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Owner	Evaluation, Remuneration and Welfare Board (CARP - "Conselho de Avaliação, Remunerações e Previdência")				

Corporate Bodies Remuneration Policy

INDEX

TITLE I - INTRODUCTION	2
TITLE II - OBJECT.....	2
TITLE III – SCOPE OF APPLICATION	2
TITLE IV - DEFINITION OF REMUNERATION	3
TITLE V – REMUNERATION OF THE MEMBERS OF THE CORPORATE BODIES	3
TITLE VI – APPROVAL AND REVISION OF THE POLICY	5
TITLE VII – ENTRY INTO FORCE.....	5

TITLE I - INTRODUCTION

This Remuneration Policy for members of corporate bodies is the responsibility of the Evaluation, Remuneration and Welfare Board (CARP) of Banco Millennium Atlântico (hereinafter "ATLANTICO" or "Bank"), which aims to determine the various components of remuneration, according to the corporate bodies to which it is intended, as well as any benefits or supplements.

This Policy complies with the provisions of [Law no. 14/21](#), of 19 May, that defines the guiding principles of the Financial System's activity and with BNA's [Notice no. 01/22](#), of 17 January, which regulates the governance and internal control system and defines the required standards on which the organizational culture of Banking Financial Institutions must be based.

Thus, under the provisions of the aforementioned Notice, this Remuneration Policy is adjusted to the particular features of the Bank, as a result of the application of suitability and proportionality criteria in view of the size, internal organization, nature, scope and complexity of the activity carried out by ATLANTICO.

TITLE II - OBJECT

The objectives of this Policy are the nature, dimension, sustainability, meritocracy, and alignment of the Bank's remuneration practices with the pursuit of its values, interests and solvency in the long term, within a framework of rigor and prudence with respect to risk management. Attract, retain, and motivate the Bank's employees in light of the responsibilities undertaken.

TITLE III – SCOPE OF APPLICATION

This Policy applies to the following members of the Bank's corporate bodies:

- Members of the Board of the General Shareholders Meeting,
- Supervisory Board;
- Members of the Board of Directors:
 - Executive Directors ("Executive Committee Members").
 - Non-executive Directors;
 - Independent Directors.

TITLE IV - DEFINITION OF REMUNERATION

For the purpose of this document, remuneration is considered to be the set of economic benefits granted to the members of the Corporate Bodies, as consideration for the performance of their activities, and may be periodic or non-periodic, fixed or variable, monetary or non-monetary, including, namely, salaries, performance bonuses, retirement pension appropriations and allowances in line with the provisions throughout the document.

The different components of remuneration are defined with a view to achieving a balanced level of the remuneration package that incorporates (i) the requirements of the duties performed, (ii) the Bank's business (iii) and market practices.

The components are:

- Fixed compensation;
- Performance-based (variable) compensation.

The fixed and variable components of remuneration must be appropriately balanced so as not to encourage excessive risk-taking and not to potentiate conflicts of interest.

The variable component must be sustainable considering the Bank's strategy and financial position.

TITLE V – REMUNERATION OF THE MEMBERS OF THE CORPORATE BODIES

The remuneration of the members of the Corporate Bodies, both in its fixed and variable components, must comply with Article 21 of BNA's [Notice no. 01/22](#), of 17 January.

1. Board of the General Shareholders Meeting and Supervisory Board

The remuneration of the members of the Board of the General Shareholders Meeting and the Supervisory Board must consist solely and exclusively of a fixed component, consisting of attendance fees for each meeting of the respective body.

2. Members of the Board of Directors

2.1. Chairman and Vice-Chairman of the Board of Directors

The remuneration of the Chairman and Vice-Chairman of the Board of Directors must exclusively consist of a fixed amount to be paid in 14 (fourteen) annual monthly payments.

2.2. Other Non-Executive Members of the Board of Directors

The remuneration of Non-Executive Directors must not be directly linked to the Bank's results, and therefore it must exclusively have a fixed component to be settled in 12 (twelve) annual monthly payments¹.

For the Independent Non-Executive Directors, the remuneration exclusively consists of a fixed amount to be paid in twelve (12) annual monthly payments.

2.3. Executive Members of the Board of Directors

The remuneration of the Members of the Executive Committee is composed of two amounts:

- i.** An amount to be paid in fourteen (14) annual monthly payments;
- ii.** A variable amount corresponding to up to a maximum of 100% of the fixed amount, to be paid in the two years following the year to which the respective attribution refers, 50% (fifty percent) in each year. This variable amount is neither mandatory nor cumulative, and depends on the following factors:
 - a) Results of the activity of the Directors concerned;
 - b) The institution's economic and financial position and adequate budgetary provision;
 - c) Deliberation of allocation by the Evaluation, Remuneration and Welfare Board (CARP) in accordance with the general evaluation of

¹Non-executive Directors who are also employees of the Bank are excluded and, as such, are entitled to 14 annual monthly payments, a condition that should be maintained.

the management and supervision of the company that the General Shareholders Meeting must proceed to resolve on the management report and accounts for the fiscal year.

The remuneration of Executive Directors may contain a variable component linked to the Bank's performance, but without encouraging, directly or indirectly, excessive risk-taking and its payment must be distributed over time.

The fringe benefits usually practiced in the Bank are added to the remuneration of the Members of the Board of Directors, taking into account the circumstances of each holder.

TITLE VI – APPROVAL AND REVISION OF THE POLICY

The Remuneration Policy for Corporate Bodies is approved by CARP and will be subject to review or updating at least once a year or without prior notice.

Whenever the Remuneration Policy is revised and altered, it will again be communicated and disclosed to the BNA.

TITLE VII – ENTRY INTO FORCE

This Policy shall enter into force from the date of its publication for this purpose.

This Policy shall be in force for an indefinite period of time, without prejudice to its annual update, revision and evaluation.

Banco Millennium Atlântico