

REGULATIONS OF THE SUPERVISORY BOARD BANCO INTERATLÂNTICO, S.A.



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SUBJECT MATTER

These Regulations of the Supervisory Board 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 in the performance of their duties, in addition to the legal and statutory
provisions.

APPROVAL AND VALIDITY

2. These Regulations were approved at a meeting of Bl's Supervisory Board held on 27 September 2018, the date of its entry into force, and shall remain in force for an indefinite period of time.

BINDING NATURE

- 3. These Regulations are binding for all members of the Supervisory Board.
- 4. Any member of the Supervisory Board to be appointed on a subsequent date to the approval of these Regulations shall be automatically and unconditionally subject to them, without the need for any admission act or formality for such purpose.

COMPETENCES OF THE SUPERVISORY BOARD

- 5. In the performance of its statutory and legally attributed duties, the Supervisory Board is responsible for:
 - a) Ensuring compliance with all legal and regulatory provisions, by-laws and regulations issued by supervisory authorities, as well as internally instituted general policies, standards and practices;
 - b) Continuously and effectively supervising compliance with the Interests Prevention and Management Policy;
 - c) Verifying compliance with the remuneration policies and procedures adopted by the competent corporate body, at least once a year;
 - d) Assessing the reliability of the prudential reports relating to BI;
 - e) Verifying the adequacy and supervising compliance with the policies, criteria and accounting practices adopted, as well as the regularity of the supporting documents;
 - f) Providing an opinion on the report, accounts and proposals submitted by the Board of Directors;
 - g) Supervising the preparation and disclosure process of the company's financial information;



- h) Issue:
 - i. The opinions it is legally required to provide;
 - ii. Other opinions it may be asked to provide.
- i) Regarding the External Auditor:
 - i. Proposing their 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, Compliance and Conflict-of-Interest Committee, on the provision by the External Auditor of additional services to BI, as well as on the respective conditions;
 - iv. Proposing their dismissal to the General Meeting whenever there is just cause for it.
- Monitoring the supervisory actions of Banco Central, AGMVM, DNRE or other supervisory entities, including corporate audits;
- k) Ensuring the effectiveness of the internal control, internal audit and risk management systems, by:
 - i. Assessing operational procedures, in order to ensure the existence of an efficient management of the respective activities, through an adequate risk management and through complete, reliable and timely accounting and financial information, as well as an adequate monitoring system, namely by:
 - a. Assessing the risk control and management environment, specifically regarding the following risks:
 - Operational risk;
 - Compliance risk;
 - Credit risk:
 - Market risk;
 - Interest rate risk:
 - Foreign exchange risk;
 - Liquidity risk;
 - Reputational risk;
 - b. Monitoring the Internal Audit, Compliance and Risk Management activity reports, conveying to the Board of Directors the recommendations it deems appropriate on the matters addressed in those reports, including supervising the adequacy and effectiveness of the corruption and related infraction prevention system;
 - c. Holding periodic meetings with the entities mentioned in paragraph b) above;
 - ii. Assessing the annual reports produced by the areas responsible for:
 - Compliance;



- Risk Management;
- Internal Audit.
- iii. Assessing the opinion of the External Auditor on the adequacy and effectiveness of the internal control system underlying the process of preparation and disclosure of financial information;
- iv. Issuing an annual opinion, under the terms set forth by Banco de Cabo Verde and, for corporate purposes, under the terms outlined by Banco de Portugal, on the effectiveness, adequacy and coherence of BI's internal control, risk management and internal audit systems.
- Issuing an opinion on the request for accumulation of duties by the management body or supervisory body and assessing the degree of availability manifested in the duties for which accumulation is being requested.
- m) Issuing the annual Report on Internal Reporting of Irregular Practices.
- n) The Supervisory Board is also responsible for:
 - Attending the meetings of the Board of Directors and the General Meeting to which it
 is convened, whenever it deems it convenient to perform its duties, or in which the
 accounts for the year are assessed;
 - ii. Exercising a conscientious and impartial supervision;
 - iii. Recording in writing all verifications, inspections, complaints received and diligences implemented and their outcome;
 - iv. Inform the Board of Directors of the verifications, inspections and diligences implemented and their outcome;
 - v. Issuing an opinion on any matter provided for in the applicable legal provisions or that is requested by the Board of Directors;
 - vi. Bring to the attention of the Board of Directors any matter that should be considered by it.

COMPOSITION

- 6. The Supervisory Board shall be composed of three full members and one alternate, as provided by law
- 7. Without prejudice to other legal requirements, the members of the Supervisory Board must have the qualifications and professional experience appropriate to the performance of their duties, and the majority of them must be independent, have an appropriate university degree and be highly competent and knowledgeable in the financial, accounting and auditing areas or have operational knowledge on banking activity.
- 8. All members of the Supervisory Board are subject to the incompatibility scheme as provided by law.



9. The General Meeting is responsible for electing the members of the Supervisory Board and for appointing its Chairman

OPERATION

- 10. The Chairman of the Supervisory Board is responsible for convening and running its meetings, having a casting vote.
- 11. The Supervisory Board shall hold ordinary meetings at least once every three months and whenever deemed necessary by its Chairman or requested by any of the other members.
- 12. Supervisory Board meetings shall be convened by its Chairman, at least five days in advance, and notice may be sent in writing, by e-mail or by simple verbal communication, even if by telephone.
- 13. Unless otherwise stated in the respective notice, Supervisory Board meetings shall be held at BI's registered office.
- 14. In order to deliberate, the Supervisory Board requires the presence of the majority of its members. The resolutions of the Supervisory Board are taken by a simple majority of the votes issued, and members who do not agree with those should request for the reasons for their disagreement to be registered in the corresponding minutes.
- 15. Supervisory Board meetings 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 registering their contents and the respective intervening parties.
- 16. The agenda shall be determined by the Chairman of the Supervisory Board.
- 17. Any member of the Supervisory Board may request the inclusion of items on the agenda, addressing such request to the Chairman as early as possible in relation to the date of the meeting and accompanied by the respective supporting documents.
- 18. Supporting documents regarding the various items on the agenda shall be distributed to all members of the Supervisory Board normally 5 days in advance, preferably with the notice of the meeting, or, if this is not possible, with enough time to allow for their review in due time.
- 19. Minutes of all Supervisory Board meetings shall be drawn up, which shall include the proposals submitted, the deliberations adopted and any explanations of vote made by any member during the meeting.
- 20. Minutes shall be approved and signed at the immediately following meeting, unless the deliberations adopted need to be formalised and/or presented at an earlier date in order to become effective, in which case the minutes in question shall be circulated for approval and signed by all members of the Supervisory Board in the shortest time possible after the respective meeting.
- 21. All the minutes of Supervisory Board meetings shall be archived, in hard-copy format, in the corresponding minutes book, ensuring that scanned copies are made to be saved in a secure restricted-access computer file.



22. Minutes will be drawn up in Portuguese.

ATTENDANCE AND ABSENCE

- 23. In addition to the members of the Supervisory Board, the External Auditor, Directors, company staff or even third parties may be present at the respective meetings, provided that they are invited by the Chairman or whoever replaces him at the meeting, depending on the convenience of the matters to be reviewed.
- 24. Absences of members of the Supervisory Board from its meetings shall, if possible, be communicated in advance to its Chairman or whoever takes the chair.
- 25. If sufficient information is available, the Supervisory Board shall decide on the justification for the absence at the meeting.
- 26. Members of the Supervisory Board who, during the fiscal year and without accepted justification, fail to attend two Supervisory Board meetings, or fail to attend a General Meeting or two meetings of the Board of Directors to which they were convened or in which the accounts for the fiscal year are assessed, shall be relieved of their position.

COORDINATION WITH THE BOARD OF DIRECTORS

- 27. The coordination between the Supervisory Board and the Board of Directors shall be managed by the Chairman of the Supervisory Board and by the Director appointed for such purpose by the Board of Directors.
- 28. Members of the Supervisory Board participating at meetings of the Board of Directors shall give prior notice to the other members of their intention to participate, subject to the prior agreement of the Chairman of the Supervisory Board, and shall subsequently inform the other members about matters relating to the Supervisory Board's functions that were dealt with at those meetings.
- 29. The Supervisory Board may request information from the Executive Committee of the Board of Directors.

COORDINATION WITH THE AUDIT, CONTROL AND CONFLICT-OF-INTEREST COMMITTEE

30. The coordination between the Supervisory Board and the Audit, Control and Conflict-of-Interest Committee shall be managed between the Chairman of the Supervisory Board and the Chairman of that Committee.



- 31. Members of the Supervisory Board may participate in the meetings of the Audit, Control and Conflict-of-Interest Committee in which topics directly or indirectly related to the competences of the Supervisory Board are discussed.
- 32. To that end, members of the Supervisory Board may:
 - a. Have access to all the documentation distributed for the respective meetings;
 - b. Observe the explanations provided by those responsible for each of the areas under analysis;
 - c. Ask questions and requests for clarification regarding the documents under analysis.

COORDINATION WITH THE MANAGEMENT BODY

33. Whenever deemed of interest, the Supervisory Board may, with the prior knowledge of the Executive Committee, request from the heads of the various BI structural bodies the information it deems necessary to perform its duties.

SUPPORT SERVICES

34. In addition to the consultancy elements allocated to it, whenever deemed necessary, the Supervisory Board may request the occasional collaboration of one or more members with experience in its areas of competence, to provide information and perform works with a view to substantiating its analyses and conclusions.

INTERPRETATION

35. The interpretation of the provisions of these Regulations shall comply with all legal and statutory rules in force.

AMENDMENTS

36. Any amendments to these Regulations, including the modification or deletion of any of its articles or the introduction of any new provisions, are subject to approval by a majority of the members of the Supervisory Board.