



**REGULATIONS OF THE BOARD OF
DIRECTORS**

BANCO INTERATLÂNTICO, S.A.



TABLE OF CONTENTS

Subject Matter	3
Approval and Validity.....	3
Purpose	3
Composition and Election of the Board of Directors	3
Competences of the Board of Directors.....	3
Competences of the Chairman and Vice-Chairman of the Board of Directors	5
Delegation of Competences.....	5
Duties of the Directors	5
Conflicts of Interest.....	6
Business with the Company and Pursuit of Other Activities.....	7
Supervening Impediment	7
Meetings	8
Convening of Meetings, Agenda and Supporting Documentation	8
Conduction of Meetings.....	8
Constitutive Quorum and Representation of Directors	9
Resolutions and Deliberative Quorum	9
Participation in the Meetings of the Board of Directors.....	9
Minutes	10
Executive Committee	10
Special Committees	10
Audit, Control and Conflict-of-Interest Committee	11
Risk Management Committee.....	11
Secretary	11
Amendments and Final Provisions	11



SUBJECT MATTER

1. These Regulations of the Board of Directors of Banco Interatlântico, S.A. ('BI') establish its rules of organisation and operation, as well as the principles and rules of conduct that shall govern the conduct of its Members (the 'Directors') in the performance of their duties, in addition to the legal and statutory provisions with which their interpretation shall conform.

APPROVAL AND VALIDITY

2. These Regulations were approved at a meeting of BI's Board of Directors held on 23 June 2020, shall be effective from this date for an indefinite period of time and shall be binding on all Directors.

PURPOSE

3. The general objective of the action of the Board of Directors shall be to pursue the corporate interest and other attributions conferred upon BI by special legislation, taking into account the interests of the respective shareholders and considering other relevant interests, namely the public interest, as well as the interest of its employees, customers and creditors.

COMPOSITION AND ELECTION OF THE BOARD OF DIRECTORS

4. In accordance with the articles of association, the Board of Directors is elected by the General Meeting and shall be composed of at least 5 (five) members, including a Chairman and a Vice-Chairman, elected at a General Meeting, for 3-year (three-year) terms, its composition and members being required to comply with applicable legal requirements.

COMPETENCES OF THE BOARD OF DIRECTORS

5. The Board of Directors is the governing body of BI, being responsible, in accordance with and within the limits of the law and its articles of association ('Articles of Association'), for exercising the broadest powers of management and representation of BI, as well as for performing all the actions necessary or convenient for the pursuit of the activities included in BI's corporate purpose.
6. In the performance of its duties, the Board of Directors is responsible for assessing and resolving on:
 - (a) BI's general policies;
 - (b) The strategic plan and the annual and multiannual plans and budgets, as well as their amendments, periodically monitoring their implementation;
 - (c) The financial statements and the proposed appropriation of profits to be submitted to the General Meeting;



- (d) Possible amendments to BI's Articles of Association and capital increases or other forms of equity reinforcement, submitting, where applicable, the corresponding proposals to the General Meeting;
 - (e) BI's internal organisation and the regulations and instructions deemed appropriate to ensure the implementation of appropriate internal control, risk management, reporting, supervision and accounting structures;
 - (f) The codes of conduct applicable to BI and to all the members of the governing bodies and employees;
 - (g) Employee status and their remuneration;
 - (h) The appointment of representatives with the powers deemed convenient;
 - (i) The participation in the share capital of other companies and on partnership association contracts, complementary groupings of companies and other economic interest groupings;
 - (j) The acquisition, encumbrance and disposal of any movable or immovable assets and rights, including shareholdings, and investments, whenever deemed appropriate for BI;
 - (k) The issuance of bonds or any other financial instruments, in accordance with the Articles of Association and the law;
7. The Board of Directors is also responsible for:
- (a) Executing and enforcing the resolutions of the General Meeting;
 - (b) Representing BI in and out of court, both actively and passively, being able to admit to, desist from or settle any claims and commit, via an arbitration agreement, to the decision taken by arbitrators;
 - (c) Ratifying any actions that, on their behalf, the Chairman or their substitute is required to perform in an emergency situation;
 - (d) Exercising any other competences assigned to it by law or by the Articles of Association, and deciding on any other matters outside the competence of other BI bodies.
8. To ensure its regular operation, the Board of Directors is also responsible for:
- (a) Setting up Special Committees, in accordance with item 56. et seq., permanently responsible for monitoring certain specific matters.
 - (b) Co-opting Directors to fill openings that may occur;
 - (c) Appointing a Company Secretary whenever deemed necessary;
 - (d) Approving internal rules of procedure for special committees set up in accordance with these Regulations;
 - (e) Assessing Succession Plans;
 - (f) Annually assessing the adequacy and effectiveness of the Bank's governance model, preparing a report with its conclusions and recommendations to shareholders.



COMPETENCES OF THE CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

9. Without prejudice to the other competences established by law, the Articles of Association and other provisions of these Regulations, the Chairman of the Board of Directors shall be specifically responsible for:
 - (a) Coordinating the activity of the Board of Directors;
 - (b) Convening the Board of Directors and ensuring its operation, in accordance with these Regulations;
 - (c) Deciding on missing issues and aspects inherent to the operation of the Board of Directors;
 - (d) Ensuring the correct implementation of the resolutions taken by the Board of Directors;
 - (e) Representing the Board of Directors;
 - (f) Promoting communication between BI, its shareholders and the market;
 - (g) Contributing to the effective performance of the duties of the other Directors, as well as of any Committees that may be set up in accordance with item 56. et seq.;
 - (h) Monitoring and consulting with the Committees set up by the Board of Directors as part of the performance of their competences.
10. In their absence or impediment, the Chairman of the Board of Directors shall be substituted by the Vice-Chairman, and in their absence by the Director appointed for such purpose.

DELEGATION OF COMPETENCES

11. The Board of Directors shall set up an Executive Committee, to which it shall delegate the day-to-day management of BI, within the limits to be established in the resolution to proceed with such delegation.
12. The Board of Directors may also instruct one or some of its Members to deal with certain management-related matters.
13. The Chairman of the Board may delegate any of their competences to the Vice-Chairman of the Board of Directors, who may also do so to other Directors.

DUTIES OF THE DIRECTORS

14. In the exercise of their activity towards achieving the results and defending the interests set forth in item 3. of these Regulations, Members of BI's Board of Directors shall observe the duties of care and loyalty towards the Company, demonstrating the availability, technical skills and knowledge about BI's activity adequate to the performance of their functions, employing therein the diligence of a judicious and orderly manager while observing the duties of diligence and confidentiality.
15. While performing their respective duties, each Director shall:



- (a) Perform all the actions and mandates that may have been, respectively, entrusted to or conferred upon them by the Board of Directors;
- (b) Comply and ensure compliance by the other BI employees, collaborators and advisers with the Articles of Association, as well as with all applicable internal regulations and standards;
- (c) Attend the meetings of the Board of Directors and of any Committees they may come to interact with;
- (d) Ensure the confidentiality of the works and resolutions of the Board of Directors, as well as of issues pertaining to BI and matters inherent to its management, activity and business model, by not disclosing any data or information whereof they may have become aware while performing the respective duties, without prejudice to the data or information of mandatory disclosure in accordance with applicable legal or regulatory provisions or by order or decision of a competent administrative or judicial authority, but only to the extent to which such disclosure is strictly necessary for that purpose;
- (e) Observe the duty of professional secrecy as provided by Law;
- (f) Observe all legal and regulatory standards applicable to the performance of their respective duties.

CONFLICTS OF INTEREST

- 16. No Director may vote on resolutions of the Board of Directors concerning matters in which they have, directly or indirectly, on their own account or on account of third parties, an interest that conflicts with BI's interests.
- 17. It is considered that there is a situation of conflict of interests regarding a Director, namely, in cases of resolutions on:
 - (a) Release from an obligation or responsibility pertaining to the Director, either in that capacity or in any other, and/or to any company in which they have holdings, perform any duties or are shareholders;
 - (b) BI's dispute, claim or right against the Director or vice versa, either in that capacity or in any other, and/or against any company in which they have holdings or perform any duties;
 - (c) Any relationship, agreement or contract that is or comes to be concluded between BI and the Director that fails to comply with its Articles of Association, as well as with any company in which they have holdings or perform any duties;
 - (d) Whenever the majority of the other Directors confirm that the conditions which substantiate a situation of conflict of interest are met.
- 18. If there is a situation of conflict of interest, the Members shall report that fact to the Board of Directors.
- 19. Directors shall also inform the Board of Directors of any direct or indirect interest which they or their relatives or entities to which they are professionally connected may have in relation to any entity or project regarding which the granting of financing, the acquisition of a holding or any transaction with BI, in order to allow the Board of Directors to decide on whether or not there is a conflict of interest.



20. Directors shall also report to the Board of Directors on the declaration of potential conflicts of interest that are immediately identified and which is mandatory, under the terms of the Law, to present to the Central Bank.
21. The Board shall decide on the participation, in the meeting of the Board of Directors in question, of the Director who is in a situation of conflict of interest, a fact that shall be recorded in the minutes of the respective meeting.
22. Whenever a Member of the Board of Directors may intend to take up executive or non-executive functions in an entity that does not result from BI's normal activity or representation, they shall inform the Chairman of the Board of Directors or, in the case of the latter, the Chairman of the Supervisory Board, in order to allow the Board of Directors to decide whether or not there is a conflict of interests.

BUSINESS WITH THE COMPANY AND PURSUIT OF OTHER ACTIVITIES

23. BI is strictly prohibited from granting, directly or indirectly, loans or credit to Directors, making payments on their behalf, providing guarantees for obligations incurred by them and providing them with advance payments;
24. Credit operations in force on the date of the respective appointment are excluded from the above, which, if any, cannot be changed in their conditions outside the normal credit policy practiced for any other customer, or the granting of a credit card for strictly personal use and liability, also subject to the Bank's normal practices for any other customer.
25. Any contracts concluded between BI and the Directors, either directly or through an intermediary, which are not previously approved by the Board of Directors with a favourable opinion from the Supervisory Board and the Audit, Control and Conflict-of-Interest Committee shall be void.
26. During the period for which they were appointed, Directors are prohibited from exercising at BI any temporary or permanent functions under a subordinate or autonomous employment contract, as well as from executing any such contracts aimed at providing services after the termination of the respective functions as Director. Members of the Board of Directors, while exercising their functions, are subject to the incompatibility scheme established by law and in their labour contract with the Bank.

SUPERVENING IMPEDIMENT

27. Following the appointment of a Director, should a circumstance, incapacity or incompatibility occur and give rise to an impediment to such appointment and the Director in question not cease to hold office or, if possible, remove the supervening impediment within 30 (thirty) from the date of its occurrence, the Board of Directors shall declare such impediment.



MEETINGS

28. Ordinary meetings of the Board of Directors shall be held at least once every quarter, without prejudice to shorter intervals determined by its Chairman or to the convening of extraordinary meetings.
29. Unless otherwise determined in the respective notice, the meetings of the Board of Directors shall be held at BI's registered office.
30. The meetings of the Board of Directors may be held using telematic means, such as video-conference or conference call, provided that BI ensures the authenticity of the declarations and the security of the communications, while recording their contents and the respective intervening parties, as previously authorised by its Chairman.
31. Without prejudice to the provisions of the preceding paragraph, any resolution to be adopted by the Board of Directors may be taken by written resolution, namely via electronic mail, instead of in a meeting, provided that the majorities necessary for that purpose are ensured, that all the Directors received a prior notice requesting the adoption of a written resolution and that they did not object to such a deliberative procedure. The resolution thus taken shall be ratified at a subsequent meeting of the Board of Directors.
32. The Board of Directors may also meet without observing any of the prior convening procedures provided for in these Regulations, provided that all the Directors are present or duly represented and that all of them consent to the holding of the meeting in question.
33. All Directors in office shall participate in meetings of the Board of Directors and exercise their voting rights, whether physically or by telematic means, or represented by another Director.

CONVENING OF MEETINGS, AGENDA AND SUPPORTING DOCUMENTATION

34. Meetings of the Board of Directors shall be convened by the Chairman, on his own initiative or at the request of the Vice-Chairman or of 2 (two) Directors.
35. Notices shall be sent in writing (by mail, fax or e-mail) or by simple verbal communication, even if by telephone, at least 5 (five) days in advance.
36. As a rule, any preparatory documents for meetings whose prior examination may be deemed convenient shall be delivered to all members no later than 2 (two) days before the date of the meeting.
37. Notices shall identify the items on the meeting's agenda, which shall necessarily include the approval of the minutes of the previous meeting.
38. Without prejudice to the foregoing, whenever approved unanimously by its Members, the Board of Directors may resolve on matters that had not been included in the agenda.

CONDUCTION OF MEETINGS

39. The meetings of the Board of Directors shall be chaired by the respective Chairman, or, in their absence or impediment, by the Vice-Chairman.



40. It is the responsibility of the Chairman of the Board of Directors, or of their substitute in accordance with the Articles of Association and these Regulations, to conduct the meetings and to adequately formulate the proposals to be submitted for decision by the Board of Directors.
41. If deemed appropriate, the Chairman of the Board of Directors, or their substitute, may instruct one of the Members to prepare a report on any of the matters submitted for decision to the Board.

CONSTITUTIVE QUORUM AND REPRESENTATION OF DIRECTORS

42. The Board of Directors shall not operate if the majority of the Directors is not present or represented, considering that the Directors who participate and intervene in it by telematic means are present.
43. In the absence of a constitutive quorum that allows the Board of Directors to meet on the first call, the meeting shall automatically be postponed to the third working day thereafter, taking place in the same place and time previously determined.

RESOLUTIONS AND DELIBERATIVE QUORUM

44. Each Director is entitled to 1 (one) vote. In case of a tie, the Chairman of the Board of Directors shall have a casting vote.
45. The resolutions of the Board of Directors are taken by a simple majority of the votes of the Directors present or represented.
46. Directors who are absent and not represented, Directors in situations of conflict of interest and abstentions shall not be considered for the purpose of calculating the majority referred to in the preceding paragraph.

PARTICIPATION IN THE MEETINGS OF THE BOARD OF DIRECTORS

47. Participation in the meetings of the Board of Directors of any non-members, except those with legal right to participate, requires an express notice to be sent for that purpose by the Chairman of the Board of Directors, on their own initiative or with their prior consent, at the request of any special committee or of any other Director, as deemed convenient for an appropriate discussion and review of the items on the agenda of each meeting and/or whenever this is beneficial to the good progress of the proceedings.
48. Once appointed, except when otherwise determined by the Chairman, BI's Secretary shall attend the meetings of the Board of Directors, and shall provide assistance for their conduction, in particular by assisting the Chairman of the Board of Directors or their substitute in the formulation of resolutions, organising the documents of the meetings and drawing up the respective minutes.



MINUTES

49. Minutes of all the meetings of the Board of Directors shall be drawn up, including the proposals that are submitted, the discussions, comments and relevant contributions made by its Members and by all other participants during the meeting, the resolutions adopted, expressly stating the respective justification/basic rationale and the voting explanations given by any Member during the meeting.
50. The meeting minutes drawn up in accordance with the preceding paragraphs shall be approved and signed at the immediately following meeting, unless the resolutions that are adopted need to be formalised and/or presented at an earlier date in order to take effect, in which case the minutes shall be circulated for approval by all the Directors in the shortest possible time after the respective meeting, by any means, including by electronic mail, being subject to ratification at the next meeting of the Board of Directors.
51. All the minutes of the meetings of the Board of Directors shall be kept in hard-copy format, in the corresponding minutes book, and computerised copies of those minutes must also be extracted and archived in a secure and restricted-access file.
52. All tasks relating to the drawing up and archiving of the Minutes will be the responsibility of the Secretary, if appointed, or of whoever the Board of Directors deems to assign such responsibility.

EXECUTIVE COMMITTEE

53. BI's day-to-day management shall be delegated by the Board of Directors to an Executive Committee, in accordance with the limits and conditions of the delegation, to be outlined and regulated in minutes of a meeting of the Board of Directors, approving the respective Regulations.
54. The Executive Committee shall be composed of at least 3 (three) Directors appointed by the Board of Directors, which shall also appoint the Chairman of the Executive Committee.
55. The Chairman of the Executive Committee shall:
 - (a) Coordinate the activities of the Executive Committee;
 - (b) Ensure that all the information regarding the activity and resolutions of the Executive Committee is provided to the other Members of the Board of Directors;
 - (c) Ensure compliance with the limits of delegation of powers granted by the Board of Directors;
 - (d) Ensure compliance with the objectives set out in item 3.(e) and in BI's strategy.

SPECIAL COMMITTEES

56. The Board of Directors is responsible for appointing the advisory and support committees provided for in the following articles and responsible, on a permanent basis, for monitoring specific matters, without prejudice to the competences of the Board of Directors and other governing bodies in relation to them, under the terms and competences to be set forth and regulated in minutes of a meeting of the Board of Directors, approving the respective Regulations.



57. Unless otherwise stipulated in mandatory legal provisions, the majority of the Members of the advisory and support committees shall consist of directors who are not members of the Executive Committee, and may also include Members of the Supervisory Board or holders of corporate functions.

AUDIT, CONTROL AND CONFLICT-OF-INTEREST COMMITTEE

58. The Audit, Control and Conflict-of-Interest Committee shall be responsible for monitoring the activities of the Executive Committee, the effectiveness of internal control, non-financial risk management, internal audit and conflict-of-interest systems.
59. The Audit, Control and Conflict-of-Interest Committee shall be composed of at least 3 (three) Members and may include holders of corporate functions, as set out by the Board of Directors.

RISK MANAGEMENT COMMITTEE

60. The Risk Management Committee shall be responsible for monitoring the management policies of all the financial risks related to BI's activity, including liquidity, interest rate, exchange, market and credit risks.
61. The Risk Management Committee shall be composed of at least 3 (three) members, and may include holders of corporate functions, as set out by the Board of Directors.

SECRETARY

62. The Board of Directors may appoint a person, with appropriate qualifications and profile, as Secretary, under the terms and with competences to be outlined and regulated in the minutes of a meeting of the Board of Directors, approving the respective Regulations.

AMENDMENTS AND FINAL PROVISIONS

63. Any amendments to these Regulations shall be approved by a majority of the Members of the Board of Directors, the Chairman having a casting vote.
64. These Regulations of the Board of Directors shall apply, *mutatis mutandis*, to all that is not provided for in the Regulations of the Special Committees and, in case of conflict, the former shall prevail over the latter.