

### SECTION III

#### THE BOARD

##### Article 23

The Association's board shall consist of a chairperson, a vice-chairperson and seven members elected by the general assembly from among the Association's members for three-year periods. They may be re-elected.

##### Article 24

Outside the framework referred to in the preceding article, the person elected chairperson of the board may be a personality who has a proven reputation and integrity and is representative of the banking sector.

##### Article 25

1. In the situation set out in the preceding article, the chairperson of the board shall leave his position in any of the following situations: a) Permanent physical incapacity to perform his duties; b) Resignation accepted by the chairperson of the general assembly; c) Dismissal.
2. Early termination may also occur in the event of circumstances, such as health reasons, which prevent him from performing his duties for an expected period of more than 60 days.
3. The causes of termination mentioned in paragraph 1(a) and (c) and paragraph 2 shall be appreciated by the general assembly and require its approval.
4. A new chairperson shall be elected in the 60 days after the position falls vacant.
5. While the position is vacant, the vice-chairperson of the board shall take over as chairperson.

##### Article 26

1. When a chairperson is elected pursuant to Article 24, he shall be entitled to remuneration appropriate to the dignity, representativity and independence of his position, which shall be established by the general assembly.
2. If the person appointed holds a management position with one of the Association's members, the chairpersonship shall not affect his career rights or social security status. The time served as chairperson shall be considered served in his original position. The Association shall bear the cost of his social security contributions during this time.

##### Article 27

The board shall be responsible for running the Association and pursuing its goals, in particular:

- a) Representing the Association in and out of court; b) Performing its duties within the activity of Instituto de Formação Bancária; c) Setting up, organising and running the Association's departments, including admitting and dismissing personnel; d) Managing the Association's assets and accounting; e) Complying with and implementing the general assembly's decisions; f) Drafting internal regulations; g) Submitting any necessary proposals to the general assembly

- for consideration; h) Submitting the report, balance sheet and accounts accompanied by the Supervisory Board's opinion and the Association's annual programme and budget to the general assembly annually, said documents including the annual programme and funding of Instituto de Formação Bancária;
- b) Drafting a proposal for the amount of members' contributions; j) Performing any other duties and acts incumbent on it under the law and statutes.

#### Article 28

1. The board shall meet at least once a month and shall be convened by the chairperson. It may only make decisions if the majority of its members are present.
2. Decisions shall be made by majority of votes of the members present. There shall be no abstentions and the chairperson shall have the deciding vote.
3. The board may delegate powers in one or more of its members or in the secretary-general in the minutes and authorise them to sub-delegate these powers, while setting the limits and conditions in each case.
4. The signatures of two members of the board, of one member only in matters regarding the exercise of specially delegated powers or of one or more attorneys pursuant to their powers of attorney are required to bind the Association.
5. Acts of everyday business and those that do not involve the Association's liability may be signed by only one board member, the secretary-general or an attorney with the necessary powers.
6. The board may decide that certain of the Association's documents can be stamped or signed mechanically.

#### Article 29

The chairperson of the board is specifically responsible for:

- a) Representing the Association in its relations with public or private, Portuguese or foreign entities;
- b) Ensure compliance with the approved programmes and budgets.