

BOARD OF DIRECTORS MANDATE

1. PURPOSE

The Board is responsible for the management of the business and affairs of FirstCaribbean International Bank Limited (“FCIB”) and the overall direction and supervision of the FCIB Group (as defined below). The Board, directly and through its committees, provides direction to senior management, generally through the Chief Executive Officer to pursue the best interests of FCIB Group.

The following legal entities together form the “FCIB Group” or the “Group”:

- 1.1 FirstCaribbean International Bank (Barbados) Limited;
- 1.2 FirstCaribbean International Wealth Management Bank (Barbados) Limited;
- 1.3 FirstCaribbean International Bank (Bahamas) Limited;
- 1.4 FirstCaribbean International Bank (Cayman) Limited;
- 1.5 FirstCaribbean International Bank (Jamaica) Limited;
- 1.6 FirstCaribbean International Bank (Trinidad & Tobago) Limited;
- 1.7 FirstCaribbean International Bank (Curacao) NV;
- 1.8 FirstCaribbean International Trust Company (Bahamas) Limited; and
- 1.9 FirstCaribbean International Bank and Trust Company (Cayman) Limited.

2. MEMBERSHIP, ORGANIZATION AND MEETINGS

- 2.1. General – The Board is comprised of a minimum of ten directors and the Board shall abide by the provisions of FCIB’s by-laws, as amended from time to time (the “By-Laws”). The Nominating and Corporate Governance Committee is the nominating committee for membership in all boards of directors in the FCIB Group.
- 2.2. Meeting Attendance and Preparation – Members of the Board are expected to attend meetings of the Board and any Board committees of which the directors are a member and to review related meeting materials in advance, in accordance with policies established by the Board.
- 2.3. Board Membership Criteria – The Nominating and Corporate Governance Committee works with the Board to determine the appropriate mix of characteristics, skills and experience for the Board as a whole and for individual directors. In evaluating the suitability of individuals for Board membership, the Nominating and Corporate Governance Committee takes into account many factors. In identifying candidates for membership on the Board, the Nominating and Corporate Governance Committee shall take into account all factors it considers appropriate, which may include (a) ensuring that the Board, as a whole, is diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial expertise (including expertise that could qualify a director as a “financial expert,” as that term is defined in the Audit Committee Mandate), local or community ties, and (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with FCIB’s business and industry, independence of thought and an ability to work collegially.

- 2.4. Independence – The Board shall establish independence standards in compliance with applicable rules and regulations for the directors, and, at least annually, shall determine the independence of each director in accordance with these standards.

No director qualifies as “independent” unless the Board affirmatively determines that the Committee member has no material relationship with FCIB or FCIB Group (either directly as a partner, shareholder, or officer of an organization that has a relationship with FCIB or FCIB Group).

In determining independence, the Board may take into account any of the following matters:

- Whether the director is, or has been within the last three years, an employee of FCIB or Group, or an immediate family member is, or has been within the last three years, an executive officer of FCIB or Group.
 - Whether the director has received, or has an immediate family who has received, during any twelve-month period within the last three years, more than US\$120,000 in direct compensation from FCIB or Group, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
 - Whether the director is a current partner or employee of a firm that is FCIB or Group’s internal or external auditor; the Committee member has an immediate family member who is a current partner of such a firm; the Committee member has an immediate family member who is a current employee of such a firm and personally works on FCIB or Group’s audit; or the Committee member or an immediate family was within the last three years a partner or employee of such a firm and personally worked on FCIB or Group’s audit within that time.
 - Whether the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of FCIB or Group’s present executive officers at the same time serves or served on that company’s compensation committee.
 - Whether the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, FCIB or Group for property or services in an amount which, in any of the last three fiscal years, exceed the greater of US\$1 million, or 2% of such other company’s consolidated gross revenues.
- 2.5. Access to Management and Outside Advisors – The Board shall have unrestricted access to management and employees of FCIB Group. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation of these advisors without consulting or obtaining the approval of any officer of FCIB Group. FCIB Group shall provide appropriate funding, as determined by the Board, for the services of these advisors.
- 2.6. Secretary and Minutes – The Group Corporate Secretary or Assistant Group Corporate Secretary shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Group Corporate Secretary and subsequently presented to the Board for approval.

- 2.7. Meetings Without Management – The Board shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

3. DIRECTOR COMPENSATION

In addition to its other duties, the Compensation Committee of the Board shall review and make recommendations to the Board regarding all matters relating to the compensation of directors. The Board may, in its discretion, approve all those matters, or vary or modify such recommendations prior to approval. Director compensation will be reviewed by the Compensation Committee periodically and, when appropriate, the Compensation Committee will make recommendations as to any adjustments. As part of its review, the Compensation Committee will receive information from management on the levels and types of compensation provided by FCIB's peer companies to their directors. The Nominating and Corporate Governance Committee will review and make recommendations to the Board regarding FCIB's policies and procedures for reimbursing expenses incurred by directors in connection with their services.

4. ACCOUNTABILITIES AND RESPONSIBILITIES

The Board shall have the accountabilities and responsibilities set out below. In addition to these accountabilities and responsibilities, the Board shall perform such duties as may be required by the laws of Barbados, requirements of the stock exchanges on which the securities of FCIB are listed and all other applicable laws.

4.1. Strategic Planning

- 4.1.1. Strategic Plans – At least annually, the Board shall review and, if advisable, approve the Group's strategic planning process and the Group's annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the Group's Environmental, Social and Governance (ESG) strategy, the competitive environment, risk issues, and significant business practices and products.
- 4.1.2. Financial and Capital Plans – The Board shall review and, if advisable, approve FCIB Group's annual financial and capital plans and, with the assistance of the Risk Committee (financial) and the Audit Committee (capital), capital policies. In discharging this responsibility, the Board shall review and, if advisable, approve policies and processes generated by management relating to the authorization of legal capital, major investments and significant allocation of capital.
- 4.1.3. Monitoring – At least annually, the Board shall review management's implementation of FCIB Group's strategic, financial and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
- 4.1.4. Change Management – The Board shall with the assistance of its committees, as applicable, review FCIB Group's risk assessment processes relative to new strategies, products or services.
- 4.1.5. Capital Expenditure and Change Program – The Board shall review issues raised by the Risk Committee and the Compensation Committee on the progress and governance of the change programs against approved budgets and deliverables for FCIB.

4.2. Risk Management

- 4.2.1. Risk Appetite – At least annually, the Board shall, with the assistance of its committees, as applicable, review, and if advisable, approve FCIB’s risk appetite statement. On a regular basis, the Board shall review, management’s assessment of risk profile and performance of FCIB relative to the risk appetite.
- 4.2.2. Identification of Risks – At least annually, the Board shall, with the assistance of its committees, as applicable, review reports provided by management of material risks associated with FCIB’s businesses and operations, review the implementation by management of systems to manage these risks and review reports by management relating to the operation of, and any material deficiencies in, these systems.
- 4.2.3. Verification of Controls – The Board shall, with the assistance of its committees, as applicable, verify that internal, financial, non-financial and business control and information systems have been established by management and that FCIB Group is applying appropriate standards of corporate conduct for these controls.
- 4.2.4. Credit and Investment Delegation – At least annually, the Board shall, with the assistance of its committees, as applicable, review and, if advisable, approve a resolution regarding the delegation of certain credit approvals and investment authority to senior management.

4.3. Human Resource Management

- 4.3.1. General – At least annually, the Board shall, with the assistance of its committees, as applicable, review FCIB Group’s approach to human resource management, employment arrangements, executive compensation and compensation principles, philosophy, methodology and governance practices.
- 4.3.2. Senior Management – At least annually, the Board shall, with the assistance of its committees, as applicable, review, and, if advisable, approve changes to the organization structure, organization changes, appointment, employment arrangements, compensation, and the succession planning process for the senior management of FCIB Group (including processes for appointing, training and evaluating senior management).
- 4.3.3. Chief Executive Officer Mandate – At least annually, the Board, shall review and, if advisable, approve changes to the mandate of the Chief Executive Officer.
- 4.3.4. Integrity of the Chief Executive Officer and Senior Management – The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other senior management and that the Chief Executive Officer and other senior management strives to create a culture of integrity throughout FCIB Group.
- 4.3.5. Pension Funds, Pension Plans and Benefits Plans – At least annually, the Board with the assistance of its committees, as applicable, shall review and, if advisable, approve changes to the governance of pension plans, material amendments to the pension plans and any new plans or material amendments to the non-pension benefit plans.

4.4. Corporate Governance

- 4.4.1. General – At least annually, the Board shall review and, if advisable, approve changes to FCIB Group’s approach to corporate governance, including the governance principles and guidelines applicable to FCIB Group.
- 4.4.2. Director Independence – At least annually, the Board shall, with the assistance of its committees, as applicable, evaluate the director independence standards established by the Board and the Board’s ability to act independently from management in fulfilling its duties.
- 4.4.3. Ethics Reporting – At least annually, the Board shall, with the assistance of its committees, as applicable, review reports provided by management relating to compliance with, or material deficiencies of, FCIB Group’s ethics, conduct and reputation and legal risks policies and approve changes it considers appropriate.
- 4.4.4. Organizational Change – The Board shall review and, if advisable, approve any significant changes to FCIB’s organization structure, controls or the independence of key control groups, if such a review was not conducted by (or approval obtained from) a committee of the Board.
- 4.4.5. Performance Assessment – As appropriate, the Board shall conduct a review of the role of the Board and its committees, the methods and processes by which the Board fulfills its duties, the effectiveness of the Board structure and its directors and the performance of the Chair of the Board against criteria the Committee considers appropriate. The Board shall review a report of the findings and, based on those findings, recommend any action plans that the Board considers appropriate.
- 4.4.6. Evaluation of Independence – At least annually, the Board shall evaluate each director against the independence criteria approved by the Board and shall make a recommendation to the Board, based on these criteria, on the independence of each director.

4.5. Financial Information

- 4.5.1. General – At least annually, the Board shall with the assistance of its committees, as applicable, review FCIB Group’s internal controls relating to financial information and reports provided by management on material deficiencies in, or material changes to, these controls.
- 4.5.2. Integrity of Financial Information – The Board shall with the assistance of its committees, as applicable, review the integrity of FCIB Group’s financial information and systems, the effectiveness of internal controls and management’s assertion on internal control and disclosure control procedures.

4.6. Communications

- 4.6.1. General – At least annually, the Board shall review FCIB Group’s overall communications strategy, including measures for receiving feedback from FCIB shareholders.

4.6.2. Board Communication – The Board shall review and approve a communication framework between the Board and its stakeholders which discloses a contact person who will receive feedback from stakeholders to the Board.

4.7. Committees of the Board

4.7.1. Board Committees – The Board has established the following committees of the Board: the Risk Committee; the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

4.7.2. Committee Mandates - The Board has approved mandates for each Board committee and the chairs of each Board committee, and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed, and, approved by the Board.

4.7.3. Delegation to Committees – The Board has delegated powers and authorities to its Board committees as set out in each Board committee’s mandate to that committee.

4.7.4. Consideration of Committee Recommendations – As required, the Board shall consider for approval the specific matters delegated for review to Board committees.

4.7.5. Board/Committee Communication – To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee’s meeting. Committee chairs shall not be required to report to the Board a committee’s proceeding if such proceeding is held in joint sessions with the Board.

4.8. Regulators

The Board shall consider reports from senior management, as required, on material developments in FCIB Group relationship with its regulators.

5. DIRECTOR DEVELOPMENT AND EVALUATION

Each new director shall participate in FCIB Group’s orientation program and each director shall participate in FCIB Group’s continuing director development programs.

At least annually, with the assistance of the Nominating and Corporate Governance Committee, the Board shall evaluate and review the performance of the Board, each of its committees, and each of the directors. The Board shall review this mandate and the mandate of the Chair of the Board on an annual basis.

6. CHANGES TO THE BOARD MANDATE

This mandate may be amended, supplemented or waived from time to time by the Board.



7. CURRENCY OF THE BOARD MANDATE

This mandate was last revised and approved by the Board on June 13, 2024.