarification on the nature of the costs to be considered when determining whether a contract has become onerous	1 of January 2022
IFRS 3 - References to the Framework	Update to the references to the Conceptual Framework and clarification on the recording of provisions and liabilities quotas in the context of a business combination	1 of January 2022
IFRS 16 - Rental subsidies related to COVID-19 after 30 June 2021	Extension of the period of application of the exemption in the accounting of subsidies granted by lessors related to COVID-19, as modifications, until 30 June 2022	1 of April 2021
IFRS17 - Insurance contracts	New accounting for insurance contracts, reinsurance contracts and investment contracts with discretionary participation features	1 of January 2023
IFRS17 - Insurance contracts (amendments)	Inclusion of changes to IFRS 17 in areas such as: i) scope of application; ii) level of aggregation of insurance contracts; iii) recognition; iv) measurement; v) modification and derecognition; vi) presentation of the statement of financial position; vii) recognition and measurement of the income statement; and viii) disclosures	1 of January 2023

DESCRIPTION	AMENDMENT	EFFECTIVE DATE
Improvement Cycle 2018-2020	Specific and occasional changes to IFRS 1, IFRS 9, IFRS 16 and IAS 41	1 of January 2022

3. Standards (new and amendments) that become effective on or after 1 January 2022 not yet endorsed by the EU

IAS 1 - Presentation of financial statements - Classification of liabilities	Classification of a liability as current or non-current, depending on the right that an entity has to defer its payment. New definition of "settlement" of a liability	1 of January 2023
IAS 1 - Disclosure of accounting policies	Requirement to disclose material accounting policies, rather than significant accounting policies	1 of January 2023
IAS 8 - Disclosure of accounting estimates	Definition of accounting estimate. Clarification on the distinction between changes in accounting policies and changes in accounting estimates	1 of January 2023
IAS 12 - Deferred tax related to assets and liabilities associated with a single transaction	Requirement to recognise deferred tax on the recording of assets under right of use/lease liabilities and dismantling provisions / related assets, when their initial recognition gives rise to equal amounts of taxable temporary differences and deductible temporary differences, as they are not relevant for tax purposes	1 of January 2023
IFRS 17 - Initial application of IFRS17 and IFRS 9 - Comparative information	This amendment allows avoiding temporary accounting mismatches between financial assets and liabilities of insurance contracts in the comparative information presented, in the application of IFRS17 for the first time. This amendment allows the application of an "overlay" in the classification of a financial asset for which the entity does not update the comparative information of IFRS 9.	1 of January 2023

NOTA 47 SUBSEQUENT EVENTS

The Company announced, on 3 January 2022, plans to enter the Italian life insurance market, with the planned acquisition of a business unit of Zurich Investments Life S.A., including a portfolio of existing life insurance and pension policies. The agreed financial consideration was €128 million.

The transaction, which remains subject to regulatory approvals in Italy and Portugal, will be achieved through the acquisition of a business unit operating under Italian law, comprising more than 180,000 policies represented by assets of €8,4 billion as at 31 December 2020.

The Company is monitoring recent events in Ukraine and continues to monitor the impact of the crisis on financial markets. GamaLife will continue to manage the asset portfolio accordingly, in line with risk appetite. The Company's direct exposure to Russian or Ukrainian assets is assessed as immaterial.

73.

STATUTORY AUDIT AND AUDITORS'
REPORT OPINION OF THE FISCAL
BOARD



*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory and Auditor's Report

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We audited the accompanying financial statements of GamaLife - Companhia de Seguros de Vida, S.A. (the Company), which comprises the Statement of Financial Position as of 31 December 2021 (which shows a total of 3,676,136,130 euros and a total equity of 236,385,166 euros, including a net profit of 42,464,153 euros), the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes attached to the financial statements that include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present in a true and appropriate manner, in all material respects, the financial position of GamaLife - Companhia de Seguros de Vida, S.A. as of 31 December 2021, its financial performance and cash flows for the year ended that date, in accordance with the principles generally accepted in Portugal for the insured sector established by the Insurance and Pension Fund Supervisory Authority.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We describe below the relevant audit matters for the current year:

1. Measurement of life technical provisions and financial liabilities of Insurance Contracts and Insurance Contracts and Operations considered for accounting purposes as Investment Contracts, at amortized cost

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The Company's financial statements as of December 31, 2021 include, in its liabilities, and in more detail disclosed in notes 32, 37 and 38 to the financial statements, technical provisions of the life sector and the Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations considered for accounting purposes as Investment Contracts, at	<p>Our approach to the risk of material distortion included a specific response that resulted in a combined approach to evaluating substantive controls and procedures, including the following:</p> <ul style="list-style-type: none"> ▶ Understanding the Company's internal control procedures and execution of specific audit procedures to assess the operational effectiveness of controls identified as relevant in the measurement of technical provisions for life and valuation of Financial Liabilities;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>amortized cost, in the amount of 1,497 million euros and 261 million euros, respectively, representing 51.1% of the liabilities.</p> <p>The consideration of these matters as relevant to the audit is based on their materiality in the financial statements and the fact that it is an area with a significant degree of judgment on uncertain future results, including the timing and total value of the responsibilities to policyholders as well as the estimation of future income from the asset portfolios underlying these responsibilities.</p> <p>As disclosed in note 3, the determination of technical provisions relating to insurance contracts is made using actuarial methodologies based on historical data and various assumptions, namely mortality, longevity and interest rate applicable to each of the coverages. The liabilities arising from insurance and investment contracts with participation in the results are periodically reviewed by qualified actuaries.</p> <p>Regarding the investment contract portfolios measured at amortized cost, as disclosed in note 37, the Company does not register any provision for fee commitments, in compliance with the accounting framework.</p>	<ul style="list-style-type: none"> ▶ Analytical review tests, recalculations and analysis of projection methodologies for <i>cash flows</i>, including the underlying financial and demographic assumptions (where applicable), with particular attention to the liabilities of guaranteed fee insurance contracts; ▶ With the involvement of our internal experts in actuation we analyze the methodologies and assumptions used by the Company's actuaries for the measurement of liabilities arising from insurance contracts, including the analysis of consistency with those used in the previous year and with reference to the specificities of the products, regulatory requirements and practices in the insurance sector; and ▶ Analysis of disclosures in the Annex to the financial statements relating to this matter, based on the requirements international financial reporting standards and accounting records.

2. Measurement of Investment Properties

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The Company's financial statements as of December 31, 2021 include, in its assets, and in more detail disclosed in notes 2 and 29 to the financial statements, real estate measured at fair value, classified as income, in the amount of 50.3 million euros, representing 1.4% of the Company's assets. Real estate valuations are based on the methods disclosed in note 29, preferably income and comparative methods.</p> <p>The consideration of this matter as relevant to the audit is based on its materiality in the financial statements and the risk of judgment inherent in the assumptions used in evaluations carried out by external experts.</p>	<p>Our approach to the risk of material distortion included a specific response that resulted in a substantive approach to procedures, namely:</p> <ul style="list-style-type: none"> ▶ Analysis of the evaluation reports drawn up by the evaluating experts, measuring the adequacy of the evaluation methods used and the reasonableness of the assumptions assumed; ▶ Comparative analysis of value and assumptions of valuations in the year with valuation reports carried out in previous years and comparison of prices used with market reference information; and ▶ Analysis of disclosures in the Annex to the financial statements relating to this matter, based on the requirements international financial reporting standards and accounting records.

3. Recoverability of deferred tax assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The Company's financial statements as of December 31, 2021 include, in its assets, and in more detail disclosed in note 34 to the financial statements, deferred tax assets in the net amount of 43.9 million euros, representing 1.2% of the Company's assets.</p> <p>The consideration of this matter as relevant to the audit is based on its materiality in the financial statements and the assumption summation of prospects for business development and operations of the Company, namely technical and financial profitability of its products, in the projection of future taxable profits that support the recoverability of said assets by deferred taxes. The Covid-19 Pandemic could lead to increased uncertainty in the assumptions assumed in the projection of future taxable profits, in particular in terms of the evolution of the insurance business and financial markets, in the immediate future.</p>	<p>Our approach to the risk of material distortion included a specific response that translated into a substantive procedures approach, namely:</p> <ul style="list-style-type: none"> ▶ Involvement of our tax team in the analysis of the recoverability of deferred taxes, taking into account the deadlines for the use of tax losses and considering the amounts that gave rise to its constitution. ▶ Analysis of the <i>business plan</i> approved by the Company, evaluating the reasonableness and adequacy of the assumptions and judgments assumed by management to project future profits that support the recoverability of deferred tax assets.

4. Measurement of financial instruments at fair value

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The Company's financial statements, as of December 31, 2021 include, in its assets and liabilities, and in more detail disclosed in notes 25, 26, 27, 37 and 38 to the financial statements, financial instruments valued at fair value in the amount of 3,393 million euros and 1,520 million euros, respectively, representing 92.3% of the assets and 44.2% of the liabilities.</p> <p>The determination of the fair value of financial instruments was primarily based on quotes in active markets. In the case of instruments with low liquidity in these markets, valuation models and other information involving judgments were used, such as information provided by specialized entities, observable and unobservable market assumptions and other estimates. The total value of financial instruments in these circumstances, recognized in the Company's assets, amount to approximately 62.9 million euros (1.7% of the asset), which were classified in the fair value hierarchy provided for in the accounting framework, as "level 2" and "level 3" (notes 2 and 44).</p>	<p>Our approach to the risk of material distortion included a specific response that resulted in a combined approach to evaluating substantive controls and procedures, including the following:</p> <ul style="list-style-type: none"> ▶ Understanding the Company's internal control procedures and implementation of specific audit procedures to assess the operational effectiveness of controls identified as relevant in valuing financial instruments at fair value; ▶ Analytical review tests on the items of financial statements related to financial instruments and recalculation of the fair value of financial instruments by comparing the quotations used by the Company (where applicable) with those observed in external sources of information; ▶ Analysis of the methodologies and assumptions used by the Company in determining fair value, based on the specificities of its investment policy, regulatory requirements and practices in the sector; and ▶ Analysis of disclosures in the Annex to the financial statements relating to this matter, based on the requirements international financial reporting standards and accounting records.

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The consideration of this matter as relevant to the audit is based on its materiality in the financial statements and the risk of judgment associated with the valuation models and assumptions used, since the use of different techniques and valuation assumptions may result in different estimates of the fair value of financial instruments.	

5. Recognition and measurement of impairment losses in financial assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The Company's Income Statement, as of December 31, 2021, does not record impairment losses associated with financial instruments, classified as "Financial assets available for sale", as disclosed in note 20.</p> <p>In accordance with the internally defined accounting framework and investment policy, which is described in note 2, the Company acknowledges impairment losses on its available-for-sale financial assets based on impairment indications such as: (i) for listed capital instruments, a continued devaluation or significant value in its quotation, and (ii) for debt securities, when this event (or events) has an impact on the estimated value of future cash flows of the financial asset.</p> <p>The consideration of this matter as relevant to the audit is based on the risk of judgment associated with the determination of impairment losses in financial assets, since they are based on assumptions taking into account the evidence of impairment observable at each time, based on the information available, and the use of different assumptions or obtaining additional information may result in different estimates of impairment losses.</p>	<p>Our approach to the risk of material distortion included a specific response that resulted in a combined approach to evaluating substantive controls and procedures, including the following:</p> <ul style="list-style-type: none"> ▶ Understanding the existing internal control procedures and execution of specific audit procedures to assess the operational effectiveness of controls identified as relevant in the process of valuing financial instruments and recognition of impairment losses of the Company; ▶ Analytical review tests on the items of financial statements relating to financial assets and recalculation by sampling impairment losses; ▶ Analysis of the Company's policy/methodology for recognizing impairment losses, based on the accounting framework and market practices; and ▶ Analysis of disclosures in the Annex to the financial statements relating to this matter, based on the requirements international financial reporting standards and accounting records.

6. Provisions for tax contingencies

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The Company's financial statements as of December 31, 2021 include, in its liabilities, and in more detail disclosed in notes 33 and 41 to the financial statements, provisions for tax contingencies in the amount of 8.2 million euros (2020: 20.1 million euros),	Our approach to the risk of material distortion included a specific response that translated into a substantive procedures approach, namely:

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>representing 0.2% of the Company's liabilities. As of December 31, 2021, the Income statement presents reversals of such provisions in the amount of 11.9 million euros, in the line "Other provisions (changes)", detailed in note 22 to the financial statements.</p> <p>The consideration of this matter as relevant to the audit is based on its complexity and materiality in the financial statements and the significant judging process inherent in the risk assessment for the Company, given the uncertainty of the outcome of the judicial proceedings in question.</p>	<ul style="list-style-type: none"> ▶ Meetings with the Company's Management to discuss and understand the ongoing processes associated with the provisions; ▶ Understanding the evolution of the balance of provisions, comparing it with the same period and considering the development of the respective processes; ▶ Analysis of the circularization responses of the Company's external lawyers for these processes; ▶ Understanding the main assumptions and judgments considered by management to estimate the value of these provisions; and ▶ Analysis of disclosures in the Annex to the financial statements relating to this matter, based on the requirements international financial reporting standards and accounting records.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- ▶ preparation of financial statements that present in a true and appropriate manner the financial position, financial performance and cash flows of the Entity in accordance with the principles generally accepted in Portugal for the insurance sector established by the Insurance and Pension Funds Supervisory Authority;
- ▶ preparation of the Management Report, including the Corporate Governance Report, in legal and regulatory terms;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- ▶ from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- ▶ we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

On the Corporate Governance Report

Pursuant to article 451, nr. 4, of the Commercial Companies Code, it is our opinion that the Corporate Governance Report includes the information required to the Entity to provide as per article 29-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- ▶ We were appointed auditors of the Entity for the first time at the general meeting of shareholders held on April 27, 2018, rectified on June 6, 2019 for a term between 2018 and 2019. We were appointed/elected at the general meeting of shareholders held on 3 November 2020 for a second term between 2020 and 2022;
- ▶ Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the

possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;

- ▶ We confirm that the audit opinion we issue is consistent with the additional report we prepared and delivered to the Entity's supervisory body on February 26, 2021; and
- ▶ We declare that we have not provided any prohibited services as described in article 77, nr. 8, of the Statute of the Institute of Statutory Auditors, and we have remained independent of the Entity in conducting the audit.

European Single Electronic Format (ESEF)

The financial statements of GamaLife - Companhia de Seguros de Vida, S.A., for the year ended December 31, 2021 must comply with the applicable requirements set forth in the Commission's Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance as to whether the financial statements included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others, understanding of the financial reporting process, including the submission of the annual report in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, March 10, 2022

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

Ricardo Lopes Pinto - ROC No. 1579
Registered at CMVM with no. 20161189

GamaLife - Companhia de Seguros Vida, S.A.

Relatório e Parecer do Conselho Fiscal

Exmo. Acionista,

1. Cumprindo as disposições legais e estatutárias apresentamos, o nosso relatório sobre a ação fiscalizadora por nós exercida no decurso do exercício de 2021, bem como o nosso parecer sobre o relatório de gestão, as contas e a proposta de aplicação de resultados relativos àquele exercício, elementos estes submetidos à nossa apreciação pelo conselho de administração da GamaLife - Companhia de Seguros Vida, S.A. (de ora em diante GamaLife ou Companhia).
2. Submetemos também ao Acionista, a nossa apreciação sobre a Certificação Legal das Contas emitida pelo Revisor Oficial de Contas.
3. Cumpre-nos informar que compete ao conselho fiscal, entre outros:
 - i) a fiscalização da eficácia dos sistemas de controlo interno e de gestão do risco, no processo de preparação e divulgação da informação financeira;
 - ii) a fiscalização da eficácia da auditoria interna no processo referido, quando aplicável;
 - iii) a avaliação anual do funcionamento e desempenho dos sistemas mencionados nas alíneas anteriores, e dos respetivos procedimentos internos;
 - iv) acompanhar o processo de preparação e divulgação de informação financeira e apresentar recomendações ou propostas para garantir a sua integridade;
 - v) acompanhar a revisão legal das contas anuais, nomeadamente a sua execução, tendo em conta as eventuais constatações e conclusões da CMVM;
 - vi) supervisionar a adoção, pela sociedade, de princípios e políticas de identificação e gestão dos principais riscos de natureza financeira e operacional ligados a atividade da GamaLife;
 - vii) analisar, com o detalhe apropriado, as políticas e critérios contabilísticos que conduzem à elaboração das demonstrações financeiras.

.../...

4. A GamaLife tem como principal objetivo desenvolver a atividade de seguro e resseguro do ramo vida e, no âmbito das nossas atribuições, acompanhámos a gestão da sociedade e assistimos a diversas reuniões do conselho de administração que nos manteve informados sobre as diferentes estratégias, comerciais e financeiras, seguidas para o desenvolvimento da Companhia.
5. Acompanhámos a atividade desenvolvida pela Companhia quanto à sua atividade operacional, assim como o processo de monitorização do sistema de controlo interno, de gestão de risco que lhe permita a deteção eficaz dos riscos inerentes da sua atividade.
6. O resultado líquido do período findo em 31 de dezembro de 2021 ascendeu a 42,5 milhões de euros (45,8 milhões de euros, negativos, em 2020).
7. O Conselho Fiscal, no âmbito das suas funções, reuniu periodicamente com o Revisor Oficial de Contas, o qual sempre prestou todos os esclarecimentos técnicos e contabilísticos solicitados.
8. Tomámos conhecimento do conteúdo da Certificação Legal das Contas Individuais, emitida nos termos da legislação em vigor, pelo Revisor Oficial de Contas.
9. Cumpre-nos referir, que recebemos do Revisor Oficial de Contas, o “Relatório Adicional ao Órgão de Fiscalização”, em cumprimento do disposto no artigo 24º do Decreto-Lei n.º 148/2015 de 9 de setembro e do artigo 63º do Estatuto da Ordem dos Revisores Oficiais de Contas.

Este relatório descreve detalhadamente um vasto conjunto de temas e de informações que resultaram da análise do Revisor Oficial de Contas, incluindo as deficiências do sistema de controlo financeiro interno e do sistema de contabilidade identificadas em resultado do trabalho de auditoria, relacionadas com o processo de preparação e divulgação da informação financeira, os quais foram trazidos ao conhecimento do Conselho Fiscal. Apraz-nos registar o seu conteúdo.

10. No final do exercício apreciámos a Certificação Legal das Contas, sobre as demonstrações financeiras do período findo em 31 de dezembro de 2021, com a qual concordamos.

Tendo em consideração, a análise da informação contida nos relatórios apresentados, o resultado das interações havidas com o Revisor Oficial de Contas, bem como o restante acompanhamento efetuado, o Conselho Fiscal entende que o processo de revisão legal das contas contribuiu para a integridade do processo de preparação e divulgação de informação financeira.

11. Ao longo do exercício de 2021, o Conselho Fiscal reuniu regularmente com os responsáveis das funções de controlo, nomeadamente. (i) Gestão de Risco; (ii) Conformidade; e (iii) Auditoria Interna.

O Conselho Fiscal tomou conhecimento das conclusões dos resultados das auditorias realizadas no decurso do ano de 2021, assim como dos planos de ação para promover a implementação das oportunidades de melhoria identificadas, bem como os resultados do respetivo processo de monitorização.

A Companhia tem vindo a tomar medidas no sentido de reforçar o seu sistema de controlo interno e de gestão de risco, sendo previsível que tais medidas continuem a ser reforçadas e implementadas nos próximos exercícios de modo a antecipar novos requisitos regulamentares que venham ser definidos.

Este processo de antecipação, motivará a necessidade de reforço dos recursos das funções de controlo, que a nível de recursos humanos, quer tecnológicos.

12. No decurso das nossas funções, comprovámos que o Relatório do Conselho de Administração menciona os factos mais significativos, complementa as contas e contém referências aos negócios sociais esclarecendo adequadamente a gestão do exercício.
13. O Conselho Fiscal declara, que tanto quanto é do seu conhecimento, o Relatório de Gestão, as Contas Anuais, a Certificação Legal das Contas e demais documentos de prestação da GamaLife:
 - (i) foram elaboradas em conformidade com os normativos contabilísticos aplicáveis, dando uma imagem verdadeira e apropriada da situação patrimonial, da situação financeira e do desempenho da GamaLife;
 - (ii) que o relatório de gestão expõe a evolução dos negócios, do desempenho e da situação financeira da GamaLife, contendo uma descrição dos principais riscos e incertezas com que a GamaLife se defronta na sua atividade.
14. Nos últimos dias assistimos à ocupação do território da Ucrânia por meios militares da Federação Russa, sendo incerto o desfecho decorrente deste acontecimento ao nível económico e financeiro. Ainda que a Companhia tenha uma reduzida exposição em termos de risco direto, neste momento, não é possível quantificar os eventuais impactos decorrentes de potenciais alterações das condições de mercado e acréscimo do grau de incerteza nos mercados em geral e no mercado financeiro em particular.
15. Como resultado das ações de fiscalização exercidas, acima resumidas, e das respetivas conclusões obtidas, somos de parecer que o Acionista da GamaLife - Companhia de Seguros VIDA, S.A., aprove:

- i) O relatório de gestão e os documentos de prestação de contas do exercício findo em 31 de dezembro de 2021;
- ii) A proposta do conselho de administração para aplicação do resultado líquido do exercício de 2021.

Lisboa, 9 de março de 2022

Presidente - António Joaquim Andrade Gonçalves

Vogal - João José Barragan Pires

Vogal - Paulo Guilherme Soares da Silva Marques

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ANNEX



> INVENTORY OF OWNERSHIP INTERESTS AND FINANCIAL INSTRUMENTS

(amounts in euros)

SECURITIES IDENTIFICATION		Quantity	Amount	% of Amount	Average Acquisition Cost	Total Value Acquisition Cost	Carrying Amount
Code	Designation						Unit Total
	1 SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND OTHER RELATED COMPANIES						
	1.1 Domestic securities						
	1.2 Foreign Securities						
	Total	0	0	0	0	0	0
	2 OTHERS						
	2.1 Domestic securities						
	2.1.1 Capital instruments and shares						
	2.1.1.1 Equities						
PTBCP0AM0015	Banco Comercial Português	5 924 870			0,25	1 468 111	0,14 834 222
PTGALOAM0009	Galp Energia SGPS SA	10 863			10,02	108 833	8,52 92 553
PTGNV0AM0001	GREENVOLT ENERGIAS RENOVAVEIS SA	189 725			4,29	814 111	6,34 1 202 856
PTPTC0AM0009	PHarol SGPS SA.	916			2,55	2 339	0,08 69
PTPTI0AM0006	The Navigator Company SA	12 233			2,28	27 944	3,35 40 981
PTRELOAM0008	REN - Redes Energéticas Nacionais	46 500			2,46	114 266	2,55 118 343
PTZON0AM0006	NOS SGPS	21 016			3,30	69 292	3,41 71 665
	2.1.1.1 Sub Total	6 206 123	0	0	0	2 604 896	0 2 360 689
	2.1.1.2 Participation Securities						
	2.1.1.2 Sub Total	0	0	0	0	0	0
	2.1.1.3 Shares in investment funds						
PTESVDEM0006	ARMILAR VENTURE PARTNERS III	300 000 000			0,01	2 058 000	0,02 4 707 000
PTYCXWHE0010	Caixa Disponível - Fundo de Investimento Mobiliário Aberto	15 574			5,33	82 974	5,32 82 861
PTYESOLM0001	NB Mercados Emergentes	3 357 271			8,90	29 887 122	8,62 28 924 569
PTYESPLM0000	NB Capital Plus	1 023 627			7,93	8 119 625	7,95 8 140 087
PTYEVBLM0001	NB Momentum Sustentável	4 756 073			7,52	35 787 942	9,33 44 363 232
PTYEVHHM0001	NB Rendimento Plus	2 934 047			10,29	30 193 061	10,33 30 306 063
PTYEVOHM0002	NB Capital	2 058 994			5,59	11 510 466	5,59 11 511 629
	2.1.1.3 Sub Total	314 145 586	0	0	0	117 639 190	0 128 035 441
	2.1.2 Debt securities						
	2.1.2.1 Public debt						
PTOTELOE0028	PGB 0.475% /2020 - 18/10/2030		2 636 000	1,02		2 632 651	2 681 189
PTOTEQOE0015	PGB 5.65% /2013 - 15/02/2024		17 177 685	1,18		22 585 992	20 307 793
PTOTEROE0014	PGB 3.875% /2014 - 15/02/2030		124 800 000	1,33		155 334 334	165 876 229
PTOTESOE0013	PGB 2.2% /2015 - 17/10/2022		380 000	1,03		397 481	390 507

> INVENTORY OF OWNERSHIP INTERESTS AND FINANCIAL INSTRUMENTS

(amounts in euros)

SECURITIES IDENTIFICATION		Quantity			Average	Total Value	Carrying Amount	
Code	Designation		Amount	% of Amount	Aquisition Cost	Aquisition Cost	Unit	Total
PTOTETO0012	PGB 2.875% /2016 - 21/07/2026		4 000 000	1,16		4 272 200		4 624 316
PTOTEUOE0019	PGB 4.125% /2017 - 14/04/2027		128 497	1,26		147 803		161 408
PTOTEVOE0018	PGB 2.125% /2018 - 17/10/2028		2 152 257	1,14		2 241 421		2 461 723
PTOTEXOE0024	PGB 1.95% /2019 - 15/06/2029		5 000 000	1,14		5 800 808		5 717 858
PTOTVJOE0005	PGB Float /2017 - 12/04/2022		15 000	1,01		15 872		15 132
PTOTVMOE0000	PGB Float /2018 - 23/07/2025		126 000	1,05		132 834		132 385
PTRAMXOM0006	REGIAO AUTONOMA MADEIRA Float /2017 - 09/06/2022		1 200 000	1,01		1 203 168		1 211 068
2.1.2.1	Sub Total	0	157 615 439	0	0	194 764 565	0	203 579 608
2.1.2.2	From other public issuers							
2.1.2.2	Sub Total	0	0	0	0	0	0	0
2.1.2.3	By other public issuers							
PTBCPEOM0069	BANCO COMERCIAL PORTUGUES Var /2021 - 07/04/2028 (Call=07/04/2027)		500 000	0,96		499 673		480 658
PTBCPFOM0043	BANCO COMERCIAL PORTUGUES 9.25% /2019 - 30/04/2167 (Call=30/04/202)		5 000 000	1,08		5 766 583		5 387 983
PTBCPHOM0066	BANCO COMERCIAL PORTUGUES Var /2021 - 12/02/2027 (Call=12/02/2026)		4 500 000	0,96		4 539 216		4 329 606
PTBCPIOM0057	BANCO COMERCIAL PORTUGUES 0.75% /2017 - 31/05/2022		100 000	1,01		99 826		100 935
PTBCPWOM0034	BANCO COMERCIAL PORTUGUES 4.5% /2017 - 07/12/2027 (Call=07/12/2022)		700 000	1,01		696 135		709 904
PTBINIOM0004	CELULOSE BEIRA INDUSTRIA Float / 2016 - 22/02/2024		4 300 000	1,01		4 341 837		4 330 058
PTBPCDOM0003	BIAL PORTELA Float /2018 - 24/10/2023		300 000	1,03		303 200		307 940
PTCGDKOM0037	CAIXA GERAL DE DEPOSITOS Var /2021 - 21/09/2027 (Call=21/09/2026)		1 900 000	0,98		1 899 160		1 868 133
PTCGDKOM0037	CAIXA GERAL DE DEPOSITOS Var /2018 - 28/06/2028 (call=28/06/2023)		10 800 000	1,10		11 123 358		11 913 603
PTCGDMOM0027	CAIXA GERAL DE DEPOSITOS 1.25% /2019 - 25/11/2024		1 500 000	1,02		1 500 023		1 533 713
PTCINIOM0003	CIN - CORP IND DO NORTE Float /2021 - 06/12/2026 (Call=06/12/2024)		100 000	1,00		100 104		100 104
PTEDPLOM0017	ENERGIAS DE PORTUGAL SA 1.7% /2020 - 20/07/2080 (Call=20/07/2025)		100 000	1,00		90 014		99 777
PTEDPXOM0021	ENERGIAS DE PORTUGAL SA Var /2021 - 14/03/2082 (call=14/12/2026)		2 000 000	0,97		1 998 497		1 937 897
PTESFIOE0009	ESF Portugal 2004-27/10/2024		500 000	0,00		232 665		1
PTESFLOE0004	ES FIN 5.125 % - 2013 / 31-05-2016		200 000	0,00		201 020		0
PTFIDBOM0009	FIDELIDADE COMP DE SEGUROS Var /2021 - 04/09/2031 (Call=04/09/2026)		2 000 000	1,08		2 027 479		2 160 819
PTGALCOM0013	GALP ENERGIA SGPS SA 2% /2020 - 15/01/2026 (call=15/10/2025)		800 000	1,07		813 374		852 662
PTGALLOM0004	GALP ENERGIA SGPS SA 1.0% /2017 - 15/02/2023		100 000	1,02		100 565		101 875
PTGNVOM0000	GREENVOLT ENERGIAS 2.625% /2021 - 10/11/2028		5 980 000	0,99		5 958 190		5 937 056
PTGRPAOM0012	GRUPO PESTANA SGPS SA 2.5% /2019 - 23/09/2025		600 000	0,95		599 952		568 818
PTJLLDOM0016	JOSE DE MELLO SAUDE Float /2019 - 22/01/2027		2 380 000	1,02		2 422 552		2 421 501
PTJLLKOM0009	JOSE DE MELLO SAUDE Float /2019 - 30/05/2025		1 770 000	1,01		1 776 322		1 784 566
PTMENUOM0009	MOTA ENGIL SGPS SA 4% /2018 - 04/01/2023		1 200 000	1,02		1 224 000		1 221 600
PTMENWOM0007	MOTA ENGIL SGPS SA 4.5% /2018 - 28/11/2022		100 000	1,00		100 900		100 150
PTMENXOM0006	MOTA ENGIL SGPS SA 4.375% /2019 - 30/10/2024		6 408 000	1,01		6 454 530		6 457 929

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PTMENYOM0005	MOTA ENGIL SGPS SA 4.25% /2021 - 02/12/2026		445 000	1,00		446 471		445 670
PTNOBFOM0017	NOVO BANCO SA Var /2018 - 06/07/2028 (Call=06/07/2023)		3 900 000	1,05		4 103 677		4 112 987
PTNOBIOM0014	NOVO BANCO SA Var /2021 - 23/07/2024 (Call=23/07/2023)		8 500 000	1,00		8 624 616		8 510 696
PTNOSFOM0000	NOS SGPS 1.125% /2018 - 02/05/2023 (call=02/02/2023)		500 000	1,02		502 540		509 245
PTOREBOE0006	OREY S.A. 3.0% /2010 - 08/07/2031 (Call=10/07/2017)		2 500 000	0,00		2 500 000		3
PTRAACOM0013	REGIAO AUTONOMA ACORES 1.006% /2019 - 15/06/2029		12 000 000	1,03		12 065 817		12 372 294
PTSINBOM0002	SIC SA 3.95% /2021 - 11/06/2025		3 000	1,01		3 006		3 036
PTTAPBOM0007	TAP SGPS SA 4.375% /2019 - 23/06/2023		9 056 000	0,96		9 058 710		8 701 269
PTTGCPOM0000	VERSE 5 Snr MTG 0.85% /2017 - 12/02/2022		83 844	1,00		83 880		83 935
PTTGUAOM0005	TAGST A1 ENGY MTG /2009 - 12/05/2025		1 228 275	1,00		1 210 691		1 232 826
PTVAAAOM0001	VAA VISTA ALEGRE ATL 4.5% /2019 - 21/10/2024		400 000	0,98		407 700		391 700
XS1058257905	NOVO BANCO LUXEMBOURG c/z /2014 - 16/04/2046		500 000	0,33		95 000		166 775
2.1.2.3 Sub Total		0	92 954 119	0	0	93 971 284	0	91 237 724

2.2 Foreign securities
2.2.1 Capital instruments and shares
2.2.1.1 Equities

CA56501R1064	MANULIFE FINANCIAL CORP	1 714			12,26	21 018	16,83	28 844
CH0025751329	LOGITECH INTERNATIONAL-REG	3 297			95,50	314 861	73,98	243 900
CH0038863350	NESTLE SA - REGISTERED	3 145			87,74	275 935	123,53	388 515
CH0244767585	UBS GROUP AG-REG	20 398			12,13	247 409	15,85	323 335
DE0005140008	DEUTSCHE BANK AG	7 735			13,74	106 299	11,08	85 673
DE0005557508	DEUTSCHE TELECOM AG	3 823			14,75	56 382	16,28	62 223
DE0005810055	DEUTSCHE BOERSE AG	350			138,45	48 458	146,90	51 415
DE0006231004	INFINEON TECHNOLOGIES AG	8 572			25,75	220 709	40,62	348 195
DE0007164600	SAP AG	847			109,78	92 983	124,32	105 299
DE0007236101	SIEMENS AG-REG	2 405			109,62	263 630	152,12	365 849
DE0007664039	VOLKSWAGEN AG-PFD	304			170,51	51 836	177,42	53 936
DE0008404005	ALLIANZ AG	1 108			190,68	211 275	207,70	230 132
DE000A1EWWW0	ADIDAS AG	155			274,06	42 479	253,65	39 316
DK0060534915	NOVO NORDISK A/S-B	3 238			50,69	164 125	99,30	321 518
ES0105200002	ABENGOA SA B SHARES	997 699			0,71	712 208	0,01	6 186
ES0105200416	ABENGOA S.A. SERIE A	96 486			0,71	68 877	0,02	1 553
ES0105563003	ACCIONA ENERGIAS RENOVABLES SA	7 410			26,97	199 833	32,58	241 418
ES0113211835	BANCO BILBAO VIZCAYA ARGENTARIA	40 533			4,68	189 804	5,25	212 758
ES0113900J37	BANCO SANTANDER SA	21 097			2,15	45 289	2,94	62 036
ES0126775032	DISTRIBUIDORA INTERNACIONAL (DIA)	5 516 493			0,02	71 147	0,02	55 561
ES0127797019	EDP Renováveis SA	6 799			17,27	117 400	21,88	148 762

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ES0144580Y14	IBERDROLA SA	29 547			9,51	280 950	10,41	307 437
ES0148396007	INDITEX SA	3 706			28,72	106 445	28,52	105 695
FR0000120073	AIR LIQUIDE SA	2 496			140,92	351 726	153,28	382 587
FR0000120172	CARREFOUR SA	15 862			15,55	246 618	16,10	255 378
FR0000120271	TOTALENERGIES SE	7 725			41,01	316 764	43,97	339 668
FR0000120321	L'OREAL	628			269,15	169 026	416,95	261 845
FR0000120578	SANOFI - AVENTIS	4 115			85,18	350 522	88,58	364 507
FR0000120628	AXA SA	5 000			23,16	115 788	26,18	130 900
FR0000120644	DANONE SA	1 123			63,71	71 541	54,59	61 305
FR0000121014	LVMH MOET HENNESSY	572			612,72	350 477	726,80	415 730
FR0000121485	KERING SA	538			604,48	325 213	705,90	379 774
FR0000125007	CIE SAINT-GOBAIN	4 287			59,72	256 005	61,86	265 194
FR0000125486	VINCI SA	3 343			88,89	297 158	92,85	310 398
FR0000127771	VIVENDI UNIVERSAL SA	1 760			7,06	12 428	11,89	20 926
FR0000131104	BNP PARIBAS	6 252			47,19	295 005	60,71	379 559
FR0000133308	ORANGE SA	4 690			10,63	49 870	9,41	44 138
FR0014003TT8	DASSAULT SYSTEMES SE	5 990			31,87	190 892	52,30	313 277
GB0009895292	ASTRAZENECA PLC	144			93,10	13 406	103,23	14 865
GB0033986497	ITV PLC	38 320			0,70	26 935	1,32	50 415
GB00BMTV7393	THG HOLDINGS PLC	3 710			8,96	33 253	2,72	10 102
GB00BYT1DJ19	INTERMEDIATE CAPITAL	550			15,42	8 482	26,11	14 361
IE0001827041	CRH PLC	5 601			35,58	199 275	46,41	259 960
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	5 475			43,18	236 389	48,28	264 341
IE00B4BNMY34	ACCENTURE PLC	60			195,87	11 752	366,00	21 960
IE00B8KQN827	EATON CORP	1 664			88,03	146 480	152,61	253 949
IE00BZ12WP82	LINDE PLC	344			201,08	69 170	305,10	104 954
IL0011301780	WIX.COM LTD	168			250,49	42 083	139,25	23 395
IL0011582033	FIVERR INTERNATIONAL LTD	439			189,94	83 384	100,44	44 094
IS0000001469	KAUPTHING EHF	421 231			0,00	0	0,01	2 854
IT0003128367	ENEL SPA	34 257			8,15	279 198	7,05	241 341
IT0003132476	ENI SPA	6 168			10,47	64 580	12,21	75 324
IT0003492391	DIASORIN SPA	1 790			140,34	251 209	167,10	299 109
IT0003506190	ATLANTIA SPA	4 041			16,40	66 286	17,46	70 536
IT0004776628	BANCA MEDIOLANUM SPA	30 800			8,55	263 259	8,68	267 344
IT0005162406	TECHNOGYM SPA	8 160			10,18	83 068	8,45	68 952
IT0005239360	UNICREDITO Spa	20 919			9,17	191 836	13,54	283 327
IT0005366767	NEXI SPA	16 806			12,84	215 724	13,99	235 116
JE00BYSS4X48	NOVOCURE LTD	225			113,39	25 513	66,28	14 913

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LU0011904405	(ESFG) ES Finacial Group	378 176			8,16	3 085 000	0,00	38
NL0000009538	PHILIPS ELECTRONICS NV	2 194			42,32	92 848	32,77	71 886
NL0006294274	EURONEXT NV - W/I	910			78,40	71 344	91,10	82 901
NL0009432491	KONINKLIJKE VOPAK NV	1 500			34,56	51 840	30,80	46 200
NL0009434992	LYONDELLBASELL INDUSTRIES	3 038			79,51	241 550	81,42	247 364
NL0010273215	ASM LITHOGRAPHY HOLDING NV	783			382,83	299 757	706,70	553 339
NL0010773842	NN GROUP NV - W/I	5 152			42,92	221 133	47,61	245 287
NL0012969182	ADYEN NV	110			2 178,92	239 681	2 311,50	254 265
NL0013056914	ELASTIC NV	393			103,33	40 608	108,78	42 749
NL00150001Q9	STELLANTIS NV	15 864			15,63	247 913	16,69	264 707
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	1 760			17,23	30 319	24,78	43 613
US0090661010	AIRBNB INC-CLASS A	430			117,59	50 564	147,01	63 213
US0126531013	ALBEMARLE CORP	1 087			96,77	105 191	206,26	224 205
US01609W1027	ALIBABA GROUP HOLDING ADR	126			194,77	24 542	104,92	13 220
US02079K1079	ALPHABET INC-CL C	179			1 238,39	221 671	2 554,79	457 308
US02079K3059	ALPHABET INC-CL A	9			1 127,17	10 145	2 557,86	23 021
US02156B1035	ALTERYX INC	108			125,63	13 568	53,41	5 768
US0231351067	AMAZON. COM INC	140			1 864,14	260 980	2 943,83	412 136
US0311621009	AMGEN INC	98			213,80	20 952	198,64	19 467
US0378331005	APPLE COMPUTER INC	3 484			71,14	247 842	156,80	546 286
US05464C1018	AXON ENTERPRISE INC	349			121,40	42 368	138,62	48 378
US05988J1034	BANDWIDTH INC-AUS	180			142,53	25 655	63,24	11 384
US0605051046	BANK OF AMERICA CORP	6 221			26,15	162 672	39,27	244 314
US0846707026	BERKSHIRE HATHAWAY INC CL B	196			219,95	43 110	263,95	51 734
US0900401060	BILIBILI INC	426			97,04	41 340	40,93	17 437
US12047B1052	BUMBLE INC-A	1 142			43,99	50 239	29,90	34 141
US12572Q1058	CME GROUP INC	13			144,55	1 879	201,71	2 622
US1266501006	CVS CAREMARK CORP	3 506			61,55	215 810	91,06	319 273
US1667641005	CHEVRONTXACO CORP	2 427			92,07	223 452	103,60	251 443
US1941621039	COLGATE- PALMOLIVE CO	3 690			64,79	239 089	75,34	278 004
US2193501051	CORNING INC	8 505			30,65	260 712	32,87	279 570
US22160K1051	COSTCO WHOLESALE CORP NEW	815			266,21	216 965	501,24	408 515
US22266T1097	COUPANG INC	1 112			36,86	40 986	25,93	28 836
US22788C1053	CROWDSTRIKE HOLDINGS INC	271			166,29	45 064	180,74	48 981
US2283681060	CROWN HOLDINGS INC	3 421			73,44	251 251	97,67	334 126
US2371941053	DARDEN RESTAURANTS INC	2 110			120,85	254 994	132,99	280 619
US2521311074	DEXCOM INC	167			350,33	58 505	474,09	79 172
US2546871060	WALT DISNEY CO HOLDINGS CO	2 099			135,51	284 444	136,76	287 051

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US2566771059	DOLLAR GENERAL	1 301			140,90	183 307	207,83	270 389
US28176E1082	EDWARDS LIFESCIENCES CORP	3 056			64,59	197 380	114,33	349 392
US2987361092	EURONET WORLDWIDE INC	154			79,22	12 200	105,22	16 204
US29978A1043	EVERBRIDGE INC	107			111,37	11 916	59,44	6 360
US31188V1008	FASTLY INC	512			106,78	54 671	31,29	16 021
US3364331070	FIRST SOLAR INC	2 329			63,38	147 608	76,95	179 209
US34959J1088	FORTIVE CORP	4 764			59,90	285 348	67,35	320 853
US35953D1046	FUBOTV INC	1 800			22,67	40 803	13,70	24 665
US3596641098	FULGENT GENETICS INC	630			72,67	45 782	88,59	55 813
US3795772082	GLOBUS MEDICAL INC	510			47,00	23 969	63,70	32 489
US40131M1099	GUARDANT HEALTH INC	147			91,03	13 381	88,31	12 982
US4370761029	HOME DEPOT INC	964			206,36	198 933	366,40	353 206
US4435731009	HUBSPOT INC	77			274,04	21 101	581,82	44 800
US45168D1046	IDEXX LABORATORIES INC	109			341,46	37 220	581,37	63 369
US4523271090	ILLUMINA INC.	71			293,04	20 806	335,90	23 849
US4612021034	INTUIT INC	130			275,80	35 855	567,80	73 814
US46120E6023	INTUITIVE SURGICAL INC	1 066			192,46	205 165	316,99	337 909
US46185L1035	INVITAE CORP	541			45,17	24 439	13,48	7 294
US46625H1005	JPMORGAN CHASE&CO	1 892			109,32	206 827	139,79	264 489
US5128071082	LAM RESEARCH CORP	728			321,86	234 313	634,95	462 247
US5184391044	ESTEE LAUDER COMP-A	822			223,12	183 401	326,94	268 743
US52567D1072	LEMONADE INC	372			95,56	35 549	37,20	13 838
US5324571083	ELI LILLY & CO	1 357			229,28	311 135	243,78	330 803
US5719032022	MARRIOTT INTERNACIONAL INC - CL A	2 304			110,92	255 558	145,89	336 141
US57636Q1040	MASTERCARD INC	93			300,31	27 928	317,26	29 505
US5797802064	MCCORMICK CO	146			84,89	12 394	85,29	12 452
US58733R1023	MERCADOLIBRE INC	19			1 039,83	19 757	1 190,40	22 618
US58933Y1055	MERCK & CO INC	5 379			70,15	377 353	67,67	363 982
US59156R1086	METLIFE INC	4 585			41,63	190 854	55,17	252 932
US5949181045	MICROSOFT CORP	1 715			133,45	228 860	296,85	509 094
US5951121038	MICRON TECHNOLOGY INC	4 437			65,36	290 000	82,22	364 801
US6092071058	MONDELEZ INTERNATIONAL INC-A	5 899			53,36	314 750	58,54	345 315
US64110L1061	NETFLIX COM INC	617			330,23	203 750	531,91	328 188
US64125C1099	NEUROCRINE BIOSCIENCES INC	226			93,40	21 108	75,20	16 995
US65339F1012	NEXTERA ENERGY INC	216			64,87	14 012	82,43	17 805
US6541061031	NIKE INC	2 339			99,22	232 071	147,16	344 200
US6792951054	OKTA INC	190			201,53	38 291	197,93	37 606
US6934751057	PNC FINANCIAL SERVICES GROUP	1 336			126,54	169 059	177,04	236 519

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US6974351057	PALO ALTO NETWORKS INC	854			266,56	227 638	491,10	419 400
US70450Y1038	PAYPAL HOLDINGS	2 327			143,87	334 797	166,49	387 429
US7134481081	PEPSICO INC	1 766			120,95	213 597	153,37	270 856
US7170811035	PFIZER INC	9 576			33,70	322 682	52,13	499 176
US72352L1061	PINTEREST INC	1 459			56,55	82 503	32,09	46 813
US7427181091	PROCTER & GAMBLE CO	1 979			112,47	222 578	144,41	285 790
US75737F1084	REDFIN CORP	415			46,49	19 292	33,87	14 056
US75886F1075	REGENERON PHARMACEUTICALS INC	40			520,77	20 831	557,58	22 303
US77543R1023	ROKU INC	236			182,20	43 000	201,48	47 550
US8318652091	A O SMITH CORP	796			53,25	42 385	75,82	60 350
US8522341036	SQUARE INC	135			158,65	21 418	142,60	19 251
US8552441094	STARBUCKS CORP	477			75,71	36 116	103,28	49 262
US8608971078	STITCH FIX INC-CLASS A	383			27,22	10 426	16,70	6 395
US8716071076	SYNOPSYS INC	81			196,18	15 890	325,35	26 353
US8740391003	TAIWAN SEMICON.SP-ADR	421			97,53	41 059	106,22	44 721
US8760301072	TAPESTRY INC	8 124			33,60	272 932	35,85	291 219
US87612E1064	TARGET CORP	1 602			125,97	201 796	204,36	327 387
US87918A1051	TELADOC HEALTH INC	268			164,54	44 096	81,06	21 724
US8835561023	THERMO FISHER SCIENTIFIC INC	580			291,09	168 834	589,30	341 793
US88688T1007	TILRAY INC CL 2	950			19,02	18 070	6,21	5 897
US8923561067	TRACTOR SUPPLY COMPANY	120			128,62	15 434	210,66	25 279
US89531P1057	TREX CO INC	1 038			72,63	75 390	119,14	123 669
US9043112062	UNDER ARMOUR-CL C	778			9,28	7 219	15,92	12 385
US9078181081	UNION PACIFIC CORP	126			170,12	21 435	222,40	28 022
US91381U1016	UNITY BIOTECHNOLOGY INC	9 181			2,79	25 590	1,29	11 835
US9224751084	VEEVA SYSTEMS INC-CLASS A	196			211,55	41 464	225,53	44 203
US92826C8394	VISA INC	1 590			152,64	242 700	191,31	304 186
US98978V1035	ZOETIS INC	1 614			106,53	171 935	215,38	347 624
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	446			370,67	165 318	162,33	72 397
US98986T1088	ZYNGA INC	4 477			8,09	36 211	5,65	25 298
ZZZZZ9805144	ES Health Care Investments	282			10,00	2 820	447,65	126 238
2.2.1.1	Sub Total	5 999 562	0	0	0	25 747 960	0	28 014 279
2.2.1.2	Participation Securities							
2.2.1.3	Shares in investment funds							
DE0002635307	ISHARES STOXX 600 DE	1 825			32,63	59 544	48,33	88 193
DE0005933931	DAXEX GR - INDEX FUND	1 410			114,66	161 670	134,62	189 814
DE0005933956	DOW JONES EURO STOXX 50 EX	233 437			38,46	8 978 097	43,17	10 077 475

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DE0005933964	ISHARES SMI DE	65			79,09	5 141	137,36	8 928
DE000A0F5UJ7	iShares STOXX Europe 600 Banks UCITS ETF DE	765			13,02	9 956	14,58	11 155
DE000A0F5UK5	iShares Stoxx Europe 600 Basic Resources ETF	117			41,64	4 872	61,00	7 137
DE000A0H08G5	iShares DJ STOXX 600 Financial Services (DE) Inc EUR	136			36,93	5 022	74,46	10 127
DE000A0H08K7	iShares STOXX Europe 600 Insurance UCITS ETF DE	437			23,06	10 077	32,38	14 148
DE000A0H08M3	iShares STOXX Europe 600 Oil & Gas (DE) EUR	339			29,42	9 975	28,46	9 646
DE000A0H08S0	iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	4 932			19,42	95 773	21,07	103 893
DE000A0Q4R28	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	119			42,55	5 063	60,69	7 222
DE000A0Q4R36	ISHARES ST 600 HE CARE DE ETF	143			70,58	10 093	108,14	15 464
DE000A2H7NC9	Acatís Gane Value Event Fonds - X	4 786			110,70	529 846	141,69	678 152
ES0108744048	ALTERALIA REAL ESTATE DEBT, FIL - D	330 295			10,60	3 500 000	10,06	3 322 890
ES0114917034	NB VALOR EUROPA F.I.	99			7,38	733	6,51	647
ES0125240038	NB CAPITAL PLUS, F.I.	35			1 788,88	63 173	1 898,42	67 042
ES0138517034	NB BOLSA SELECCIÓN, FI	506			16,83	8 518	12,86	6 508
FR0010135103	CARMIGNAC PATRIMOINE A EUR	171			616,95	105 433	712,23	121 717
FR0010149120	Carmignac Sécurité EUR	38			1 731,27	65 844	1 799,29	68 431
FR0010869578	LYXOR ETF DAILYX2 SHORT BUND	6 571			29,26	192 279	27,21	178 797
FR0011036920	Oddo Avenir Europe CN-EUR	13			2 638,34	34 998	2 936,26	38 949
FR0013299351	Oddo BHF Immobilier DN EUR	867			115,29	100 000	126,02	109 307
GG00BFYT9H72	Hipgnosis Songs Fund Limited ETF	46 272			1,50	69 436	1,49	68 834
HPS	HPS Specialty Loan International Fund V, SCSp	936 000 000			0,01	8 002 232	0,01	8 359 787
IE0002460867	PIMCO TOTAL RET BOND- R - INS AC	2 147			24,16	51 876	30,09	64 605
IE0003921727	BNY MELLON GL - GLOBAL BOND A	18 398			1,75	32 287	1,86	34 191
IE0004084889	BNY MELLON GLOBAL OPPORTUNITIES - A EUR	90 855			1,51	137 637	3,34	303 147
IE0005042456	ISHARES FTSE 100 INC	21 030			6,92	145 627	8,62	181 173
IE000LZC9NM0	TABULA HAITONG ASIA HY ESG - ETF	3 696			8,32	30 738	7,67	28 356
IE0031442068	ISHARES SP 500 INDEX	100 666			27,84	2 802 561	41,96	4 223 442
IE0033989843	PIMCO - TOTAL RTRN H IAC	210 813			22,57	4 758 060	23,37	4 926 702
IE00B03HCY54	Vanguard U.S. Opportunities Fund Institutional USD Accumulation	265			808,59	214 334	1 222,57	324 067
IE00B0D44176	Legg Mason Global Fund plc - Royce US Small Cap Opportunity Fund	20 410			196,09	4 002 221	260,56	5 318 024
IE00B0M63177	ISHARES MSCI EMERGING MKTS - ETF SM	6 558			42,10	276 102	42,00	275 403
IE00B11XZ103	PIMCO - GLOBAL BOND E EUR (HDG) ACC	1 769			22,59	39 961	25,17	44 520
IE00B11XZ327	PIMCO Funds: Global Investors Series plc Global High Yield Bond Fund	6 173			19,23	118 685	24,80	153 093
IE00B11XZ434	PIMCO Global Inv Series plc Global Investment Grade Credit E EUR (He	2 334			16,81	39 238	17,65	41 197
IE00B11XZ541	PIMCO Global Investors Series plc Global Real Return Fund E Acc EUR	7 664			15,13	115 996	19,15	146 769
IE00B11XZB05	PIMCO-TOTAL RTN BD-E-EURO-HD-ACC	13 221			18,14	239 862	20,29	268 259
IE00B19ZB094	Legg Mason ClearBridge US Aggressive Growth Fund Class A EUR Acc	131			283,92	37 179	375,46	49 166
IE00B1FZS574	iShares MSCI Turkey UCITS ETF	1 580			31,62	49 959	9,65	15 252

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IE00B1Z6D669	PIMCO Global Investors Series plc Diversified Income E EUR (Hedged)	7 924			14,52	115 083	16,55	131 142
IE00B23S7K36	BNY MELLON GL - BRAZIL EQ A	6 971			1,44	10 016	1,14	7 976
IE00B23Z8S99	Legg Mason Global Fund - Royce Us Small Cap Opp USD	65 029			276,56	17 984 309	342,26	22 256 521
IE00B29M2H10	BNY Mellon Lg-Trm Global Equity A EUR Acc	112 546			2,13	239 218	3,83	431 106
IE00B2B36255	JANUS CAPITAL US VEN-I EURA	11 847			30,94	366 493	32,97	390 599
IE00B3F81R35	iShares Euro Corporate Bond UCITS ETF EUR	3 480			134,88	469 392	133,93	466 076
IE00B3XXRP09	Vanguard S&P 500 UCITS ETF	1 932			56,19	108 558	79,99	154 535
IE00B42Z5J44	iShares MSCI Japan EUR Hedged UCITS ETF	144 173			58,92	8 494 290	60,44	8 713 816
IE00B45R5B91	Man GLG Japan CoreAlpha Equity I EUR	241			207,30	50 000	209,48	50 526
IE00B4K48X80	ISHARES MSCI EUROPE UCITS ETF (ACC) EUR	13 090			65,08	851 891	68,42	895 618
IE00B4L5Y983	iShares Core MSCI World UCITS ETF EUR	3 962			71,40	282 871	78,98	312 919
IE00B520G822	SALAR FUND PLC-E2€	4 367			148,19	647 229	153,94	672 327
IE00B52VJ196	ISHARES MSCI EUROPE SRI UCITS ETF	4 697			48,75	228 956	65,12	305 869
IE00B5429P46	MAN GLG European Equity Altern CL EUR	418			119,75	50 000	122,37	51 094
IE00B5BHG80	MUZINICH SHORT DUR HG YD-H€A	2 308			121,59	280 637	128,92	297 548
IE00B6X2VY59	ISHARES EURO CORP BOND INTEREST RATE HEDGED	1 012			96,24	97 399	95,81	96 960
IE00B7VSFQ23	Legg Mason Brandywine Global Income Optimiser EUR	20 185			116,77	2 356 998	115,03	2 321 876
IE00B8CL0730	Liontrust GF Special Situations Fund C3 Institutional Acc GBP	345 324			28,35	9 788 394	30,38	10 489 241
IE00B8D0PH41	PIMCO Income I EUR Hedged Inc	22 387			11,04	247 197	10,38	232 382
IE00B8W3LT89	BNY Mellon Global High Yield Bond W USD	22 067 705			0,97	21 453 979	1,08	23 877 779
IE00BC9S3Z47	Legg Mason Western Asset Macro Opportunities Bond Fund Class A USD A	32 916			107,25	3 530 185	134,29	4 420 326
IE00BCRY6557	iShares Euro Ultrashort Bond Credit UCITS ETF	3 257			100,43	327 098	99,85	325 195
IE00BF3N7094	ISHARES EURO HY CORP EUR ACC	76 100			5,42	412 593	5,54	421 936
IE00BF4RFH31	iShares MSCI World Small Cap UCITS ETF	46 509			6,17	287 161	6,54	304 215
IE00BF4RW382	Man GLG European Income Opportunities - I EUR	1 514			99,06	150 000	122,80	185 942
IE00BFZPF322	Invesco AT1 Capital Bond UCITS ETF Acc	3 850			21,48	82 698	23,17	89 214
IE00BG0R1B02	Brown Advisory US Equity Growth EUR B Hedged	11 440			13,18	150 817	17,76	203 181
IE00BHWQNN83	Comgest Growth Europe Opportunities EUR I Acc	447 557			55,36	24 775 783	63,82	28 563 102
IE00BJVDNR83	LM WA MACRO OPPORT BD-XA USD	171 993			120,46	20 718 056	135,48	23 300 924
IE00BKM4GZ66	iShares Core MSCI EM IMI UCITS ETF	8 822			31,07	274 126	31,50	277 884
IE00BLNMYC90	Xtrackers S&P 500 Equal Weight UCITS ETF 1C USD	548			61,58	33 749	74,93	41 061
IE00BP3QZB59	iShares Edge MSCI World Value Factor UCITS ETF USD	9 127			31,10	283 888	33,37	304 609
IE00BPT34575	Heptagon European Focus Equity Fund CE EUR Acc	48 500			203,48	9 868 650	233,79	11 338 914
IE00BQ1YBP44	Comgest Growth Japan JPY I Acc	1 223 595			14,86	18 182 367	14,68	17 962 579
IE00BQN1K901	ISHARES EDGE MSCI EURO VALUE FACTOR	61 959			5,66	350 553	7,32	453 602
IE00BSPLC413	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	6 234			45,75	285 197	50,72	316 188
IE00BYM1C461	Wellington Emerging Local Debt Advance Beta - S USD AC	1 436 343			11,63	16 702 109	11,66	16 754 076
IE00BYVDZ003	Man GLG European Equity Fund IC EUR	525			95,16	50 000	123,17	64 717

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IE00BYZTVT56	iShares EUR Corp Bond ESG UCITS ETF	26 522			5,28	140 078	5,24	138 859
IE00BZ0RSN48	Comgest Growth PLC - Comgest Growth Japan I EUR ACC	12 664			13,86	175 521	14,32	181 346
IE00BZ1CSQ17	LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER	187 427			89,69	16 810 456	92,55	17 346 022
LU0048580004	Fidelity Funds - Germany Fund A-EUR	357			43,25	15 449	66,33	23 692
LU0062574610	NB - Euro Bond	31 988			2 417,27	77 323 004	2 775,73	88 789 188
LU0079837604	NB - Corporate Euro	31 153			922,64	28 743 101	949,72	29 586 599
LU0090980383	Eurizon Fund Equity China Smart Volatility LTE	45			121,37	5 468	131,87	5 941
LU0091444124	NB - America Growth (USD)	6 044			269,39	1 628 069	332,90	2 011 871
LU0093504115	BlackRock Global Funds - Euro Short Duration Bond Fund E2 EUR	12 346			14,61	180 414	14,05	173 461
LU0097089360	AB SICAV I - International Health Care Portfolio I Acc	23 397			534,09	12 496 143	600,40	14 047 527
LU0100122521	AB SICAV I - International Health Care Portfolio C Acc	7 093			402,15	2 852 593	453,35	3 215 750
LU0104885248	PICTET - WATER-R ACC	438			278,97	122 064	462,81	202 506
LU0106235376	Schroder International Selection Fund EURO Equity B Acc	612			29,63	18 145	40,79	24 981
LU0113257934	Schroder International Selection Fund EURO Corporate Bond B Acc	5 620			19,61	110 198	21,98	123 519
LU0113258742	Schroder ISF Euro Corporate Bond C EUR Acc	308 230			25,22	7 772 952	26,88	8 284 398
LU0114074718	Eurizon Fund Bond High Yield R Acc	95			207,85	19 709	242,64	23 008
LU0114722738	FIDELITY FUNDS-GLOBAL FIN SVC-E	1 376			32,12	44 204	43,10	59 323
LU0115143165	INVESCO GRTER CHINA EQTY - E	1 177			67,38	79 330	54,26	63 884
LU0115764192	FIDELITY FDS - EUROPEAN GROWTH E Acc	345			32,51	11 222	44,24	15 271
LU0115767021	FIDELITY FUNDS-LATIN AMERICA-E Acc	598			47,47	28 392	42,20	25 240
LU0115768185	Fidelity Funds Asia Focus E EUR	602			55,68	33 541	72,62	43 749
LU0119124864	Fidelity Funds - European Dynamic Growth E EUR Acc	62 052			59,40	3 685 981	75,68	4 696 129
LU0140363267	FRANK TEMP INV MU ERP N - N ACC	1 247			19,31	24 071	21,64	26 979
LU0140363697	Franklin Technology N Acc	7 775			20,39	158 574	34,45	267 861
LU0145635123	DWS INVEST EURO EQUITIES-NC	14			146,68	2 044	208,33	2 903
LU0146864797	DWS RUSSIA Acc	11			202,13	2 300	344,55	3 920
LU0147394679	BlackRock Global Funds - European Value E2	59 448			64,84	3 854 602	77,01	4 578 117
LU0154235443	BlackRock Global Funds - European Special Situations Fund E2	21 015			52,62	1 105 743	63,73	1 339 305
LU0160155395	RAM (Lux) Systematic Funds - Emerging Markets Equities B	7 719			160,04	1 235 379	209,76	1 619 141
LU0161332480	Fidelity Funds - Japan Advantage Fund A-DIST-JPY	11 788			342,79	4 040 714	357,42	4 213 093
LU0167237543	BNP Paribas Insticash EUR Classic-Cap	2 736			113,32	310 000	113,27	309 860
LU0168343191	JP Morgan Funds - Global Focus Fund C (acc) - EUR	74 534			26,00	1 938 207	41,64	3 103 601
LU0168343274	JPMORGAN FUNDS GLOBAL FOCUS D EUR ACC	1 342			36,23	48 606	55,78	74 837
LU0171290074	BGF-NEW ENERGY FUND-EURO-E2	4 185			11,76	49 218	14,81	61 979
LU0171304552	BlackRock Global Funds - World Energy Fund E2 EUR	484			17,08	8 263	13,16	6 367
LU0171306680	BGF-WORLD GOLD FUND - EUR E2	1 190			30,14	35 863	30,36	36 127
LU0171309270	BlackRock Global Funds - World Healthscience E2 EUR	4 949			30,00	148 458	53,47	264 628
LU0172157363	BlackRock Global Funds - World Mining Fund E2 EUR	246			34,60	8 508	49,59	12 193

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LU0179220255	DWS INVEST CONVERTIBLES NC ACC	58			149,20	8 726	187,82	10 984
LU0179826135	Bluebay Investment Grade Bond B Eur	2 539			186,11	472 482	202,53	514 168
LU0187077481	Robeco CGF New World Financial Equities	25 013			91,16	2 280 046	99,71	2 494 005
LU0188151095	FRANK TE INV FRK E SMC - N AC	2 859			31,73	90 722	34,47	98 562
LU0189847253	AXA WF Global High Yield Bd E Cap EUR Hd	486			77,35	37 606	85,24	41 441
LU0189894842	Schroder Int Selection Fund - Global High Yield A	738			40,67	30 000	44,86	33 096
LU0189895229	SCHRODER INTL GLB HI YD	390			30,70	11 964	41,03	15 992
LU0200685070	BlackRock Global Funds - US Flexible Equity Hedged E2 EUR	4 762			21,04	100 192	31,43	149 670
LU0200685666	BlackRock Global Funds - US Basic Value Fund E2 EUR Hedged	1 392			41,78	58 134	60,09	83 615
LU0201323614	Schroder ISF Strategic Bond B EUR Hd Acc	30			126,46	3 736	115,38	3 408
LU0203348601	SCHRODER INTL GL CRP BD-BAC EUR	107			142,99	15 264	159,75	17 053
LU0205352882	ING (L) INVEST EUROPE HIGH DIVIDEND X ACC	136			361,42	49 170	465,59	63 342
LU0210302286	DWS INVEST Global Emerging Markets	163			252,57	41 233	237,34	38 746
LU0211333298	FRANK TEMP INV FR MU DIS - NA	6 510			15,99	104 109	22,16	144 260
LU0219424487	MFS MERIDIAN-EUROPEAN VALUE(1) - EUR	37 077			256,86	9 523 611	463,17	17 173 138
LU0219455440	MFS Meridian Funds - U.S. Government Bond Fund I1 USD	330			141,07	46 620	151,32	50 008
LU0224509215	Schroder International Selection Fund Global Cities Real Estate Secu	112			131,19	14 742	170,41	19 148
LU0225310266	BLUEBAY INV GRADE BOND FUND	53 338			187,33	9 991 938	194,20	10 358 233
LU0225434587	LUX INVEST FD - US EQTY PLUS - D	4 359			1 284,82	5 600 000	0,00	0
LU0225737302	Morgan Stanley US Advantage USD	36 203			111,15	4 024 010	148,09	5 361 456
LU0227385266	Nordea-1 Stable Return Fund E EUR	39 338			15,08	593 260	16,77	659 704
LU0231205856	FRANK TEMP INV FR INDIA-NAC EUR	2 588			29,38	76 045	51,47	133 202
LU0234687605	GOLDMAN SACHS US EQ PORT - EA	9 791			21,55	210 992	36,95	361 776
LU0243957668	INVESCO PAN EUR HI C	90 332			23,21	2 096 333	26,48	2 391 980
LU0243957742	Invesco Pan European High Income Fund E Accumulation EUR	32 117			20,37	654 227	22,76	730 994
LU0243958047	INVESCO EURO CORP BOND - C	105 933			18,19	1 926 888	20,38	2 158 688
LU0243958393	Invesco Funds - Invesco Euro Corporate Bond Fund Class E Accumulatio	2 639			16,47	43 475	18,59	49 066
LU0248173006	SCHRODER INT EME ASIA - B ACC	1 811			32,76	59 327	45,21	81 870
LU0251130554	Fidelity Funds - SMART Global Defensive	7 780			13,85	107 735	14,89	115 849
LU0251658968	AXA WF Euro Inflation Bonds E-Cap EUR	327			132,10	43 226	146,87	48 059
LU0256839860	Allianz Europe Equity Growth CT EUR	788			207,27	163 269	398,07	313 564
LU0256881128	ALLIANZ RCM EURP EQ GROWTH - IT	200			2 745,53	549 136	5 244,82	1 049 022
LU0260085492	Jupiter Global Fund - Jupiter European Growth Class L EUR Acc	4 969			29,92	148 675	52,38	260 264
LU0260870588	TEMPLETON GLOBAL BOND N ACC	2 716			23,63	64 203	22,53	61 202
LU0271484411	SCHROD INTL US LG CAP BH	66			148,14	9 835	279,18	18 535
LU0272942433	Amundi F Absolute Volatility Euro Equities S	297			120,86	35 846	112,66	33 415
LU0273147594	DWS INVEST GLOBAL AGRIBUSN - NC	159			139,94	22 301	176,63	28 148
LU0278087860	VONTOBEL EUR CRP MID YLD I	4 348			165,96	721 508	178,25	774 948

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LU0279459704	SCHRODER INT - GL EM M OP B A	1 699			21,09	35 841	22,88	38 873
LU0280437830	PICTET - Emerging Local Currency Debt R E	336			131,62	44 218	135,33	45 463
LU0280438648	Pictet-Global Emerging Debt HR EUR	126			240,40	30 331	256,66	32 383
LU0289214545	JP Morgan Funds - Europe Equity Plus Fund C (acc) - EUR	2 292			215,91	494 958	294,28	674 603
LU0290355717	DB Xtrackers II Eurozone Government Bond UCITS ETF	2 224			255,02	567 163	249,64	555 199
LU0290358497	DB X - TR II EONIA	3 746			135,95	509 259	135,15	506 287
LU0296922973	NOVENERGIA II - ENERGY AND ENVIRONM SICAR - A	72			41 307,46	2 963 877	596,30	42 786
LU0310189781	T. Rowe Price Funds SICAV - Emerging Local Bond - I	238 505			11,92	2 842 078	12,05	2 874 439
LU0316459568	SCHRODER INTL MIDD EAST B α A	388			12,03	4 669	16,57	6 429
LU0318939179	FIDELITY FUNDS-AMERICA-Y ACC	19 308			18,31	353 513	25,88	499 657
LU0318940003	Fidelity Funds - European Dynamic Growth - Y	536 431			27,36	14 675 290	32,82	17 605 672
LU0326423224	BGF - WORLD GOLD FD HEDGED E 2	4 055			4,64	18 805	5,18	21 006
LU0332193779	ING (L) Invest Food & Beverages (EUR) X	4			1 534,49	6 472	2 583,35	10 897
LU0333227550	Merrill Lynch IS - Marshall Wace Tops UCITS Fund (Market Neutral) C	646			133,39	86 169	149,29	96 441
LU0333249109	Vontobel Fund Emerging Markets Equity HC	111			185,80	20 624	189,98	21 088
LU0337414568	BANTLEON OPPORTUNITIES L(IT)	2 353			186,11	437 913	191,96	451 678
LU0337569841	FIDELITY FD ASIAN SPECIAL SIT (A) HGD - EUR	103 617			15,71	1 627 634	16,95	1 756 309
LU0346390437	Fidelity Funds - Sustainable US Equity Fund Y-ACC USD	120 651			22,21	2 679 309	33,09	3 992 577
LU0353189763	WELLS FARGO LUX WW US ALL IS	208			336,83	70 067	559,10	116 303
LU0360482987	MORGAN ST - GLOBAL BRANDS - Z	66 002			61,78	4 077 562	96,00	6 336 211
LU0360484686	MORGAN ST-US ADVANTA	143 419			129,20	18 529 325	159,04	22 809 550
LU0360484769	MORGAN STANLEY - US ADVANTAGE ZH EUR	19 606			153,08	3 001 278	185,50	3 636 893
LU0365761625	Schroder ISF Asian Local Currency Bond B-A USD	27 287			117,95	3 218 395	121,35	3 311 210
LU0369584999	BlackRock Global Funds - European Special Situations I2E	162 832			16,52	2 690 632	21,13	3 440 638
LU0370789561	Fidelity Funds - Japan Advantage Fund Y-DIST JPY	736 888			21,61	15 927 134	22,49	16 571 220
LU0380865021	DBX - TRACKERS DJ EU STX 50 1C	15 918			51,78	824 191	66,76	1 062 686
LU0390137973	TEMPLETON FRONTIER MARKETS N EUR ACC	2 388			19,26	45 985	24,88	59 415
LU0414666189	BlackRock Strategic Funds - European Absolute Return Fund D2	521			155,86	81 131	164,91	85 841
LU0418791066	BLACKROCK STR-EUR OD	3 324			345,48	1 148 249	683,51	2 271 728
LU0432616901	Invesco Funds Balanced-Risk Allocation Fund	4 209			15,52	65 315	18,77	79 001
LU0463469048	SCHRODER GAIA EGERTO EE AA	8 130			180,00	1 463 441	231,57	1 882 720
LU0463469121	SCHRODER GAIA EGERTO	5 987			188,92	1 131 145	249,78	1 495 540
LU0497415702	Eurizon Fund - Azioni Strategia Flessibile R	111			156,91	17 455	180,60	20 090
LU0524465977	ALKEN FUND EUROP OPPORTUN A	59			203,47	12 020	217,17	12 829
LU0546920561	NN (L) US Credit X USD	376			1 348,68	506 698	1 429,06	536 897
LU0549539178	BlueBay Investment Grade Euro Government Bond Fund I EUR Acc	4 840			179,95	870 922	184,21	891 530
LU0555018661	NN (L) Climate & Environment	3			8 859,53	30 078	10 461,86	35 518
LU0555027738	ING RENTA-US CREDIT	714			9 170,47	6 545 882	10 026,51	7 156 926

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LU0568620990	Amundi Funds Cash Euro FE EUR Acc	1 566			99,94	156 539	97,60	152 875
LU0592216393	DB Xtrackers Spain UCITS ETF 1C	5 047			24,26	122 439	24,11	121 683
LU0605512606	FIDELITY ASIAN BOND	2 233			11,12	24 825	14,59	32 568
LU0616856935	DWS INVEST BRAZILIAN EQT LC	77			93,48	7 154	121,83	9 323
LU0665628672	Allianz China Strategic Bond	44			106,17	4 627	63,90	2 785
LU0679941327	BlackRock Global Funds - China Bond Fund A2 USD	208 011			13,53	2 814 443	14,29	2 971 589
LU0687944552	GAMCO International SICAV - GAMCO Merger Arbitrage I (USD)	925 885			12,96	12 003 663	13,03	12 060 708
LU0712125565	MORGAN STANLEY GLOBAL HIGH YIELD BOND FD-ZH	780			24,90	19 424	29,44	22 970
LU0740858492	JPM Global Income D EUR Acc	1 823			130,34	237 679	153,49	279 883
LU0787971695	Mirabaud - UK Equity High Alpha - A CAP G	550 566			4,07	2 242 557	4,19	2 306 623
LU0787972073	Mirabaud - UK Equity High Alpha - I CAP G	43 967			196,68	8 647 222	201,71	8 868 487
LU0815117725	Capital Group Emerging Markets Total Opportunities (LUX) Z EUR	6 375			13,33	85 000	14,11	89 958
LU0823414809	BNP Paribas Funds Energy Transition-I Capitalisation	5 364			1 520,35	8 154 514	1 302,86	6 987 969
LU0823415012	BNP Paribas Funds Energy Transition-N Capitalisation	1 566			1 198,86	1 877 133	991,20	1 551 983
LU0823433858	PARVEST Equity Turkey	25			208,30	5 238	88,38	2 222
LU0849815831	JPM FDS-US AGGREGATE BOND(B)EUR HDGD	8 619			82,35	709 788	88,03	758 753
LU0853555380	Jupiter Global Fund - Jupiter Dynamic Bond - Class L EUR Acc	34 548			11,51	397 620	12,72	439 444
LU0853555893	JUPITER JGF DY B FD-I EUR A	393 833			13,81	5 440 244	14,52	5 718 449
LU0868754200	Morgan Stanley Investment Funds - Global Insight Fund	796			79,77	63 513	84,96	67 652
LU0871812862	Franklin F Rate USD	68			10,83	734	9,73	660
LU0891452954	Capital International Fund - Capital Group Emerging Markets Growth F	206			109,73	22 649	128,61	26 546
LU0926439562	Vontobel Fund - Emerging Markets Debt B	27 267			117,60	3 206 665	122,78	3 347 822
LU0926439729	Vontobel Fund Emerging Mkt Deb	113 587			123,53	14 031 725	129,03	14 656 249
LU0935232610	NATIXIS AM-SEYOND	2			43 398,56	71 950	37 385,79	61 982
LU0941349275	Pictet - Multi Asset Global Opportunities-R	81			114,45	9 235	127,01	10 248
LU0944408821	MFS Meridian Funds - European Value W1 EUR Acc	13 605			18,95	257 778	25,60	348 291
LU0949170939	BlackRock Global Funds - European Value Fund I2	916 496			17,13	15 699 799	19,98	18 311 600
LU0953476222	Schroder ISF Asian Local Currency Bond C-H EUR	184 547			109,16	20 144 974	106,67	19 685 890
LU0978624194	Janus Henderson Horizon Global High Yield Bond Fund A2 USD	21 480			128,89	2 768 468	143,44	3 081 063
LU0978624350	Janus Henderson Horizon Global High Yield Bond Fund I2 USD	115 560			137,31	15 867 128	148,10	17 114 629
LU0978624434	Janus Henderson Horizon Global High Yield Bond Fund I2 HEUR	341			151,58	51 656	148,69	50 672
LU0983164699	Investec Global Strategy Fund - Global Multi Asset Income	3 855			23,03	88 781	24,62	94 890
LU0984246958	Julius Baer Commodity Fund (USD) - EUR B	1 666			49,68	82 769	56,44	94 036
LU0995119749	Schroder ISF EURO Credit Conviction B	5 615			127,41	715 344	132,36	743 162
LU0995119822	SCHRODER INTL SEL Fd EUR	55 163			139,69	7 705 795	144,55	7 974 099
LU1046235906	Schroder International Selection fund - Strategic Credit C	21 390			119,20	2 549 725	125,75	2 689 779
LU1116431138	FIDELITY FDS ASIA P	102 481			18,08	1 852 920	23,29	2 386 934
LU1237341810	Investec Global Multi Asset Income Fund I-EUR	130 541			21,63	2 823 210	22,65	2 956 752

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LU1279333329	PICTET ROBOTICS-I US	144			186,61	26 831	309,08	44 439
LU1295554833	Capital Group New Perspective Fund	6 300			12,84	80 917	21,39	134 753
LU1299707072	Goldman Sachs India Equity Portfolio R Acc EUR	4 805			14,38	69 084	21,05	101 151
LU1304596684	BlackRock Strategic Funds - Managed Index Portfolios Moderate D2 EUR	2 320			117,66	272 932	146,62	340 095
LU1307988029	MFS Meridian Funds - Emerging Markets Debt W1 EUR Acc	4 279			12,09	51 729	12,84	54 938
LU1307990942	MFS Meridian Funds - Prudent Wealth Fund WH1 EUR	9 315			12,49	116 323	14,21	132 361
LU1325141510	Vontobel Fund - TwentyFour Strategic Income - I	135 479			126,13	17 088 460	125,11	16 949 785
LU1331972494	Eleva UCITS Fund Absolute Return Europe EUR	19 498			1 178,50	22 978 661	1 253,14	24 434 062
LU1387591305	Morgan Stanley Investment Funds - European Opportunity Fund A EUR	112 471			49,57	5 575 488	58,84	6 617 795
LU1387591727	Morgan Stanley Investment Funds - European Opportunity Fund Z EUR	410 889			53,30	21 901 644	61,77	25 380 620
LU1551754515	Vontobel Fund - TwentyFour Strategic Income - H	19 158			117,57	2 252 382	116,19	2 225 944
LU1582988488	M&G (Lux) Dynamic Allocation C EUR Acc	21 386			9,35	200 000	10,54	225 485
LU1582989296	M&G (Lux) Dynamic Allocation Fund USD C-H Acc	3 174			8,06	25 578	10,08	31 981
LU1586276476	Franklin U.S. Opportunities Fund W EUR Hedged	2 338			21,39	50 000	23,45	54 815
LU1588882974	BlackRock Global Funds - China Bond Fund I2 USD	858 202			17,17	14 734 343	18,08	15 518 261
LU1598691217	LYXOR UCITS ETF BTP 10Y	1 336			162,38	216 935	159,96	213 707
LU1629880342	ROBEKO CAPGWTW-NEW WORLD FIN	63 384			158,06	10 018 447	170,23	10 789 899
LU1629937985	T. Rowe Price Funds SICAV - Emerging Local Markets Bond - EUR - I	168 080			10,24	1 721 500	10,19	1 712 731
LU1670713509	M&G (Lux) Global Corporate Bond Fund C H EUR Acc	15 216			13,58	206 626	13,55	206 247
LU1681040900	Amundi Floating Rate USD Corporate UCITS ETF	1 168			94,55	110 430	98,70	115 281
LU1748854947	Flossbach von Storch - Multiple Opportunities II HT	2 840			117,30	333 172	134,91	383 177
LU1777188233	Fidelity Funds - Japan Advantage Fund Y-EUR H	9 489			12,47	118 325	12,31	116 807
LU1809996553	Schroder GAIA Helix C Accumulation EUR Hedged	6 523			111,83	729 416	110,66	721 784
LU1809996710	Schroder GAIA Helix E Accumulation EUR Hedged	88 990			113,80	10 126 684	112,86	10 043 390
LU1829218319	Lyxor Euro Floating Rate Note UCITS ETF	298 195			100,68	30 023 015	100,41	29 940 269
LU1834054899	AB SICAV I International Health Care Ptf A EUR H Cap	1 618			18,55	30 012	22,92	37 082
LU1834987973	Lyxor STOXX Europe 600 Insurance UCITS ETF - Acc	2 354			36,83	86 687	47,44	111 681
LU1834988518	LYXOR ETF STOXX EUROPE 600	1 071			44,53	47 689	90,52	96 947
LU1863263858	DWS INV ARTFCL INT Euro	10 277			147,27	1 513 569	196,03	2 014 689
LU1885668399	DWS INVEST-ARTIFICIAL INTELLIGENCE	258			104,70	26 974	162,12	41 769
LU1914383960	DWS Invest Artificial Intelligence NC Cap EUR	3 602			158,25	570 067	212,56	765 696
LU1940199711	Lyxor MSCI Europe ESG Leaders ETF	10 411			22,16	230 661	30,17	314 058
LU1997245177	Allianz Global Investors Fund - Allianz China A Shares AT USD	109 665			13,15	1 442 046	16,82	1 844 532
LU1997245250	Allianz China A - Shares	5 166			1 440,75	7 443 427	1 719,78	8 885 003
LU1997245508	Allianz China A Shares RT USD	3 953			14,89	58 853	17,14	67 737
LU2009012159	Allianz Global Investors Fund - Allianz Thematica RT EUR	915			150,61	137 816	169,49	155 093
LU2012043480	Blackrock European Middle Market Private Debt Fund II	4 263 915 617			0,01	42 958 283	0,01	43 060 857
LU2081264157	Wells Fargo (Lux) Worldwide Fund - U.S. All Cap Growth Fund	303			144,58	43 769	157,22	47 595

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LU2092435473	NB - Subordinated Debt	220 704			102,77	22 681 715	106,09	23 414 510
LU2244417387	Fidelity Funds - Sustainable US Equity Fund A-ACC USD	154 459			6,04	932 903	9,28	1 433 308
LU2248698941	NB - Subordinated Debt Cla-A EUR I	32 451			99,86	3 240 463	99,95	3 243 480
US00214Q3020	ARK GENOMIC REVOLUTION ETF	1 629			77,00	125 429	54,07	88 080
US46137V4499	Invesco S&P 100 Equal Weight ETF	536			62,83	33 675	76,25	40 869
US46137V5637	Invesco High Yield Equity Dividend Achievers Portfolio	279			7,21	2 012	18,59	5 188
US46140H7008	Invesco DB Base Metals Fund ETF	784 050			16,06	12 589 441	19,65	15 409 635
US4642852044	iShares Gold Trust	670			21,04	14 096	30,73	20 592
US4642861037	iShares MSCI Australia ETF	129 983			22,07	2 869 336	21,92	2 849 618
US4642865095	iShares MSCI Canada Index Fund	97			20,91	2 028	33,93	3 291
US4642866572	iShares MSCI BRIC Index Fund	156			31,52	4 916	39,52	6 165
US4642871010	iShares S&P 100 Index Fund	41			48,39	1 984	193,48	7 932
US4642871689	iShares Dow Jones Select Dividend Index Fund	46			43,71	2 011	108,24	4 979
US4642872000	iShares S&P 500 Index Fund	19 204			317,97	6 106 344	421,15	8 087 688
US4642872349	ISHARES MSCI EMERGING MARKETS INDEX	146			33,90	4 950	43,13	6 297
US4642872752	iShares S&P Global Telecommuni	180			41,84	7 531	72,60	13 069
US4642872919	iShares S&P Global Technology	1 026			7,31	7 502	56,85	58 330
US4642873099	iShares S&P 500 Growth Index Fund	140			14,33	2 006	73,87	10 342
US4642873255	iShares S&P Global Healthcare ETF	486			25,57	12 427	79,76	38 765
US4642873339	iShares S&P Global Financials	276			27,48	7 585	70,69	19 510
US4642873412	iShares S&P Global Energy Sector	554			29,25	16 203	24,29	13 456
US4642874089	iShares S&P 500 Value Index Fund	41			48,60	1 992	138,29	5 670
US4642874733	iShares Russell Midcap Value Index Fund	55			36,56	2 011	108,05	5 943
US4642874816	iShares Russell Midcap Growth Index Fund	84			23,79	1 998	101,73	8 545
US4642874998	iShares Russell Midcap Index Fund	96			20,98	2 014	73,29	7 036
US4642875078	iShares S&P MidCap 400 Index Fund	26			75,42	1 961	249,94	6 498
US4642875805	iShares Dow Jones US Consumer Services	192			12,80	2 457	74,17	14 240
US4642875987	iShares Russell 1000 Value Index Fund	38			52,86	2 009	148,27	5 634
US4642876068	iShares S&P MidCap 400 Growth Index Fund	92			21,41	1 970	75,28	6 926
US4642876142	iShares Russell 1000 Growth Index Fund	40			50,02	2 001	269,81	10 793
US4642876225	iShares Russell 1000 Index Fund	34			58,90	2 003	233,47	7 938
US4642876308	iShares Russell 2000 Value Index Fund	25			63,45	1 586	146,61	3 665
US4642876480	iShares Russell 2000 Growth Index Fund	18			84,20	1 516	258,74	4 657
US4642876555	iShares Russell 2000 ETF Index Fund	712			182,82	130 164	196,41	139 841
US4642876977	iShares Dow Jones US Utilities Sector	80			30,56	2 445	78,08	6 246
US4642877058	iShares S&P MidCap 400 Value Index Fund	62			32,40	2 009	97,72	6 059
US4642877132	iShares Dow Jones US Telecommunications Sector	161			15,29	2 461	29,06	4 678
US4642877215	iShares Dow Jones US Technology Sector	208			11,84	2 463	101,38	21 086

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US4642877546	iShares Dow Jones US Industrial Sector	110			22,28	2 451	99,54	10 950
US4642877629	iShares Dow Jones US Healthcare Sector	122			101,35	12 365	265,20	32 355
US4642877884	iShares Dow Jones US Financial Sector	138			17,71	2 444	76,54	10 563
US4642877967	iShares Dow Jones US Energy Sector	198			33,23	6 579	26,58	5 262
US4642878049	iShares S&P SmallCap 600 Index Fund	44			33,94	1 493	101,10	4 449
US4642878122	iShares Dow Jones US Consumer Goods Sector	51			48,73	2 485	176,74	9 014
US4642878387	iShares Dow Jones US Basic Mat	52			46,72	2 429	123,79	6 437
US4642878791	iShares S&P SmallCap 600 Value Index Fund	44			34,84	1 533	92,26	4 059
US4642878874	ISHARES S&PSMALL CAP 600 GR	90			43,51	3 916	122,55	11 029
US4642881829	iShares MSCI All Country Asia ex-Japan Index	3 068			74,02	227 087	73,02	224 019
US4642883726	iShares S&P Global Infrastruct	203			24,91	5 056	42,02	8 530
US4642886950	iShares S&P Global Materials	172			44,01	7 570	79,87	13 738
US4642887115	iShares S&P Global Utilities S	238			31,70	7 545	57,13	13 597
US4642887297	iShares S&P Global Industrials	214			35,28	7 551	109,03	23 333
US4642887370	iShares S&P Global Consumer Staples ETF	314			24,02	7 541	57,15	17 946
US4642887453	iShares S&P Global Consumer Discretionary Sector	198			37,82	7 489	158,30	31 343
US46428Q1094	ISHARES SILVER TRUST	828			17,04	14 111	18,99	15 725
US74347B4251	ProShares Short S&P500	20 085			16,00	321 304	12,03	241 531
US78462F1030	SPY STANDARD & POORS 500 ETF TRUST Index Fund	28 219			316,23	8 923 557	419,35	11 833 742
US78463V1070	SPDR GOLD TRUST - ETF	33 586			128,24	4 306 926	150,94	5 069 630
US81369Y1001	Materials Select Sector SPDR Fund	73			27,47	2 005	80,00	5 840
US81369Y5069	Energy Select Sector SPDR Fund	86 892			44,34	3 852 875	49,00	4 257 907
US81369Y6059	Financial Select Sector SPDR Fund	272 836			32,25	8 799 300	34,48	9 406 892
2.2.1.3	Sub Total	5 239 244 645	0	0	0	888 597 167	0	975 745 717
2.2.1.4	Others							
IE00B4556L06	ISHARES PHYSICAL PALLADIUM	300			16,26	4 878	48,29	14 487
IE00B4LHWP62	ISHARES PHYSICAL PLATINUM	875			16,77	14 676	12,15	10 634
2.2.1.4	Sub Total	1 175	0	0	0	19 554	0	25 121
2.2.2	Debt securities							
2.2.2.1	Public debt							
BE0000349580	BGB 0.1% /2020 - 22/06/2030		110 000 000	1,01		111 611 883		110 786 063
BE0000350596	BELGIUM KINGDOM 0.4% /2020 - 22/06/2040		9 500 000	0,95		9 464 699		9 042 519
DE0001030559	DBRI 0.50% + Inflação /2014 - 15/04/2030		3 115 000	1,36		4 200 067		4 246 553
DE0001102564	DEUTSCHLAND BUNDESREPUB 0.0% /2021 - 15/08/2031		7 135 000	1,02		7 264 255		7 258 792
DE0001135473	DEUTSCHLAND BUNDESREPUB 1.75% /2012 - 04/07/2022		3 260 015	1,02		3 331 377		3 328 997
ES00000123X3	SPGB 4.4% /2013 - 31/10/2023		8 978 000	1,10		10 887 270		9 863 531

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ES00000124C5	SPGB 5.15% - 2013 / 31-10-2028	8 500 000	1,35		11 557 327		11 470 553
ES00000126Z1	BONOS Y OBLIG DEL ESTADO 1.6% /2015 - 30/04/2025	3 365 000	1,08		3 654 203		3 621 917
ES0000012A89	SPGB 1.45% /2017 - 31/10/2027	10 750 000	1,08		11 711 830		11 654 003
ES0000012A97	SPGB 0.45% /2017 - 31/10/2022	100 000	1,01		100 877		101 016
ES0000012B88	BONOS Y OBLIG DEL ESTADO 1.4% /2018 - 30/07/2028	3 335 000	1,09		3 665 603		3 636 307
ES0000012E51	SPGB 1.45% /2019 - 30/04/2029	10 000 000	1,10		11 187 129		10 980 329
ES0000012F43	BONOS Y OBLIG DEL ESTADO 0.6% /2019 - 31/10/2029	45 000 000	1,03		46 624 423		46 189 923
ESOL02201140	SPAIN LETRAS DEL TESORO 0% /2021 - 14/01/2022	82 000 000	1,00		82 064 097		82 020 500
ESOL02202114	SPAIN LETRAS DEL TESORO 0% /2021 - 11/02/2022	66 000 000	1,00		66 079 865		66 053 460
ESOL02203047	SPAIN LETRAS DEL TESORO 0% /2021 - 04/03/2022	6 000 000	1,00		6 008 342		6 007 020
EU000A283859	EUROPEAN UNION 0.0% /2020 - 04/10/2030	39 300 000	1,00		40 326 024		39 173 454
FR0011317783	GOVT OF FRANCE 2.75% /2011 - 25/10/2027	3 700 000	1,18		4 429 139		4 375 242
FR0013313582	FRTR 1.25% /2017 - 25/05/2034	45 000 000	1,11		52 994 551		50 089 691
FR0013516549	FRTR 0% /2020 - 25/11/2030	103 000 000	0,99		103 784 536		101 965 880
FR0014002WK3	GOVT OF FRANCE 0.0% / 2020 - 25/11/2031	4 993 000	0,98		4 908 305		4 895 137
GB00BK5CVX03	UK TSY 0.625% /2019 - 07/06/2025	400 000	1,19		463 673		475 375
GR0114029540	HELLENIC REPUBLIC 4.375% /2017 - 01/08/2022	30 700 000	1,04		34 510 079		32 068 274
GR0118019679	HELLENIC REPUBLIC 1.875% /2019 - 23/07/2026	4 615 000	1,06		5 080 867		4 914 562
IE00BKFC899	IRISH TREASURY 0.2% /2020 - 18/10/2030	6 000 000	1,01		5 950 533		6 037 653
IT0004286966	BUONI POLIENNALI DEL TES 5.0% /2007 - 01/08/2039	7 000 000	1,54		10 357 021		10 760 361
IT0005282527	BTPS 1.45% /2017 - 15/11/2024	2 500 000	1,04		2 467 731		2 603 131
IT0005329344	BUONI POLIENNALI DEL TES 0.1% + Inflação /2018 - 15/05/2023	150 000	1,10		162 065		165 728
IT0005344335	BTPS 2.45% /2018 - 01/10/2023	12 000 000	1,05		12 674 403		12 635 483
IT0005345183	BTPS 2.5% /2018 - 15/11/2025	184 985 000	1,09		201 935 328		201 690 070
IT0005358806	BUONI POLIENNALI DEL TES 3.35% /2018 - 01/03/2035	54 000 000	1,24		66 367 825		67 031 475
IT0005377152	BUONI POLIENNALI DEL TES 3.1% /2019 - 01/03/2040	16 500 000	1,23		19 619 411		20 363 759
IT0005386245	BUONI POLIENNALI DEL TES 0.35% /2019 - 01/02/2025	5 000 000	1,01		4 976 193		5 044 743
IT0005390874	BUONI POLIENNALI DEL TES 0.85% /2019 - 15/01/2027	4 805 000	1,02		5 032 208		4 915 927
IT0005410912	BUONI POLIENNALI DEL TES 1.4% + Inflação /2020 - 26/05/2025	40 000	1,11		43 712		44 518
IT0005433146	BUONI ORDINARI DEL TES 0% /2021 - 14/01/2022	62 000 000	1,00		62 052 426		62 014 880
IT0005434953	BUONI ORDINARI DEL TES 0% /2021 - 14/02/2022	83 000 000	1,00		83 111 799		83 066 400
IT0005441719	BUONI ORDINARI DEL TES 0% /2021 - 14/04/2022	7 900 000	1,00		7 918 711		7 916 906
IT0005449969	BUONI POLIENNALI DEL TES 0.95% /2021 - 01/12/2031	1 984 000	0,98		1 983 475		1 945 541
IT0005451361	CCTS Float /2021 - 15/04/2029	5 542 000	1,01		5 554 571		5 577 023
US465410AH18	ITALY GOVT INT BOND 6.875% /1993 - 27/09/2023	86 000	0,98		82 547		84 678
US912796Q771	TREASURY BILL 0% /2021 - 18/01/2022	11 400 000	0,88		10 096 011		10 065 242
US9128283F58	US TREASURY 2.25% /2017 - 15/11/2027	2 860 000	0,93		2 287 572		2 659 273
US912828W713	US TREASURY 2.125% /2019 - 31/03/2024	50 000	0,91		43 887		45 667

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XS1843434876	CROATIA 1.125% - 2019 / 19-06-2029	3 000 000	1,02		3 025 831		3 070 111
XS2250026734	INSTITUT CREDITO OFICIAL 0.0% /2020 - 30/04/2026	1 500 000	1,00		1 516 710		1 505 595
2.2.2.1	Sub Total	0	1 081 048 015	0	0	1 143 170 391	0 1 133 463 262
2.2.2.2	By other public issuers						
2.2.2.2	Sub Total	0	0	0	0	0	0
2.2.2.3	By other issuers						
AT0000A2L583	ERSTE GROUP BANK AG Var CoCo /2020 - 15/04/2101 (Call=15/04/2028)	1 800 000	1,05		1 922 788		1 898 378
AT0000A2RZL4	ERSTE & STEIERMAR Var /2021 - 06/07/2028 (Call=06/07/2027)	100 000	0,99		99 871		98 874
AT000B121967	VOLKSBANK WIEN AG Var /2017 - 06/10/2027 (Call=06/10/2022)	1 000 000	1,02		1 029 959		1 019 879
BE0002638196	KBC GROUP NV Var CoCo /2019 - 05/09/2169 (Call=05/03/2024)	1 200 000	1,08		1 308 438		1 292 263
BE6285455497	ANHEUSER-BUSCH INBEV SA 2% /2016 - 17/03/2028	50 000	1,11		54 036		55 512
BE6317598850	AGEAS 3.875% /2019 - 10/06/2165 (Call=10/06/2030)	10 400 000	1,05		10 968 470		10 938 590
BE6327721237	VGP NV 1.5% /2021 - 08/04/2029 (Call=08/01/2029)	1 500 000	0,98		1 509 289		1 476 934
CH0336602930	UBS 1.25 16-09/26 (call=01/06/2026)	8 500 000	1,04		8 774 612		8 856 353
CH0576402181	UBS GROUP AG Var /2020 - 05/11/2028 (Call=05/11/2027)	2 750 000	0,98		2 703 480		2 699 905
DE000A11QR73	BAYER AG VAR / 2014 - 01/07/2074 (call=01/07/2024)	2 235 000	1,05		2 436 675		2 353 860
DE000A13SL26	SAP SE 1.125% /2014 - 20/02/2023 (call=20/11/2022)	50 000	1,02		51 875		51 122
DE000A14J587	THYSSENKRUPP AG 2.50% /2015 - 25/02/2025	100 000	1,06		106 809		105 882
DE000A169G15	DAIMLER AG 1.40% /2016 - 12/01/2024	4 000 000	1,04		4 134 159		4 174 959
DE000A169NB4	DAIMLER AG 0.75% /2016 - 11/05/2023	50 000	1,02		50 055		50 939
DE000A1R07P5	LINDE AG 2% /2013 - 18/04/2023	50 000	1,04		54 347		52 171
DE000A1R0XG3	BASF 2% - 2012 / 05-12-2022	50 000	1,02		53 414		51 154
DE000A2GSCW3	DAIMLER AG 1.5% /2017 - 03/07/2029	20 000	1,09		20 349		21 819
DE000A2R9ZU9	DAIMLER INTL FINANCE BV 0.625% /2019 - 06/05/2027	1 201 000	1,03		1 198 145		1 231 761
DE000A2TEDB8	THYSSENKRUPP AG 2.875% /2019 - 22/02/2024 (call=22/11/2023)	2 550 000	1,05		2 721 541		2 682 588
DE000A2YB7B5	SCHAEFFLER AG 2.875% /2019 - 26/03/2027 (Call=26/03/2027)	2 050 000	1,11		2 258 961		2 266 223
DE000A2YNZW8	DAIMLER AG 0.375% /2019 - 08/11/2026	797 000	1,01		796 292		805 516
DE000A3E5L98	EWE AG 0.25% /2021 - 08/06/2028 (Call=08/03/2028)	2 792 000	0,98		2 786 474		2 748 420
DE000A3E5TRO	ALLIANZ SE Var /2021 - 30/04/2170 (call=30/10/2031)	11 400 000	0,99		11 524 138		11 276 330
DE000A3KNP88	TRATON FINANCE LUXEMBURG 0.125% /2021 - 24/03/2025 (Call=24/02/2025)	2 900 000	0,99		2 893 198		2 883 458
DE000DL19T26	DEUTSCHE BANK AG 1.75% /2018 - 17/01/2028	100 000	1,06		97 250		106 123
DE000DL19V55	DEUTSCHE BANK AG Var CoCo /2021 - 30/11/2049 (Call=30/04/2027)	1 800 000	1,01		1 818 333		1 820 133
DE000DL19VD6	DEUTSCHE BANK AG 1.375% /2020 - 10/06/2026 (call=10/06/2025)	1 316 000	1,05		1 326 278		1 377 674
DE000DL19VR6	DEUTSCHE BANK AG Var /2020 - 19/11/2025 (Call=19/11/2024)	2 800 000	1,02		2 863 502		2 850 430
DE000LB2CU83	LB BADEN-WUERTTEMBERG 1.125% /2020 - 08/12/2025	100 000	1,17		110 489		117 187
DE000SYM7720	SYMRISE AG 1.25% /2019 - 29/11/2025 (Call=29/08/2025)	485 000	1,03		483 975		501 580

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DK0009522062	NYKREDIT REALKREDIT AS 0.625% /2019 - 17/01/2025	600 000	1,02		600 485		610 973
DK0030467105	NYKREDIT REALKREDIT AS 0.25% /2020 - 13/01/2026	1 800 000	0,99		1 801 964		1 790 696
ES0213307053	BANKIA SA 0.75% /2019 - 09/07/2026	4 000 000	1,02		4 009 984		4 075 304
ES0213307061	CAIXABANK SA 1.125% / 2019 - 12/11/2026	2 600 000	1,02		2 683 123		2 659 151
ES02136790F4	BANKINTER SA Var /2021 - 23/12/2032 (Call=23/12/2027)	100 000	0,99		99 824		99 069
ES0224244089	MAPFRE SA Var /2017 - 31/03/2047 (Call=31/03/2027)	2 000 000	1,17		2 401 925		2 334 885
ES0241571001	GENERAL DE ALQUILER 4.5% /2021 - 05/07/2026 (Call=05/07/2023)	1 300 000	1,01		1 329 339		1 315 689
ES0280907017	UNICAJA BANCO SA Var /2019 - 13/11/2029 (Call=13/11/2024)	8 500 000	1,01		8 777 087		8 622 662
ES0813211010	BANCO BILBAO VIZCAYA ARG Var CoCo /2019 - 29/03/2049 (Call=29/03/2024)	1 400 000	1,07		1 507 210		1 499 104
ES0880907003	UNICAJA BANCA SA Var CoCo /2021 - 18/11/2079 (Call=18/11/2026)	3 000 000	1,00		3 011 229		2 985 969
FR0010800540	ELECTRICITE DE FRANCE 4,625% / 2009 - 11/09/2024	50 000	1,14		60 810		56 840
FR0011357235	CREDIT AGRICOLE SA 2.8% /2012 - 27/12/2022	800 000	1,03		888 725		824 565
FR0011625482	CREDIT AGRICOLE SA 3.15% /2013 - 23/12/2023	50 000	1,06		55 891		53 166
FR0011697028	ELECTRICITE FRANCE SA PERP Var /2014 - 22/01/2049 (call=22/01/2026)	1 400 000	1,15		1 586 798		1 612 473
FR0012300812	AUTOROUTES PARIS 1.875% - 2014 / 15-01-2025 (call=15/11/2024)	3 000 000	1,07		3 246 038		3 210 478
FR0012332203	MERCIALYS SA 1.787% 2014/31-03-2023 (call=31/12/2022)	2 000 000	1,03		2 104 470		2 061 187
FR0012620367	CREDIT AGRICOLE SA 2.7% /2015 - 14/04/2025	220 000	1,07		242 506		235 745
FR0013153707	PEUGEOT SA 2.375% /2016 - 14/04/2023	11 000	1,05		11 309		11 513
FR0013245586	PEUGEOT SA 2% /2017 - 23/03/2024	3 000 000	1,05		3 123 681		3 161 511
FR0013260841	LVMH MOET HENNESSY VUITT 1% /2017 - 14/06/2022 (call=14/03/2022)	100 000	1,20		111 190		120 029
FR0013292687	RCI BANQUE SA Float /2017 - 04/11/2024	640 000	1,00		637 796		641 456
FR0013368206	RENAULT SA 2.0% /2018 - 28/09/2026 (Call=28/06/2026)	2 100 000	0,99		2 117 076		2 085 028
FR0013399029	ACCOR SA Step Up 1.75% /2019 - 04/02/2026 (Call=04/11/2025)	3 000 000	1,07		3 262 270		3 202 990
FR0013399177	ACCOR SA Var /2019 - 30/04/2171 (Call=30/04/2024)	1 500 000	1,04		1 595 650		1 566 835
FR0013412707	RCI BANQUE SA 1.75% /2019 - 10/04/2026 (Call=10/01/2026)	2 800 000	1,05		2 983 721		2 945 699
FR0013413887	ORANGE SA Var /2019 - 15/04/2171 (Call=15/04/2025)	1 700 000	1,06		1 824 054		1 795 655
FR0013444759	BNP PARIBAS SA 0.125% /2019 - 04/09/2026	2 800 000	0,99		2 782 540		2 775 316
FR0013451416	RENAULT SA 1.125% /2019 - 04/10/2027 (Call=04/10/2027)	400 000	0,93		398 113		372 521
FR0013464922	ELECTRICITE DE FRANCE SA 3% /2019 - 03/12/2168 (Call=03/12/2027)	8 800 000	1,03		9 237 016		9 061 360
FR0013476611	BNP PARIBAS 1.125% /2020 - 15/01/2032 (Call=15/01/2027)	5 000 000	1,01		4 997 268		5 056 238
FR0013512381	KERING 0.25% /2020 - 13/05/2023 (call=13/02/2023)	200 000	1,01		200 032		201 564
FR0013524865	AUCHAN HOLDING SA 3.25% /2020 - 23/07/2027 (Call=23/04/2027)	4 500 000	1,14		4 933 015		5 111 620
FR0013534351	ELECTRICITE DE FRANCE SA Var /2020 - 15/03/2171 (Call=15/03/2027)	3 000 000	1,05		3 206 764		3 138 994
FR00140007K5	VEOLIA ENVIRONNEMENT SA Var /2020 - 20/04/2050 (Call=20/04/2026)	1 300 000	1,03		1 357 745		1 341 391
FR00140007L3	VEOLIA ENVIRONNEMENT SA Var /2020 - 20/04/2050 (Call=20/04/2029)	100 000	1,02		101 747		101 853
FR0014000T33	CARMILA 1.625% /2020 - 30/05/2027 (Call=28/02/2027)	2 400 000	1,03		2 412 653		2 477 957
FR0014001GA9	SOCIETE GENERALE Var /2021 - 12/06/2029 (Call=12/06/2028)	2 700 000	0,98		2 677 381		2 645 668
FR0014004EF7	CAISSE NAT REASSURANCE 0.75% /2021 - 07/07/2028 (Call=07/04/2028)	1 000 000	0,97		998 687		971 707

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IE00BYM6HL37	BAILLIE GIFFORD WW GLOBAL STRATEGIC BOND FUND	2 298 954	12,64		28 532 747		29 059 645	
IT0005199267	UNICREDIT SPA 2% /2016 - 30/06/2023	1 992 000	1,01		1 988 021		2 002 518	
IT0005212300	MEDIOBANCA SPA 2.3% /2016 - 30/09/2022	42 000	0,90		37 933		37 630	
US023135AJ58	AMAZON.COM INC 2.5% /2012 - 29/11/2022 (Call=29/08/2022)	100 000	0,90		88 403		89 627	
US037833AK68	AAPL 2.4% 2013 - 03/05/2023	200 000	0,91		133 949		181 267	
US04517PBG63	ASIAN DEVELOPMENT BANK Float /2021 27/08/2026	51 000	0,92		45 453		46 776	
US05565QCB23	BP CAPITAL MARKETS PLC 2.5% /2012 - 06/11/2022	34 000	0,90		29 658		30 624	
US05565QDV77	BP CAPITAL MARKETS PLC Var /2020 - 22/06/2101 (Call=22/06/2030)	2 500 000	0,96		2 368 201		2 394 444	
US064159YN00	BANK OF NOVA SCOTIA Float /2020 - 15/09/2023	39 000	0,89		32 206		34 537	
US13607HYE60	CANADIAN IMPERIAL BANK Float /2021 - 18/10/2024	43 000	0,88		37 250		37 680	
US191098AK89	COCA COLA BOTTL CO 3.8% /2015 - 25/11/2025 (Call=25/08/2025)	60 000	0,96		55 558		57 592	
US2027A1KG13	COMMONWEALTH BANK AUST Float /2021 - 07/07/2025	37 000	0,88		31 718		32 661	
US219868CE41	CORP ANDINA DE FOMENTO 1.25% /2021 - 26/10/2024	47 000	0,88		40 394		41 349	
US251526CJ68	DEUTSCHE BANK NY 0.898% /2021 - 28/05/2024	150 000	0,87		122 415		131 158	
US29874QEN07	EUROPEAN BK RECON & DEV Float /2021 - 14/04/2026	41 000	0,88		34 519		36 242	
US345370CR99	FORD MOTOR COMPANY 4.346% /2016 - 28/12/2026 (Call=08/09/2026)	100 000	0,96		91 646		96 301	
US377373AL97	GLAXOSMITHKLINE CAPITAL 0.534% /2020 - 01/10/2023 (Call=01/10/2022)	124 000	0,88		106 111		108 964	
US4581X0DY17	INTER AMERICAN DEVEL BANK Float /2021 - 16/09/2026	45 000	0,88		38 017		39 697	
US459058JB07	INTL BK RECON & DEVELOP 0.625% /2020 - 22/04/2025	48 000	0,87		43 904		41 790	
US459058JL88	INTL BK RECON & DEVELOP 0.50% /2020 - 28/10/2025	44 000	0,86		37 117		37 885	
US459058JU87	INTL BK RECON & DEVELOP Float /2021 - 11/02/2031	51 000	0,89		43 462		45 239	
US45950KCX63	INTL FINANCE CORP 0.75% /2021 - 08/10/2026	43 000	0,86		36 221		37 057	
US500769JH85	KFW 0.25% /2020 - 23/09/2023	37 000	0,88		31 109		32 406	
US55608KAJ43	MACQUARIE GROUP LTD Float/ 2017 - 28/11/2023 (Call=28/11/2022)	33 000	0,89		27 962		29 333	
US606822AQ75	MINITUBISHI UFJ FIN GRP Float /2017 - 25/07/2022	143 000	0,89		128 623		126 873	
US654106AF00	NIKE INC 2.375% /2016 - 01/11/2026 (Call=01/08/2026)	68 000	0,93		58 287		63 326	
US676167CB35	OKB 0.375 /2020 - 17/09/2025	53 000	0,86		44 575		45 396	
US78016EYP59	ROYAL BANK OF CANADA Float /2021 - 20/01/2026	39 000	0,88		31 972		34 298	
US89114QCK22	TORONTO-DOMINION BANK 0.75%/2020 - 11/09/2025	53 000	0,86		45 000		45 637	
US892331AL39	TOYOTA MOTOR CORP 0.681% /2021 - 25/03/2024	24 000	0,88		20 186		21 034	
US89236TGX72	TOYOTA MOTOR CREDIT CORP 3% /2020 - 01/04/2025	59 000	0,93		54 041		55 080	
US92857WAZ32	VODAFONE GROUP PLC 2.5% /2012 - 26/09/2022	140 000	0,90		126 850		126 260	
US92857WBV19	VODAFONE GROUP PLP Var /2021 - 04/06/2081 (Call=04/09/2026)	50 000	0,88		41 721		44 122	
USF86921CJ48	SCHNEIDER ELEC 2.95% - 2012 / 27-09-2022	39 000	0,90		35 035		35 246	
USQ57085HH03	MACQUARIE GROUP LTD Float/ 2021 - 23/09/2027 (Call=23/09/2026)	44 000	0,88		36 348		38 826	
USU12501AV13	CCO HLDGS LLC/CAP CORP 5.0% /2017 - 01/02/2028 (Call=01/08/2022)	100 000	0,92		91 171		92 427	
USU6547TAB62	NISSAN MOTOR ACC CO 1.125% /2021 - 16/09/2024	98 000	0,87		83 437		85 436	
XS0282937985	LEHMAN BROS HLDG Float /2007 - 05/02/2014	2 500 000	0,00		500		3	

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XS0283183084	ABANKA VIPA Float /2007 - 03/02/2049 (Call=03/02/2022)	2 000 000	0,00		1 220 000		2
XS0458566071	ESFG 6.875% /2009 - 21/10/2019	22 700 000	0,00		23		23
XS0768478868	EUROPEAN INVESTMENT BANK 3.75% /2012 - 07/12/2027	100 000	1,37		139 147		137 218
XS0881362502	TOYOTA MOTOR CREDIT CORP 2.375% /2013 - 01/02/2023	50 000	1,05		55 002		52 531
XS0925276114	ES FINANCIER 5.25% /2013 - 12/06/2015	610 000	0,00		431 811		1
XS0933540527	COOPERATIEVE RABOBANK UA 2.375% /2013 - 22/05/2023	50 000	1,05		54 938		52 561
XS0934983999	MCDONALD'S 2% /2013 - 01/06/2023	100 000	1,04		98 527		104 183
XS0937858271	ABN AMRO BANK NV 2.5% /2013 - 29/11/2023	50 000	1,05		54 499		52 708
XS0951216166	ORACLE CORP 3.125% /2023 - 10/07/2025	1 400 000	1,12		1 571 370		1 562 732
XS1050461034	TELEFONICA EUROPE BV Var 2014/31-03-2049 (Call=31/03/2024)	2 800 000	1,14		2 987 218		3 191 310
XS1050842423	GLENCORE FINANCE EUROPE 3.75% /2014 - 01/04/2026 (call=01/01/2026)	3 000 000	1,15		3 572 432		3 455 492
XS1062900912	ASSICURAZIONI GENERALI 4.125% /2014 - 04/05/2026	1 900 000	1,17		2 293 749		2 227 876
XS1080343277	SGSP AUSTRALIA 2% - 2014 / 30-06-2022	2 500 000	1,02		2 528 955		2 552 930
XS1084942470	CODELCO INC 2.25% 2014-09/07/2024	3 000 000	1,06		2 993 573		3 174 023
XS1115498260	ORANGE SA PERP Float /2014 - 01/10/2099 (Call=01/10/2026)	1 800 000	1,18		2 033 938		2 130 256
XS1116263325	GOLDMAN SACHS 2.125% /2014 - 30/09/2024	9 441 000	1,06		9 956 214		10 013 560
XS1117296035	THREE GORGES FNCS II 1.7% 2015/10-06-2022	5 000 000	1,00		4 965 007		4 988 257
XS1117297512	EXPEDIA GROUP INC 2.5% /2015 - 03/06/2022 (Call=03/03/2022)	2 500 000	1,02		2 591 130		2 542 255
XS1117298247	DISCOVERY COMMUNICATIONS LLC 1.9% /2015 - 19/03/2027 (Call=19/12/2027)	2 500 000	1,06		2 717 624		2 656 874
XS1136406342	3M COMPANY 1.5% /2014 - 09/11/2026	600 000	1,06		642 772		638 404
XS1138360166	WALGREENS BOOTS ALLIANCE 2.215% /2014 - 20/11/2026 (Call=20/08/2026)	100 000	1,07		109 302		107 042
XS1139713553	CREDIT SUISSE AG LONDON 2.05% /2015 - 10/03/2022	47 000	0,89		42 055		41 923
XS1152343668	MERCK KGAA Var /2014 - 12/12/2074 (Call=12/12/2024)	1 650 000	1,08		1 703 111		1 785 163
XS1165754851	STATE GRID EUROPE 1.5% /2015 - 26/01/2022	4 700 000	1,01		4 640 584		4 766 559
XS1167352613	NATL AUSTRALIA BANK 0.875% /2015 - 20/01/2022	14 000	1,01		14 310		14 124
XS1172947902	PETROLEOS MEXICANOS 1.875% /2015 - 21/04/2022	2 300 000	1,01		2 276 845		2 333 506
XS1195502031	JAGUAR LAND ROVER AUT 3.875% /2015 - 01/03/2023	100 000	1,21		117 170		121 370
XS1205618470	VATTENFALL AB Var /2015 - 19/03/2077 (Call=19/03/2027)	1 500 000	1,09		1 243 034		1 632 944
XS1207058733	REPSOL INTL FINANCE Var /2015 - 25/03/2075 (Call=25/03/2025)	3 100 000	1,11		3 259 961		3 426 690
XS1207079499	EMIRATES NBD PJSC 1.75% / 2015 - 23/03/2022	8 853 000	1,02		9 170 769		9 001 451
XS1220886938	SINOPEC GRP OVERSEA 1% /2015 - 28/04/2022	6 700 000	1,01		6 557 829		6 770 733
XS1222590488	EDP FINANCE BV 2% /2015 - 22/04/2025	900 000	1,08		900 859		969 438
XS1292425664	ITV 2.125% - 2015 / 21-09-2022 (call=21/06/2022)	1 650 000	1,01		1 717 954		1 674 156
XS1294343337	OMV AG 6.25% /2015 - 09/12/2166 (Call=09/12/2025)	40 000	1,19		51 351		47 638
XS1326311070	IE2 HOLDCO 2.375% (Step Up) /2015 - 27/11/2023 (Call=27/08/2023)	2 800 000	1,04		2 940 595		2 905 455
XS1345331299	BNP PARIBAS 1.125% /2016 - 15/01/2023	50 000	1,03		51 738		51 304
XS1346263137	KAUPTHING CONV NOTES /2020 - 18/01/2031	91 786	0,00		0		0
XS1379122101	AMERICA MOVIL SAB DE CV 1.50% /2016 - 10/03/2024	2 500 000	1,04		2 518 661		2 606 361

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XS1379158550	HAMMERSON PLC 1.75% /2016 - 15/03/2023 (Call=15/12/2022)	2 500 000	1,02		2 541 130		2 562 030
XS1388625425	FIAT CHRYSLER AUTOMOBILE 3.75% /2016 - 29/03/2024	7 700 000	1,11		8 673 684		8 516 038
XS1391085740	CK HUTCHISON FINANCE 1.25% /2016 - 06/04/2023	850 000	1,03		862 138		871 337
XS1394777665	TELEFONICA EMISIONES SAU 0.75% /2016 - 13/04/2022	400 000	1,01		397 253		403 457
XS1398336351	MERLIN PROPERTIES SOCIMI 2.225% /2016 - 25/04/2023 (Call=25/01/202	3 000 000	1,04		3 221 899		3 110 819
XS1400169931	WELLS FARGO & COMPANY 1.375% /2016 - 26/10/2026	2 800 000	1,04		2 965 320		2 916 330
XS1405136364	BANCO DE SABADELL SA 5.625% /2016 - 06/05/2026	2 000 000	1,18		2 372 864		2 360 504
XS1405770907	ENBW 3.375% / 2016 - 05/04/2077 (Call=05/04/2022)	3 050 000	1,03		3 157 469		3 126 268
XS1405781425	AMERICAN INTL GROUP 1.5% /2016 - 08/06/2023 (Call=08/03/2023)	100 000	1,03		100 203		102 613
XS1405784015	KRAFT HEINZ FOODS CO 2.25% /2016 - 25/05/2028 (Call=25/02/2028)	2 500 000	1,08		2 728 054		2 706 554
XS1409362784	FCE BANK PLC 1.615% /2016 - 11/05/2023	100 000	1,03		103 575		102 845
XS1413581205	TOTAL SA 3.875% /2016 - 29/12/2049 (Call=18/05/2022)	5 000 000	1,03		5 260 497		5 174 847
XS1418788755	ARGENTUM (ZURICH INS) 3.5% /2016 - 01/10/2046 (call=01/10/2026)	1 000 000	1,13		1 116 126		1 125 866
XS1426039696	UNICREDIT SPA Var /2016 - 03/01/2027 (Call=03/01/2022)	320 000	1,04		333 885		333 952
XS1435229460	PVH CORP 3.625% /2016 - 15/07/2024 (Call=15/04/2024)	2 000 000	1,09		2 239 829		2 179 909
XS1439749364	TEVA PHARM FNC NL II 1.625% /2016 - 15/10/2028	1 300 000	0,87		1 165 037		1 136 328
XS1485597329	HSBC 0.875% /2016 - 06/09/2024	4 000 000	1,02		3 990 908		4 093 523
XS1485748393	GM 0.955% /2016 - 07/09/2023 (call=07/06/2023)	2 500 000	1,02		2 514 141		2 546 272
XS1490159495	IHO VERWALTUNGS GMBH 3.75% /2016 - 15/09/2026 (Call=15/05/2022)	2 500 000	1,02		2 577 344		2 549 869
XS1492458044	UTAH ACQUISITION SUB 3.125% /2016 - 22/11/2028 (Call=22/08/2028)	100 000	1,14		117 454		113 967
XS1497312295	CK HUTCHISON FINANCE 0.875% /2016 - 03/10/2024	8 000 000	1,02		7 750 398		8 168 508
XS1500600280	BELDEN INC 4.125% /2016 - 15/10/2026 (Call=15/10/2022)	5 500 000	1,03		5 932 366		5 644 286
XS1505890530	CHORUS LTD 1.125% / 2016 - 18/10/2023	4 500 000	1,02		4 528 634		4 599 274
XS1511781467	IREN SPA 0.875% / 2016 - 04/11/2024	630 000	1,02		624 397		643 467
XS1517174626	LLOYDS BANKING GROUP PLC 1% / 2016 - 09/11/2023	5 513 000	1,02		5 320 354		5 632 823
XS1521039054	GAZPROM PJSC Via Gaz Capital SA 3.125% /2016 - 17/11/2023	1 200 000	1,05		1 276 521		1 254 189
XS1555094066	DVB BANK SE 1.0% /2017 - 25/04/2022	5 700 000	1,01		5 751 565		5 762 753
XS1568874983	PEMEX 3.75% - 2017 / 21-02-2024	120 000	1,06		127 459		126 853
XS1586555945	VOLKSWAGEN INTL FIN NV 1.875% /2017 - 30/03/2027	100 000	1,09		102 618		108 535
XS1599167589	INTESA SANPAOLO SPA Float / 2017 - 19/04/2022	600 000	1,00		599 589		601 809
XS1612542826	GENERAL ELECTRIC CO 0.875% /2017 - 17/05/2025 (call=17/02/2025)	5 000 000	1,03		4 961 519		5 135 929
XS1616341829	SOCIETE GENERALE Float / 2017 - 22/05/2024	100 000	1,01		100 026		101 294
XS1626933102	BNP PARIBAS Float /2017 - 07/06/2024	2 000 000	1,01		1 981 669		2 026 289
XS1627337881	FCC AQUALIA SA 1.413% /2017 - 08/06/2022 (call=08/03/2022)	1 550 000	1,01		1 559 741		1 565 368
XS1627343186	FCC AQUALIA SA 2.629% /2017 - 08/06/2027 (Call=08/03/2027)	2 500 000	1,11		2 814 594		2 770 144
XS1629774230	VOLKSWAGEN INT FIN Perpetual /2017 - 14/06/2099 (call=14/06/2027)	1 700 000	1,11		1 736 671		1 878 760
XS1633845158	LLOYDS BANK GROUP Float /2017 - 21/06/2024	100 000	1,01		92 780		101 383
XS1640903701	HSBC HOLDINGS PLC Var Coco /2017 - 04/07/2170 (Call=04/07/2029)	1 900 000	1,31		2 487 559		2 484 886

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XS1652965085	ADLER GROUP SA 1.5% /2017 - 26/07/2024 (Call=26/04/2024)	4 000 000	0,88		3 827 973		3 510 893	
XS1662516217	LIMACORPORATE SPA Float /2017 - 15/08/2023 (Call=15/02/2022)	1 700 000	1,00		1 706 446		1 702 349	
XS1681519184	GLAXOSMITHKLINE CAPITAL 1% /2017 - 12/09/2026 (call=12/06/2026)	7 000 000	1,04		6 993 791		7 300 046	
XS1681770464	TENDAM BRANDS SAU 5% /2017 - 15/09/2024 (Call=31/07/2022)	3 000 000	1,01		3 079 375		3 028 270	
XS1684780031	UNILEVER PLC 1.375% /2017 - 15/09/2024	100 000	1,20		112 886		120 247	
XS1685481332	NATIONAL AUSTRALIA BANK 0.625% /2017 - 18/09/2024	3 500 000	1,02		3 481 033		3 565 243	
XS1689234570	BANCO SANTANDER SA Float /2017 - 28/03/2023	300 000	1,01		299 509		301 906	
XS1692347526	VOLKSWAGEN LEASING GMBH 1.125% / 2017 - 04/04/2024	2 500 000	1,03		2 506 482		2 577 732	
XS1693281534	STANDARD CHARTERED PLC 0.75% /2017 - 03/10/2023 (Call=03/10/2022)	5 000 000	1,01		5 030 144		5 036 294	
XS1694774420	BANK OF NOVA SCOTIA Float /2017 - 05/10/2022	100 000	1,00		101 896		100 404	
XS1699848914	DUFREY ONE BV 2.5% /2017 - 15/10/2024 (Call=15/10/2022)	3 000 000	0,99		2 984 125		2 966 035	
XS1705553250	STEDIN HOLDING NV 0.875% /2017 - 24/10/2025 (call=24/07/2025)	2 500 000	1,03		2 522 805		2 570 150	
XS1707074941	NESTLE FINANCE INTL 0.375% /2017 - 18/01/2024 (call=18/10/2023)	50 000	1,01		50 121		50 710	
XS1721244371	IBERDROLA INTL BV Var /2017 - 22/05/2171 (Call=22/05/2023)	5 000 000	1,03		5 188 197		5 154 427	
XS1721463500	GAZPROM PJSC (GAZ CAPITAL SA) 2.25% /2017 - 22/11/2024	100 000	1,03		100 509		103 211	
XS1730863260	DEUTSCHE BAHN FIN GMBH Float /2017 - 06/12/2024	906 000	1,01		918 926		915 232	
XS1747444245	BMW FINANCE NV 0.375% /2018 - 10/07/2023	50 000	1,01		49 164		50 553	
XS1758723883	CROWN EURO HOLDINGS SA 2.875% /2018 - 01/02/2026 (Call=01/08/2025)	2 100 000	1,07		2 270 729		2 241 854	
XS1767930826	FORD MOTOR CREDIT CO LLC /2018 - 07/12/2022	500 000	1,00		479 948		497 845	
XS1787278008	CREDIT AGRICOLE LONDON Float / 2018 - 06/03/2023	100 000	1,01		100 913		100 533	
XS1788515606	NATWEST GROUP PLC Var /2018 - 02/03/2026 (Call=02/03/2025)	2 750 000	1,06		2 942 125		2 904 290	
XS1788515861	ROYAL BK OF SCOTLAND PLC 0.625% /2018 - 02/03/2018	100 000	1,01		97 213		100 676	
XS1788584321	BANCO BILBAO VIZCAYA ARG Float /2018 - 09/03/2023	600 000	1,00		602 437		602 881	
XS1793255941	SOFTBANK GROUP CORP 5.0% /2018 - 15/04/2028 (Call=16/01/2028)	4 000 000	1,04		4 631 467		4 151 667	
XS1794196615	ARION BANKI HF 1% / 2018 - 20/03/2023	800 000	1,02		802 748		814 844	
XS1799939027	VOLKSWAGEN INTL FIN NV Var /2018 - 27/06/2171 (Call=27/06/2028)	9 500 000	1,16		11 353 709		10 991 929	
XS1808351214	CAIXABANK SA Var /2018 - 17/04/2030 (Call=17/04/2025)	5 000 000	1,05		5 343 521		5 268 071	
XS1813579593	DARLING GLOBAL FINANCE 3.625% /2018 - 15/05/2026 (call=15/05/2021)	7 500 000	1,02		7 910 214		7 643 709	
XS1843437549	INEOS FINANCE PLC 2.875% /2019 - 01/05/2026 (Call=01/05/2026)	500 000	1,01		516 106		506 246	
XS1843443190	ALTRIA GROUP INC 2.2% /2019 - 15/06/2027 (call=15/04/2027)	100 000	1,08		98 334		107 539	
XS1846631049	TELECOM ITALIA SPA 2.875% /2018 - 28/01/2026 (Call=28/10/2025)	3 000 000	1,05		3 215 404		3 140 864	
XS1876076040	BANCO SABADELL SA 1.625% /2018 - 07/03/2024	2 000 000	1,04		2 085 098		2 083 223	
XS1881005976	JAGUAR LAND ROVER AUT 4.5% /2018 - 15/01/2026 (Call=15/10/2025)	7 000 000	1,06		7 449 675		7 400 995	
XS1883352095	JT INTL FIN SERVICES BV 1.125% /2018 - 28/09/2025 (call=28/06/2025)	3 000 000	1,03		3 059 362		3 097 252	
XS1886478806	AEGON NV Var /2019 - 15/10/2170 (Call=15/10/2029)	5 560 000	1,20		6 835 556		6 648 697	
XS1888179477	VODAFONE GROUP PLC Var /2018 - 03/01/2079 (Call=03/01/2024)	1 600 000	1,06		1 719 567		1 698 856	
XS1904250708	INTERTRUST GROUP BV 3.375% /2018 - 15/11/2025 (call=15/11/2021)	3 000 000	1,02		3 163 076		3 059 906	
XS1910851242	GRENKE FINANCE PLC 1.5% /2018 - 05/10/2023	9 000 000	1,00		9 052 928		8 960 178	

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XS1917590876	OMV AG 0.75% /2018 - 04/12/2023	50 000	1,02	50 025			50 884
XS1933828433	TELEFONICA EUROPE BV Var /2019 -14/03/2169 (Call=14/03/2025)	1 900 000	1,11	2 141 680			2 107 670
XS1935256369	TIM S.p.A. 4% /2019 - 11/04/2024 (call=11/01/2024)	200 000	1,07	206 750			214 862
XS1951220596	BANKIA SA 3.75% /2019 - 15/02/2029 (call=15/02/2024)	2 000 000	1,09	2 231 548			2 185 708
XS1960252606	ABENGOA ABENEWCO TWO 0% /2019 - 26/04/2049	31 275	0,00	31 275			1
XS1974797364	LINCOLN FINANCING SARL 3.625% /2019 - 01/04/2024 (call=01/10/2020)	5 000 000	1,01	5 197 059			5 073 909
XS1978209002	ABENGOA ABENEWCO TWO 1.5% /2019 - 26/10/2024	372 078	0,00	381 972			476
XS1978210273	ABENGOA ABENEWCO TWO Float /2019 - 26/10/2024	372 078	0,02	1 944			8 796
XS1982819994	TELECOM ITALIA SPA 2.75% /2019 - 15/04/2025 (Call=15/01/2025)	1 900 000	1,04	2 034 269			1 979 418
XS1989380172	NETFLIX INC 3.875% /2019 - 15/11/2029	1 750 000	1,21	2 128 056			2 113 833
XS1989383192	TESCO CORP TREASURY SERV 2.5% /2019 - 02/05/2025 (call=02/02/2025)	100 000	1,24	119 910			124 154
XS1996441066	RENTOKIL INITIAL PLC 0.875% /2019 - 30/05/2026 (call=28/02/2026)	100 000	1,02	100 238			102 238
XS2002491517	NATWEST MARKETS PLC 1% /2019 - 28/05/2024	4 500 000	1,03	4 528 013			4 632 458
XS2009011771	CAPITAL ONE FIN CO 0.8% /2019 - 12/06/2024	4 500 000	1,02	4 582 923			4 594 038
XS2010027022	SHERWOOD FINANCING PLC 4.5% /2021 - 15/11/2026 (Call=15/11/2023)	4 500 000	1,01	4 529 250			4 522 995
XS2012102674	CHUBB INA HOLDINGS INC 0.875% /2019 - 15/06/2027 (Call=15/03/2027)	1 000 000	1,03	1 035 471			1 025 941
XS2013574384	FORD MOTOR CREDIT CO LLC 2.386% /2019 - 17/02/2026	2 100 000	1,07	2 218 656			2 239 949
XS2018637327	HEIDELBERGCEMENT FIN LUX 1.125% /2019 - 01/12/2027 (Call=01/09/202)	20 000	1,03	21 264			20 670
XS2018637913	SANTAN CONSUMER FINANCE 0.375% /2019 - 27/06/2024	100 000	1,01	99 778			100 915
XS2022093434	OMV AG 0% /2019 - 03/07/2025	763 000	1,00	756 530			760 085
XS2026295126	UNIONE DI BANCHE ITALIANE 4.375% /2029 - 12/07/2029 (call=12/07/20	5 000 000	1,09	5 713 672			5 473 882
XS2031925840	VIVION INVESTMENTS 3.0% /2019 - 08/08/2024	2 000 000	0,99	2 003 436			1 976 756
XS2046595836	DANSKE BANK A/S 0.5% /2019 - 27/08/2025 (Call=27/08/2024)	100 000	1,01	101 359			100 806
XS2049616548	SIEMENS FIN 0% / 2019 - 05/09/2024	323 000	1,00	326 362			324 366
XS2049707180	BANK OF NOVA SCOTIA 0.125% /2019 - 04/09/2026	300 000	0,99	298 849			297 631
XS2049726990	DEUTSCHE LUFTHANSA AG 0.25% /2019 - 06/09/2024	1 331 000	0,97	1 290 464			1 290 996
XS2050933972	COOPERATIEVE RABOBANK UA Var CoCo /2019 - 29/12/2170 (Call=29/12/2	1 200 000	1,02	1 230 094			1 229 614
XS2051667181	CONTINENTAL AG 0% / 2019 - 12/09/2023 (call=12/06/2023)	90 000	1,00	89 824			90 079
XS2053846262	ALTICE FRANCE SA 3.375% /2019 - 15/01/2028 (Call=15/10/2022)	2 500 000	0,98	2 461 203			2 446 853
XS2055190172	BANCO DE SABADELL SA 1.125% /2019 - 27/03/2025	3 000 000	1,01	3 064 048			3 041 548
XS2055646918	ABBVIE INC 0.75% /2019 - 18/11/2027 (call=18/08/2027)	200 000	1,02	199 157			203 119
XS2070311431	VIVION INVESTMENTS SARL 3.5% /2019 - 01/11/2025	8 000 000	0,98	8 328 152			7 867 467
XS2075185228	HARLEY-DAVIDSON FINL SER 0.9% /2019 - 19/11/2024 (call=19/08/2024)	1 500 000	1,02	1 501 223			1 529 078
XS2078761785	DANSKE BANK A/S 1.375% /2019 - 12/02/2030 (Call=12/02/2025)	500 000	1,03	503 365			512 690
XS2080766475	STANDARD INDUSTRIES INC 2.25% /2019 - 21/11/2026 (Call=21/08/2026)	3 000 000	0,98	3 022 022			2 944 397
XS2081500907	SERVICIOS MEDIO AMBIENTE 1.661% /2019 - 04/12/2026 (call=23/09/202	5 000 000	1,05	5 006 143			5 249 693
XS2081543204	CORP ANDINA DE FOMENTO 0.625% /2019 - 20/11/2026	100 000	1,01	99 920			100 827
XS2082323630	ARCELORMITTAL 1% /2019 - 19/05/2023 (call=19/02/2023)	200 000	1,02	201 008			203 256

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XS2084497705	FRESENIUS MEDICAL CARE 0.625% /2019 - 30/11/2026 (call=30/08/2026)	1 364 000	1,01		1 355 407		1 383 834	
XS2087639626	STRYKER CORP 0.75% /2019 - 01/03/2029 (Call=01/12/2028)	2 750 000	1,01		2 796 990		2 779 472	
XS2089322098	RADIOTELEVISIONE ITALIAN 1.375% /2019 - 04/12/2024 (call=04/12/202)	1 200 000	1,03		1 199 097		1 233 801	
XS2101357072	FRESENIUS SE & CO KGAA 0.75% /2020 - 15/01/2028 (call=15/10/2027)	2 910 000	1,01		2 939 458		2 952 782	
XS2101558307	UNICREDIT SPA 2.731% /2020 - 15/01/2032 (Call=15/01/2027)	1 100 000	1,05		947 856		1 150 454	
XS2102489353	ALTICE FINANCING SA 2.25% /2020 - 15/01/2025 (Call=15/01/2022)	4 500 000	0,99		4 445 055		4 433 075	
XS2104968404	UNICREDIT SPA 1.8% /2020 - 20/01/2030	7 000 000	1,04		7 092 496		7 294 306	
XS2106861771	MEDIOBANCA DI CRED FIN 1.125% /2020 - 23/04/2025	6 250 000	1,03		6 317 215		6 417 295	
XS2107332483	GOLDMAN SACHS GROUP INC Float /2020 - 21/04/2023 (Call=21/04/2023)	35 000	1,00		35 000		35 000	
XS2108560306	STYROLUTION 2.25% /2020 - 16/01/2027 (Call=15/01/2023)	2 000 000	0,98		1 972 825		1 965 165	
XS2111947318	UNITED GROUP BV Float /2020 - 15/02/2026 (Call=15/02/2022)	3 000 000	0,99		3 012 288		2 962 848	
XS2111947748	UNITED GROUP BV 3.625% /2020 - 15/02/2028 (Call=15/02/2023)	1 500 000	0,98		1 520 391		1 473 981	
XS2113662063	PORR AG 5.375% /2020 - 06/02/2099 (Call=06/02/2025)	3 000 000	0,97		3 144 904		2 921 644	
XS2114234714	FRIGOGLOSS FINANCE BV 6.875% /2020 - 12/02/2025 (call=01/02/2022)	500 000	0,91		514 227		453 812	
XS2114413565	AT&T INC 2.875% /2020 - 01/05/2169 (Call=01/05/2025)	2 500 000	1,02		2 605 548		2 549 998	
XS2115190295	Q-PARK HOLDING BV Float /2020 - 01/03/2026 (Call=01/03/2022)	5 000 000	0,97		4 949 049		4 832 819	
XS2120087452	BANCO SANTANDER SA 1.75% /2020 - 17/02/2027	100 000	1,20		110 599		119 665	
XS2122485845	DOW CHEMICAL CO/THE 0.5% /2020 - 15/03/2027 (Call=15/12/2026)	2 800 000	1,00		2 755 358		2 797 078	
XS2125121769	HEIMSTADEN BOSTAD AB Var /2020 - 15/04/2171 (Call=15/04/2026)	4 500 000	1,01		4 809 685		4 564 400	
XS2132337697	MITSUBISHI UFJ FIN GRP 0.978% /2020 - 09/06/2024	1 500 000	1,03		1 508 239		1 544 419	
XS2150054026	BARCLAYS PLC Var /2020 - 02/04/2025 (Call=02/04/2024)	2 500 000	1,10		2 792 658		2 743 433	
XS2152329053	FRESENIUS SE & CO KGAA 1.625 /2020 - 08/10/2027 (call=08/07/2027)	2 058 000	1,06		2 045 549		2 189 897	
XS2154325489	SYNGENTA FINANCE NV 3.375% /2020 - 16/04/2026 (Call=16/01/2026)	2 100 000	1,11		2 321 430		2 336 037	
XS2167003685	CITIGROUP INC 1.25% /2020 - 06/07/2026 (call=06/07/2025)	3 500 000	1,04		3 504 256		3 635 716	
XS2175848170	VOLVO TREASURY AB 1.625 /2020 - 26/05/2025 (call=26/02/2025)	1 000 000	1,06		1 025 930		1 058 110	
XS2177122541	DEUTSCHE POST AG 0.375% /2020 - 20/05/2026 (call=20/02/2026)	2 476 000	1,01		2 468 279		2 509 207	
XS2178585423	CONTI-GUMMI FINANCE B.V. 2.125% /2020 - 27/11/2023 (call=27/10/202)	1 000 000	1,04		1 053 199		1 040 169	
XS2179037697	INTESA SANPAOLO SPA 2.125% /2020 - 26/05/2025	283 000	1,07		286 051		303 036	
XS2181959110	SWISS RE FINANCE UK 2.714% /2020 - 04/06/2052 (Call=04/06/2032)	400 000	1,08		406 246		433 634	
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% /2020 - 04/06/2025	2 500 000	1,02		2 497 988		2 556 238	
XS2183818637	STANDARD CHARTERED PLC Var /2020 - 09/09/2030 (Call=09/09/2025)	2 000 000	1,06		2 158 399		2 110 539	
XS2187525196	INTL DEVELOPMENT ASSOC 0.75% /2020 - 10/06/2027	100 000	0,85		88 831		85 101	
XS2188805845	COVESTRO AG 1.375% /2020 - 12/06/2030 (12/03/2030)	20 000	1,05		21 984		21 068	
XS2189356996	ARDAGH PKG FIN/HLDS USA 2.125% /2020 - 15/08/2026 (Call=15/08/202)	2 000 000	0,98		2 029 713		1 962 313	
XS2193657561	CONTI-GUMMI FINANCE B.V. 1.125% /2020 - 25/09/2024 (call=25/06/202)	1 500 000	1,03		1 498 320		1 541 595	
XS2193960668	BANCO SABADELL SA 1.75% /2020 - 29/06/2023 (call=29/06/2022)	800 000	1,02		806 864		813 304	
XS2193968992	UPJOHN FINANCE BV 0.816% /2020 - 23/06/2022	500 000	1,01		502 135		504 375	
XS2195190520	SSE PLC Var /2020 - 14/07/2171 (Call=14/07/2027)	6 500 000	1,08		7 071 531		7 033 551	

> INVENTORY OF OWNERSHIP INTERESTS AND FINANCIAL INSTRUMENTS

(amounts in euros)

SECURITIES IDENTIFICATION		Quantity			Average	Total Value	Carrying Amount	
Code	Designation	Amount	% of Amount	Aquisition Cost	Aquisition Cost	Unit	Total	
XS2198213956	TEVA PHARM FNC NL II 6.0% /2020 - 31/01/2025 (Call=31/10/2024)	3 500 000	1,10		3 953 825		3 847 865	
XS2199369070	BANKINTER SA Var /2020 - 17/10/2102 (Call=17/01/2026)	1 200 000	1,13		1 215 208		1 358 356	
XS2206380573	AMCO SPA 1.5% /2020 - 17/07/2023	6 000 000	1,03		6 026 298		6 174 678	
XS2207976783	UNICREDIT SPA Var /2020 - 22/07/2027 (Call=22/07/2026)	2 650 000	1,06		2 841 979		2 818 552	
XS2223761813	INTESA SANPAOLO SPA Var /2020 - 01/09/2049 (Call=01/09/2031)	600 000	1,16		696 282		696 024	
XS2227196404	MEDIOBANCA DI CRED FIN 1.0% /2020 - 08/09/2027	2 000 000	1,02		2 062 467		2 038 427	
XS2228676735	NISSAN MOTOR CO 1.94% /2020 - 15/9/2023	2 000 000	1,04		2 051 397		2 071 037	
XS2228683277	NISSAN MOTOR CO 2.652% /2020 - 17/03/2026 (Call=17/02/2026)	2 000 000	1,09		2 216 495		2 184 135	
XS2230399441	AIB GROUP PLC 2.875% /2020 - 30/05/2031 (Call=30/05/2026)	1 100 000	1,07		1 118 988		1 178 292	
XS2234579675	SUMITOMO MITSUI FINL GRP 0.303% /2020 - 28/10/2027	300 000	0,99		300 159		295 632	
XS2240507801	INFORMA PLC 2.125% /2020 - 06/10/2025 (Call=06/07/2025)	2 000 000	1,05		2 128 714		2 100 994	
XS2242747348	ASAHI GROUP HOLD LTD 0.541% /2020 - 23/10/2028 (Call=23/07/2028)	2 800 000	1,00		2 815 814		2 786 400	
XS2242929532	ENI SPA Var /2020 - 13/01/2171 (Call=13/01/2026)	7 500 000	1,06		8 115 248		7 951 913	
XS2244936659	INFRASTRUTTURE WIRELESS 1.625% /2020 - 21/10/2028 (Call=21/07/2028)	2 700 000	1,01		2 716 370		2 739 774	
XS2250153769	GARFUNKELUX HOLDCO 3 SA /2020 6.75% - 01/11/2025 (Call=02/11/2022)	2 000 000	1,05		2 124 800		2 095 640	
XS2258389415	OP CORPORATE BANK PLC 0.1% /2020 - 16/11/2027	400 000	0,98		399 213		393 965	
XS2260426288	TOYOTA MOTOR CREDIT CORP 0.75% /2020 - 19/11/2026	100 000	1,15		110 968		115 061	
XS2265360359	STORA ENSO OYJ 0.625% /2020 - 02/12/2030 (Call=02/09/2030)	1 000 000	0,98		992 607		981 537	
XS2265521620	AEROPORTI DI ROMA SpA 1.625% /2020 - 02/02/2029 (Call=02/11/2028)	3 000 000	1,04		3 069 873		3 133 023	
XS2280845491	BMW FINANCE NV 0.0% /2021 - 11/01/2026	2 383 000	1,00		2 396 154		2 378 973	
XS2282094494	VOLKSWAGEN LEASING GMBH 0.25% /2021 - 12/01/2026	2 706 000	1,00		2 709 322		2 697 254	
XS2290960520	TOTALENERGIES SE Var /2021 - 25/01/2171 (Call=25/01/2028)	1 500 000	1,00		1 517 455		1 506 535	
XS22922263121	MORGAN STANLEY Var /2021 - 07/02/2031 (Call=07/02/2030)	2 000 000	0,97		2 008 878		1 942 138	
XS2296002228	AMISSIMA VITA SPA Var /2021 - 16/08/2031 (Call=16/08/2026)	6 780 000	1,16		7 019 158		7 853 776	
XS2296201424	DEUTSCHE LUFTHANSA AG 2.875% /2021 - 11/02/2025 (Call=11/01/2025)	2 500 000	1,03		2 577 979		2 567 279	
XS2300292963	CELLNEX FINANCE CO SA 1.25% /2021 - 15/01/2029 (Call=15/10/2028)	2 700 000	0,96		2 643 775		2 605 432	
XS2301127119	AKELIUS RESIDENTIAL PROP 0.75% /2021 - 22/02/2030 (Call=22/11/2029)	3 500 000	0,95		3 486 843		3 325 808	
XS2303052695	CTP BV 0.75% /2021 - 18/02/2027 (Call=18/11/2026)	2 500 000	0,98		2 492 958		2 446 183	
XS2304664167	INTESA SANPAOLO SPA 0.625% /2021 - 24/02/2026	7 650 000	1,00		7 682 560		7 628 643	
XS2307764238	GLENCORE CAP FIN DAC 0.75% /2021 - 01/03/2029 (Call=01/12/2028)	1 000 000	0,98		1 000 717		976 937	
XS2307768734	GENERAL MOTORS FINL CO 0.6% /2021 - 20/05/2027 (Call=20/03/2027)	2 750 000	0,99		2 755 496		2 731 654	
XS2310747915	EATON CAPITAL UNLIMITED 0.128% /2021 - 08/03/2026 (Call=08/03/2026)	1 300 000	1,00		1 297 485		1 293 858	
XS2320533131	REPSOL INTL FINANCE Var /2021 - 22/03/2170 (Call=22/03/2027)	1 700 000	1,01		1 735 968		1 724 534	
XS2322423455	INTL CONSOLIDATED AIRLIN 2.75% /2021 - 25/03/2025 (Call=25/12/2024)	4 500 000	1,00		4 543 771		4 488 351	
XS2324724645	FRAPORT AG 1.875 / 2021 - 31/03/2028 (Call=31/03/2028)	1 511 000	1,04		1 527 435		1 575 273	
XS2325733413	STELLANTIS NV 0.625% /2021 - 30/03/2027 (30/12/2026)	1 000 000	1,00		999 806		996 856	
XS2332186001	REN FINANCE BV 0.5% /2021 - 16/04/2029 (Call=16/01/2029)	100 000	1,00		100 316		99 711	
XS2332219612	NEINOR HOMES SLU 4.5% /2021 - 15/10/2026 (Call=15/04/2023)	2 000 000	1,02		2 057 500		2 038 890	

> INVENTORY OF OWNERSHIP INTERESTS AND FINANCIAL INSTRUMENTS

(amounts in euros)

SECURITIES IDENTIFICATION		Quantity			Average	Total Value	Carrying Amount	
Code	Designation	Amount	% of Amount	Aquisition Cost	Aquisition Cost	Unit	Total	
XS2332250708	ORGANON FINANCE 1 LLC 2.875% /2021 - 30/04/2028 (Call=30/04/2024)	3 100 000	1,01		3 192 254		3 132 555	
XS2332306344	REXEL SA 2.125% /2021 - 15/06/2028 (Call=15/06/2024)	2 100 000	1,01		2 149 739		2 118 848	
XS2332590632	BANCO DE CREDITO SOCIAL Var /2021 - 27/11/2031 (Call=27/11/2026)	1 000 000	1,04		1 045 590		1 041 990	
XS2342059784	BARCLAYS PLC Float/ 2021 - 12/05/2026 (Call=12/05/2025)	100 000	1,02		101 476		101 983	
XS2344385815	RYANAIR DAC 0.875% /2021 - 25/05/2026	1 000 000	1,00		1 002 343		1 004 874	
XS2345190263	CEDACRI MERGECO SPA Float /2021 - 15/05/2028 (Call=16/05/2022)	2 500 000	1,00		2 539 879		2 510 749	
XS2345784057	BANK OF AMERICA CORP Float /2021 - 24/08/2025 (Call=26/08/2024)	300 000	1,02		305 588		304 784	
XS2345996743	TELEFONAKTIEBOLAGET LM E 1.0% /2021 - 26/05/2029 (Call=26/02/2029)	2 750 000	0,98		2 748 323		2 692 085	
XS2350621863	NESTLE FINANCE INTL LTD 0.0% /2021 - 14/06/2026 (Call=14/05/2026)	2 016 000	1,00		2 021 443		2 007 936	
XS2351480640	DEUCE FINCO PLC Float /2021 - 15/06/2027	700 000	0,99		701 478		695 430	
XS2353182020	ENEL FINANCE INTL NV 0% /2021 - 17/06/2027 (Call=17/03/2027)	3 000 000	0,97		2 942 576		2 921 190	
XS2353366268	BANCO DE SABADELL SA Var /2021 - 16/06/2028 (Call=16/06/2027)	8 900 000	0,97		8 869 784		8 605 914	
XS2355632584	GRUPO-ANTOLIN IRAUSA SA 3.5% /2021 - 30/04/2028 (Call=30/04/2024)	5 500 000	0,95		5 518 971		5 198 541	
XS2356217039	UNICREDIT SPA Var CoCo /2021 - 03/12/2171 (Call=03/06/2028)	1 000 000	1,02		1 017 410		1 016 044	
XS2357132849	FORTUNE STAR BVI LTD 3.95% /2021 - 02/10/2026	6 000 000	0,96		6 044 133		5 746 713	
XS2360381730	ELIOR PARTICIPATION 3.75% /2021 - 15/07/2026 (Call=15/07/2023)	6 500 000	1,04		6 854 684		6 765 019	
XS2361253862	SOFTBANK GROUP CORP 2.125% /2021 - 06/07/2024 (Call=06/04/2024)	5 000 000	1,00		5 074 304		4 981 904	
XS2361254597	SOFTBANK GROUP CORP 2.875% /2021 - 06/01/2027	1 600 000	0,96		1 612 928		1 537 985	
XS2363232930	PARTS EUROPE SA Float /2021 - 20/07/2027 (Call=20/07/2022)	1 500 000	1,01		1 526 011		1 513 891	
XS2363244513	DEUTSCHE LUFTHANSA AG 2.0% /2021 - 14/07/2024 (Call=14/06/2024)	100 000	1,00		100 215		100 162	
XS2364754098	ARION BANKI HF 0.375% /2021 - 14/07/2025	100 000	0,99		100 504		98 909	
XS2374595044	VOLKSWAGEN FIN SERV AG 0.125% /2021 - 12/02/2027	2 920 000	0,98		2 897 921		2 856 265	
XS2375844144	BECTON DICKINSON 0.334% /2021 - 13/08/2028 (Call=13/05/2028)	1 500 000	0,98		1 494 080		1 474 172	
XS2380124227	CASTELLUM AB Var /2021 - 02/03/2171 (Call=02/03/2027)	5 000 000	0,96		5 077 245		4 823 120	
XS2381853279	NATIONAL GRID PLC 0.25% /2021 - 01/09/2028 (Call=01/09/2028)	2 800 000	0,98		2 778 477		2 744 389	
XS2383811424	BANCO DE CREDITO SOCIAL 1.75% /2021 - 09/03/2028 (call=09/03/2027)	3 000 000	0,97		3 012 953		2 900 453	
XS2385389551	HOLDING D'INFRASTRUCTURE 0.125% /2021 - 16/09/2025 (Call=16/08/202)	200 000	0,99		199 619		197 665	
XS2388378981	BANCO SANTANDER SA Var CoCo /2021 - 21/09/2049 (Call=21/09/2029)	1 000 000	0,93		1 000 993		929 893	
XS2389353181	GOLDMAN SACHS GROUP INC Float /2021 - 23/09/2027 (Call=23/09/2026)	2 977 000	1,02		3 037 450		3 028 358	
XS2390152986	ALTICE FRANCE SA 4.25% /2021 - 15/10/2029 (Call=15/10/2024)	3 000 000	1,00		3 030 041		3 008 681	
XS2390400633	ENEL FINANCE INTL NV 0% /2021 - 28/05/2026 (Call=28/04/2026)	200 000	0,99		199 404		197 006	
XS2391403354	DOMETIC GROUP AB 2.0% /2021 - 29/09/2028 (Call=29/06/2028)	2 400 000	0,98		2 412 230		2 362 670	
XS2403031912	BURGER KING FRANCE SAS Float /2021 - 01/11/2026 (Call=01/11/2022)	3 500 000	1,02		3 591 372		3 568 862	
XS2406607098	TEVA PHARMACEUTICAL INDU 3.75% /2021 - 09/05/2027 (Call=09/02/2027)	3 000 000	1,00		3 015 938		2 994 698	
XS2407593222	ICCREA BANCA SPA Var /2021 - 17/01/2027 (Call=17/01/2026)	5 500 000	0,99		5 514 834		5 472 234	
XS2408458227	DEUTSCHE LUFTHANSA AG 1.625% /2021 - 16/11/2023 (Call=16/10/2023)	4 800 000	1,00		4 808 216		4 795 600	
XS2409168783	LIFETRI GROEP BV Var /2021 - 01/06/2032 (Call=01/06/2027)	4 000 000	0,99		4 017 260		3 956 100	
XS2412044567	RWE AG 0.5% /2021 - 26/11/2028 (Call=26/08/2028)	1 000 000	1,00		998 559		998 459	

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(amounts in euros)

SECURITIES IDENTIFICATION		Quantity	Amount	% of Amount	Average Acquisition Cost	Total Value Acquisition Cost	Unit	Carrying Amount Total
Code	Designation							
XS2412732708	SIRIUS REAL ESTATE LTD 1.75% /2021 - 24/11/2028 (Call=24/08/2028)		2 000 000	0,99		1 985 608		1 984 508
XS2413696761	ING GROEP NV Var /2021 - 29/11/2025 (Call=29/11/2024)		200 000	1,00		199 700		199 580
XS2417486771	RIMINI BIDCO SPA Float /2021 - 14/12/2026 (Call=14/12/2022)		7 000 000	0,98		6 912 154		6 880 294
XS2421006201	WESTPAC SEC NZ/LONDON 0.427% /2021 - 14/12/2026		200 000	1,00		200 040		199 640
XS2421195848	AROUNDTOWN SA 0.375% /2021 - 15/04/2027 (Call=15/01/2027)		2 800 000	0,98		2 745 240		2 732 616
2.2.2.3	Sub Total	0	808 774 171	0	0	834 018 082	0	829 429 340
2.3	Hedging derivatives							
	Sub Total	0	0	0	0	0	0	1 421 509
2.4	Derivados de cobertura							
	Sub Total	0	0	0,00	0,00	0	0,00	0
	Total	5 565 597 091	2 140 391 744	0	0	3 300 533 089	0	3 393 312 690
3	GRAND TOTAL	5 565 597 091	2 140 391 744	0	0	3 300 533 089	0	3 393 312 690

> DEVELOPMENT OF THE PROVISION FOR CLAIMS IN RESPECT OF CLAIMS INCURRED IN PREVIOUS FINANCIAL YEARS AND THEIR READJUSTMENTS (CORRECTIONS)

(amounts in euros)

BRANCHES/GROUPS OF BRANCHES	Provision for claims on 31/12/N-1 (1)	Insurance claims costs * amounts paid in the year (2)	Provision for claims on 31/12/N (3)	Readjustments (3)+(2)-(1)
VIDA	48 700 692	33 034 558	23 110 818	7 444 684

* Claims incurred in year N-1 and earlier

GamaLife