

REGULATION OF THE BOARD OF DIRECTORS OF BANCO MILLENNIUM ATLANTICO, S.A.

Article 1

(Definitions)

1. The purpose of this Regulation is to regulate the functioning of the Board of Directors of Banco Millennium Atlântico, S.A.. (hereinafter "Bank" or "Company"), establish the basic rules of its organization, the conduct standards of its members and the relationship model of this body with the other corporate bodies, considering its powers established by law or the bylaws.
2. This Regulation binds all the members of the Board of Directors, a copy of which shall be handed to them during the first meeting attended.

Article 2

(Mission, Basic Rights and Duties)

1. In performing its duties, the Board of Directors has as its main purpose to ensure, at all times, that the Bank is managed and acts in accordance with its mission, vision, values and objectives, seeking to ensure the implementation of a governance paradigm that ultimately promotes the materialization of decision-making processes which are systematically better, inclusive and aggregative, supported by a decentralized management model and an effective and engaging leadership.
2. The members of the Board of Directors shall have the qualifications, professional experience, and availability appropriate to the duties they perform, both individually and as a whole, which are diverse and collectively appropriate for the performance

of their duties.

3. In performing their duties, the directors shall, in particular, act in compliance with the duties of care, loyalty and integrity, with the diligence of a prudent and orderly manager, in the best interest of the Company and its various stakeholders, devoting the necessary time and effort to the effective fulfilment of their duties as directors.
4. In performing their duties, the directors shall independently endeavor for the existence of an organizational culture that promotes a professional conduct and favors respect and compliance with the regulations and best practices that constitute the benchmark in matters of corporate governance, internal control and risk management, with a view to pursuing financial stability and soundness, as well as safeguarding the interests of depositors and other clients of the Company, its investors, employees and other stakeholders.
5. Directors are bound to the duty of secrecy regarding the decisions taken by the Board of Directors or by any of its specialized committees, as well as regarding the matters discussed in the respective meetings and all the information, they become aware of in the course of their duties, except when disclosure is imposed by legal provision, or by decision of the supervisory authority or by any other competent administrative or legal authority. This duty of secrecy shall continue even after the termination of duties.
6. Notwithstanding the provisions of the preceding paragraph, the Chairman of the Board of Directors, or the Chief Executive Officer, whenever they deem it necessary to disclose resolutions or matters concerning the Company publicly or internally, may do so or authorize another member of the Board of Directors or the Executive Committee to do so, provided that they respect the general duty of professional secrecy under the terms of the applicable legal framework.
7. The directors shall attend the meetings of the Board of Directors and of the

specialized committees that they are a part of, justifying, with due notice, the occasional impossibility of their attendance.

8. Notwithstanding other rights arising from the law and the articles of association, directors have the right to:
 - a) Attend the meetings of the Board of Directors and the specialized committees that they are part of, as well as the meetings of the General Shareholders Meeting, not having, however, in the latter, the right to vote, except when they are both a director and a shareholder of the Company.
 - b) To request, obtain and access management information, financial and otherwise, that is deemed essential to the performance of their duties.
 - c) In the specific case of non-executive directors and independent directors, to propose to the Chairman of the Board of Directors, in accordance with the budgeted amount, the contracting of technical, advisory and specialist services that they deem necessary for the performance of their duties. Regarding the directors with functions and responsibilities in the Bank's daily management, these requests and needs shall be addressed to the Chairman of the Executive Committee.

Article 3

(Nature and composition)

1. The members of the Board of Directors are elected by the Bank's General Shareholders Meeting for four-year terms, with the possibility of being re-elected once or more times and shall remain in office until new members are elected.

2. The Board of Directors is composed of up to 15 (fifteen) members, including executive directors, non-executive directors and independent directors, the latter without executive functions, in accordance with the terms of the legislation applicable to the banking financial sector in Angola.
3. The General Shareholders Meeting will also have the power to elect the Chairman of the Board of Directors and up to four (4) Vice-Chairmen, with the appointed 1st Vice-Chairman being a member of the Board of Directors without responsibilities in the daily management of the business, who will be the one to replace the Chairman of the Board of Directors in his absences and impediments.
4. The performance of the office of Chairman of the Board of Directors is limited to a period of 8 years, and the General Shareholders Meeting may, in cases where it deems appropriate and in the best interests of the Company, re-elect the incumbent Chairman of the Board of Directors for an additional and subsequent period of 2 years, making a maximum of 10 years in office.
5. If elected, re-elected, or co-opted, the Directors may be released from the requirement to provide security under the terms of the law.
6. Acceptance of the position of director by the person elected may be express or tacit.
7. The beginning of the duties of each director shall, under the terms of the law, depend on authorization and registration by the supervisory authority.
8. Each director shall inform the Chairman of the Board of Directors, the Chairman of the Supervisory Board, the Chairman of the Evaluation, Remuneration and Welfare Board and the Legal Secretary in a timely manner of any fact that may alter the information provided to the supervisory authority for the purposes of a prior request for authorization to exercise functions as a director, undertaking, in particular, to respect the legal rules regarding the accumulation of positions.

Article 4

(Independence)

1. A director shall be deemed independent when he/she fulfils the requirements defined by the applicable law and/or by the supervisory authority and is not associated with any specific interest group in relation to the Bank, nor is under any circumstances that may affect his/her impartiality of analysis or decision.
2. Whenever a supervening fact is likely to affect his/her impartiality of analysis or decision, the director shall report such fact to the Chairman of the Board of Directors.
3. Independent directors shall prepare an annual report on the performance of their duties, which shall be reported to the Board of Directors and Banco Nacional de Angola¹.

Article 5

(Competence and delegation of powers)

1. The Board of Directors is the governing body of the Bank and, in accordance with the law and the Articles of Association, has the broadest powers to manage and represent the Company.
2. Except for the powers reserved for itself and those delegated to the various specialized committees, the Board of Directors delegates to the Executive Committee the necessary and sufficient powers to pursue the Bank's corporate object

¹ In accordance with the provisions of Article 11(4)(f) of Banco Nacional de Angola Notice No. 1/2022 of 28 January.

and manage the Bank.

3. The duties reserved to the Board of Directors are as follows:
 - a) Choose its Chairman and Vice-Chairman in the absence of appointment by the General Shareholders' Meeting;
 - b) Co-opt a director to fill any vacancies that may occur;
 - c) Request the President of the Board to call a General Shareholders Meeting;
 - d) Deliberate on changes of head office and capital increases, in accordance with the law and the articles of association;
 - e) Approve projects of mergers, demergers and transformation of the Company;
 - f) Approve the Financial Statements and the proposals to be submitted to the General Shareholders Meeting that are the responsibility of the Management Body, namely the proposal for profit allocation;
 - g) Approve the Bank's annual and multi-annual budgets;
 - h) Define the general policies and strategic objectives of the Bank and the Group;
 - i) Provide collateral and personal or real guarantees for the Company, with the exception of those in the Bank's daily business;
 - j) Purchase, sell and encumber real estate assets provided that the operation has a negative impact of more than 0.5% on regulatory own funds;
 - k) Define and deliberate on any changes to the corporate structure of the group, namely opening or closing branches that represent a positive or negative variation of 10% in the number of existing branches at the end of the year prior to the decision being taken;

- l) Extensions or important reductions in the organization of the company when they produce an impact greater than 5% on consolidated assets;
 - m) Deliberate, under the terms of the law and the Statutes, on the issue of shares or other securities that imply or may imply an increase in the Bank's capital, establish the respective issue conditions and carry out, therewith, all operations permitted by law, in compliance with any limits that may have been set by the General Shareholders Meeting;
 - n) Appoint the Bank's Legal Secretary, who shall have the qualifications and profile necessary to ensure the diligent and ordered practice of the acts of the corporate bodies, as well as the compliance of such acts with the legal and statutory requirements and best practices in corporate management;
 - o) Appoint the managers who report directly to the Board of Directors, including those responsible for the organic units related to internal control;
 - p) Approve and periodically review the remuneration policy for those employees who report directly to the Board of Directors, those in charge of risk-taking and internal control functions and those whose total remuneration places them in the same level of the three categories mentioned, provided their professional activities have a material impact on the Bank's risk profile;
 - q) Approve its own Regulation, as well as the regulations of the specialized committees it decides to create; and
 - r) Ratify any acts that, in its name, the Chairman or whoever replaces him, in this case two directors, should carry out in urgent situations.
4. In addition to the Executive Committee, the Board of Directors can set up specialized committees and delegate powers to them, as set out in the respective regulations, which must be approved by the Board of Directors.

5. In particular, the Board of Directors ensures the implementation and maintenance of an authoritative, consistent, and effective internal control and risk management system, with direct hierarchical and functional reporting to specialized committees of the Board of Directors created for that purpose.
6. The Board of Directors guarantees technical autonomy and the means necessary for the full performance of the functions relating to the internal control and risk management system, namely of the leaders responsible for the Internal Audit Department, Compliance Officer, and Risk Officer. The members of these control functions have free and unconditional access to the Board of Directors, its committees, and specialized committees, as well as to each of the directors, and may request the inclusion of any matter on the agenda of the Board of Directors, for which they shall articulate in advance with the Chairman of the specialized committee with whom they have a reporting relationship.
7. The specialized committees of the Board of Directors to which the responsibilities relating to the internal control and risk management system are attributed, as provided for in the preceding paragraph, shall be exclusively composed of directors without responsibilities in the Bank's daily management.
8. Notwithstanding the assignment of supervisory and hierarchical and functional reporting powers of the essential functions of internal control to the specialized committees of the Board of Directors, the Chairman of each of these committees shall, together with the Chief Executive Officer, deal with matters of a more administrative and operational nature, including those relating to the selection, recruitment, evaluation and management of the staff, the acquisition of instruments and the setting of annual goals.

Article 6

(Chairman of the Board of Directors)

Notwithstanding other duties provided for in applicable legal and statutory provisions, the Chairman of the Board of Directors shall be particularly responsible for:

- a) Coordinating the Board of Directors' activity;
- b) Promoting the holding of ordinary meetings of the Board of Directors and any other meetings that he/she deems necessary, calling them, chairing them, exercising the casting vote and deciding on all matters regarding its operation;
- c) Ensuring the correct execution of the Board of Directors' resolutions and, in particular, the compliance with the Bank's strategy, business plans and annual budgets, ensuring that the corporate governance model adopted is effectively complied with;
- d) Representing the Board of Directors and the Company, monitoring and assisting the management of the Company from an institutional standpoint, as well as promoting communication between the management body and the Bank's shareholders; and
- e) Monitoring and consulting with the committees set up by the Board of Directors, including the Executive Committee, on the performance of the powers delegated to them.

Article 7

(Meetings of the Board of Directors)

1. The Board of Directors shall meet whenever convened by its Chairman or by two directors and at least once every two months.
2. The notice of the meeting with the respective agenda shall be made in writing, with the possibility of using electronic means, and shall be sent to each director by the Bank's Legal Secretary at least 5 days prior to the scheduled date, notwithstanding the possibility of calling a meeting with a shorter notice period if the corporate interest so justifies.
3. In exceptional cases, the Chairman may decide to waive all the requirements set out in paragraph 2.
4. The members of the Board of Directors may also meet to deliberate without complying with any prior formalities, provided that all of them are present or duly represented and agree to this.
5. The adoption of decisions by the Board of Directors in writing and without a meeting shall only be allowed if none of the directors opposes such a procedure.
6. Meetings may be held by electronic means; the authenticity of the statements and the security and confidentiality of the interventions shall be guaranteed.
7. Except for reasons of special convenience, the dates for the regular annual meetings of the Board of Directors shall be set in the month of November each year.
8. Any director may be represented by another director, by means of a letter addressed to the Chairman, which may only be used once.
9. Each director may only represent one other director.

10. Directors who cannot be present at a meeting must justify their absence to the Chairman or his substitute, whenever possible, at least 48 hours prior to the date scheduled for that meeting.
11. The definitive absence of a director must be declared by the Board of Directors.
12. The Bank's Legal Secretary shall promptly make available to each director the preparatory documents sent to him/her prior to the meeting and shall promote their immediate publishing on the Bank's internal website made available to the Board of Directors for such purpose.
13. As a rule, the preparatory documents for the meetings shall be delivered to the Bank's Legal Secretary at least 3 working days prior to the date scheduled for the meeting.
14. When approved unanimously by its members, the Board of Directors may deliberate on matters not included in the agenda.
15. The meetings of the Board of Directors may be attended by any employees, advisors, experts, or members of other corporate bodies, or guests convened by the Chairman, or at the request of the Chairmen of any of the specialized committees or of the Executive Committee.
16. The notice of the meeting with the respective agenda shall be made in writing, with the possibility of using electronic means, and shall be sent to each director by the Bank's Legal Secretary at least 5 days prior to the scheduled date, notwithstanding the possibility of calling a meeting with a shorter notice period if the corporate interest so justifies.

Article 8

(Regular Reporting Matters)

The following matters shall be permanently reported at the regular meetings of the Board

of Directors:

- a) In an intervention led by the Chief Executive Officer, an update on the implementation of the strategic and business plan vis a vis the market context and the internal situation of the organization shall be carried out, as well as all other opportunities, challenges and issues with strategic and institutional impact shall be presented and addressed; a status report on the overall framework regarding the organizational conduct and culture within the Bank shall also be presented;
- b) In an intervention led by the executive director responsible for the financial area, a status report will be presented on the main indicators relating to the Company's financial performance;
- c) Following the procedures for the quarterly closing of accounts, in order to ensure the appropriate monitoring of current management, the Executive Committee shall present a balance sheet of the activity carried out, containing, among other elements, the main indicators relating to business activity, financial performance and risk management and compliance, namely:
 - i. A dashboard that, among other elements, includes:
 - 1.1 The main indicators on the macroeconomic context and the highlights regarding the size, financial condition and sustainability of the Bank;
 - 1.2 The main indicators relating to the evolution of the business;
 - 1.3 The financial analysis of the activity;
 - 1.4 The analysis of treasury and market activity;
 - 1.5 The provisions and impairments, economic, financial, productivity, growth and safety ratios;
 - 1.6 The risk profile, including major exposures of the credit portfolio and information on any adjustments recommended by the external

- auditor or by the supervisory authority;
- 1.7 The status of transactions with related parties;
 - 1.8 The main risk limits and prudential ratios, including the solvency ratio, regulatory capital and other prudential risk requirements/limits and main adjustments recommended by the external auditor or by the supervisory authority.
- ii. The assumptions, methodology, broad guidelines, and the status of budgetary execution; and
 - iii. The evaluation of the relationship with national and international counterparties, as well as the status of the main financing facilities in progress and under negotiation
- d) Likewise, the relevant matters that have motivated interactions with the banking supervision authorities and other entities with relevant influence in the sector shall also be addressed, including, among others, matters related to corporate governance and internal control, prudential matters, risk management and mitigation, and interactions associated with fines and administrative offences; and
- e) In an intervention led by the Chairman of the specialized committees of the Board of Directors, progress reports shall be presented on the results of the internal audit activity, risk management and monitoring and compliance, as well as the main issues related to the corporate governance model and the Bank's cybersecurity system.

Article 9

(Resolutions)

1. The Board of Directors only decides when the majority of its members are present or represented, and directors who participate in the meeting by electronic means are

considered to be present.

2. The decisions of the Board of Directors shall be taken by a majority of votes cast, and the Chairman, or whoever replaces him, shall have a casting vote.
3. Directors shall not vote on matters in which they have, either directly or indirectly, on their own account or on behalf of a third party, an interest that may conflict with that of the Company.
4. Should any member of the Board of Directors consider himself to be unable to vote, due to a possible incompatibility or conflict of interest, he shall inform the Chairman in advance of the inability to do so and include a statement to that effect in the minutes.

Article 10

(Minutes)

1. The minutes of the Board of Directors' meetings shall be drafted by the Bank's Legal Secretary, who distributes an initial proposal to the members who participated in the meeting for analysis and introduction of the amendments deemed convenient. As a rule, these minutes shall be formally approved at the following meeting, except in cases where the urgency of a given matter requires a different procedure.
2. The minutes of the Board of Directors' meetings shall be signed by the directors that were present at those meetings. The Company Secretary shall ensure that all those who, although not directors, have spoken at the meeting, validate and sign the transcription of the minutes relative to their intervention.
3. The minutes and supporting documentation of each of the items on the agenda of

the meetings held, or of the resolutions adopted in writing, shall be filed in a document management computer system, and access shall be guaranteed to all the members of the Board of Directors.

4. Should the Bank's Legal Secretary be absent, the Chairman of the Board of Directors, or whoever replaces him, shall appoint the director who shall transmit to the Bank's Legal Secretary the information and documents necessary for the drafting of the minutes.

Article 11

(Conflict of interests)

1. Directors have the duty to avoid situations that may give rise to conflicts of interest, always complying with the provisions of the law, the Articles of Association and the Bank's other internal codes, rules and regulations.
2. Likewise, directors may not compete, directly or indirectly, for their behalf or on behalf of others, with the activities effectively carried out by the Bank. This restraint may be extended, by written agreement, upon termination of office for a period of up to two years and against adequate compensation to be determined at that time.
3. Whenever any director finds himself in a situation of actual or apparent conflict of interest when faced with a decision to be considered and/or taken by the Board of Directors, he shall inform the Chairman of the Board of Directors in advance of the facts that may constitute or cause a conflict between their interests and the corporate interest, and they are immediately obliged to abstain from taking part in any discussion and/or resolution related to such conflict of interest.
4. Any director who also holds a management position in an entity that holds 5% or more of the Bank's share capital or in an entity that is in a group or control relationship with the Bank shall be prevented from taking part in the assessment and

decision of any operation or contract related directly or through an intermediary with any of said entities.

5. Whenever a director, their spouse or alike, or a relative, even if by affinity, of up to the second degree in a direct or collateral line, holds a shareholding or performs management functions in an entity that provides or intends to provide services to the Bank, or that may in any other way be in the process of entering into a commercial transaction with the Bank, such director shall inform the Chairman of the Board of Directors in advance of such circumstances, and shall be immediately obliged to abstain from taking part in any discussion and/or resolution related to the relevant contract or operation.
6. Notwithstanding the provisions of the preceding paragraphs, a director who is in a situation of conflict of interest has the duty to provide the information and clarifications requested by the Board of Directors.

Article 12

(Legal Secretary of the Bank)

1. The Board of Directors shall appoint a Legal Secretary of the Bank.
2. The Legal Secretary of the Bank shall be qualified and have the appropriate profile for the performance of his or her duties.
3. In addition to other duties entrusted to him/her by the Board of Directors, the Legal Secretary of the Bank is responsible for
 - a) Ensuring support to the meetings of the Board of Directors, namely by ensuring that the directors have access to all the information and have all the clarifications they need;

- b) Maintaining an updated record of all the minutes of the meetings of the specialized committees and commissions that the Board of Directors or the Executive Committee may decide to create;
 - c) Supporting the Chairman of the Board of Directors and of its specialized committees, including the Executive Committee, in the performance of their duties, acting in such a way as to ensure that the performance of these bodies complies with applicable legislation, national and/or from another jurisdiction, with the Bank's statutes and with these Regulations; and
 - d) Promoting the monitoring of the implementation of the Board of Directors' resolutions, and periodically reporting to the Chairman of the Board of Directors and other members of the body on the information gathered regarding the status of their implementation.
4. The Legal Secretary of the Bank shall also perform the functions of Secretary of the Executive Committee, as well as of the specialized committees to which he/she is appointed.
5. The Legal Secretary of the Bank is bound by the duty of confidentiality regarding the matters examined in the meetings he/she attends, as well as the facts and information he/she becomes aware of in the performance of his/her duties. The duty of secrecy shall continue even after the termination of duties.

Article 13

(Final Provisions)

Any amendment to these Regulation shall require the approval of the Board of Directors.

Luanda, 3 August 2022