

2023 CORPORATE GOVERNANCE REPORT

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Introduction, Mission, Values and Main Strategic Goals

1. Introduction

Banco Interatlântico, S.A. (hereinafter referred to as BI) prepared this Corporate Governance Report for FY 2023, in accordance with the Code of Corporate Governance for Financial Institutions, with the Code of Corporate Governance for Issuers of Securities admitted to Trading on a Regulated Market and in accordance with other applicable legal and regulatory standards.





2. Mission

BI intends to consolidate itself as a Bank that provides a global, high-quality Financial Service, which stands out for its relevance and strong responsibility in contributing to high ethical standards, the country's economic development, increasing competitiveness, capacity for innovation and employee satisfaction.

As a bank that is part of an international Financial Group, BI must seek to evolve by balancing profitability, growth and financial solidity, always within a framework of prudent risk management, and always committing to be a benchmark in the Cape Verde market.

3. Values

BI's activity and the conduct of its Employees are guided by the following essential values:

Precision, which includes objectivity, professionalism, technical competence and diligence, always with a view to achieving higher levels of quality and economic, financial, social and environmental efficiency by adopting banking and financial best practices;

Transparency in information, namely with regard to service conditions and the organisation's performance, acting with truth and clarity;

Investment security, where prudence in risk management and the Institution's stability and soundness are key criteria;

Organisational and personal responsibility for one's own actions, seeking to correct any negative impacts, as well as a socially responsible behaviour and a commitment to sustainable development;

Integrity, understood as scrupulous compliance with legal, regulatory and contractual obligations, as well as with the ethical values and business principles adopted;

Respect for entrusted interests, acting with courtesy, discretion and loyalty, as well as for the principles of non-discrimination, tolerance and equal opportunities.



4. Main Strategic Goals

Banco Interatlântico developed its activity around the 3 Strategic Vectors established in 2023:

1. Growth - profitability, market and customer share, international business
2. Innovation - offer, channels and customer service
3. Consolidation - risk mitigation and qualification of resources (human and technological)



5. Statement of Compliance



5. Statement of Compliance



BI presents information that expresses the Institution's understanding on the degree of compliance with the recommendations of the Code of Corporate Governance for Financial Institutions established in the Regulations of the Bank of Cape Verde (BCV) and the Code of Governance for Issuers of Securities established in the Regulations on General Audit of the Securities Market (AGMVM).

The tables below describe compliance with the recommendations. In case of non-compliance, it will include the grounds thereof.

Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
I. MANAGEMENT		
I.1. Executive Management		
I.1.1. The management body should delegate the day-to-day management of the financial institution and each executive director should be specifically entrusted with certain matters.	Complied with.	
I.1.2. The management body should approve internal regulations governing its functioning, including regulations for the executive committee.	Complied with.	
I.1.3. When Directors who carry out executive duties are requested by other members of governing bodies to supply information, they shall provide answers in a timely manner with information that adequately responds to the request made.	Complied with.	
I.1.4. The management body should ensure that the financial institution acts in a manner consistent with its objectives, and should not delegate its powers, in particular, with regard to: <ul style="list-style-type: none"> (i) outlining the company's strategy and general political strategies; (ii) outlining the group's corporate structure; (iii) decisions that should be considered strategic due to their amount, risk or particular characteristics. 	Complied with	

Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
I.1.5. The regulations of the management body should stipulate that the exercise, by executive directors, of executive duties in companies outside the group should be previously authorised by the management body itself or by the supervisory body.	Complied with.	
I.1.6 The management body of credit institutions should include at least two resident executive members.	Complied with.	

5. Statement of Compliance



Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
I.2 Non-executive Management		
I.2.1. The management body should include the necessary number of non-executive members to ensure effective monitoring, supervision and assessment of the activity of the other members of the management body.	Complied with	
<p>I.2.2. Non-executive directors should include an appropriate proportion of independent members, taking into account the governance model that is adopted.</p> <p>For this purpose, a Director is considered to be independent when he/she is not associated with any group of specific interests in the company nor is under any circumstances that may affect his/her impartiality of analysis or decision, namely by virtue of:</p> <ul style="list-style-type: none"> a) Having been an employee of the company or of a company with which it has been in a controlling or group relationship in the last three years; b) In the last three years, having provided services or established a significant commercial relationship with the company or with a company with which it is in a controlling or group relationship, either directly or as a partner, director, manager or director of a legal person; c) Being the beneficiary of remuneration paid by the company or by a company with which it is in a controlling or group relationship, in addition to the remuneration earned as a director; d) Living in a non-marital partnership or being a spouse, relative or lineal kin up to, and including, the 3rd degree, in the collateral line, of directors or natural persons who are, directly or indirectly, holders of qualifying holdings; e) Being a qualifying shareholder or representative of a qualifying shareholder. 	Complied with.	

Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
I.2.3. If the chairman of the management body exercises executive duties, this body should appoint, from among its members, an independent Director to ensure the coordination of the work of the other non-executive members and the conditions for them to decide in an independent and informed manner, or find another equivalent mechanism to ensure this coordination.	Not applicable.	The Chairman of the management body does not perform executive duties, as there are five members of the Board of Directors who do perform them.
I.2.4. The management body should set up specialised committees to assist it in the exercise of its management duties, taking into account criteria of rationality and organisational efficiency.	Complied with.	In addition to the Executive Committee, the Board of Directors set up the Audit, Control and Conflict-of-Interests Committee and the Risk Management Committee.
I.3. Diversity		
I.3.1. Financial institutions should establish criteria and requirements for the profile of new members of the management body, appropriate to the duties they will perform. In addition to individual attributes (such as independence, integrity, experience and competence), these profiles should consider diversity requirements, paying particular attention to gender, which may contribute to improving the body's performance and balancing its composition.	Complied with.	
I.3.2. Financial institutions should establish and publish a programme to ensure, by 2020, balanced gender representation in the composition of governing bodies, distinguishing between executive and non-executive management positions.	Complied with.	The Bank ensures a balanced gender representation, as recommended by the Law.

5. Statement of Compliance



Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
II. SUPERVISION		
II.1. The chairman of the supervisory body should be independent, in accordance with the applicable legal criteria, and have the appropriate powers to perform the respective duties.	Not complied with.	The Chairman of the Supervisory Board, previously considered independent by the BCV, has come to be considered non-independent. Due to his particular experience and curriculum, the shareholders decided to keep him in office, considering, positively, that he brings added value and reputation to the Institution.
II.2. The supervisory body should be the main interlocutor of the external auditor and the first recipient of the respective reports, and is responsible, in particular, for proposing the respective remuneration and ensuring that the appropriate conditions for the provision of services are in place within the institution.	Complied with.	The External Auditor is appointed by the Supervisory Board, after an evaluation process, for decision by the General Meeting.
II.3. The supervisory body should assess the functioning of the internal control and risk management systems and propose adjustments as necessary.	Complied with.	The supervisory body is responsible for issuing opinions and assessing the Bank's internal control system, and there are matters that should be mandatorily reported to the Supervisory Board, set out in the Bank's rules and Policies and in the Supervisory Board's Regulations.

Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
II.4. The supervisory body should give its opinion on the work plans and resources allocated to the internal audit services and services that ensure compliance with the rules applied to the institution, and should be the recipient of the reports made by these services, at least with regard to matters related to accountability, the identification or resolution of conflicts of interest, and the detection of potential illegal practices.	Complied with.	
III. INTERNAL CONTROL		
III.1. The management body of the financial institution should ensure the existence of sufficient and adequate material and human resources to perform the duties and tasks inherent to the internal control system and should promote the necessary training actions focused on internal control matters.	Complied with.	
III.2. In order to ensure the independence of the internal control system, those responsible for the internal audit, compliance control, and risk management areas should report hierarchically to a director who is not responsible for the areas under supervision.	Complied with.	Those responsible for the control areas report to the Committees of the Board of Directors, made up mostly of independent, non-executive Directors.
III.3. Financial institutions should provide internal whistle-blowing mechanisms that ensure adequate protection for bona fide whistle-blowers.	Complied with.	

5. Statement of Compliance



Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
IV. REMUNERATION		
IV.1. All members of the Remuneration Committee or equivalent should be independent from the executive members of the management body, and this committee should include, at least, one member with knowledge and experience in remuneration policy matters.	Complied with.	
IV.2. The statement on the remuneration policy of the management and supervisory bodies should indicate, in particular: <ul style="list-style-type: none"> a) Identification and explanation of the criteria used to determine the remuneration to be attributed to the members of the governing bodies; b) Information regarding the maximum potential amount, in individual terms, and the maximum potential amount, in aggregate terms, to be paid to the members of the governing bodies, and identification of the circumstances under which these maximum amounts may be due; c) Information regarding the enforceability or unenforceability of payments relating to the dismissal or termination of appointment of directors. 	Complied with	
IV.3. The remuneration of executive members of the management body should be based on actual performance and discourage excessive risk-taking.	Complied with.	
IV.4. The remuneration of the non-executive members of the management body and the remuneration of the members of the supervisory body should not include any component whose value depends on the performance of the financial institution or its value.	Complied with.	
IV.5. The variable component of remuneration should be reasonable overall in relation to the fixed component of the remuneration, and maximum limits should be set for all components.	Complied with	

Recommendations of the Code of Corporate Governance for Financial Institutions - BCV	Statement of Compliance	Grounds for non-compliance with recommendations
IV.6. A significant portion of the variable remuneration should be deferred for a period of no less than three years, and the right to receive the deferred component should depend on the continued positive performance of the company during that period.	Complied with.	
IV.7. When the dismissal of a Director is not due to serious breach of his/her duties, nor to his/her unfitness for the normal exercise of his/her duties, but is nonetheless due to inadequate performance, the financial institution should be equipped with the adequate and necessary legal instruments in order to ensure that any damages or compensation, beyond those which are legally due, are not enforceable.	Complied with.	

V. INFORMATION		
V.1. Institutions should provide, on their websites, in Portuguese and English, access to information on their evolution and current economic, financial and corporate governance status.	Complied with	
V.2. Financial institutions should make available on their websites, in Portuguese and English, at least the following information: <ul style="list-style-type: none"> a) The institution's reports and accounts for the last two years; b) <i>Curriculum vitae</i> of the financial institution's Directors; c) Internal policies adopted by the financial institution; d) Adequacy assessment reports and other preparatory information for the General Meeting. 	Complied with.	

5. Statement of Compliance



Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
I - General Part		
INFORMATION		
The company should establish an organisational structure that ensures the precise and timely disclosure of information to shareholders, investors, financial analysts, and the market in general.	Complied with.	
The Board of Directors, the supervisory body and any committees created to support the governing bodies should have internal regulations.	Complied with.	
The company should provide, on its website, access to relevant information on its economic and financial indicators and governance model and practices, comprising: <ul style="list-style-type: none"> - the internal regulations of the governing bodies and corporate committees; - the composition, number of annual meetings of the management and supervisory bodies and of the corporate committees; - the accounting documents for the last three years; - the calls for general meetings and the proposals submitted to the general meetings. 	Complied with.	
FINANCIAL INFORMATION AND AUDIT		
The supervisory body should establish and monitor formal, clear and transparent procedures on how the company selects and deals with the external auditor or certified accountant and on the supervision of the auditor's compliance with the independence rules imposed by law and professional standards.	Complied with.	
The company should promote the rotation of the auditor after two or three terms of office, depending on whether they last for four or three years, respectively.	Complied with.	
The company's internal regulations should ensure that the provision of audit services by the auditor or by another entity belonging to the same network is conditional upon authorisation by the supervisory board.	Complied with.	

Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
CONFLICT OF INTEREST		
The company should establish effective mechanisms to prevent the existence of actual or potential conflicts of interest between the members of the governing bodies or committees and the company.	Complied with.	
Directors should inform the Board of Directors of all transactions involving securities issued by the company, as well as those involving financial instruments related to them, carried out by themselves or by any person closely related to them, namely their spouse or non-marital partner, dependent descendants and other family members living with them for more than one year, as well as any other entity that is directly or indirectly controlled by them, set up for their benefit or of which they are a director.	Complied with.	
Transactions between related parties should be approved, negotiated and executed so as to ensure that potential conflicts of interest are adequately managed and that the interests of the issuer and its shareholders are protected.	Complied with.	

5. Statement of Compliance



Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
ORGANISATION AND GOVERNANCE MODEL		
The company should carry out an annual assessment of its governing bodies and of the individual performance of its members.	Complied with.	
The company should carry out an annual assessment of the options taken regarding its corporate governance model and internal organisational structure.	Complied with.	
The Board of Directors should set up the specialised committees deemed necessary to assess, outline, monitor, supervise or oversee specific management matters or areas, covering, separately or cumulatively, matters related to remuneration and performance assessment, appointments of senior managers and the performance of the executive management body.	Complied with.	
The company should have an effective internal control system that is appropriate to its size, complexity and the risks affecting its activity.	Complied with.	
The regulations of the Board of Directors should ensure that, in the event of a conflict of interest, the member of the Board of Directors who is involved in a conflict should inform the company in advance of the existence of the conflict and should describe the nature and extent of such interest and, where the interest is substantial, should abstain from participating in any meeting at which any proposal relating to such conflict of interest is discussed or voted on, without prejudice to compliance with other legal or regulatory rules on conflict of interest.	Complied with.	

The company should promote a balanced relationship with regard to the gender of the members of its governing bodies, committing to including at least 30% of the under-represented gender in its governing bodies.	Complied with.	
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Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
The company promotes the best efforts so that its Articles of Association, regulations, other documents regulating the life of the company and the practices adopted are amended, to ensure that the inclusion of candidates on lists to be submitted to a vote at a general meeting by shareholders, or the presentation of candidates for appointment by the administrative and supervisory body, is preceded by a selection and evaluation process.	Complied with.	
The members of the management and supervisory bodies should have the duty to immediately inform the company of any fact subsequent to their appointment that alters or may alter - according to a reasonable assessment - the evaluation of their individual aptitude, reputation, experience, competence and knowledge, availability or suitability for the duties assigned to them.	Complied with.	
SUPERVISORY BODY		
The members of the supervisory body should have the necessary experience and professional qualifications to exercise their duties, taking into account the responsibility underlying the exercise of the powers assigned to them, the complexity of the company's activity and its size.	Complied with.	
The supervisory body should include at least one member who is an auditor or certified accountant.	Complied with.	
At least half of the members of the supervisory body should be independent.	Complied with.	

5. Statement of Compliance



Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
RELATIONSHIPS BETWEEN BODIES		
The regulations of the Board of Directors should provide that the members of the company's governing bodies have the power to demand information about the company's activity from the other members of the same body and from the other company's governing bodies, to the extent that this is necessary or convenient for the full exercise of their powers.	Complied with.	
The regulations of the Board of Directors should stipulate that the Directors who perform executive duties, when so requested by other members of the governing bodies, should provide the information requested by them in a timely and appropriate manner.	Complied with.	
The regulations of the Board of Directors should stipulate that, until it is made public, in accordance with the law, all members of the governing bodies, employees, shareholders, service providers and other persons who have had access to privileged information must observe strict confidentiality, regardless of the nature of their employment relationship with the company.	Complied with.	

II - Issuers of shares or other securities that grant the right to subscribe to or acquire them		
GENERAL MEETING AND SHAREHOLDER PARTICIPATION		
The company should encourage its shareholders to participate and vote at the General Meetings.	Complied with.	
The Chairman and, if any, the Vice-Chairman of the Board of the General Meeting should be independent.	Complied with.	

Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
MANAGEMENT BODIES		
The company should include an adequate number of independent non-executive Directors, at least more than half the number of executive Directors, who should be particularly responsible for: <ul style="list-style-type: none"> - Monitoring the effectiveness of internal control systems; - Monitoring the preparation and disclosure of financial information; - Monitoring compliance with internal rules on the prevention and management of conflicts of interest; - Actively contributing to outlining and implementing the company's strategy. 	Complied with.	
The company should submit the possibility of executive Directors performing executive duties in other companies to the prior approval of the Board of Directors or the supervisory body.	Complied with.	
The company should adopt a Remuneration Policy that ensures the alignment of the interests of Directors and other managers with the interests of the company and that is based on effective performance.	Complied with.	
The structure of the individual remuneration of Directors should ensure a balance between the fixed and the variable component and between short-, medium- and long-term incentives; the payment of a part of the variable remuneration of no less than 30% should be deferred for a minimum period of 3 years.	Complied with.	
The company should disclose in its corporate governance report the remuneration of its executive Directors, the existing share distribution plans and the general outlines of its retirement benefit systems.	Complied with.	
When the size of the company so justifies, a remuneration committee composed of a majority of independent members should be set up.	Complied with.	

5. Statement of Compliance



Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
III - Issuers of bonds and other debt securities		
BONDHOLDERS' MEETINGS		
Issuers of bonds and other debt securities should ensure and bear the costs relating to the adequate human, technical and material resources required for holding bondholders' meetings and the full performance of the powers of the common representative of the bondholders.	Not applicable	
The decisions of the Bondholders' Meeting concerning proposals for composition and arrangement with creditors, as well as for authorising the common representative to initiate legal proceedings, along with any other matters related to the exercise of rights arising from the ownership of bonds before the issuer should be approved, on first call, by half of the votes corresponding to all bondholders and, on second call, by two thirds of the votes cast.	Not applicable	

COMMON REPRESENTATIVE OF THE BONDHOLDERS		
The common representative of the bondholders should be independent from the issuer, which shall not be deemed to be the case when he/she benefits or has benefited from particular advantages of the company, when he/she has established a significant commercial relationship with the company or with another company that is in a controlling or group relationship with it, or when he/she is linked to the interests of a competing company.	Not applicable	
The common representative of the bondholders should inform the Bondholders' Meeting of any supervening fact that generates or may generate a situation in which the pursuit of the bondholders' common interest conflicts with his/her own interest, or with the interest of a person or entity linked to him/her.	Not applicable	

Recommendations of the Code of Governance for Issuers of Securities - AGMVM	Statement of Compliance	Grounds for non-compliance with recommendations
In the cases mentioned above, the common representative of the bondholders may not act on behalf of the bondholders until the Bondholders' Meeting authorises it, on first call, by half of the votes corresponding to all bondholders and, on second call, by two thirds of the votes cast.	Not applicable	
The common representative of the bondholders should pursue the common interest of the bondholders and exercise his/her powers by ensuring equal treatment of the bondholders.	Not applicable	
Only in exceptional cases may the common representative of the bondholders promote forms of exercising the rights arising from the ownership of bonds that favour one or more bondholders. This possibility, as well as the simultaneous pursuit of particular interests of bondholders, depends on authorisation by a majority resolution of the Bondholders' Meeting, in which the relevant bondholder may not vote and which must have the favourable vote of the affected bondholders.	Not applicable	



6. Shareholding Structure

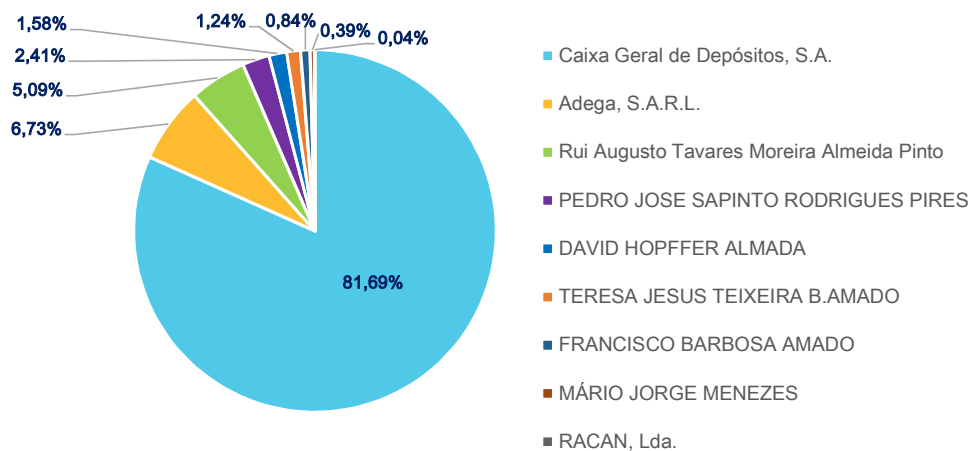


6. Shareholding Structure

I. Capital Structure

BI is a limited liability company incorporated under Cape Verdean law in 1999. Its share capital is 1,000,000,000 CVE, divided into shares of 10,000 CVE each.

81.69% of the company is owned by Caixa Geral de Depósitos, and the remaining 18.31% is owned by Cape Verdean companies and individuals, as shown in the following table:



With regard to the transferability of their shares, shareholders should have the right of preference in the transfer of their securities to third parties, except in the case of a company with which the transferor is in a group or control relationship.

As for the scheme to which the renewal or revocation of defensive measures is subject, there are no statutory limits on the number of votes that may be held or exercised by a single shareholder, individually or in conjunction with other shareholders.

There are no shareholder agreements or significant agreements that the Bank is a party to, which come into effect, are amended, or terminated upon a change of control of the institution following a public takeover bid



6. Shareholding Structure

II. Shares or Bonds Held

The holders of qualified shareholdings are listed in the table below, together with the number of shares, percentages of capital held and corresponding percentage of voting rights :

Shareholder Name	No. of Shares	CVE	% of Capital and Voting Rights
Caixa Geral de Depósitos, S.A.	81,687	816,870,000	81.69%
Adega, S.A.R.L.	6,732	67,320,000	6.73%
Rui Augusto Tavares Moreira Almeida Pinto	5,089	50,890,000	5.09%
PEDRO JOSE SAPINTO RODRIGUES PIRES	2,406	24,060,000	2.41%
DAVID HOPFFER ALMADA	1,580	15,800,000	1.58%
TERESA JESUS TEIXEIRA B.AMADO	1,240	12,400,000	1.24%
FRANCISCO BARBOSA AMADO	839	8,390,000	0.84%
MÁRIO JORGE MENEZES	337	3,870,000	0.39%
RACAN, Lda.	40	400,000	0.04%
	100,000	1,000,000,000	100%

According to BI's Articles of Association, every 5 shares correspond to 1 vote



6. Shareholding Structure

II. Shares or Bonds Held

On 31 December 2023, BI held stakes in the following companies:

From financial assets at fair value through other comprehensive income	2023							
	Balance sheet							
Title	Acquisition value	% participation	amount (Net)	Reimbursement Equity	Fair Value Reserves	Deferred Taxes	Reserves Minus Taxes (Note 20)	
Equity instruments measured at fair value								
Banco Comercial do Atlântico, S.A.	238,746	5.40%	300,021		71,285	(15,996)	55,289	294,035
Visa International Service Association	1,323	n.a.	70,281		68,958	(15,474)	53,484	54,807
A Promotora, Sociedade de Capital de Risco de Cabo Verde, S.A.R.L.	15,307	3.79%	(0)	3,600	-	-	-	15,307
Sociedade Cabo Verdiana de Tabacos, S.A.	10,095	0.65%	18,442		8,347	(1,873)	6,474	16,569
	<u>265,471</u>		<u>388,743</u>	<u>3,600</u>	<u>148,590</u>	<u>(33,344)</u>	<u>115,247</u>	<u>380,718</u>

The percentages of direct interest shown above are representative of the share capital held.

The members of the Board of Directors and the Supervisory Board do not hold any shares and bonds.

Moreover, there are no significant relationships of a commercial nature between the holders of qualifying holdings and the institution.

In accordance with the law and BI's Articles of Association, the resolutions of the General Meeting, upon a proposal from the Board of Directors, on increasing the share capital are taken by a qualified majority of the shareholders' votes, requiring a majority of at least 75% of the share capital. This share capital may be increased one or more times and shareholders have the right of preference in subscribing to new shares, in proportion to their holdings in the share capital.



7. Corporate Bodies and Committees





7. Corporate Bodies and Committees

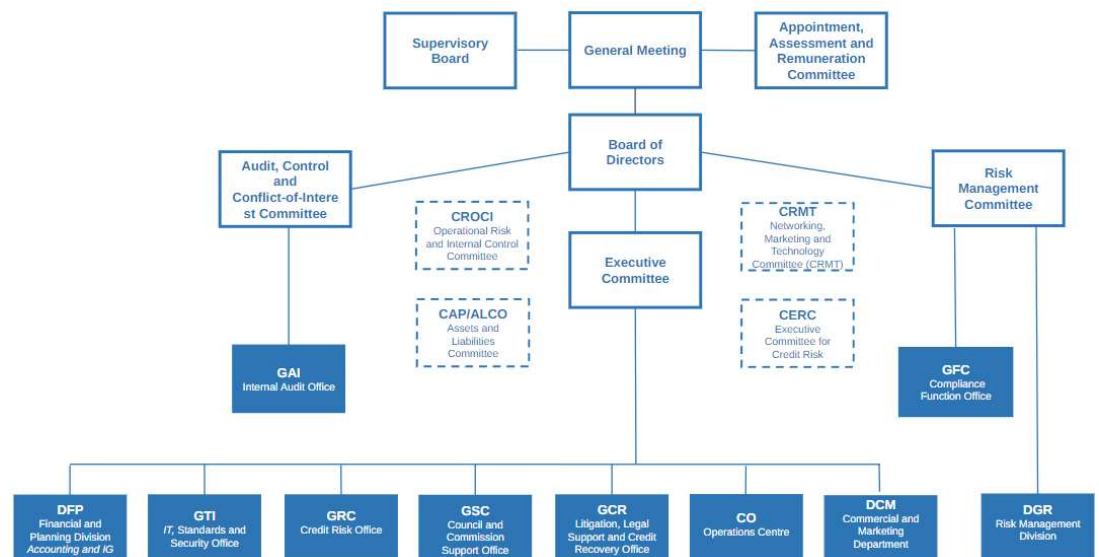
BI's governance model consists of a Board of Directors and a Supervisory Board. In accordance with the Articles of Association, the Board of Directors delegates the day-to-day management of the company to an Executive Committee.

The members of BI's governing bodies are elected by resolution of the General Meeting for a period of three years and may be re-elected once or more times.

The members of the governing bodies were re-elected/elected on 08 March 2023 for the term 2023-2025.

Since the end of 2022, the Board of Directors has approved changes to the Bank's organisational chart, which have been maintained to date.

In this context, the following table shows the structure of the Bank's corporate governance model; the competences of the various governing bodies are also described below:



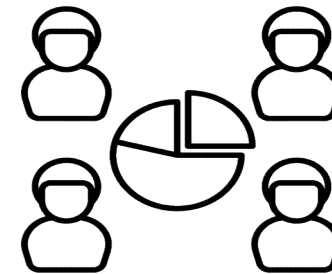


7. Corporate Bodies and Committees

I. General Meeting

The General Meeting consists of a chairman and one or two secretaries, elected every three years.

The Board of the General Meeting is composed as follows*:



Name	Position	Term of Office (Start-End)	No. of Terms of Office
Mário Jorge Menezes	Chairman	2023-2025	2
Francisco Fortunato Paulino Barbosa Amado	Secretary	2023-2025	5

BI's Articles of Association may be amended in accordance with banking legislation, and the amendment projects must be duly substantiated and approved by the General Meeting.

The Meeting does not provide for limitations on the exercise of voting rights. Since each vote corresponds to five shares, the Bank's Articles of Association provide that if shareholders do not have a sufficient number of shares to attain one vote, they may group together and be represented by one of them in order to fulfil their vote.

In addition to the above and also in accordance with the Articles of Association, there are no limitations concerning the voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship with the shareholder in question that may contribute to the attribution of voting rights, pursuant to Article 93(1) of the Securities Market Code.

*Dr. Alexandre José Matias Nunes Mendes resigned from his post as secretary in July 2023.



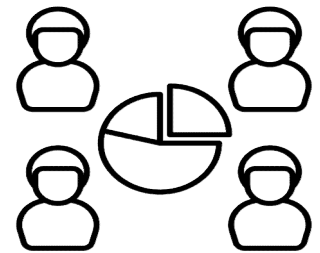
7. Corporate Bodies and Committees

I. General Meeting

Furthermore, in accordance with the Bank's Articles of Association, decisions are made by an absolute majority of the votes of shareholders present or represented at the General Meeting. Decisions on the merger, de-merger, transformation and dissolution of the company and on any increase in share capital shall always require a majority of at least 75% of the share capital.

The General Meeting deliberates on all matters for which it is granted powers by the law and the Articles of Association, and is especially responsible for:

- Assessing the report of the Board of Directors, discussing and voting on the balance sheet, accounts and the opinion of the Supervisory Board;
- Deliberating on the proposed appropriation of profits;
- Carrying out an assessment of the company's management and supervision, and dismissing or expressing its lack of confidence in any, some or all of the Directors;
- Electing the Board of the General Meeting, the Directors, the members of the Supervisory Board and their Alternates;
- Deliberating on any amendments to the articles of association and capital increases;
- Authorising the purchase and sale of real estate, as well as investments, either amounting to more than 20% of the share capital;
- Deliberating on the remuneration of the members of the governing bodies, being able to appoint a Remuneration Committee for this purpose;
- Dealing with any other matters for which it has been called, providing that the corresponding powers have been assigned to it under the law.





7. Corporate Bodies and Committees

II. Management

Board of Directors

The Board of Directors is composed of an odd number of members, at least five, one of whom being the Chairman and another Vice-Chairman, elected at a General Meeting by an absolute majority of votes.

Currently, the Board of Directors is composed as follows:

Name	Position	Term of Office (Start-End)	No. of Terms of Office	Qualification
Nuno Alexandre de Carvalho Martins	Chairman	2023-2025	2	Non-Executive
José João Paulo Tudela Martins	Vice-Chairman	2023-2025	2	Non-Executive
Pedro Bruno Cardoso Braga Gomes Soares	Member	2023-2025	4	Executive
Manuel Fernando Monteiro Pinto	Member	2023-2025	7	Executive
José Manuel dos Santos Afonso Serra	Member	2023-2025	2	Executive
Eurisanda Venulda Cardoso Tavares Rodrigues	Member	2023-2025	2	Executive
Dirceu César Lopes do Rosário	Member	2023-2025	2	Executive
Maria João Duarte Fonseca Pacheco de Novais	Member	2023-2025	2	Non-Executive and Independent
Maria Zenaida da Rocha Costa Neves Leite	Member	2023-2025	2	Non-Executive and Independent
Leonilda Rocha Semedo	Member	2023-2025	2	Non-Executive and Independent
Luís Manuel Monteiro Alves	Member	2023-2025	1	Non-Executive and Independent



7. Corporate Bodies and Committees

II. Management

Board of Directors

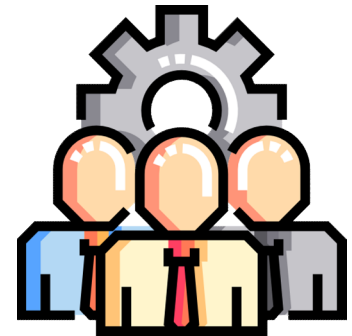
As mentioned above in the compliance statement, BI is guided by values and principles of professionalism, transparency, integrity, tolerance, non-discrimination, and equal opportunities.

For this reason, the Bank is developing its work to promote gender parity and align equality policies in the constitution of the members of the governing bodies.

We should note that there are no professional, family or business relationships between the leading members of the Board of Directors and BI's shareholders.

With regard to the powers of the Board of Directors, these derive from the law and are transposed in the Company's Articles of Association, and it is particularly responsible for:

- Managing corporate business and carrying out all acts and operations relating to the company's object that do not fall within the competences assigned to other governing bodies;
- Actively and passively representing the company in and out of court, being able to withdraw, acquiesce or acknowledge in any legal action, and undertaking to abide by the ruling of arbitrators in case of an arbitration agreement;
- Purchasing, selling or otherwise disposing of, or encumbering rights and assets, movable or immovable;
- Establishing the company's technical-administrative organisation, its internal operating rules, as well as staff regulations and their remuneration;
- Constituting duly empowered authorised representatives, as it may deem appropriate, including the power to appoint substitutes;
- Exercising any other powers assigned to them by law and by the shareholders.





7. Corporate Bodies and Committees

II. Management

Board of Directors

The activity of the Board of Directors is set out in the Regulation of the Board of Directors, which can be consulted on Banco Interatlântico's website.

The Board of Directors meets quarterly or whenever convened by its Chairman. Minutes are drawn up of all meetings, recording the resolutions passed and the list of attendees. In 2023 there were 05 meetings and one absence.

The Remuneration Policy* provides for the assessment of Directors, setting out the following criteria for assessing their performance:

Quantitative Criteria

- Solvency
- Profitability
- Efficiency
- Market position
- Assumption of credit risk
- Liquidity

Qualitative Criteria

- Level of customer complaints
- BI and CGD Group reputation indicators
- Qualitative performance indicators associated with each of the functions and/or business areas under the responsibility of each of the Executive Directors.

* Available for consultation at www.bi.cv.

The Appointment, Assessment and Remuneration Committee was created to ensure compliance with this policy. In this Report, this topic is developed in Chapter VII on Remuneration.

All the members of the Board of Directors have proven to be available to perform their duties, as evidenced by their attendance record. They dedicated the necessary time proportional to the relevance of the matters they had to deal with, measured in the light that they present for society, as well as the tasks assigned to each of them.



7. Corporate Bodies and Committees

II. Management

Board of Directors

In this context, it is important to mention the positions held simultaneously in other companies by the members of the Board, namely:

Member	Company(ies)	Position held
Nuno Alexandre de Carvalho Martins	Caixa Geral de Depósitos, S.A.	Member of the Board of Directors
João Paulo Tudela Martins	Board of the Caixa Geral de Aposentações	Chairman
	Caixa Geral de Depósitos, S.A.	Member of the Board of Directors
	BNU Macau	Member of the Board of Directors and Chairman of the Risk Management Committee
Manuel Fernando Monteiro Pinto	SISP	Non-Executive Director, representing BI
Maria João Duarte Fonseca Pacheco de Novais	MJN Advogados	Partner and Lawyer
Maria Zenaida da Rocha Costa Neves Leite	Business and Governance School of the University of Cape Verde	Professor and Researcher
Leonilda Rocha Semedo	n/a	Business Consultant
Luís Manuel Monteiro Alves	Atlantic Technical University (UTA)	Chairman of the General Council
	Lusófona University	Lecturer



7. Corporate Bodies and Committees

II. Management

Executive Committee

In accordance with BI's articles of association, the Board of Directors may delegate the ordinary management and representation of the company to an Executive Committee. It currently consists of five Directors, one of whom is the Chairman. Both its composition and the powers and conditions of the respective delegation are set out in minutes by the Board of Directors through the Regulations of the Executive Committee.

The Executive Committee is composed of the following members:

Name	Position	Term of Office (Start-End)	No. of Terms of Office
Pedro Bruno Cardoso Braga Gomes Soares	Chairman	2023-2025	4
Manuel Fernando Monteiro Pinto	Member	2023-2025	7
José Manuel dos Santos Afonso Serra	Member	2023-2025	2
Eurisanda Venulda Cardoso Tavares Rodrigues	Member	2023-2025	2
Dirceu César Lopes do Rosário	Member	2023-2025	2

The operating rules of the Executive Committee were updated on 04 December 2023 and can be found on Banco Interatlântico's website at www.bi.cv.

In particular, the Executive Committee is responsible for the following:

- The Board of Directors delegates the day-to-day management of the Company to the Executive Committee;
- The Board of Directors shall decide on the limits of the delegation of powers, granting on it, for that purpose, the necessary powers and competences, except for those that it reserves to itself in accordance with legal and statutory provisions;
- The delegation of powers of the Board of Directors to the Executive Committee is expressed, in addition to the provisions of the Law and the Articles of Association, by the Policies, Regulations and Risk Appetite Statement approved by the Board of Directors;
- Without prejudice to its collegiate competence, the Executive Committee may assign to one or more of its Members direct responsibility for specific areas and sub-delegate to one or more of its Members the exercise of one or more of its delegated powers.

As a rule, the Executive Committee meets weekly. Minutes are drawn up of all meetings, recording the resolutions passed.



7. Corporate Bodies and Committees

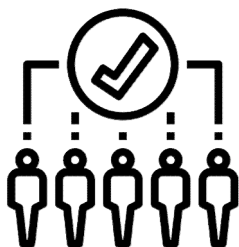
II. Management

Commissions and Committees

In addition to the Commissions/Committees listed under VIII. Internal Control and Risk Management there are also the following committees:

Asset and Liability Management Committee

The Assets and Liabilities Committee is a meeting of the Executive Committee, extended to the Bank's senior management, which is responsible for assessing and monitoring the process of integrated asset and liability management (ALM - Asset-Liability Management) and aims to proactively manage the balance sheet and profitability of Banco Interatlântico (BI).



Networking, Marketing and Technology Committee (CRMT)

The CRMT is a deliberative body of the Executive Committee responsible for assessing, debating and approving matters related to the implementation of BI's commercial and marketing strategies, product and service offer and technological development.

Executive Committee on Credit Risk

The Executive Committee on Credit Risk (CERC) is responsible, by delegation of the EC, for all decisions on credit operations and other acts of the Bank with customers, with the exception of those excluded by application of the EC and BoD Regulations in force or by other EC Committees and the following, which remain under the exclusive reserve of the EC or the BoD:

- Operations in which members of the Governing Bodies of BI are directly or indirectly involved;
- Any other operation which an EC member may wish to divert from CERC for submission to a higher tier;

The CERC also has the following competencies:

- Decisions on operations involving PEP;
- Decisions on operations involving Bank employees.



7. Corporate Bodies and Committees

III. Supervision

Supervisory Board

The supervision of the Bank's corporate activity is a responsibility of the Supervisory Board, comprising a Chairman, two full members and an alternate member.

Name	Position	Term of Office (Start-End)	No. of Terms of Office	Qualification
José Manuel Nunes Liberato	Chairman	2023-2025	3	Non-independent
José Mário de Sousa	Member	2023-2025	3	Independent
Carlos Alberto Rodrigues	Member	2023-2025	2	Independent
Maria Madalena Duarte Almeida	Alternate Member	2023-2025	2	Independent

The Supervisory Board is mainly responsible for:

- Attending the meetings of the Board of Directors and the General Meeting whenever it deems it convenient or is called to do so;
- Examining, whenever deemed convenient, the Bank's bookkeeping;
- Monitoring the functioning of the Institution and compliance with the laws, the Articles of Association and the regulations applicable to it;
- Issuing opinions on the budget and annual accounts;

- Supervising the Bank's Management, checking the Institution's vaults whenever it is deemed convenient, subject to the inherent security rules;
- Calling the Board of Directors' attention to any matter that should be considered and to giving its opinion on any matter submitted to it by that body;
- Regarding the External Auditor:
 - i. Proposing its appointment to the General Meeting;
 - ii. Supervising the auditing of the company's financial statements;
 - iii. Supervising the independence of the External Auditor and, within this framework, assessing and deciding, after hearing the Audit, Control and Conflicts-of-Interest Committee, on the provision by the External Auditor of additional services to BI, as well as on the respective conditions;
 - iv. Proposing its dismissal to the General Meeting, whenever there is just cause for it.



7. Corporate Bodies and Committees

III. Supervision

Supervisory Board

The Supervisory Board should hold ordinary meetings at least once every three months and extraordinary meetings whenever convened by the respective Chairman, and minutes of the meetings should be drawn up. In 2023, there were five meetings and no absences.

All the members of the Supervisory Board have proven to be available to perform their duties, as evidenced by their attendance record. They dedicated the necessary time proportional to the relevance of the matters they had to deal with, measured in the light that they present for society, as well as the tasks assigned to each of them.

In this context, it is important to mention the positions held simultaneously in other companies by the members of the Board, namely:

Member	Company(ies)	Position held
José Manuel Nunes Liberato	BCI (Mozambique)	Member of the Supervisory Board
	BCGA (Angola)	Member of the Supervisory Board
	Champalimaud Foundation	Advisor to the Management
José Mário de Sousa	OPACC	Chairman of the General Meeting
Carlos Alberto Rodrigues	Razão, Lda.	Managing Partner
Maria Madalena Duarte Almeida	Coopensino-Cooperativa de Ensino Superior	Chairman of the Board of Directors



***CURRICULUM VITAE* - THE MEMBERS OF THE GOVERNING BODIES**

The professional qualifications and curricular information of the members of BI's Governing Bodies, namely the Board of Directors, the Supervisory Board and the Appointments, Assessment and Remuneration Committee are in Appendix I to this Report.

7. Corporate Bodies and Committees



IV. External Auditor

BI's accounts are audited annually by an independent external entity and, in accordance with the law, it is the Supervisory Board's responsibility to recommend the appointment of the External Auditor to the General Meeting.

According to Article 7(1) of BCV Notice 4/2014, *banks must promote the rotation of the certified auditor (...) at the end of two or three terms of office, depending on whether they are four or three years long, respectively.*

In 2017, the Supervisory Board proposed to the General Meeting, which approved its proposal, that Banco Interatlântico's accounts for 2017 be audited by Ernst & Young Audit & Associados - SROC, S.A. - Sociedade de Revisores Oficiais de Contas, represented by António Filipe Dias da Fonseca Brás. This company was hired for 4 years between 2017 and 2020.

On 22 June 2021, the General Meeting approved the appointment of Ernst & Young Audit & Associados- SROC, S.A. for a second 4-year term as external auditor.

Descriptions	Term			To be Provisioned
2023 Audit	EUR	CVE	CVE + VAT	CVE
EY-Audit Fees	40,000.00 €	4,410,600.00 CVE	5,072,190.00 CVE	5,072,190.00 CVE
EY-Audit Expenses - Travel, Accommodation and Meals	8,207.13 €	904,959.70 CVE	1,039,463.39 CVE	1,039,463.39 CVE
EY-Other expenses	33,200.00 €	3,660,798.00 CVE	4,209,917.70 CVE	4,209,917.70 CVE
Total Audit	81,407.13 €	8,976,357.70 CVE	10,321,571.09 CVE	10,321,571.09 CVE

As other works, the following stand out:

Other services	Term			To be Provisioned
Internal Control	EUR	CVE	CVE + VAT	CVE
EY-Internal Control	12,180.00 €	1,343,028	1,544,482	1,544,482
EY-Expenses incurred-Opinion of the Chartered Accountant on the internal control system underlying the preparation and disclosure of financial information (PDIF)	- €	-	-	-
Report on the regulatory provisions of the Group's financial institutions headquartered in Cape Verde	6,125.00 €	675,373	776,679	776,679
Impairment Report	14,720.00 €	1,623,101	1,866,566	1,866,566
Support to the Supervisory Board of BI, regarding the new Internal Control Report determined by Notice 3/2020 of the Bank of Portugal				4,209,918
Total Other services	33,025.00 €	3,641,502	4,187,727	8,397,645

The support of the External Auditor to the Supervisory Board for the preparation of the Opinion on the Report of Self-Assessment on the Adequacy and Effectiveness of the Organisational Culture and Systems as part of Notice no. 03/2020, falls within the specific audit work and the hiring of this service was approved by the Supervisory Board.

7. Corporate Bodies and Committees



V. Transactions with Related Parties

BI carries out transactions with the CGD Group and, as at 31 December 2023, BI's financial statements include the following transactions with related parties:

	2023				
	Caixa Geral de Depósitos Group				
	CGD	Branch France	Commercial Bank Atlântico	Promotora	SISP
Asset:					
Cash equivalents at other credit institutions	43,590	26,593	2,763	-	-
Investments at credit institutions	3,338,918	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	300,021	(0)	-
Loans and advances to customers	-	-	-	-	-
Impairment	-	-	-	-	-
Investments in subsidiaries, associates and joint ventures	-	-	-	-	168,148
Other assets	-	-	-	-	1,700
Liabilities:					
Deposits from other credit institutions	-	-	-	-	-
Deposits from customers and other loans	-	-	-	-	(241,357)
Other subordinated liabilities	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Off-balance sheet:					
Guarantees provided	-	-	-	-	-
Income:					
Interest and similar income	20,344	-	-	-	-
Income from equity instruments	-	-	-	-	-
Income from services and fees	-	-	-	-	65,871
Results financial Assets at fair value through other comprehensive income	-	-	72,791	-	(62,599)
Costs:					
Interest and similar costs	(195)	-	-	-	-
Expenses with services and fees	(5,763)	(150)	-	-	3,108
General administrative expenditure	(3,465)	-	-	-	(40,447)



7. Corporate Bodies and Committees

V. Transactions with Related Parties

Since April 2022 BI, S.A. adopted the Policy on Transactions with Related Parties, issued as part of best corporate practices under the terms and for the purposes of Article 33 of Bank of Portugal Notice no. 3/2020, with material impact on BI as it is a CGD Group entity and does not affect the provisions of the Companies Code, the Financial Institutions Activity Act ("LAIF"), namely the respective articles 80 and 52, Notice no. 3/2019 article 16 of Banco de Cabo Verde, the BI Code of Conduct and the BI Global Policy for the Prevention and Management of Conflicts of Interest, or any other internal regulations that provide for prohibitions, limitations or specificities in transactions involving Related Parties.

This policy sets out the criteria for classifying Related Parties, the processes for identifying and analysing transactions with Related Parties, as well as its publication and updating, and the Board of Directors is the body responsible for approving it, after obtaining the prior opinion of the Supervisory Board.

Transactions involving Related Parties regulated by the said Policy require separate analysis and approval from a minimum of two thirds of the Directors present at the competent Board meeting that discusses the matter, after obtaining the non-binding opinions of the Supervisory Board, the Compliance Office and the Risk Management Division.

The list of related parties was drawn up in accordance with the criteria established in the Policy and approved by the Executive Committee on October 2022, given due knowledge to the Supervisory Board, and it is updated on a quarterly basis.



7. Corporate Bodies and Committees

VI. Preventing Conflicts of Interest

At BI, the prevention of conflicts of interest is regulated in a specific Policy, namely the Global Policy for the Prevention and Management of Conflicts of Interest (PGPGCI).

The PGPGCI outlines as situations of conflict of interest whenever BI and/or its employees in the performance of their activities and/or duties, have their own interests that may interfere, or are likely to interfere, with the duties of loyalty, diligence, neutrality, independence of mind and respect for the interests entrusted to them and may result from situations of conflict between them, BI, its customers, its employees, shareholders, suppliers, and related parties, and has been updated in 2023.

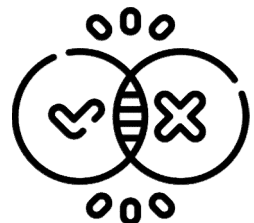
It also establishes that the members of the Board of Directors and Supervisory Board must provide statements with regard to the holdings and property interests held, directly or indirectly, in BI or in companies in which they have stakes, the relationships they maintain with suppliers, customers, financial institutions, or any other business partners of BI.

In 2023, all reports of conflicts of interest of the new members of the Governing Bodies were gathered.

No incompatibilities were found between the exercise of management positions at BI and those held by the members of the Board of Directors, arising from any other regulations.

To date, the members of the Board of Directors have complied with all legal and regulatory provisions arising from the exercise of their positions and any positions they may exercise simultaneously.

Based on the procedures and control mechanisms set forth in the Policy, several situations were analysed by the GFC in 2023, but none of them were found to entail a conflict of interest.





7. Corporate Bodies and Committees

VII. Remunerations

Appointment, Assessment and Remuneration Committee (CNAR)

Since 2000, BI had a Remuneration Committee, appointed by the shareholders at the General Meeting, which established the rules and amounts of the salaries, compensation and allowances awarded to the members of the company's Governing Bodies, which later became the remuneration committee.

At the General Meeting held on 31 May 2021, amendments to the Regulations of the Remuneration Committee were approved, transforming this Committee into the Appointment, Assessment and Remuneration Committee (CNAR).

This body is responsible for updating and reviewing the Remuneration Policy, whenever deemed appropriate or necessary, in order to ensure compliance with its objectives and requirements, namely:

- Promoting an annual analysis and evaluation of the application of the Remuneration Policy;
- Identifying any effects arising from the application of the Remuneration Policy in BI's risk, capital and liquidity management that recommend a review thereof;
- Identifying updates, revisions and other adjustment measures deemed appropriate;
- Corporately reporting to CGD, as the maximum consolidating entity, the conclusions resulting from the analysis carried out by the CNAR, under the terms of the paragraph above.
- Issuing the annual statement on the remuneration policy of the members of the Board of Directors and the Supervisory Board, to be submitted for approval by the General Meeting, in compliance with the applicable legislation and regulations;
- Consulting with the heads of the audit, compliance, risk management and other units, who may be asked to make any contributions deemed relevant for the purposes of the foregoing;
- Ensuring compliance with the remaining duties assigned by the Remuneration Policy.



7. Corporate Bodies and Committees

VII. Remunerations

Appointment, Assessment and Remuneration Committee (CNAR)

The CNAR is also responsible for submitting to the General Meeting the conclusions from the analysis carried out under the aforementioned terms.

The other responsibilities of this Committee are to propose to the General Meeting the remuneration amounts, as well as the fixed and variable components included therein, where applicable, as well as to issue an opinion on the performance evaluation of the Holders of Relevant Positions (HRP), for which purpose it may consult, if it so wishes, the Corporate HRP.

This Committee has the following composition:

Name	Position	Qualification
José Manuel Nunes Liberato	Chairman	Non-independent
Maria João Duarte Fonseca Pacheco de Novais	Member	Independent
Maria Zenaida da Rocha Costa Neves Leite	Member	Independent

The Regulation of CNAR was approved on 31 May 2021 and can be found on BI's website at www.bi.cv.

Coutinho, Neto e Orey was hired to provide support to CNAR.

The setting of the remuneration amounts and the determination of the fixed and variable components included therein, where applicable, is the responsibility of the General Meeting, under proposal of the Appointment, Assessment and Remuneration Committee in compliance with the requirements of the Remuneration Policy.

On 7 April 2017, the Remuneration Policy establishing the structure, amounts and conditions for granting remunerations to the members of BI's governing bodies was approved at the General Meeting held on that day, and the amendments to the current Remuneration Policy were approved at the General Meeting held on 31 May 2021, having as main objectives and requirements:

- a) Ensuring compliance with the applicable legal and regulatory provisions;
- b) Promoting and being consistent with a sound and prudent risk management;
- c) Avoiding situations of conflict of interest.



7. Corporate Bodies and Committees

VII. Remunerations

Appointment, Assessment and Remuneration Committee (CNAR)

Remuneration of Executive Directors

The remuneration of Executive Directors comprises a fixed component and a variable component; the latter is not guaranteed.

The amount of the variable component of the remuneration of Executive Directors may not exceed the fixed remuneration, to ensure that the fixed component represents a sufficiently high proportion of the total remuneration of Executive Directors, in order to allow the application of a fully flexible policy regarding the variable component, including the possibility of it not being paid. Additionally, the total amount of the variable component of the variable remuneration of all Executive Directors cannot exceed the maximum percentage of net profits for the year, as set annually by the General Meeting, following a proposal presented by the CNAR. This amount takes into account the overall performance and results of BI; the policy followed in this matter in comparable institutions, and the evolution of the overall value set for the variable remuneration of all of the Bank's employees.

Remuneration of Non-Executive Directors

The remuneration of Non-Executive Directors comprises a fixed component and does not include any variable component, nor is its granting dependent on the Bank's results. This remuneration and the terms of its payment are determined by resolution of the General Meeting or, when appointed, by the CNAR.

The following remuneration policy for members of BI's Governing Bodies is currently in force:

Governing Bodies	Gross Annual Remuneration (amounts in CVE)
Chairman of the Executive Committee	8,400,000
Member of the Executive Committee National	5,600,000
Member of the Executive Committee Expatriate	5,110,000
Chairman of the Board of Directors	1,750,000
Vice-Chairman of the Board of Directors	1,610,000
Non-Executive Director	1,540,000
Chairman of the Supervisory Board	1,440,000
Member of the Supervisory Board	720,000
Chairman of the Board of the General Meeting	1,080,000
Secretary of the Board of the General Meeting	540,000

Directors who belong to the specialised Committees of the Board of Directors receive an attendance fee.

BI's Remuneration Policy is published on the website at www.bi.cv, for public consultation.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

An internal control system is defined as a set of strategies, systems, processes, policies, and procedures outlined by the management body, as well as a set of actions undertaken by this body, and by the other employees of the institution, with a view to ensuring three goals:



- a) An efficient and profitable performance of the activity, in the medium and long term (performance goals);
- b) The existence of complete, relevant, reliable and timely financial and management information (information goals);
- c) Compliance with the applicable legal and regulatory provisions (compliance goals), including those relating to the prevention of money laundering and terrorist financing, as well as professional and ethical standards and practices, internal and statutory rules, rules of conduct and customer relations, guidelines from the governing bodies and the recommendations of the Basel Committee on Banking Supervision and the Committee of European Banking Supervisors (now the EBA), in order to protect the reputation of the institution and prevent it from being subject to sanctions.

In 2011, BI, in line with the Caixa Geral de Depósitos Group, approved governance model guidelines for operational risk management and internal control, with the aim of developing management capacities in these matters. Since 2017, these rules have been revised and further developed, implementing the EBA and ECB guidelines, applicable to the CGD Group and thus implemented in Banco Interatlântico.

In this context, the Bank has a wide range of control procedures that cut across different processes, which are carried out on a day-to-day basis, as well as control functions within the Organisation that, as a whole, contribute to risk exposure being mitigated and kept at low levels, and whose model is based on four phases, namely identification, assessment, monitoring, and mitigation.

Also as part of its corporate policies and in line with Caixa Geral de Depósitos, BI has created the Risk Management Function and defined and published management policies for the various categories of risk listed below: (i) credit risk; (ii) reputational risk; (iii) IT risk; (iv) market risk; (v) liquidity risk; (vi) balance sheet interest rate risk; (vii) operational risk; (viii) compliance risk.

This is how the Bank guarantees adequate risk control based on this management system and an efficient communication and monitoring process.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Therefore, specific and cross-cutting responsibilities have been outlined for certain BI divisions, which, together and in coordination with the other structures, develop activities to guarantee an adequate internal control system:

Board of Directors (CA)

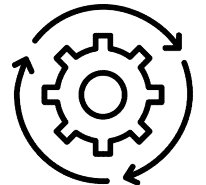
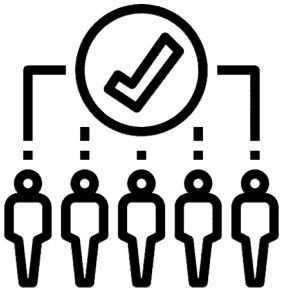
It is responsible for reviewing and approving the profile, strategy, policies, management methodologies, ensuring the implementation of adequate internal control, risk management, reporting, supervision and accounting structures, and approving the annual report on BI's internal control system, issuing an overall opinion on its adequacy and effectiveness.

Executive Committee (CE)

This body supports the Board of Directors in outlining the profile, strategy, policies and management methodology and their implementation at BI; monitors the preparation and conclusions of the report on the internal control system; approves the action plans aimed at mitigating operational risk and strengthening the internal control system.

Appointment, Assessment and Remuneration Committee (CNAR)

Advises the Board of Directors on the filling of any vacancy in the governing bodies, on the preparation of recommendations regarding prospective members of the management and supervisory bodies, as well as on making judgements on their assessment and respective remuneration policy.





7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Audit, Control and Conflict-of-Interest Committee (CACI)

The CACI is responsible for monitoring the activity of the Executive Committee of the BI Board of Directors, ensuring compliance with legal and regulatory conditions, the Bank's Articles of Association and the rules issued by the supervisory authorities, the general policies, standards and practices established internally, as well as assessing and promoting the effectiveness and efficiency of the Internal Audit Function, ensuring direct functional reporting of this function, making a critical assessment of the Bank's Internal Control System and becoming aware of situations of conflict of interest and the management measures that are adopted.



As part of its powers, the CACI is chaired by a Non-Executive Director and additionally composed of two Non-Executive and Independent Directors and is responsible for:

- Assessing the Internal Regulation of the Audit Function, approving the Internal Audit activity plans and assessing the respective activity reports, monitoring them, assessing the conclusions of the respective audit actions and reporting to the Executive Committee and the Supervisory Board (if applicable) the recommendations it deems appropriate regarding the matters that were audited;

- Monitoring the developments in the main processes under the responsibility of Internal Audit, assessing the activities carried out by the Internal Audit Office in each semester;

The Regulation can be consulted on Banco Interatlântico's website at <https://www.bi.cv/institucional/governo-da-sociedade/regulamentos-do-bi>

- Obtaining periodically updated information on the areas or subjects covered by the audits carried out by Internal Audit, and assessing operational procedures, with a view to promoting the efficient management of the respective activities, through an appropriate control environment, solid risk management, an efficient information and communication system, and an effective internal control monitoring process;



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Audit, Control and Conflict-of-Interest Committee (CACI)

- Promoting, at BI, the pursuit of the basic objectives set in terms of internal control and risk management by the Bank of Cape Verde, as well as in the supervisory directives aimed at credit institutions and financial companies, and the corporate standards applicable to the Bank;
- Being informed of the prudential reports relating to BI's activity;
- Being informed of all the Inspections carried out at BI by the Bank of Cape Verde and other competent entities;
- Being informed of the activity plans of the Compliance and Risk Management Functions, after their approval by the Risk Management Committee;

- Being informed of the annual opinion(s) issued by the Supervisory Board on the adequacy and effectiveness of the internal control system and the opinion(s) of the Statutory Auditors on the internal control system underlying the process of preparation and disclosure of financial information, pursuant to the BCV Notice and the BdP Notice;
- Being informed of the annual reports provided for by law and corporate standards;

- Assessing the monitoring of compliance with the Code of Conduct and being informed of the deficiencies found in this monitoring, as well as of breaches of the Code;
- Being informed of situations of conflict of interest that are identified and management measures that are taken;
- Promoting the establishment, promotion and control of measures to detect and prevent situations deemed conflicts of interest in the Bank's regular activity;
- Assessing the reports of the external auditors;
- Being informed of the progress of inspections carried out by supervisory bodies and other authorities.





7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Risk Management Committee (CGR)

The CGR is responsible for supporting and advising the Board of Directors on BI risks' management, considering both its individual and consolidated perimeters, assessing and promoting the effectiveness of the Risk and Compliance Functions, monitoring the Bank's strategy and risk appetite, overseeing consistency across all major products and services offered to customers, monitoring the policies for managing all risks related to the Bank's activity, assessing and promoting the effectiveness and efficiency of BI's internal control processes and issuing opinions on the appointment of external consultants that the supervisory function decides to hire for advice or support.

As part of its powers, the CGR is chaired by the CRO of the CGD Group and additionally integrates two non-executive and independent Directors, being responsible for:

- Assessing and promoting the effectiveness of the Risk and Compliance Functions;
- Monitoring BI's risk strategy and risk appetite;
- Advising the Board of Directors on BI's overall, current and future risk appetite and risk strategy as a credit institution, taking into account all types of risks, both financial and non-financial, in order to ensure that they are harmonised with the institution's business strategy, objectives, culture and corporate values;
- Assisting the Board of Directors in overseeing the implementation of BI's risk strategy by senior management;
- Overseeing the consistency between all significant products and services offered to customers, as well as the institution's business model and risk strategy, submitting correction plans to the Board of Directors when that analysis shows that the aforementioned conditions do not adequately reflect the risks;

- Examining whether the incentives set out in BI's remuneration policy take into account risk, equity, liquidity and expectations regarding income, including revenue dates;
- Monitoring the management policies for all risks related to BI's activities, both financial and non-financial, namely business and strategy, solvency, liquidity, interest rate, credit, market, pension fund, operational, IT, compliance and reputational risks;
- Advising the Board of Directors on BI's current and future generic policies regarding risk assumption, management, control, hedging and risk mitigation factors;

The Regulation can be consulted on Banco Interatlântico's website at <https://www.bi.cv/institucional/governo-da-sociedade/regulamentos-do-bi> .



7. Corporate Bodies and Committees

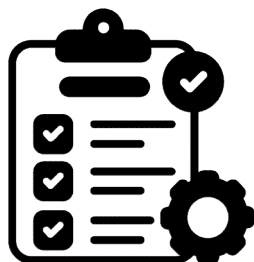
VIII. Internal Control and Risk Management

Risk Management Committee (CGR)

- Analysing specific categories of risks, provided for by law and corporate regulations, monitoring and assessing the risks of non-compliance with the obligations to which BI is subject;
- Analysing specific categories of risks, provided for by law and corporate regulations, monitoring and assessing the risks of non-compliance with the obligations to which BI is subject;
- Performing the other duties assigned to the risk committee provided for by law and corporate standards.

- Analysing the adequacy of the allocation of resources to the management of risks regulated by the national and European legislation in force, as well as by the corporate standards approved by BI;
- Assessing and promoting the effectiveness and efficiency of BI's internal control processes, namely by assessing the recommendations of the Risk Management Function, the Compliance Function, the 1st line of defence, internal or external auditors, and the Supervisor. Monitoring the proper implementation of the measures adopted;
- Assessing the processes, methodologies and models for assessing assets and external credit ratings and approving the most significant aspects of the rating and risk estimation processes.

- Analysing a range of possible scenarios, including stress scenarios, to assess how the institution's risk profile reacts to external and internal events;
- Monitoring the models for measuring risk and calculating own funds adopted internally;
- Issuing opinions on the appointment of external consultants that the supervisory function decides to hire for advice or support;
- Monitoring the rating and scoring models;
- Outlining and updating an action plan for all risks;





7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Operational Risk and Internal Control Committee (CROCI)

It is responsible for assessing and promoting the effectiveness of BI's internal control systems, assessing the annual reports of the control functions and on the internal control system, being informed of the annual opinion of the Supervisory Board on the adequacy and effectiveness of the internal control system and of the external auditor on the internal control system underlying the process of preparation and disclosure of financial information.

As part of its responsibilities, the CROCI is responsible for:

- Checking whether the operational risk management procedures and methodologies are in line with BI's profile, strategy and operational risk management policies and aligned with what has been established for the CGD Group;
- Checking whether the operational risk level is in accordance with the established profile and limits;
- Monitoring the results obtained in the different components of the management methodology in place, namely the operational risk event collection process, the risk and control self-assessment, and the risk indicators;

- Approving action plans aimed at mitigating operational risk and strengthening the internal control system, communicating them to the Board of Directors and the Executive Committee;
- Analysing and assessing the current and monthly status reports provided to the DGR by the owners on the state of resolution of internal control deficiencies, the measures proposed to mitigate the risks that were identified and the justification and grounds for failing to meet the deadlines proposed for their implementation.





7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Compliance Function Office (GFC)

The Compliance Function Office (GFC) reports hierarchically to the Board of Directors, functionally to the Head of Compliance of the Caixa Geral de Depósitos Group, reports to the BI Risk Management Committee (CGR) and, for the full exercise of its duties, liaises with other structural bodies of BI and with the External Entities that intervene within its remit.

This Office is responsible for coordinating compliance risk management at Banco Interatlântico. In this context, it is responsible for monitoring the implementation of appropriate measures to resolve deficiencies or non-compliances detected, in close collaboration with the other BI structural bodies (OE) and for coordinating and safeguarding the proper implementation of procedures to prevent money laundering and terrorist financing, as well as to prevent market abuse. It is responsible for:

It is responsible for:

Ethics and Conduct functions

- Coordinating the implementation of the Code of Conduct Management Model and promoting its revision, in order to adequately reflect the values, mission and principles of action to be observed at BI and by its Employees;
- Ensuring the clarification of questions of Ethics and Conduct and interpretation of the Code of Conduct, by issuing opinions;
- Promoting the adoption of a Compliance culture at BI through training and the dissemination of recommendations, best practices and behaviours to be adopted by the other Structural Bodies, based on high standards of ethics and integrity;
- Participating in the drafting and monitoring of Codes and Policies within the framework of the ethical standards to be observed at BI;

- Promoting the adoption and monitoring the application of Policies on the Prevention and Management of Conflicts of Interest, analysing and recording actual or potential situations of conflict of interest detected by the Board or reported by other bodies, and supporting the Structural Bodies where conflicts occur in the management and mitigation of the conflict, as well as in the prevention of future situations;
- Analysing BI's performance in matters relating to corporate governance, in light of the applicable legislation and best market practices, especially with regard to monitoring compliance with good governance practices and the duty to disclose non-financial information;
- Promoting the outlining and updating of BI's Policy for the Prevention of Corruption and Related Offences, as a formal instrument that aggregates the general principles of action, the measures and those responsible for prevention, as well as monitoring, evaluating and updating the Policy itself;



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Compliance Function Office (GFC)

- Coordinating the preparation of the Plan for the Prevention of Corruption and Related Offences for BI's different structural bodies, ensuring the incorporation of the guidelines and recommendations issued by the Supervisory Entities or other entities involved in this matter, as well as the new duties arising from the applicable legislation and regulations;
- Ensuring the existence of an Internal System for Reporting Irregular Practices, which safeguards the confidentiality of the authors of the reports;
- Validating and monitoring compliance with internal regulations relating to ethics and conduct, corporate governance and conflicts of interest, including matters relating to remuneration, transparency and information disclosure, environmental and social risk management, policies for selecting and assessing the suitability of directors or other positions and subcontracting;
- Contributing to the process of assessing the suitability of members of the Management and Supervisory Bodies, Key Function Holders and other positions, ensuring that independence and conflicts of interest are analysed in accordance with the applicable internal policies;
- Collaborating in the process of evaluating suppliers and service providers, providing an analysis from the point of view of ethical risk and conduct, as part of subcontracting processes and other acquisitions.

Legal and Regulatory Functions

- Identifying the legal and regulatory obligations that impact the activities carried out by BI, publicising them to the Structural Bodies and, where they exist, to the Working Groups responsible for ensuring the implementation of the regulated matters, highlighting the new obligations and their dates of entry into force;
- Drawing up matrices of compliance requirements in relation to relevant functional areas of the activities carried out by BI, based on the identification of legal and regulatory obligations imposed on BI;
- Maintaining a Repository of legal and regulatory Standards applicable to the activities carried out by BI, based on periodic research of national regulative sources, and ensuring the organisation and permanent updating of this database;
- Assessing the adequacy of internal rules and regulations to the current legal and regulatory framework and best practices, identifying gaps and supporting the other BI Structural Bodies involved in monitoring them;
- Drawing up opinions and information on the regulatory framework of the matters dealt with by the Office;
- Participating, when requested, in the multidisciplinary Working Groups that ensure the implementation of regulatory projects in BI.



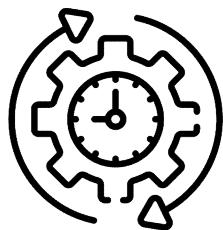
7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Compliance Function Office (GFC)

Research and Business Support Function

- Coordinating, establishing and ensuring the proper implementation of procedures regarding the prevention of money laundering, terrorist financing, and market abuse;
- Searching, identifying and/or analysing, on its own initiative or at the request of BI's Business Units, operations that may entail risks of money laundering, terrorist financing, and market abuse;
- Ensuring external representation before supervisory authorities, Judicial Authorities, Police and UIF in matters related to money laundering, terrorist financing, and market abuse;
- Reporting suspicious transactions to the competent authorities after deliberation;
- Collaborating with the GRH in training BI employees in the context of courses, seminars or workshops developed by external entities, and coordinating and promoting internal training activities on prevention of money laundering, combating terrorist financing and prevention of market abuse;
- Following up on and monitoring, in person or remotely, the activity of BI's divisions, with regard to the prevention of money laundering and market abuse;
- Periodically preparing reports on the activities developed and the operations identified and analysed as part of the prevention of money laundering and market abuse, for reporting to the Executive Committee and to the supervisory and control entities, receiving all the information required for this purpose from BI's Divisions.



- This Office reports hierarchically to the Board of Directors, functionally to the Head of Compliance of the Caixa Geral de Depósitos Group, reports to the BI Risk Management Committee (CGR) and, for the full exercise of its duties, liaises with the other structural bodies of BI and with the External Entities that intervene within its remit.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Internal Audit Office (GAI)

The GAI is responsible for controlling, conducting internal audits and monitoring Banco Interatlântico's internal control systems:

- Contributing to an internal control culture in all Banco Interatlântico's Divisions, through a proactive and pedagogical attitude;
- Assessing the suitability of the processes underpinning the functioning of Banco Interatlântico in light of the policies, priorities and strategic plans outlined, proposing possible corrective measures and monitoring their implementation;
- Assessing the adequacy and effectiveness of risk management and measuring systems;
- Checking compliance with internal standards and external legislation and regulations governing the activity;
- Assessing the integrity, reliability and timeliness of prudential management information and financial information, on an individual and consolidated basis, reported periodically to the Supervisory Bodies and made available to the Board of Directors, the Supervisory Body and the Management Bodies;
- Evaluating the degree of efficiency in the use of the material and human resources assigned to the activity;
- Coordinating internal audit activities with the other Control Functions - Risk Management Function and Compliance Function - considering their respective functions, responsibilities and competencies, in order to minimise the duplication of efforts and to ensure adequate risk coverage;
- Cooperating and sharing information with the Supervisory and Inspection Bodies and the External Auditor, in order to ensure an adequate level of risk coverage and to optimise or supplement the actions carried out;
- Ensuring that regular meetings are held with the other Control Functions to strengthen coordination and share information regarding matters within the remit of each function, and also to create synergies and alignment between their respective activities;



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Internal Audit Office (GAI)

- Providing immediate information to the Internal Audit Function of the Group and to the Management and Supervisory Bodies on control, risk, governance and other matters of relevance and/or material impact on the activities of Banco Interatlântico;
- Certifying internal control deficiencies, under the terms outlined in the Management Policy of Internal Control Deficiencies, and reporting to the Management and Supervisory Bodies and to the Internal Audit Function of the Group on the result of follow-up actions on the recommendations made;
- Carrying out evaluations, enquiries and reviews, when requested by the Management and Supervisory Bodies



- As set forth in its Regulations, this Audit Office reports to the Audit, Control and Conflict-of-Interest Committee (CACI). It reports directly to the Board of Directors and the Supervisory Body, as well as with CGD Group's Internal Audit Function, thus ensuring the training of processes, procedures, techniques and human resources, in line with the best international practices. The human resources are undergoing training and certification processes, namely by the IIA (Institute of International Auditors) and also by GARP (Global Association of Risk Professionals).



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Risk Management Division (DGR)

The Risk Management Division (DGR) is a first-level body within the organic structure of Banco Interatlântico, with control functions and whose purpose is to protect BI's capital, namely by managing the capital and solvency, credit, market, liquidity, interest rate, banking portfolio, operational and non-financial risks incurred by BI, the inter-relationships existing between them and ensuring the coherent integration of their partial contributions.

It reports directly to the Board of Directors and functionally to the Risk Management Committee (CGR) and to the Risk Management Function (FGR) of the CGD Group.

The DGR, as the body responsible for risk management at BI, promotes the implementation of measures to strengthen risk management and produce more relevant information and reports on the management of the various risks and the Bank's risk profile.

Its objective is to ensure the coordination of the management, monitoring and control of the risks arising from Banco Interatlântico's activity, namely by:

- Designing, developing and implementing risk management, in a timely and comprehensive manner, focusing on the Bank's activities, including risk management and analysis models;
- Coordinating and/or participating in structuring projects across the Bank, emanating from supervisory authorities or imposed by the shareholder, which result in changes in the Bank's risk management processes and procedures;
- Supporting the functioning and operation of the Risk Management Committee and the Assets and Liabilities Committee.

The local FGR has sought to centrally manage risk governance, which involves:

- a) Establishing and maintaining a common vision on risks;
- b) Promoting a risk observance culture;
- c) Creating conditions for risk disclosure;
- d) Integrating practices related to risk management;
- e) Ensuring alignment between risk strategies and business risk strategies and the applicability of risk management;
- f) Assessing, proposing and disclosing the most appropriate risk tolerance levels;
- g) Setting and maintaining levels of responsibility in risk management;
- h) Identifying the human resources required for risk management;
- i) Carrying out risk analyses across the various divisions of each entity.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

In 2020, the Risk Management Office (GGR) became the Risk Management Division (DGR), composed as follows:

a) AGR-1 Financial Risk Area:

- Division responsible for ensuring the identification, assessment, measurement, monitoring, control and reporting of credit risk, wholesale portfolio management results, market risk, balance sheet liquidity and interest rate risk, and BI's solvency risk.
- It is also responsible for preparing and controlling the Division's activity plan and budget, as well as for providing administrative and integrated support to the Division as a whole.

b) AGR-2 Operational Risk and Non-Financial Risks Area:

- Division responsible for ensuring the identification, assessment, measurement, monitoring, control and reporting of operational risk (with the exception of model risk), as well as for ensuring the overall supervision of BI's Business Continuity Management.
- It is also responsible for ensuring the identification, assessment, measurement, monitoring, control and reporting of BI's non-financial risks (excluding operational risk).

c) AGR-3 Risk Planning and Strategy Area

- Division responsible for the Enterprise Risk Management Framework (ERM), Risk Governance, for coordinating cross-cutting processes involving the risk management function, for developing and monitoring internal models used in risk management across BI, as well as for coordinating projection exercises and stress tests at BI.
- This area is also responsible for improving the quality of the data used in risk management, as well as increasing the level of automation in the processes of information extraction, processing and reporting.

d) AGR-4 Internal Control Area:

- Division responsible for monitoring the internal control model implemented at BI and for ensuring and promoting a risk culture among the various BI divisions.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Main Types of Risks

Type of Risk	Prospect	Rationale
Solvency risk	Increase	<p>BI has comfortably complied with the minimum regulatory ratio (12%).</p> <p>The ratio has remained above 15% in the last three financial years (2021 to 2023), ending Dec23 above 17% (before dividend distribution)</p> <p>The same applies to BI's appetite outlining.</p> <p>We should note that the solvency ratio, public consultations and their impacts are constantly monitored, and periodic projections are produced with estimates of impacts on equity, allowing for an active and preventive management, mitigating the perceived gross risk.</p>

Type of Risk	Prospect	Rationale
Credit Risk	Stable Decrease	<ul style="list-style-type: none"> Impairment coverage of NPE ● Cost of risk ● NPE Ratio ● NPL ratio ● <p>Cape Verde has high levels of banking services and relevant indices of economic stability.</p> <p>The Bank registered an improvement in its performance indicators.</p> <p>The Bank has developed and implemented a wide range of measures in recent years, bringing about changes at organisational and functional level in terms of best practices, enabling it to execute its strategy and be resilient to the constant changes in the market in which it operates.</p>
Strategy	Stable Decrease	<ul style="list-style-type: none"> Return on equity (ROE) ● Return on assets (ROA) ● Cost to income ratio recurrence ● <p>Cape Verde has high levels of banking services and relevant indices of economic stability.</p> <p>The Bank registered an improvement in its performance indicators.</p> <p>The Bank has developed and implemented a wide range of measures in recent years, bringing about changes at organisational and functional level in terms of best practices, enabling it to execute its strategy and be resilient to the constant changes in the market in which it operates.</p>



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Main Types of Risks

Type of Risk	Prospect	Rationale
Market Risk	Stable	<p>In general, BI is not exposed to market risk (volatility) other than exchange rate risk. It should be noted that approximately 90% of the Bank's assets and liabilities are denominated in local currency, ~10% in Euros and a residual amount in Dollars (less than 1%). The fact that there is a fixed exchange rate peg between the CVE and the Euro reinforces the perception of non-material risk.</p>
	Decrease	
	<ul style="list-style-type: none"> <i>Total abs. net value of exposure to FX risk</i> ● <i>Sum of short FX position (abs. value)</i> ● <i>FX position VaR</i> ● 	

Type of Risk	Prospect	Rationale
Balance Sheet Interest Rate Risk	Stable	<ul style="list-style-type: none"> Economic value of equity at risk (var. +50bp) as % OF ● Impact on earnings of the 12M accumulated repricing gap (var. +50bp) ●
		<p>Although there is some optionality risk associated with the possibility of early mobilisation of deposits, as well as with the early settlement of loans, this risk is considered to be immaterial from a net risk perspective.</p> <p>The Bank has adopted mitigation measures for operations with a maturity of more than 5 years, for which an annual repricing was introduced, as well as the benchmark index (Lending Facility Rate of the Central Bank), a situation that gives greater adherence/adequacy and defence of profitability in a scenario of rising interest rates and, conversely, the ability to replace liquidity sources with those available on the market.</p>



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Main Types of Risks

Type of Risk	Prospect	Rationale
Liquidity risk	Stable	<ul style="list-style-type: none"> • Credit to deposits ratio ● • Liquidity coverage ratio (LCR) ● • Net stable funding ratio (NSFR) ● • Collateral available for local Central Bank funding ● <p>Gross liquidity risk is regarded as somewhat material, given that more than 90% of the Bank's resources are deposits. The transformation ratio as at Dec.23 is 62.8%.</p> <p>The remaining deposits are invested in liquid assets and 10% are kept as mandatory reserves at the Central Bank of Cape Verde.</p> <p>Considering the liquidity risk perspective, due to highly liquid assets, as well as the liquidity control, monitoring and management mechanisms, the net risk (after mitigants) is regarded as not material.</p> <p>In a contingency scenario, the Treasury bond portfolio can be used as a instrument to obtain liquidity.</p>

Type of Risk	Prospect	Rationale
Sovereign Risk	Stable	<ul style="list-style-type: none"> • Duration of Sovereign bond portfolio ● • Exposure to national sov. Risk (Cape Verde – only Tbills and Tbonds) ● <p>Cape Verde's rating remains as B- (Fitch rating).</p> <p>Cape Verde enjoys political stability and governmental transitions do not involve significant changes in terms of macroeconomic aspects.</p> <p>Sovereign risk is considered somewhat material, due to its classification and size.</p>



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Risk Appetite Framework

The Risk Appetite Framework (RAF) determines the strategy for outlining, communicating and monitoring BI's risk appetite. This model is therefore a key element in the process of developing and implementing the Bank's strategy and Risk Appetite. The Risk Appetite Governance Model aims to establish the governance model and involvement of the Bank's different areas, risk management and monitoring mechanisms and the integration of Risk Appetite into risk management and decision-making processes. This document formalises the overall approach, including policies, processes, controls and systems, through which Risk Appetite is defined, communicated, monitored and operationalised.

The main improvements implemented were in terms of the effectiveness of the management function with the improvement of the Risk Management system of Banco Interatlântico, through (1) continuous investment in training the staff and skills of the Risk Management team; (2) the strengthening the control and monitoring mechanisms for the main risks inherent in BI's activity and (3) continuous implementation of the Bank's corporate guidelines, in a context of permanent integration with the Corporate Risk Management Function.

Thus, the following elements are outlined:

- Areas involved and their roles and responsibilities
- Responsibility for metrics and limits
- Risk monitoring and reporting choreography
- Response mechanisms to breaches of tolerance or limit levels
- Model for integrating Risk Appetite into management practices
- Processes for reviewing and updating the RAS/RAF
- Process for 'cascading' metrics and limits to Group entities

There has been progress and consolidation in several projects, namely:

- (1) the consolidation of the implementation of scoring and rating models;
- (2) Risk-Based Pricing (PARE);
- (3) the operationalisation of the Credit Monitoring and Recovery Policy (PARC);
- (4) the monitoring of the Risk Appetite Statement (RAS)/Risk Appetite Framework (RAF);
- (5) the Internal Control area in the DGR, in the consolidation of processes, in line with corporate guidelines as part of the FGR.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Control mechanisms and procedures aimed at ensuring compliance with AML and CTF legislation

Money laundering and terrorist financing are phenomena with a worldwide impact that distort and undermine financial and economic systems. BI, aware of the impact and negative effects of the aforementioned phenomena, has been permanently concerned with combating them, and therefore its activity is guided by principles of ethics, stringency, transparency, stability, and security.

BI has established a Compliance Function, formally set up, provided with sufficient autonomy and responsibility, independent, permanent and effective, which is ensured by the Compliance Function Office (GFC), whose main objectives include managing compliance risk, the money laundering and terrorist financing risk, with particular emphasis on compliance with legal obligations, established good practices and the ethical principles and duties to which BI is subject. In this context, the Office is responsible for coordinating and safeguarding the proper implementation of procedures to prevent money laundering and terrorist financing, as well as to prevent market abuse.

BI has implemented IT tools focused on AML and CTF that allow monitoring transactions, classifying customers according to risk level, and filtering sanctioned customers and politically exposed persons

In order to ensure compliance with legal and regulatory standards in force in Cape Verde and at the corporate level of the Caixa Geral de Depósitos, SA group, the Bank has implemented an effective internal control system based on a risk-based approach (RBA) with regard to anti-money laundering (AML) and combating terrorist financing (CTF), which enables effective measures to be taken to assess, understand, mitigate risks and outline appropriate due diligence measures according to the risk associated with the type of customer, business relationship, transaction, product, and origin and destination of funds.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Control mechanisms and procedures aimed at ensuring compliance with AML and CTF legislation

Regarding Risk Management, Compliance, PLC/CFT, Sanctions and Prevention of Market Abuse in 2023, the following initiatives stand out in terms of strengthening the skills needed to perform the functions well, as well as individual development: professional training continues to play an important role and in 2023, the continuous qualification of the employees of the Office and other BI, S.A. Divisions was carried out, both in person and remotely:

- ✓ Workshop for the Compliance Officers of CGD Group Entities, which took place between 27 February and 3 March, provided by the DC/CGD and attended by all the Office's employees (4), remotely and in person for the Compliance Officer;
- ✓ Corporate Governance: The challenges and opportunities for Cape Verde's Banking System and Economy, organised by PSO - Knowledge e Communication, which took place on 10 March, with the participation of 2 employees, in person.
- ✓ Deficiencies loading file given by the DRT/CGD, with the participation of 2 employees, in person;
- ✓ Training in Work Organisation, Time Management and Teamwork, attended by all the Office's employees (5), in person;
- ✓ Self-Protection Measures (MAP), attended by all the Office's employees (5), in person;
- ✓ Cybersecurity - Workshop on the Protection of Critical Information Infrastructures: Strategies for Effective Incident Management and the Role of Competent Authorities, with the participation of the Compliance Officer, in person;
- ✓ Operational Risk Management training held on 18 September, given by the DGR/BI remotely, with the participation of 3 employees.

- ✓ Performance appraisal, 2 GFC employees, in person;
- ✓ Excel training given by the DFP/BI between 13 and 20 November, with the participation of (4) Office employees, in person;
- ✓ Basel Basic and Advanced Level training given by the EY/DPE-CGD between 15 and 17 November with the participation of 2 employees, remotely;
- ✓ Leadership training given by Coutinho Neto & Orey on 27 and 28 November with the participation of the Compliance Officer, in person;
- ✓ Training: Team Management, given by Coutinho Neto & Orey on 29 and 30 November with the participation of the Compliance Officer, in person;
- ✓ Workshop #4 - ESG - Commercial priorities and new product development | Other entities, given by the DCS/CGD on 30 November with the participation of the Compliance Officer, remotely;
- ✓ Workshop #5, on 'ESG Data' - Commercial priorities and new product development | Other entities, given by the DCS/CGD on 13 December with the participation of the Compliance Officer, remotely;
- ✓ International certification of (2) employees in August and December 2023 by the Association of Certified Anti-Money Laundering Specialists (ACAMS).

7. Corporate Bodies and Committees



VIII. Internal Control and Risk Management

Preventing Corruption

At BI, the prevention of corruption and related offences is regulated in a specific policy - Policy for Preventing Corruption and Related Offences (PPCIC).

This policy determines the guiding principles for the detection and prevention of corruption practices and related offences, the potentially more vulnerable areas, describing the preventive measures to be taken up and the responsible entities, as well as the rules applied to the monitoring, assessment and update of the Policy itself.

We should also note that the PPCIC establishes that BI must provide training to all its employees on issues related to the prevention of corruption and related offences.

The Policy for the Prevention of Corruption and Related Offences was updated in March 2023, which systematises the general principles for action for detecting and preventing corruption and related offences, the measures and persons responsible for that prevention, identifying the most potentially exposed areas, as well as monitoring, assessing and updating the Policy itself.

The respective annual report on the execution of the plan for managing risks associated with corruption and related offences was prepared in June 2023, and the revision of the Plan for the Prevention of Corruption and Related Infringements was approved in February 2022 and is revised biannually.

A training course was given in November 2023 on Accepting Gifts and Hospitality Prevention, one of the areas most exposed to corruption, to share and reinforce with employees the various aspects regulated by the rules, such as the duties and internal procedures instituted at BI on this subject.

No situations were detected during 2023 that could fall under corruption and related infringements.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Reporting Irregularities

The adoption of an Internal System for Reporting Irregular Practices (SCIPI) at BI is in line with the guidelines issued by international and national authorities. The first internal regulation governing the reporting of irregular practices was approved and published in 2016, meeting the provisions of Article 74 of Law No. 62/VIII/2014, of 23 April. With the introduction of the new legal scheme, there is a need to review and amend the internal regulations to adopt the new rules. There have been no legal or regulatory changes since the publication of the legislation on the reporting of irregular practices by financial institutions and listed companies in 2020.

The Internal System for Reporting Irregular Practices can be found on BI's website, under Corporate Governance.

BI's SCIPI is carried out in accordance with its own Code of Conduct (OS 2/2021 (V3)), namely taking into account the values of transparency, responsibility and integrity (article 6), the principle of respect for personal data protection rules (article 20), as well as article 38, which establishes that BI provide a circuit for reporting irregular practices alleged to have occurred within the scope of its activity, ensuring confidentiality in its treatment, as well as non-retaliation against the report's author, who makes it in good faith and non-anonymously.

On 11.01.2023, BI republished internal regulation OS 42/2018 (V4) - Internal System for Reporting Irregular Practices due to the change in corporate scope and to accommodate audit recommendations regarding procedures described in national regulations that were not reflected in the regulation.

Banco Interatlântico, S.A.'s system for managing internal reporting of irregular practices is based on procedures which range from receipt of the report sent to the Supervisory Board to responses on analysis and treatment, which have been altered to include the deadline for responding to the receipt of the report, and the deadline for responding to the author of the report, hierarchical reporting to the supervision of the person who is the subject of the report, the reference date for drawing up the Annual Report on 31 December of each year, the deadline for forwarding the Annual Report to the EC, the Risk Management Committee and the BCV by 28 February of each year, as well as monitoring of the Internal Reporting System by the GFC in coordination with the Chairman of the Supervisory Board.

A training course on the issue was given to the Bank's employees in September 2023.

According to the Report issued, no irregularities were reported or registered during 2023, based on the procedures and communication mechanisms outlined in the Policy.



7. Corporate Bodies and Committees

VIII. Internal Control and Risk Management

Code of Conduct

BI has a Code of Conduct adopted in 2008 and updated in 2021, which is in accordance with Notice No. 4/2017, of 7 September, of the Bank of Cape Verde. BI adopted a Code of Conduct Management Model and updated it in July 2023.

The Code of Conduct is an important instrument that formalises and makes the management of ethics in the business context operational and Banco Interatlântico S.A. adopted its own a few years ago, which has undergone changes whenever necessary.

BI's Code of Conduct also enshrines principles of action (Article 10: 'Independence of interests') and rules of professional conduct (Article 27: 'Conflicts of interest') on situations of conflicts of interest that may occur in the course of their work, as well as a means of internal communication of irregular practices (Article 38: 'Communication of Irregular Practices') that could become an effective mechanism for managing situations of conflicts of interest. It also establishes the duty of employees not to be involved in situations that are conducive to or may be associated with the phenomenon of corruption (Article 34: Corruption).

Its activity is aimed at complying with the best international practices in the field of Social Responsibility, respecting and fulfilling management commitments in terms of contributing to the sustainable development - from an economic, social and environmental point of view - of the Communities in which it operates. It undertakes to respect internationally recognised human rights, as set out in the Universal Declaration of Human Rights, in the development of its relations with Employees, Customers, Suppliers and the Communities in which it operates, seeking to avoid or mitigate the direct or indirect adverse impacts of its activity (Article 9: Social Responsibility and Sustainable Development).

A training course on the issue was given to members of the Bank's management and supervisory bodies in June 2023 on the Compliance Function - Monitoring Model, highlighting some topics such as BI, S.A.'s Code of Conduct.

As of 2022, BI has made available on its website the Internal System or Reporting Irregular Practices as part of Corporate Governance.

The Code of Conduct can be consulted on Banco Interatlântico's website at <https://cms.bi.cv/assets/bb8cf989-9c60-40e7-abf4-fe44a75bfb16>.



8. Suitability Assessment Policy for the Selection of Members of the Management and Supervisory Bodies and of Holders of Key Functions

8. Suitability Assessment Policy for the Selection of Members of the Management and Supervisory Bodies and of Holders of Key Functions

The Suitability Assessment Policy for the Selection of Members of the Management and Supervisory Bodies and of Holders of Key Functions is in Appendix II of this Report.





9. Appendices





Appendix I - *Curriculum Vitae* - Members of the
Governing Bodies



Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

CHAIRMAN
Nuno Alexandre de Carvalho Martins

Education:

Executive Programme 'Risk Management in Banking', by INSEAD
Executive Programme 'Strategic Management in Banking' by INSEAD
PhD in Economics from Northwestern University - Evanston, Illinois, USA
Master's Degree in Economics from Universidade Nova de Lisboa and 'Amélia Mello Foundation' Prize for best academic performance in the Master's Programme
Degree in Engineering Physics and
Honours in/for university studies, Higher Technical Institute of the Technical University of Lisbon

Current Professional Status:

Chairman of the Board of Directors of Banco Interatlântico
Member of the Board of Directors and Executive Committee of Caixa Geral de Depósitos, S.A.
Chairman of the Board of Caixa Geral de Aposentações

Professional Experience Relevant to the Position:

Chairman of the Board of Directors of Caixa - Serviços Partilhados, ACE
Chairman of the Board of Directors of Caixa Capital - Sociedade de Capital de Risco, S.A
Vice-Chairman of the Board of Directors of Caixa - Banco de Investimento, S.A
Office of the Secretary of State for the Treasury and Finance -Assistant to the Secretary of State for the Treasury and Finance
General Manager International/Country/International Markets -
Head of Global Markets, for Portugal at Citigroup Group. London, UK
Structured Products Sales & Marketing Director - Distribution of Structured Products and ALM Solutions to Financial Institutions on the Iberian Peninsula at Barclays Capital, UK
Deputy Head Sales & Marketing - Distribution of Structured Products to Financial Institutions in Portugal at Barclays Capital, London, UK
Research/Analysis Department - Financial Markets Group at Banco de Portugal
Consultant in the Economics Department for the project: 'Primary Financial Markets - Macroeconomic Conditions and Market Developments' at the International Finance Corporation, the World Bank
Global/International Markets Research Analyst at Zacks Investment Research, Inc

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

VICE-CHAIRMAN **João Paulo Tudela Martins**

Education:

Sustainability and Climate Risk - GARP
Customer Analytics For Growth Using Machine Learning, AI, and Big Data - Wharton, USA
Strategic and Risk Management in Banking by INSEAD, France
LCOR - Leading Change and Organizational Renewal - Stanford University Graduate School of Business
Stanford Executive programme
Post Graduation in Corporate Finance by ISCTE Business School
Degree in Management, Universidade Católica Portuguesa

Current Professional Status:

Member of the Board of Directors and Executive Committee of Caixa Geral de Depósitos, S.A.
Vice-Chairman of the Board of Directors and Chairman of the Risk Management Committee of Banco Interatlântico
Member of the Board of Directors of BNU Macau and Chairman of the Risk Management Committee

Professional Experience Relevant to the Position:

Commercial Director of DACR - Risk Analysis and Control Division, at BPI
Coordinating Director of DRC - Credit Risk Division, at BPI
Commercial Coordinator Director of DGES - Large Corporations Division South, at BPI
Commercial Director of Corporate Centre, at BPI

MEMBER **Pedro Bruno Cardoso Braga Gomes Soares**

Education:

Permanent Education Programme (PEP), Caixa Geral de Depósitos, S.A
Advanced Deep - Digital Emersion Executive Programme, AESE Business School
Postgraduate Degree in Business Management, INDE/ISCTE, Lisbon, Portugal
Degree in Law, Faculty of Law of the University of Lisbon, Portugal

Current Professional Status:

Member of the Board of Directors and Chairman of the Executive Committee of Banco Interatlântico, S.A.

Professional Experience Relevant to the Position:

Deputy General Manager (non-resident), CGD's Luxembourg Branch
Manager of CGD's Corporate Governance Support Department (DGC)
Deputy Manager (non-resident), CGD's Luxembourg Branch
Manager of CGD's International Business Department (DNI)
Head Office Liaison Officer, CGD London Branch

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

MEMBER

Manuel Fernando Monteiro Pinto

Education:

Advanced Deep, Digital Emersion Executive Program by AESE Business
Postgraduate Degree in Internal Audit and Management Control,
ISCTE/INDEG, Portugal
Degree in Banking Management, ISGB, Portugal

Current Professional Status:

Member of the Board of Directors and Member of the Executive
Committee of Banco Interatlântico, S.A.

Professional Experience Relevant to the Position:

Chairman of the Executive Committee and Member of the Board of
Directors at BISTP
Guest Assistant Professor in the General Accounting Study Programme at
IPA
Coordinator of the Commercial Network Audit Office at Caixa Geral de
Depósitos' DAI
Internal auditor at Caixa Geral de Depósitos' DAI
Technician at CGD's Operational Support Department
Commercial functions at CGD branches

MEMBER

José Manuel dos Santos Afonso Serra

Education:

Permanent Education Programme (PEP), Caixa Geral de Depósitos, S.A
Advanced Deep, Digital Emersion Executive Programme, AESE
Business
Executive Programme: Costumer Strategic Management in Banking,
AESE Business School
Advanced Programme in Management of Financial Institutions, by
Universidade Católica Portuguesa
Degree in Business Administration and Management from Universidade
Católica Portuguesa

Current Professional Status:

Member of the Board of Directors and Member of the Executive
Committee of Banco Interatlântico, S.A.

Professional Experience Relevant to the Position:

Marketing Director, Caixa Geral de Depósitos
Chairman of the Board of Directors of Yunit, S.A
Director at Yunit, S.A
Director at Caixatec, S.A
Chief Executive Officer at Caixatec, S.A
Director at Multivector, S.A
Chief Executive Officer at Imoport.com-multimedia, S.A
Coordinator of CGD's Electronic Channels Commercial Department
Commercial Coordinator at Caixa Geral de Depósitos

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

MEMBER

Eurisanda Venulda Cardoso Tavares Rodrigues

Education:

Advanced Deep, Digital Emersion Executive Program - AESE Business School
Master's Degree in Mathematics and Applications from the Faculty of Science and Technology of the Nova University of Lisbon
Degree in Mathematics from the Faculty of Sciences and Technology of the Nova University of Lisbon

Current Professional Status:

Member of the Board of Directors and Member of the Executive Committee of Banco Interatlântico, S.A.

Professional Experience Relevant to the Position:

Coordinator of Banco Interatlântico's Executive Committee Support Office
Head of the Planning and Management Information Area at Banco Interatlântico
Technician at Banco Interatlântico's Risk Management Office
Financial Auditor at Deloitte

MEMBER

Dirceu César Lopes do Rosário

Education:

Advanced Deep, Digital Emersion Executive Program by AESE Business School
Master's Degree in Management and Industrial Strategy from the ISEG-Higher Institute of Economics and Management of the University of Lisbon
Postgraduate Degree in Corporate Finance and Control from the ISCTE-University Institute of Lisbon
Degree in Accounting and Auditing from the Higher Institute of Accounting and Administration of Coimbra

Current Professional Status:

Member of the Board of Directors and Member of the Executive Committee of Banco Interatlântico, S.A.

Professional Experience Relevant to the Position:

Coordinator of the Credit Risk Office, Banco Comercial do Atlântico (BCA)
Credit Risk Senior Technician/Analyst, Banco Comercial do Atlântico (BCA)

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

MEMBER

Maria João Duarte Fonseca Pacheco de Novais

Education:

Executive Training at Banco Interatlântico, S.A.
Magistracy Study Programme from the Centre for Judicial Studies of Lisbon
General Management Study Programme from the Higher Institute of Management
Degree in Law from the Faculty of Law of the University of Lisbon

Current Professional Status:

Member (Non-Executive and Independent) of the Board of Directors of Banco Interatlântico
Chairman of the Audit, Control and Conflict of Interest Committee (CACI) of Banco Interatlântico, S.A.
Member of the CNAR at Banco Interatlântico
Partner and Lawyer at MJN Advogados

Professional Experience Relevant to the Position:

- Chairman of the Conflict Resolution Commission (CRC) of the Public Procurement Regulatory Authority (PPRA);
- Advisory services, in partnership with BTOC, to the Government of Cape Verde (National Planning Directorate) and UNDP, for technical assistance in the Assessment of Development Financing for the Cape Verde 2030 Ambition and the SDGs for the preparation of the INFF (Integrated National Financing Framework) (1st phase of the project);
- Advisory services, in partnership with Sérvulo & Associados and PwC, for the Ministry of Finance in drafting and reviewing a diagnostic policy for the SEE (State Business Sector);
- Advisory services, in partnership with ECA Economic Consulting Associates Limited, to ARME and PASER for the Electricity Sector in Cape Verde, through the drafting of: i) Quality of Service Regulations; ii) Commercial Relations Regulations;
- Assessing, in partnership with Fichtner management Consulting AG, projects and preparatory work, tender documents and tender procedures for a 10-MW wind power plant and a 5-MW photovoltaic plant;
- Advisory services, in partnership with Brown Rudnick LLP, in the design and implementation of the Debt Restructuring and Resolution Process for TACV Cabo Verde Airlines, SA;

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

MEMBER

Maria João Duarte Fonseca Pacheco de Novais

Professional Experience Relevant to the Position (continued):

- Advisory services for the Organising Committee of the 4th World Economic Forum for Development
- Advisory services for the Public-Private Partnership and Privatisation Unit (UPPPP) of the Ministry of Finance on the tender process for the privatisation of the main ports and shipyards in Cape Verde, in partnership with REBEL Group
- Advisory services for ENAPOR in the Arbitration Process regarding the interpretation and application of the contract for the construction and execution of the Sal Rei - Boa Vista Harbour project
- Advisory services for Cabo Verde Investimentos in the negotiation with an international group for the privatisation process of all harbours in Cabo Verde, port operations, deep-water port (transshipment hub), cruise terminals, cold storage facilities and shipyards;
- Advisory services for the Government of Cape Verde - with the Task Force of the Ministry of Finance in the development of the First and Second Compacts of the Millennium Challenge Account, with the Millennium Challenge Corporation, in Washington and Cape Verde
- Advisory services for the World Bank for drafting the 'Public Procurement Code - Harmonise the Procurement Law and Procedures of Cape Verde' and the 'Evaluation of the Public Markets Management System - CPAR Country Procurement Assessment Report' project.
- Advisory services for the Offices of the Prime Minister and Minister of State for Infrastructure and Transport
- Advisory services for the creation of Cape Verdean financial institutions, Banco Africano de Investimentos de Cabo Verde or BAI Cabo Verde, S.A., Novo Banco, S.A. and BES Cabo Verde, S.A. (today, IIB), from the licensing process with the Bank of Cape Verde and the Commercial Registry
- Head of Legal Affairs at OÁSIS ATLÂNTICO PORTUGAL, SGPS, S.A.,

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

MEMBER

Maria Zenaida da Rocha Costa Neves Leite

Education:

Executive Training at Banco Interatlântico, S.A.
Attendance of the PhD in Management from the University of Minho-Portugal
Master's Degree in Global Management from ISCTE - Higher Institute of Labour and Business Sciences-Lisbon-Portugal
Degree in Business Management from the Federal University of Rio Grande do Sul - Porto Alegre – Brazil

Current Professional Status:

Member (Non-Executive and Independent) of the Board of Directors of Banco Interatlântico
Member of the CNAR at Banco Interatlântico
Professor and Researcher at the Business and Governance School of the University of Cape Verde

Professional Experience Relevant to the Position:

Chairwoman of the Board of Directors of the School of Business and Governance of the University of Cape Verde
Executive Director at Correios de Cabo Verde
University Professor
Technician at the Investment Department of Agência Cabo-Verdiana de Investimentos
Customer Service Quality Technician at TACV - Cabo Verde Airlines
Head of Customer Relations at TACV - Cabo Verde Airlines
Commercial technician at Cabo Verde Telecom

MEMBER

Leonilda Rocha Semedo

Education:

Post-graduate degree in Business Management at the Higher Institute of Economic and Business Sciences of Cape Verde
Degree in Industrial Engineering and Management, University of Aveiro

Current Professional Status:

Member (Non-Executive and Independent) of the Board of Directors of Banco Interatlântico
Business consultant on Studies, Projects and Coaching
Trainer

Professional Experience Relevant to the Position:

Executive Director at the Former Agência Pública Caboverdiana
Vice-Chairman of the Chamber of Commerce of Industry, Agriculture and Services of Barlavento
General Manager at Sociedade de Segurança Industrial, Marítima e Comercial
Manager at the Company Semedo & Semedo

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Board of Directors

MEMBER
Luís Manuel Monteiro Alves

Education:

Post-doctorate in New and Renewable Energies in Islands and Isolated Regions, Higher Technical Institute of the Technical University of Lisbon
1990: PhD in Soil, Water and Environmental Sciences, University of Arizona, Tucson, United States of America
1983: Masters in Environmental Sciences, University of Liège, Luxembourg University Foundation, Arlon, Belgium
1980: Degree in agro-meteorological engineering, Operational Hydrology Agro-meteorological Training Centre, Niamey, Niger
1977: Bachelor (Technical University Diploma) in Biological Sciences, Algiers University of Science and Technology, Algeria.

Current Professional Status:

Member (Non-Executive and Independent) of the Board of Directors of Banco Interatlântico
Chairman of the General Council of Atlântico Technical University (UTA) - São Vicente, Cape Verde
Professor at the Lusófona University, Lisbon, Portugal

Professional Experience Relevant to the Position:

Director of the MSc in Environmental Engineering and of the Degree in Energy Engineering, Lusófona University, Lisbon, Portugal
Senior researcher in energy and environment at OMNIDEA - Aerospace Technologies and Energy Systems, FCT Campus, Nova University of Lisbon, Portugal
Professor and Director of the Department of Mathematics and Technological Sciences, Lusófona University of Cape Verde 'Baltasar Lopes da Silva', Mindelo, São Vicente, Cape Verde
Director General for Higher Education and Science, Ministry of Education, Science, Youth and Sports, Praia, Cape Verde.
Chairman of the National Commission for Higher Education Establishment, Ministry of Education, Science and Culture, Praia, Cape Verde

(1) As of 08 March 2023.

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Supervisory Board

CHAIRMAN José Manuel Nunes Liberato

Education:

Executive Training Programme at Banco Interatlântico
Degree in Economics from the Higher Institute of Economics of the Technical University of Lisbon

Current Professional Status:

Chairman of the Supervisory Board at Banco Interatlântico
President of the CNAR of Banco Interatlântico
Advisor to the Board of the Champalimaud Foundation
Member of the Supervisory Board of Banco BCI in Mozambique
Vice-Chairman of the Audit Committee of Banco Caixa Angola

Professional Experience Relevant to the Position:

Chief of Staff of the Presidency of the Portuguese Republic
Director responsible for the areas of Agriculture, Fisheries, Regional Policy, Transport and Tourism, Employment and Social Affairs and Culture of the European Parliament
Secretary General of the Portuguese Association of Electrical Engineering Industrialists (APIEE)
Member of the Board of Directors of the Foreign Investment Institute
Economic Expert of the Committee on the Environment and the Committee on International Investment and Multinational Enterprises, among others, of the United Nations and the Council of Europe

MEMBER José Mário de Sousa

Education:

Student at the Master's Degree in Taxation at ISCAL/ISCEE
Postgraduate Degree in Taxation at ISCAL/ISCEE
Degree in Law from the University of Havana
University Study Programme in Auditing (equivalent to a Bachelor's Degree in Administration and Accounting), Cape Verde Business and Governance School (formerly known as CENFA)

Current Professional Status:

Member of the Supervisory Board of Banco Interatlântico, S.A.
Chairman of the General Assembly, OPACC

Professional Experience Relevant to the Position:

Former Chairman of the Professional Association of Auditors and Accountants of Cape Verde
Chairman of the Technical Board of OPACC
Inspector General of Finance, IGF
Chairman of the Arca Verde Liquidation Committee
Chairman of the Caixa de Crédito Rural de Santa Catarina Liquidation Committee
Head of the Praia Finance Department

Appendix I - *Curriculum Vitae* - Members of the Governing Bodies



Professional qualifications and curricular information of the members of the Supervisory Board

MEMBER
Carlos Alberto Rodrigues

Education:

Master's Degree in Business Management from ISCTE, Portugal
Degree in Accounting and Administration, specialising in Financial Audit, from the Higher Institute of Accounting and Administration of Lisbon, Portugal
Bachelor's Degree in Accounting and Administration from the Higher Institute of Economic and Business Sciences, Cape Verde

Current Professional Status:

Full Member of the Supervisory Board of Banco Interatlântico, S.A.
CEO at the Hotel Foya Branca, SA, São Vicente, Cape Verde

Professional Experience Relevant to the Position:

Executive Director at MEDICENTRO, Lda, São Vicente, Cape Verde
University Professor at Lusófona University, São Vicente, Cape Verde
University Professor at ISCEE, São Vicente, Cape Verde
Technical Supervisor of the Accounting and Auditing Area at CONFIRA, Lda, São Vicente, Cape Verde
Administrative and Financial Director at ALUCAR, SA., São Vicente, Cape Verde
Member of the Supervisory Board at Electra, SA
Statutory Auditor at FAMA, SA

ALTERNATE MEMBER
Maria Madalena Duarte Almeida

Education:

Attendance of the Master's Degree (MBA) from ISCTE- IUL- University Institute of Lisbon-Portugal, in partnership with ISCEE
Degree in Finance from the Higher Institute of Economics from the Technical University of Lisbon, Portugal

Current Professional Status:

Chairman of the Governing Board at Coopensino - Cooperativa de Ensino Superior, Founding Entity of ISCEE - Higher Institute of Economic and Business Sciences

Professional Experience Relevant to the Position:

Chairman of the Governing Board at Coopensino - Cooperativa de Ensino Superior, Founding Entity of ISCEE - Higher Institute of Economic and Business Sciences
Since 2016, Statutory Auditor AT SOCIEX-Sociedade Cabo-verdiana de Importação e Exportação, SA
Head of GARP-Office of Administration and Public Relations- at ENAPOR, SA-Empresa Nacional de Administração dos Portos, SA of Cape Verde
Head of the General Secretariat at ENAPOR, SA and Person in Charge of the Marketing area
Head of Administration and Development of Human Resources at ENAPOR-Empresa Nacional de Administração dos Portos, E.P., Cape Verde
Head of Internal Audit at ENAPOR E.P



Appendix II - Suitability Assessment Policy for Selecting Members of the Management and Supervisory Bodies as well as Holders of Key Functions



**SUITABILITY ASSESSMENT POLICY FOR THE SELECTION OF
MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES
AND OF HOLDERS OF KEY FUNCTIONS OF BANCO
INTERATLÂNTICO, S.A.**



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SECTION I. INTRODUCTORY PROVISIONS

1. SUBJECT MATTER

This suitability assessment policy for the selection of members of the management and supervisory bodies and of holders of key functions ('Policy') establishes: (i) the general principles and objectives underlying it; (ii) those responsible for assessing suitability; (iii) the criteria for identifying and selecting people capable of being integrated in the Board of Directors and the Supervisory Board and of performing key functions at Banco Interatlântico, S.A. ('Bank'); (iv) the suitability requirements; (v) the assessment procedures in light of the legally established suitability requirements; (vi) the rules on the prevention, reporting and remediation of conflicts of interest and (vii) the vocational training resources made available by the Bank for skills acquisition and development.

2. VALIDITY

This policy shall remain valid for an indefinite period of time, without prejudice to its updating and reviewing.

SECTION II. SCOPE OF APPLICATION

3. SUBJECTIVE SCOPE

3.1. This policy shall apply to the following people:

- a) members of the Bank's Board of Directors, executive and non-executive;
- b) members of the Bank's Supervisory Board, full and alternate; and
- c) holders of key functions, which include the following employees:
 - i. those with primary responsibility for the internal audit, compliance, risk management, rating, credit risk and financial market functions, as well as the Company Secretary;
 - ii. holders of other functions which grant them significant influence over the Bank's management, namely because the activities carried out have a significant impact on the Bank's risk profile, as may be outlined by the Bank's Board of Directors, or as may be established by legislation or regulations of the supervisory authorities.

3.2. The Bank's Board of Directors is responsible, with the opinion of the Appointment, Assessment and Remuneration Committee and in compliance with the applicable corporate procedures, for qualifying other functions as key functions and including those responsible in the Bank's list of holders of key functions.



4. OBJECTIVE SCOPE

- 4.1. This policy shall apply to the Bank's members of the Board of Directors and of the Supervisory Board, as well as to holders of key functions.
- 4.2. Bank Subsidiaries, based in the country or abroad, as well as the Complementary Groupings of Companies (ACEs) of which the Bank is a majority member, shall adopt suitability assessment policies for selecting management and supervisory bodies and holders of key functions with the same general principles and purposes of this Policy.

SECTION III. GENERAL PRINCIPLES AND PURPOSES OF THE POLICY

5. GENERAL PRINCIPLES AND PURPOSES

- 5.1. The suitability of the management and supervisory bodies for the functions entrusted to them is a determining factor in the sound and prudent management of credit institutions, contributing to the proper functioning of the financial system and the satisfaction of the legitimate expectations of the various stakeholders, namely customers, investors, creditors, shareholders and other entities.
- 5.2. The suitability of the holders of key functions, as employees whose activities have a significant impact on the risk profile of credit institutions, is an important factor for the sound and prudent management of those institutions, by strengthening the existing internal governance mechanisms and contributing to a reduction in the costs associated with the possible occurrence of failures with a financial impact or material reputational risk.
- 5.3. The suitability of the members of the management and supervisory bodies and of the holders of key functions aims to ensure that such members meet the necessary good reputability, professional qualification, independence and availability requirements and will take into consideration the nature, size and complexity of the Bank's and CGD Group's activity, as well as the requirements and responsibilities associated with the specific functions to be performed.
- 5.4. Suitability takes into account the individual characteristics of members of bodies which are collective, as well as the safeguard of conditions underlying the functioning of these bodies as collective entities, notably the diversity of qualifications and skills, the availability of the members of top management and supervisory bodies as a whole while fostering the increase in the number of people who are underrepresented in terms of gender in these bodies.
- 5.5. The management body shall be composed of members whose qualifications and background in terms of professional experience are diversified and balanced, enabling them to have appropriate knowledge of the activities and strategy of the Bank and of the CGD Group, particularly in the areas of retail and corporate banking, treasury, asset liability management (ALM), risk, accounting, finance, auditing, operations and technology, digital, economics, management, law, marketing, supervision and human resources.



- 5.6. The management body shall have a combination of more senior and younger members, in order to ensure a plurality of perspectives and shall include members from different geographical backgrounds, so that the response to the global challenges of the Bank and of the CGD Group may be strengthened.
- 5.7. In its functions to assess the suitability of candidates to fill vacancies in the management and supervisory bodies, the Appointment, Assessment and Remuneration Committee shall promote and ensure that proposed candidates value the diversity principles and criteria in the composition of the aforementioned governing bodies.
- 5.8. The identification and selection of candidates to join the Board of Directors and the Supervisory Board must ensure compliance with applicable legislation and the determinations of the supervisory authorities, whether of the Bank or of Caixa Geral de Depósitos, S.A.
- 5.9. With the purpose of always ensuring the suitability of its management and supervisory bodies and of holders of key functions, the Bank establishes principles and procedures in this area, which are substantiated in this Policy.
- 5.10. A succession and reappointment plan for members of the Board of Directors and of the Supervisory Board must be implemented, in order to ensure the continuity of the Bank's management and avoid replacing an excessive number of members at the same time.

SECTION IV. ENTITIES RESPONSIBLE FOR ASSESSING THE SUITABILITY OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND OF HOLDERS OF KEY FUNCTIONS OF THE BANK

6. COMPETENCE TO ASSESS THE SUITABILITY OF MEMBERS OF THE BOARD OF DIRECTORS AND OF THE SUPERVISORY BOARD

- 6.1. The assessment of the suitability of people prepared to become members of the Board of Directors, the Executive Committee and the Supervisory Board is the responsibility of the officers appointed for this purpose by the Bank's General Meeting ('Appointment, Assessment and Remuneration Committee').
- 6.2. The Appointment, Assessment and Remuneration Committee shall be composed of 3 (three) to 6 (six) independent members, appointed by the General Meeting, which shall also appoint its Chairman.
- 6.3. The members of the Appointment, Assessment and Remuneration Committee must have the appropriate professional qualifications and experience to carry out their respective functions and cannot be members of the Executive Committee.
- 6.4. It is the responsibility of the Appointment, Assessment and Remuneration Committee, among other functions to be determined in the corresponding Internal Regulations, to provide support and advice:
 - a) in filling positions in the Bank's corporate bodies and other majority holdings;
 - b) in selecting the Directors to be appointed to the Executive Committee.



- 6.5. In its function of supporting the filling of positions in corporate bodies and appointing Executive Directors, the Appointment, Assessment and Remuneration Committee is responsible for:
- a) preparing and updating the set of qualifications, knowledge and professional experience required for the performance of the functions assigned to the members of the various governing bodies and of the Executive Committee;
 - b) monitoring the process of selecting and appointing senior executives to the Bank and its other majority holdings, in order to have, in a timely manner, a basis for recruiting future corporate officers and Executive Directors;
 - c) whenever a position opens in a governing body or in the Executive Committee, identifying possible candidates and issuing a reasoned opinion regarding proposals to be submitted within that context that correspond to persons who, in its opinion, have the most suitable profile to fill the vacancy, taking into account, among other appropriate criteria, their qualifications, knowledge and professional experience;
 - d) ensuring that the suitability assessment policy has the necessary mechanisms to guarantee compliance with the diversity policy, as well as the increase in the number of people of the under-represented gender in order to achieve the goals set in this area;
 - e) assessing, whenever deemed appropriate, at least once a year, the structure, size, composition and performance of the Board of Directors and of the Supervisory Board and, whenever deemed suitable, making recommendations;
 - f) assessing, at least once a year, the knowledge, skills, experience and compliance with the duties inherent to the function performed by each member of the Board of Directors and of the Supervisory Board, as well as those bodies as a whole, and informing them of the corresponding results;
 - g) informing the General Meeting about the result of the assessment of the Executive Committee members in order to weigh and determine the variable component of their respective remuneration.
- 6.6. Should any member of the Appointment, Assessment and Remuneration Committee be a member of the Bank's governing bodies, and in order to avoid potential conflicts of interest or situations that could affect their independence, the other members of the Appointment, Assessment and Remuneration Committee will be responsible for assessing them.
- 6.7. The Appointment, Assessment and Remuneration Committee may request, from the Board of Directors, the Executive Committee or any other special committee of the Board of Directors and any other body of the Bank's structure, all information, documentation and assistance necessary for the exercise of its competences, as well as turn to external consultants, ensuring that the services are provided independently and that the respective providers will not be contracted to provide any other



services to the company itself or to others with which it is in a controlling or group relationship without the express authorisation of this Committee, without prejudice to the application of what is established in the Global Conflict-of-Interest Policy.

- 6.8. Monitoring of the suitability of the members of the management body and of the Supervisory Board should be continuous, in order to identify, in light of any new relevant fact, situations where a specific reassessment of their suitability should be carried out. A specific reassessment should be carried out, in particular in the following cases:
- a) when there are concerns regarding the individual or collective suitability of members of the management body;
 - b) where there is a material impact on the reputability of a member of the management body, or the institution, including cases where members fail to comply with the institution's policy on conflicts of interest;
 - c) as part of the management body's review of internal governance mechanisms;
 - d) under any circumstance that may, in any other way, materially affect the suitability of the members of the management body.

7. COMPETENCE TO ASSESS THE SUITABILITY OF HOLDERS OF KEY FUNCTIONS

- 7.1. The assessment of the suitability of people prepared to be appointed, by the Board of Directors, as holders of key functions of the Bank, is the responsibility of the Board of Directors based on the prior opinion of the Appointment, Assessment and Remuneration Committee..
- 7.2. The Human Resources function of Banco Interatlântico, S.A. prepares a report under the terms and in accordance with the general principles and purposes of this Policy, which must include all the elements requested by the Appointment, Assessment and Remuneration Committee and which must be incorporated in the prior opinion to be issued by the Appointment, Assessment and Remuneration Committee, which will support decision-making by the Board of Directors.
- 7.3. Based on the previous opinion of the Appointment, Assessment and Remuneration Committee, the Board of Directors is responsible for reassessing the suitability, on an annual or specific basis (i.e. as a result of non-programmed situations), of the Bank's holders of key functions based on the criteria listed in item 8. The Board of Directors is equally responsible for the annual performance assessment of the holders of key functions, based on the prior opinion of the Appointment, Assessment and Remuneration Committee.
- 7.4. Monitoring of the suitability of the holders of key functions should be continuous, in order to identify, in light of any new relevant fact, situations where a specific reassessment of their suitability should be carried out, namely in the following cases:
- a) where there are concerns regarding their suitability;



- b) where there is a material impact on reputability, including cases of non-compliance with the Bank's policy on conflicts of interest;
 - c) any circumstance that may, in any other way, materially affect their suitability.
- 7.5. For such purpose, the Appointment, Assessment and Remuneration Committee may request the elements it deems necessary from the structural bodies, namely the assessments of the internal control functions, as well as request the human resources management function of the Bank and/or of CGD, for elements to support the preparation of this report, namely the results of the performance assessment.

SECTION V. SUITABILITY REQUIREMENTS FOR MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND OF HOLDERS OF KEY FUNCTIONS OF THE BANK

8. INDIVIDUAL SUITABILITY REQUIREMENTS

A. REPUTABILITY

- 8.1. In general, members of the management and supervisory body shall be deemed reputable if there are no elements suggesting otherwise or reasons to have reasonable doubt.
- 8.2. Reputability assessment will take into account the way the person usually manages business, professional or personal, or exercises the profession, especially in aspects that reveal their ability to make weighted and judicious decisions, as well as their tendency to fulfil their obligations in a timely manner and to behave in a manner compatible with preserving the trust of the market, taking into consideration all the circumstances that make it possible to assess professional behaviour for the functions in question.
- 8.3. Reputability assessment will be conducted based on objective criteria, on information as complete as possible on the functions performed by the person concerned in previous positions, the most prominent features of their behaviour and the context in which their decisions were made. That assessment will take into account at least the following circumstances, according to severity:
- a) indication that the member of the Board of Directors or of the Supervisory Board has not acted in a transparent or cooperative manner in their dealings with any domestic or foreign supervisory or regulatory authorities;
 - b) refusal, repeal, cancellation or termination of registration, authorisation, admission or licence to engage in a commercial, business or professional activity, by a supervisory authority, professional association or body with similar functions, or removal from office by a public authority;
 - c) the reasons for dismissal, termination of employment or removal from a position requiring a special relationship of trust;



- d) prohibition by a judicial authority, supervisory authority, professional association or body with similar functions from performing tasks or acting in the capacity of director or manager of a civil or commercial company;
 - e) inclusion of default entries in the Central Credit Register or any other registers of similar nature, by the authority competent to do so;
 - f) the financial or corporate results obtained by entities managed by the person in question or in which they held or hold a qualifying holding, with particular reference to any reorganisation, bankruptcy or settlement proceedings, and to their contribution to the situation which led to such proceedings;
 - g) personal bankruptcy, regardless of the respective qualification;
 - h) civil, administrative or criminal proceedings, as well as any other circumstances which, on a case-by-case basis, may have a significant impact on the financial soundness of the person concerned or of the entities owned or managed by them or in which they have a significant holding;
 - i) the professional curriculum and potential conflicts of interest, when part of the professional career has been carried out in an entity directly or indirectly related to the financial institution in question, either through financial holdings or commercial relations;
 - j) any ongoing convictions or charges for criminal offences, in particular and without prejudice to the presumption-of-innocence principle:
 - i. breaches of the rules governing banking, financial, securities and insurance activities or governing the securities markets or financial instruments or means of payment, including legislation on money laundering, corruption, market manipulation or insider trading and usury;
 - ii. offences for acts of dishonesty, fraud or financial crime;
 - iii. tax offences; and
 - iv. other breaches of company, bankruptcy, insolvency or consumer protection law;
 - k) other relevant measures, present or past, applied by any regulatory or professional bodies due to non-compliance with relevant provisions governing banking, financial, securities or insurance activities.
- 8.4. Ongoing investigations should be taken into account if they stem from judicial or administrative proceedings or other similar regulatory investigations, safeguarding the respect for fundamental rights.



B. PROFESSIONAL QUALIFICATION

- 8.5. Members of the Board of Directors and of the Supervisory Board must demonstrate that they have the necessary skills and qualifications to perform their duties, acquired through academic qualifications or specialised training appropriate to the position to be held and through professional experience with a duration and levels of responsibility in line with the characteristics, complexity and size of the Bank, as well as with the risks associated with its activity.
- 8.6. Previous training and experience must be of sufficient relevance to enable the holders of these positions to understand the Bank's operation and activity, assess the risks to which it is exposed and critically analyse the decisions made.
- 8.7. In particular, non-executive members of the Board of Directors and members of the Supervisory Board shall possess the skills and qualifications that enable them to perform a critical assessment of the decisions made by the Board of Directors and to effectively supervise its function.
- 8.8. The assessment of this requirement should not be limited to the academic degree or to the proof of a certain length of service in a credit institution or other company. The practical experience of the member in previous positions should also be considered, taking into account the nature, dimension and complexity of the activities carried out by the Bank, as well as the function to be performed.
- 8.9. Thus being the case, in assessing the experience of a member of the Board of Directors or of the Supervisory Board, particular attention shall be paid, namely, to theoretical and practical experience in:
- a) financial markets in general and banking markets in particular;
 - b) legal requirements and regulatory framework;
 - c) strategic planning, understanding the commercial strategy or business plan of a credit institution and its implementation;
 - d) risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk in a credit institution, including the responsibilities of the member);
 - e) accounting and auditing;
 - f) assessing the effectiveness of control mechanisms and the implementation of an effective governance, supervisory and control structure;
 - g) interpreting a credit institution's financial information, identifying key issues based on that information and appropriate controls and measures.
- 8.10. Members of the Board of Directors or of the Supervisory Board must also have acquired sufficient practical and professional experience in a management position over a sufficiently long period.
- 8.11. Practical and professional experience gained in previous positions is assessed with particular regard to:
- a) the nature of the management position held and its hierarchical level;



- b) the length of service;
 - c) the nature and complexity of the activity of the company where the position was held, including its organisational structure;
 - d) the scope of competences, decision-making powers and responsibilities;
 - e) technical knowledge acquired in that position regarding the business of a credit institution and the understanding of the risks to which credit institutions are exposed.
 - f) the number of hierarchically dependent employees.
- 8.12. Experience may have been gained in academic positions, with particular attention being paid to the level and profile of academic courses and their relationship to banking and financial services or other relevant fields, with courses in the fields of banking and finance, economics, law, management, financial regulation, engineering, technology and quantitative methods generally considered as being related to banking and financial services. Nevertheless, academic experience is no substitute for practical banking experience, which members should have in order to meet the collective suitability requirements.
- 8.13. The exercise of administrative, management, supervision or control positions in financial institutions or other companies is considered equally relevant.
- 8.14. Members of the Board of Directors must have a minimum number of years of experience in credit institutions or companies of significant size.
- 8.15. Members of the management body, in the exercise of their supervisory function, and members of the supervisory body, must be able to demonstrate that they possess, or may come to possess (without prejudice to the legal requirements for members of the Supervisory Board), the necessary technical knowledge to enable them to have a sufficiently good understanding of the Bank's activity and the risks to which it is exposed.

C. INDEPENDENCE

- 8.16. The independence requirement aims to prevent the risk of members of the Board of Directors and of the Supervisory Board being subject to undue influence by other people or entities, promoting conditions that allow them to perform their functions with impartiality and independence of mind.

Independence of Mind

- 8.17. 'Independence of mind' is a conduct standard that becomes evident most of all in discussions and decision-making situations within the management body and is required from each member of the management body, regardless of whether or not they are considered 'independent' in the terms referred below. All members of the management body shall actively perform their functions and be able



to make decisions and analyse situations in a sound, objective and independent manner while exercising their functions and responsibilities.

- 8.18. While 'independence of mind' is applicable to all members of the management body, the principle of 'being independent' is required from certain members of the management body when exercising their supervisory function.
- 8.19. Verifying the independence of mind requires assessing whether all members of the management body have:
- a) the necessary behavioural skills, including:
 - i. courage, conviction and strength to effectively assess and challenge the decisions proposed by other members of the management body;
 - ii. being able to question members of the management body in the exercise of their management functions; and
 - iii. being able to resist 'group thinking'.
 - b) conflicts of interest that hinder their ability to perform their duties in an independent and objective manner.

When assessing a member's behavioural skills as referred to in paragraph a), their past and present behaviour, particularly in the CGD Group, shall be taken into account.

When assessing the existence of conflicts of interest as referred to in paragraph b), institutions shall identify actual or possible conflicts of interest in accordance with the Global Policy for the Prevention and Management of Conflicts of Interest and assess their materiality.

Principle of 'being independent'

- 8.20. 'Being independent' means a member of the management body in their supervisory function not having any type of present or past relationship or connection with the Bank or CGD Group entities or their managers that might influence their ability to make objective and balanced judgements and reduce their ability to make decisions independently. The fact that a member of the management body is considered 'independent' does not mean that they are automatically attributed the characteristic of 'independence of mind', as they may not have the necessary behavioural skills.
- 8.21. Where exercising its supervisory function, the management body shall be composed of a sufficient number of independent members.
- 8.22. Independent members shall play a key role in improving control mechanisms, enhancing supervision of the decision-making process at management level and ensuring that:
- a) the interests of all stakeholders are duly considered in the discussions and decision-making of the management body;



- b) decision-making processes are not controlled by any one individual or small group of members;
and
 - c) conflicts of interest between the institution, its business units, other entities included in the consolidation perimeter and external stakeholders, including customers, are adequately managed.
- 8.23. When assessing independence, all situations, current or within the last five years, liable to affect the independence of the person in question are taken into account, namely:
- a) positions that the person interested holds or held in the Bank, the CGD Group or another credit institution;
 - b) kinship or similar relationships, as well as close personal, professional or economic relationships that the person interested has with other members of the Bank's Board of Directors or Supervisory Board or within the CGD Group, or with people performing key functions;
 - c) legal proceedings in which the person interested is a party, against the Bank or any other CGD Group entity;
 - d) the person interested or a person with whom they have a close personal relationship holding, at the same time, a management or first-line reporting position in Banco Interatlântico, S.A., CGD, its subsidiaries or competitors;
 - e) significant business relationship of the person interested, or someone with whom they have a close personal relationship, with CGD, its subsidiaries or competitors privately or through a company;
 - f) significant financial interest or obligation of the person interested or of a person with whom they have a close personal relationship to the Bank, a CGD Group entity, a customer or a competitor, such as investments or loans;
 - g) a position of high political influence held by the person interested or a person with whom they have a close personal relationship.
- 8.24. Members of the Supervisory Board are independent and comply with the rules on incompatibility provided by law.
- 8.25. The independence assessment must take into account the different categories of possible conflicts of interest set out in Annex II to CGD's Global Policy on the Prevention and Management of Conflicts of Interest.
- 8.26. The existence of conflicts of interest does not necessarily mean that the person interested cannot be considered suitable to perform the function, the Appointment, Assessment and Remuneration



Committee being responsible, when assessing suitability, for concluding whether the risk is significant and suggesting possible mechanisms for mitigating or eliminating that risk.

- 8.27. The Compliance Support Office of Banco Interatlântico, S.A. informs the Appointment, Assessment and Remuneration Committee and CGD's Compliance Support Office of situations potentially generating conflicts of interest and supports it in analysing situations, under the terms set out in the Global Policy on the Prevention and Management of Conflicts of Interest.

D. Availability

- 8.28. Members of the Board of Directors and of the Supervisory Board shall demonstrate adequate availability for the exercise of their functions. Executive members of the Bank's Board of Directors shall perform their functions on an exclusivity and full-time basis. Non-executive members of the Board of Directors and members of the Supervisory Board shall have a minimum availability of 10 hours per week.
- 8.29. Without prejudice to legal rules on the accumulation of positions, the performance of management or supervisory functions in other entities must not be allowed to hamper the exercise of functions in the Bank, namely because there are risks of conflicts of interest or because such a circumstance would result in a lack of availability to exercise the position.

E. Holders of Key Functions

- 8.30. When assessing the suitability of the holders of key functions, the fulfilment of the requirements of reputability, professional qualification, independence and availability will be analysed in accordance with the criteria established in items 8. A to D, with all due adaptations.

9. COLLECTIVE SUITABILITY REQUIREMENTS

- 9.1. The collective assessment of the Board of Directors and of the Supervisory Board shall verify whether the composition of these bodies brings together, in collective terms, the adequate skills and diversity of professional qualifications and sufficient availability to fulfil their respective legal and statutory functions in all relevant areas of activity.
- 9.2. The Board of Directors and the Supervisory Board shall collectively include members with knowledge, skills and practical banking experience in areas relevant to the exercise of the corresponding functions in financial institutions, namely: retail/corporate banking, treasury/ALM/risk, accounting, finance, audit, operations and technology, digital, economics, management, law, marketing, supervision and human resources.
- 9.3. Notwithstanding the aforementioned, the Supervisory Board shall always have a majority of independent members, within the meaning of article 414(5) of the Commercial Companies Code, who



have an adequate university degree and a high level of skill and knowledge in finance, accounting and auditing or operational knowledge in banking activity. In accordance with the aforementioned legal provision, a person is considered to be independent when not associated with any group of specific interests in the company or under any circumstances that may affect their impartiality of analysis or decision, namely as a result of:

- a. Holding or acting in representation or on behalf of holders of a qualified shareholding equal to or greater than 2% of the company's share capital;
- b. Having been re-elected for more than two terms of office, either continuously or alternately.

SECTION VI. SUITABILITY ASSESSMENT AND REASSESSMENT PROCEDURES

10. PROCEDURES

- 10.1. Individual and collective suitability assessment, in accordance with the criteria and procedures set out in the Policy, shall be carried out before the beginning of the term of office (initial assessment) and throughout the term of office at least once a year and whenever the Appointment, Assessment and Remuneration Committee deems such assessment to be justified, namely when there are changes in the factual or legal assumptions that were the basis for the initial assessment, such as supervening circumstances that may determine that the requirements are not met (subsequent assessment).
- 10.2. Regardless of the moment in which it takes place, under the terms of the previous item, suitability assessment always begins with a self-assessment process.
- 10.3. The General Meeting is responsible for appointing the people who shall, at any given time, be part of the Board of Directors or of the Supervisory Board. The Board of Directors is responsible for appointing people who shall hold positions related to key functions, following a prior opinion by the Appointment, Assessment and Remuneration Committee..
- 10.4. Open positions in the Board of Directors during a term of office due to the resignation or definitive inability of any member may be filled by co-option whenever permitted by Law, by a person appointed for that purpose by the Board of Directors, in compliance with this Policy. Co-option will observe the authorisation rules with the competent supervisory authorities and will be submitted for ratification by the Shareholder at the first General Meeting held after the date of co-option.
- 10.5. Prior to their appointment, persons nominated to the Board of Directors and to the Supervisory Board shall submit a detailed curriculum vitae to the Chairman of the General Meeting, when the position is to be filled by election, or to the Board of Directors, in case of co-option, accompanied by a written statement containing all relevant information necessary to assess their suitability, including that required as part of the authorisation process with the competent supervisory authorities.
- 10.6. Persons appointed to key functions shall also submit to the Executive Committee, prior to their appointment, the information mentioned in the previous paragraph.



- 10.7. Any facts supervening the appointment of members of the Board of Directors and of the Supervisory Board and holders of key functions that alter the content of the aforementioned statements must be reported to the Appointment, Assessment and Remuneration Committee and the Executive Committee, respectively.
- 10.8. For the purposes of this Policy, both facts occurring after the appointment and previous facts only known after the appointment are considered to be supervening.
- 10.9. The results of any annual or specific individual assessment or reassessment of the members of the Board of Directors and of the Supervisory Board and of the holders of key functions shall be included in a report drawn up for this purpose by the Appointment, Assessment and Remuneration Committee, based on the prior opinion of the Human Resources function, as regards the holders of key functions.
- 10.10. If it is concluded, as a result of the individual assessment, that a person does not meet the suitability requirements for the position, that person may not be appointed. If this conclusion results from a reassessment due to supervening facts, whose results affect the suitability requirements of the person appointed in office, the lack of requirements detected must be remedied, the person in question must be suspended or removed from office, directly or through a proposal to the shareholders, in cases of suspension or removal from office of a member of governing bodies.
- 10.11. In the event of a reassessment of holders of key functions which concludes there is no suitability, the Appointment, Assessment and Remuneration Committee's assessment report shall include an opinion, for decision by the Board of Directors, concerning the remedying of the lack of requirements and the suspension or termination of functions of the person in question (with the possibility of turning to the internal and/or external services considered necessary). Should the opinion of the Appointment, Assessment and Remuneration Committee include a proposal to terminate the functions of the first person in charge of Risk Management, they cannot be dismissed without prior approval by the Supervisory Board.
- 10.12. The initial individual assessment of persons to be appointed to the Board of Directors and to the Supervisory Board will be accompanied by a collective assessment of these governing bodies and will be carried out at a time that ensures that reports with the results of these assessments are made available to the Bank's General Meeting. Individual and collective initial assessment reports shall accompany the request for authorisation to exercise functions addressed by the Bank to the competent supervisory authorities.
- 10.13. Individual reassessment reports shall be made available to the competent supervisory authorities as soon as they are completed.
- 10.14. The purposes and goals set out in this diversity policy shall be a component of the initial suitability assessment and reassessment of the management body collectively.



SECTION VII. RULES ON THE PREVENTION, REPORTING AND REMEDIATION OF CONFLICTS OF INTEREST

11. RULES ON THE PREVENTION, REPORTING AND REMEDIATION OF CONFLICTS OF INTEREST

- 11.1. Members of the Board of Directors and of the Supervisory Board, as well as holders of key functions, shall avoid any situation liable to give rise to conflicts of interest.
- 11.2. Situations of conflicts of interest shall be dealt with under the scheme outlined by the Bank's internal standards, namely the Bank's Code of Conduct, the Bank's Global Policy on the Prevention and Management of Conflicts of Interest and the Regulations of the Board of Directors.
- 11.3. Members of the management and supervisory bodies, as well as the holders of key functions, shall report the exercise of any activity outside the functions performed at the Bank, so that possible situations of conflicts of interest or incompatibility may be verified.

SECTION VIII. VOCATIONAL TRAINING RESOURCES AVAILABLE

12. VOCATIONAL TRAINING RESOURCES AVAILABLE

- 12.1. The Bank shall provide, at its own expense, to the members of the Board of Directors, the members of the Supervisory Board and the holders of key functions, access to external or internal training identified as adequate and relevant for the exercise of the functions to be performed.
- 12.2. The Bank shall also provide in-house, in-person or remote-access (e-learning) training on mandatory topics (operational risk, money laundering, etc.) and others identified as necessary or useful for the exercise of their respective functions.

SECTION IX. REVIEW AND DISCLOSURE

13. REVIEW

- 13.1. This Policy shall be reviewed annually by the Appointment, Assessment and Remuneration Committee or whenever it may consider it requires an update.
- 13.2. The Appointment, Assessment and Remuneration Committee shall submit to the Bank's General Meeting, for approval, recommendations to amend or update this Policy whenever deemed appropriate.
- 13.3. The internal audit and compliance functions of Banco Interatlântico, S.A. are expected to effectively contribute to developing the Policy by making recommendations in the review process. The compliance function shall analyse how the Policy affects compliance with legislation, regulations, internal policies



and procedures, and shall report all compliance risks and non-compliance issues identified to the Board of Directors.

14. DISCLOSURE DUTY

This Policy is disclosed on the Bank's website (available at www.bi.cv) and can be accessed for consultation by anyone interested.



10. Opinion of the Supervisory Board



10. Opinion of the Supervisory Board

In compliance with the powers set forth in Article 2(2) of Notice No. 7/2017 of the Bank of Cape Verde - Regulation on the Annual Corporate Governance Report, the Supervisory Board must certify, through an opinion attached to the report, whether the report on the corporate governance structure and practices that has been disclosed fully complies with the provisions under Article 2(1) of Notice No. 7/2017 and with the report structure set out in the annex to Notice No. 7/2017.

The Supervisory Board assessed the degree of compliance with the good corporate governance practices that BI is obliged to achieve in accordance with the Corporate Governance Code for Financial Institutions and the rules established as to the content of the Corporate Governance Report set forth in Notice No. 7/2017 and AGMVM Regulation No. 1/2016, issuing the following opinion:

1. On the structure of the Corporate Governance Report:

CORPORATE GOVERNANCE REPORT	IDENTIFICATION		DISCLOSURE	
	YES	NO	YES	NO
A. Statement of Compliance	✓		✓	
B. Shareholding Structure	✓		✓	
I. Capital Structure	✓		✓	
II. Shareholdings and Bonds held	✓		✓	
C. Corporate Bodies and Committees	✓		✓	
I. General Meeting	✓		✓	
a) Composition of the Board of the General Meeting	✓		✓	
b) Exercise of voting rights	✓		✓	
II. Board of Directors	✓		✓	
a) Composition	✓		✓	
b) Operation	✓		✓	
c) Committees within the administrative or supervisory body and delegated directors	✓		✓	
III. Supervision	✓		✓	
a) Composition	✓		✓	
b) Operation	✓		✓	
c) Competences and functions	✓		✓	
IV. External Auditor	✓		✓	
V. Transactions with Related Parties	✓		✓	
VII. Remunerations	✓		✓	
VIII. Internal Control and Risk Management	✓		✓	

The Supervisory Board considers that the report fully complies with the structure set out in the annex to Notice No. 7/2017 (mandatory information).



2. On the content of the document:

The Supervisory Board considers that the information in the submitted report is complete, true, clear and objective, noting that, as per the opinion of the Compliance Function.

3. On corporate governance practices:

The Bank has failed to adopt one of the recommendations of the Corporate Governance Code, while adopting all the others applicable to the institution.

Regarding the recommendation that was not adopted, related to the independence of the chairman of the supervisory body, the Supervisory Board merely notes that there was no change of holder, but rather of classification by the BCV and that the shareholders are informed of this fact. This assessment was made without the involvement of the Chairman of the Supervisory Board, as he is the one concerned.

In view of the above, the Supervisory Board considers that there has been a positive evolution in the degree of compliance with good practices, and recommends that shareholders continue to comply with the recommendations of the Code of Corporate Governance.

Cidade da Praia, 18 March 2024

CHAIRMAN OF THE SUPERVISORY BOARD

(José Liberato)

MEMBER OF THE SUPERVISORY BOARD

(José Mário de Sousa)

MEMBER OF THE SUPERVISORY BOARD

(Carlos Rodrigues)