

REGULATION OF THE EXECUTIVE COMMITTEE

BANCO COMERCIAL DO ATLÂNTICO, S.A

Article 1 (Scope)

This Regulation of the Executive Committee of Banco Comercial do Atlântico, S.A. ("BCA") establishes their rules of competence, organization and operation, as well as the principles and rules of action that shall govern the conduct of their members in the performance of their functions, in addition to the legal and statutory provisions.

Article 2 (Approval and Validity)

1. This Regulation was approved at the meeting of the Executive Committee of BCA held on October 11, 2018, the date on which it entered into force.
2. This Regulation shall be in force for an indefinite period of time.

Article 3 (Binding nature)

1. This Regulation binds all the members of the Executive Committee.
2. Any member of the Executive Committee appointed after the date of approval of these Regulations shall be automatically and unconditionally subject to them, without the need for any act or formality of membership to this effect.

Article 4 (Objectives)

The Executive Committee's general objective will be to pursue the social interest, taking into account the interests of shareholders and weighing up other relevant interests, namely those of its employees and customers.

Article 5 (Composition)

The Executive Committee is composed of 3 (three) members of the Board of Directors, one of whom is the Chairman.

Article 6 (Powers)

The Executive Committee shall be responsible for the day-to-day management of BCA, as well as for exercising the powers that may be delegated to it at any time by the Board of Directors in accordance with the law and the bylaws and that are set out in Annex I (Delegated Powers) to this Regulation and form an integral part thereof.

Article 7
(Responsibility Areas)

Without prejudice to the collegial competence of the Executive Committee as a whole, the Executive Committee will define and allocate specific areas of responsibility of its members, which will include, among others, the area of risk management, in its various aspects, the financial area, the operational support area, the human resources area and the technology area.

Article 8
(Meetings)

1. The Executive Committee shall meet at least once a week and whenever convened by its Chairman or at the request of any of its members.
2. The representation of any member of the Executive Committee shall not be admitted.
3. Except when the Executive Committee has to meet in an emergency, its meetings shall be convened at least two (2) days in advance, expressly mentioning the matters to be dealt with.
4. Meetings may be convened by written notice (post, fax or e-mail) or by simple verbal communication, even if by telephone.
5. As a rule, the preparatory documents for meetings whose prior examination is deemed appropriate shall be delivered to the Secretariat of the Board of Directors at least two (2) days before the date of the meeting. Secretariat of the Board of Directors shall make available promptly to each member of the Executive Committee the preparatory documents for meetings which have been forwarded to it in accordance with this paragraph.
6. Unless another place is designated in advance in the respective notice, meetings of the Executive Committee shall be held at BCA head office.
7. Meetings of the Executive Committee may be held by telematic means, in particular by videoconference or telephone conference.
8. The meetings of the Executive Committee shall be chaired by its Chairman or, in his absence or inability to attend, by the member of the committee chosen for this purpose by the others.
9. The Secretariat of the Board of Directors shall support the functioning of the Executive Committee and the holding of its meetings.
10. Collaborators and staff of the Bank, as well as consultants or other third parties of recognized competence or specialization to provide clarifications, technical contributions or advice to the Committee on relevant matters may be called to participate in meetings of the Executive Committee.

**Article 9
(Resolutions)**

1. The decisions of the Executive Committee shall be taken by a majority of votes of its members.
2. Each member of the Executive Committee shall have one vote. The Chairman shall have a casting vote in case of a tie.

**Article 10
(Minutes)**

1. The Secretariat of the Board of Directors shall draw up minutes of all meetings of the Executive Committee, which shall include the proposals presented, the resolutions adopted and the explanations of votes made by any member during the meeting.
2. The Secretary shall circulate the minutes of each member of the Executive Committee that has participated in the respective meetings, for review, approval and signature, as soon as possible after the respective meeting.
3. All minutes of Executive Committee meetings shall be kept in physical form.

**Article 11
(Conflicts of Interests)**

1. No member of the Executive Committee may vote in Executive Committee deliberations on matters in which he or she has, directly or indirectly, an interest conflicting with the interests of BCA.
2. If a situation of conflict of interest exists, the Director in conflict shall notify the Chairman of the Executive Committee. If it is the Chairman of the Executive Committee who is in a situation of conflict of interest, the communication of the occurrence of a conflict of interest shall be addressed to the other members of the Executive Committee.
3. The Chairman of the Executive Committee shall decide on the participation, in the meeting of the Executive Committee in question, of the Director who is in a situation of conflict of interest, which shall be recorded in the minutes of the respective meeting.

**Article 12
(Interpretation)**

The interpretation of the provisions of this Regulation shall comply with the legal and statutory rules in force.

**Article 13
(Amendments)**

Any amendments to this Regulation, either by amending or deleting some of its articles, or by introducing new provisions, must be approved by a majority of the members of the Executive Committee.

**Article 14
(Final Provisions)**

1. The provisions of the Regulation of the Board of Directors shall apply to anything not provided for in this Regulation.
2. In the event of conflict between the provisions of this Regulation and those of the Regulation of the Board of Directors, the provisions of the latter shall prevail

Annex I Delegated Powers

In addition to the day-to-day management of the Bank, including all management powers necessary or convenient for the pursuit of its corporate purpose, the Board of Directors has delegated to the Executive Committee the powers to deliberate and represent the Bank under the following conditions and limits:

- a) To implement the guidelines issued by the Board of Directors for relations with the authorities and the media;
- b) To implement the Bank's annual budget;
- c) To approve the price lists to be practiced by the Bank;
- d) To approve credit operations and the provision of banking services, within the limits set by the Bank of Cabo Verde, in conjunction with the limits that are approved by the Board of Directors, upon proposal of the Risk Committee;
- e) Represent the Bank in and out of court, actively and passively, being able to withdraw, compromise and confess in any claims, as well as commit itself, by means of an arbitration agreement, to the decision of arbitrators;
- f) Acquire, encumber or dispose of assets to or from fixed assets up to the equivalent of CVE 75,000,000.00 per transaction;
- g) To authorize the realization of current expenses up to the limit, per operation or expenses, of the equivalent of CVE 10,000,000.00;
- h) To authorize the admission and dismissal of personnel;
- i) To hire service providers, provided that the hiring does not involve an annual amount exceeding CVE 10,000,000.00;
- j) Decide on partial audits or agency and provide for the adoption of appropriate measures in each case;
- k) To ensure permanent compliance with the prudential ratios at all times in force, as well as with all rules issued by the monetary exchange authorities;
- l) To ensure management control, on a monthly basis;
- m) To establish the technical and administrative organization below the 1st level of the bank, the internal operating rules, namely on staff and their remuneration, in line with the budget approved by the Board of Directors;
- n) To appoint proxies with the powers it deems appropriate, including those of appointing a substitute;
- o) Exercise such other powers as the law and the shareholders may assign to it;
- p) To decide on the distribution of duties and responsibilities among its members, as well as the corresponding replacements in the absence of its first officers.