

**APPROVED BY**  
**The decision of the Supervisory Board of JOINT**  
**STOCK COMPANY “FIRST UKRAINIAN**  
**INTERNATIONAL BANK” dated 23.04.2026**  
**(Minutes No. 458)**

**REGULATION ON THE MANAGEMENT BOARD**

of JOINT STOCK COMPANY  
“FIRST UKRAINIAN INTERNATIONAL BANK”

## CONTENTS

CONTENTS.....	2
Section 1. GENERAL PROVISIONS.....	3
Section 2. LEGAL STATUS OF THE MANAGEMENT BOARD.....	3
Section 3. COMPETENCE OF THE MANAGEMENT BOARD.....	3
Section 4. COMPOSITION OF THE MANAGEMENT BOARD.....	6
Section 5. STATUS AND POWERS OF THE CHAIRMAN OF THE MANAGEMENT BOARD.....	8
Section 6. RIGHTS (POWERS) AND OBLIGATIONS OF MEMBERS OF THE MANAGEMENT BOARD.....	9
Section 7. PROCEEDINGS OF THE MANAGEMENT BOARD. BOARD MEETINGS.....	10
Section 8. ENSURING THE ORGANIZATION AND HOLDING OF THE BOARD MEETINGS.....	13
MINUTES OF THE BOARD MEETINGS.....	13
Section 9. INTERACTION OF THE MANAGEMENT BOARD WITH THE SUPERVISORY BOARD AND SHAREHOLDERS OF THE BANK.....	14
Section 10. RESPONSIBILITY OF MEMBERS OF THE MANAGEMENT BOARD.....	15
11. FINAL PROVISIONS.....	15

## **Section 1. GENERAL PROVISIONS**

1.1. The Regulation on the Management Board of Joint Stock Company "First Ukrainian International Bank" (hereinafter referred to as the "Regulation") has been developed in accordance with the provisions of the Law of Ukraine "On Banks and Banking Activities", the Law of Ukraine "On Joint Stock Companies", other legislative acts of Ukraine and the Articles of Association of Joint Stock Company "First Ukrainian International Bank" (hereinafter referred to as the "Bank").

1.2. The Regulation defines the legal status, composition, term of office, the procedure for forming and operating the Bank's Management Board (hereinafter referred to as the Management Board), as well as the rights, obligations and responsibilities of its members, and the procedure for making decisions.

1.3. The Regulation shall be approved by the Bank's Supervisory Board and may only be amended and supplemented by a decision of the Bank's Supervisory Board.

1.4. If legal relations arise in the course of the Management Board's activities, that are not regulated by the Regulation, the legislation of Ukraine and the Articles of Association of the Bank, as well as other internal regulatory documents adopted by the Bank's management and control bodies within their powers, shall apply to such relations.

## **Section 2. LEGAL STATUS OF THE MANAGEMENT BOARD**

2.1. The Management Board is a collegial executive body of the Bank that shall manage the Bank's day-to-day operations. The Bank's Management Board is accountable to the Bank's Supervisory Board (hereinafter referred to as the Supervisory Board) and shall organize the implementation of its decisions.

2.2. The Management Board shall act on behalf of the Bank within the limits of its powers established by the legislation and the Articles of Association of the Bank.

2.3. The Management Board shall resolve all issues related to the management of the Bank's day-to-day operations, except for the issues that fall within the exclusive competence of the General Meeting and the Supervisory Board.

2.4. The Supervisory Board exercises control over the activities of the Management Board.

2.5. The Chairman of the Management Board shall head the Management Board of the Bank, direct its work and have the right to act on behalf of the Bank without a power of attorney in accordance with the decisions of the Management Board, in particular to represent the interests of the Bank, make transactions on behalf of the Bank, issue orders and provide instructions binding on all employees of the Bank.

2.6. The First Deputy Chairman(s) of the Management Board (if appointed by the Supervisory Board) shall provide assistance to the Chairman of the Management Board in organizing the work of the Management Board and perform his/her functions in case of absence.

## **Section 3. COMPETENCE OF THE MANAGEMENT BOARD**

3.1. The rights and obligations of members of the Bank's Management Board are determined by the legislation of Ukraine, the Articles of Association of the Bank, this Regulation, other internal documents of the Bank, as well as the employment contract concluded with each member of the Management Board.

The competence of the Management Board is provided for in the Articles of Association of the Bank.

Decisions of the Management Board shall be drawn up in the relevant minutes of meetings of the Management Board and brought to execution by extracts from the minutes or, if necessary, orders of the Chairman of the Management Board and other internal regulatory documents.

3.2. Decisions of the Management Board are binding on all employees of the Bank.

3.3. The Management Board has the right to delegate consideration of certain issues to the Management Board Committees, the establishment and operation of those shall be carried out by decision, under the control and responsibility of the Management Board. Such committees include members of the Management Board and other professional employees of the Bank in the areas of activity of the Management Board Committees of the Bank. The purpose of establishment, functions, duties and responsibilities of each Management Board Committee, its composition and working procedures shall be determined by the regulations on the relevant committee, taking into account the requirements of the legislation of Ukraine and regulatory documents of the Bank.

3.4. The Management Board shall perform organizational functions to ensure that the General Meeting and meetings of the Supervisory Board are held within and in accordance with the Articles of Association of the Bank, internal regulations of the Bank and decisions of the Supervisory Board and the General Meeting.

The Management Board of the Bank shall ensure preliminary consideration of issues within the limits of its powers, which, in accordance with the Articles of Association of the Bank and the Regulation on the Bank's

Supervisory Board, should be submitted for consideration by the General Meeting and/or the Supervisory Board. Materials for consideration of such issues, draft decisions and their justification shall be prepared by the responsible structural units of the Bank, which initiate the adoption/consideration of the relevant issue.

3.5. The Management Board is responsible for the daily management of the Bank. The Management Board shall manage the Bank's daily operations according to the concept of the best profit/risk ratio in the interests of the shareholders and the Bank.

3.6. The Bank's Management Board is responsible for:

- 1) security and financial stability of the Bank;
- 2) compliance of the Bank's activities with the legislation of Ukraine;
- 3) ensuring the current management of the Bank;
- 4) implementation of decisions of the General Meeting and the Supervisory Board;
- 5) daily management and control of the Bank's operations;
- 6) implementation of the Bank's strategy and business plan;
- 7) compliance of the Bank's activities with the declaration of risk propensity.

3.7. The Board of the Bank shall ensure the fulfilment of tasks, decisions of the Supervisory Board on the implementation of the risk management system, including the risk management strategy and policy, risk management culture, procedures, methods and other measures of effective risk management.

The Board of the Bank recognises and complies with the requirements for the independent performance of duties by the Chief Risk Officer, Chief Compliance Officer, risk management unit and compliance control unit and does not interfere with the performance of their duties.

Together with the Supervisory Board, the Bank's Management Board shall create the necessary atmosphere (tone at the top) to ensure that both Bank managers and other employees of the Bank comply with the risk management culture. To implement its tasks, the Bank's Management Board shall perform the following risk management functions:

1) ensure the development and approval of internal bank documents defined by regulatory legal acts of the National Bank of Ukraine or internal regulations of the Bank.

2) ensure the preparation and provision to the Supervisory Board of management reports on the risks that the Bank is exposed to, including information on the assessment of risks associated with products, new products or significant changes in the Bank's operations;

3) ensure the preparation and submission of proposals on changes to the risk management strategy and policy to the Bank's Supervisory Board;

4) provide control over informing the Bank's relevant structural units and employees on any amendments made in the Bank's Risk Management Strategy and other internal risk management documents;

5) develop measures for the prompt elimination of deficiencies in the functioning of the risk management system, the implementation of the recommendations and comments based on the results of risks assessment, inspections conducted by the internal audit unit, external auditors and supervisory authorities;

6) approve the value of limits for each type of risk in accordance with the list of limits (restrictions) determined by the Bank's Supervisory Board;

7) provide administrative support for the performance of the Chief Risk Officer, Chief Compliance Officer, risk management unit and compliance control unit assigned to them (ensures the organization of their workflow, issues administrative documents for the implementation of decisions of the Supervisory Board);

8) perform the functions and exercise the powers relating to the introduction and management of new products and significant changes, as set out in the Bank's internal regulatory documents concerning the introduction of new products;

9) perform other risk management functions defined by regulatory legal acts of the National Bank of Ukraine and internal regulatory documents of the Bank.

3.8. The Bank's Management Board shall ensure the fulfillment of tasks and decisions of the Supervisory Board to ensure the organization and functioning of the internal control system on issues related to the management of the bank's day-to-day activities, by:

1) current management of subordinate entities of the Bank's internal control system;

2) distribution of functions, powers and responsibilities for internal control between the Bank's Management Board Committees, units and employees of the Bank;

3) ensuring the functioning of the Bank's information systems responsible for accumulation, processing of necessary information and its provision to users;

4) ensuring monitoring of the Bank's internal control procedures regarding their adequacy to the nature of the Bank's activities within the limits of its powers;

5) monitoring the elimination of deficiencies detected by:

- the NBU and other state authorities and management bodies supervising/controlling the Bank's activities;

- risk management unit and compliance control unit (compliance);
  - Internal Audit unit;
  - external auditors based on the results of an external audit;
- 6) submission of the reports to the Supervisory Board on the implementation of its decisions on improving the efficiency of the internal control system, taking into account changes and external factors affecting Bank's activities.

3.9. The Bank's Management Board shall perform the following functions when managing non-performing assets:

- 1) ensuring the development of non-performing assets management strategy and an operational plan, ensuring the implementation of the non-performing assets management strategy and the operational plan;
- 2) approval of measures aimed at implementing the non-performing assets management strategy and implementing the operational plan, and monitoring their implementation;
- 3) approval of the list of key performance indicators for units and employees involved in the management of non-performing assets, monitoring the effectiveness of debt settlement;
- 4) approval of measures to create and/or update the Bank's information systems for managing nonperforming assets;
- 5) determination of the nature, format, scope and procedure for information exchange between the Bank's units on non-performing assets management, consideration of management reports on non-performing assets management and, if necessary, urgent decision-making on taking operational corrective measures to eliminate defects, violations and improve the efficiency of the non-performing asset management process;
- 6) settlement of debt of debtors/contractors if the amount of such debt is up to 10% of the value of assets according to the Bank's latest annual financial statements;
- 7) other functions for managing non-performing assets defined by regulatory legal acts of the National Bank of Ukraine and internal regulatory documents of the Bank.

3.10. The Bank's Management Board shall ensure the implementation of the Bank's sustainable development strategy and policy, as approved by the Supervisory Board.

3.11. The Bank's Management Board shall ensure the operation of the payment system of which the Bank is the operator, manage it and supervise its activities in accordance with the rules of the payment system and the requirements of the law.

3.12. The Bank's Management Board shall ensure the disclosure of prudential information and the preparation and approval of the Bank's prudential disclosure report in accordance with the requirements established by the regulations of the NBU.

3.13. The Management Board shall ensure the independence of the performance of duties by control units (risk management units, compliance control units, and internal audit unit) by non-interference in their work processes and the fulfilment of their duties.

3.14. The Management Board is obliged to inform the Supervisory Board about violations of legislation, internal regulations of the Bank (if such violations fall within the competence of the Supervisory Board defined by law) and the level of risks arising during the Bank's activities, late or improper fulfillment of obligations to the Bank by persons related to the Bank.

The Management Board shall bear responsibility for familiarizing the Supervisory Board with significant improvements in the field of banking operations, changes in the status and position of banks.

3.15. Members of the Management Board are obliged (in order for the Bank to properly comply with the requirements of the legislation regarding the notification of the Individual Deposit Guarantee Fund, the National Bank of Ukraine, the National Securities and Stock Market Commission, and other authorities in cases provided for by this Regulation and the legislation) to notify responsible unit of the Human Resources Department of the Bank on all changes to their personal data (the list of those and the transfer of those to the relevant authorities is provided for in this Regulation and the legislation).

3.16. Members of the Management Board are obliged to provide copies of documents confirming the occurrence of such changes within 5 business days from the date of occurrence of changes, to the data listed in para. 3.12. of this Regulation.

3.17. The Bank's Management Board must have a collective suitability that corresponds to the size of the Bank, complexity, volumes, types, nature of operations performed by the Bank, organizational structure and risk profile of the Bank, and also takes into account the specifics of the Bank's activities as systemically important and the activities of the banking group that includes the Bank.

The Bank is obliged to ensure control over the existence of collective suitability of the Bank's Management Board on a permanent basis, and in case of non-compliance, to ensure that measures are taken to replace them in accordance with the requirements of the legislation, this Regulation and other internal regulatory documents of the Bank.

3.18. Prior to taking office, the Chairman and members (including Deputy Chairmen) of the Bank's Management Board must provide the Bank with the necessary information regarding them in accordance with the requirements of the

banking legislation of Ukraine, including in relation to associates and legal entities in which they/their associates own a significant interest, with further provision (clarification) of the information on changes in such information in accordance with the requirements of the legislation of Ukraine and/or internal regulatory documents of the Bank.

#### **Section 4. COMPOSITION OF THE MANAGEMENT BOARD**

4.1. The number of members of the Management Board shall be determined by the Supervisory Board by approving the Bank's organizational structure.

4.2. The personal composition of the Management Board and the term of office of members of the Management Board shall be established by the Supervisory Board.

4.3. The Management Board consists of (members of the Management Board are):

- a) Chairman of the Management Board;
- b) First Deputy Chairman of the Management Board (if appointed by the Supervisory Board);
- c) Deputy Chairmen of the Management Board (including Deputy Chairman of the Management Board - Financial Director, Deputy Chairman of the Management Board - Chief Risk Officer (CRO), acting as a risk manager);
- d) other members of the Management Board.

The Management Board may not include members of the Bank's Supervisory Board.

4.4. Any individual may be a member of the Bank's Management Board (who meets the qualification requirements for professional aptitude and impeccable business reputation and other requirements established by the legislation of Ukraine), who has full civil legal capacity and is not a member of the Supervisory Board or an employee of the Internal Audit Department (internal auditor) of the Bank.

Members of the Management Board may not be persons who are prohibited by law from holding relevant positions.

The Chairman of the Management Board of the bank must have at least five years of experience in the banking and/or financial sector in total, including at least three years in senior positions.

Members of the Bank's Management Board must have at least three years of experience in the banking and/or financial sector.

4.5. The same person may be appointed as a member of the Management Board (including: Chairman of the Management Board, First Deputy Chairman of the Management Board, Deputy Chairman of the Management Board) an unlimited number of times.

4.6. The Chairman and members of the Management Board are prohibited from holding positions in other legal entities (except for the Bank's controller, legal entities that have a common controller with the Bank, banking unions and associations).

4.7. The procedure for selecting, assessing and electing a candidate for membership in the Management Board shall be defined by the Supervisory Board in the Bank's internal documents.

4.8. Members of the Management Board (including the Chairman, First Deputy (if appointed) and Deputy Chairmen of the Management Board) shall be appointed to the position, as a rule, for 3 years or indefinitely. If a member of the Management Board (including the Chairman, First Deputy and Deputy Chairmen of the Management Board) is appointed (elected) for a certain period of time, this shall be specified in the relevant decision of the Supervisory Board and in the employment contract with the member of the Management Board.

If a new person is appointed (elected) by the Supervisory Board to the position of Chairman of the Management Board, such person assumes the position of Chairman of the Management Board after the approval by the National Bank of Ukraine.

If the Supervisory Board appoints a new member of the Management Board (including the First Deputy Chairman or Deputy Chairman of the Management Board), such a new member of the Management Board shall take office (begin to exercise his/her powers) from the date established by the decision of the Supervisory Board on his/her appointment, except in cases stipulated by law, in particular, for a member of the Management Board responsible for risk management (CRO), a responsible employee of the Bank for conducting financial monitoring, who take office after their approval by the National Bank.

4.9. The Supervisory Board shall decide to terminate the powers of the Chairman or member of the Management Board of the Bank in accordance with the terms of the concluded employment contract.

The Bank is obliged to coordinate with the National Bank a decision on the dismissal of a member of the Management Board responsible for risk management (CRO), a responsible employee of the Bank for conducting financial monitoring, except in cases of dismissal of such persons at their own request, by consent of the parties or in relation to the expiration of the employment contract.

The powers of the Chairman of the Management Board shall be terminated (the person shall be dismissed) by a decision of the Supervisory Board, while simultaneously making a decision on the appointment (election) of a new

person to the position of Chairman of the Management Board or a person who will temporarily exercise his/her powers.

The powers of the Chairman of the Management Board and/or members of the Management Board shall be terminated early in the following cases:

- 1) unilateral resignation of the Chairman of the Management Board or a member of the Management Board;
- 2) the occurrence of circumstances that, in accordance with the legislation, prevent the performance of the duties of the Chairman of the Management Board and/or a member of the Management Board;
- 3) adoption by the Supervisory Board of a decision on early termination of the powers of the Chairman of the Management Board and/or a member of the Management Board;
- 4) establishment by the Bank of the fact of non-compliance of a member of the Management Board with the qualification requirements;
- 5) receipt of a written request from the National Bank to terminate the powers of the Chairman of the Management Board and/or a member of the Management Board in cases established by the legislation of Ukraine;
- 6) in other cases stipulated by the employment contract and the legislation of Ukraine.

The procedure and grounds for termination of powers (dismissal) of any member of the Management Board are also determined by the terms of the contract concluded with the Chairman and members of the Management Board.

If a member of the Management Board intends to resign, he/she submits a letter (application) for dismissal to the Chairman of the Supervisory Board, and the Chairman of the Management Board to convene a meeting of the Supervisory Board on this issue, taking into account the terms of the employment contract concluded with him/her.

4.10. A submission on termination of powers (dismissal) of any member of the Management Board may be made to the Supervisory Board:

- a) shareholders of the Bank;
- b) any member of the Supervisory Board;
- c) Chairman of the Management Board.

4.11. If a submission is made by a member of the Supervisory Board, the Chairman of the Management Board, subject to instructions from the Supervisory Board, submits his/her written opinion on this submission and attaches it to the documents that are considered at the relevant meeting of the Supervisory Board.

This subparagraph does not apply if the submission on termination of powers (dismissal) concerns the Chairman of the Management Board.

4.12. The National Bank of Ukraine has the right to demand the termination of the powers of the Chairman or any of the members of the Management Board if he/she does not meet the qualification requirements and/or if he/she does not ensure the proper performance of the official duties, which led to a violation of the requirements of the legislation identified during the implementation of banking supervision in accordance with the procedure established by law. The Bank is obliged, at the request of the National Bank of Ukraine, to take measures to terminate the powers of such an official, as well as to elect/appoint another person to the relevant position, if this is required by the legislation of Ukraine.

4.13. In case of voluntary dismissal or termination of the powers of the Chairman of the Management Board for any other reason (including removal of the Chairman of the Management Board from the exercise of his/her powers), the Supervisory Board shall appoint/elect a responsible employee of the Bank from the members of the Management Board (with the exception of the member of the Management Board responsible for risk management (CRO), or responsible employee of the Bank for conducting financial monitoring) the Acting Chairman of the Management Board. Member of the Management Board appointed/elected as Acting Chairman of the Management Board, shall perform the duties of the Chairman of the Management Board until the election of the Chairman of the Management Board on a permanent basis, but not for more than six months (including in the event of a change of persons assigned to perform their duties). The Acting Chairman of the Management Board shall have all the rights and powers of the Chairman of the Management Board of the Bank granted in accordance with the Articles of Association of the Bank, decisions of the General Meeting and the Supervisory Board.

During the absence (including due to business trip, illness, vacation) of the Chairman of the Management Board, his/her duties shall be performed by the First Deputy Chairman of the Management Board (if appointed), and in the absence (including due to non-appointment, business trip, illness, vacation) of the First Deputy, the Chairman of the Management Board by his/her order shall assign the duties of the Chairman of the Management Board to one of the Deputy Chairmen of the Management Board (with the exception of the Deputy Chairman of the Management Board responsible for risk management (CRO)). In the absence of the Chairman of the Management Board, the Acting Chairman of the Management Board shall perform the duties and powers of the Chairman of the Management Board, and have all the relevant powers of the Chairman of the Management Board.

4.14. A member of the Bank's Management Board must perform his/her duties personally and may not transfer his/her powers to another person, except in cases established by the legislation of Ukraine.

## **Section 5. STATUS AND POWERS OF THE CHAIRMAN OF THE MANAGEMENT BOARD**

5.1. The Chairman of the Management Board is an official of the Bank, shall act on behalf of the Bank in all legal relations in accordance with the law and shall manage all activities of the Bank in accordance with the powers granted to him/her by the Articles of Association of the Bank and this Regulation.

5.2. The Chairman of the Management Board shall have the right to represent the Bank without a power of attorney within the limits of the powers granted to him/her by the Articles of Association and this Regulation.

5.3. The Chairman of the Bank's Management Board shall have the right to participate in meetings of the Bank's Supervisory Board with an advisory vote.

5.4. The Chairman of the Management Board may not head the Bank's structural units.

5.5. The Chairman of the Management Board, in particular, shall have the following duties and powers:

1) issue power of attorney to perform any actions on behalf of the Bank, both in Ukraine and abroad;  
2) without a power of attorney, represent the Bank in relations with state bodies, Ukrainian and foreign enterprises, institutions and organizations, officials, and other persons;

3) organize the operation of the Management Board, convene meetings of the Management Board, chair them;

4) ensure the maintenance of minutes of meetings of the Management Board (which shareholders, the Chairman and members of the Supervisory Board and members of the Management Board may be acquainted with at any time); at the request of shareholders, members of the Supervisory Board, the Chairman of the Management Board shall ensure that they are provided with certified extracts from the minutes;

5) manage the Bank's day-to-day activities between the Management Board meetings on the basis of decisions and instructions of the Bank's Management Board and in accordance with the requirements of the legislation of Ukraine and regulatory legal acts of the National Bank of Ukraine;

6) act on behalf of the Bank in all legal relations with employees of the Bank in accordance with the labour legislation (with the right to delegate these powers), set the amount of remuneration for employees of the Bank, including influencers, except in cases established by the Articles of Association of the Bank, approve the Bank's staffing table;

7) distribute responsibilities among members of the Management Board, monitor their activities;

8) have the right independently (without prior or additional approval from the Bank's management bodies) to make a decision on concluding (including concluding or delegating to other persons the right to conclude) any transactions/agreements, make transactions, except in cases when making a decision on concluding certain transactions/agreements is referred by the Articles of Association of the Bank or by the legislation of Ukraine to the exclusive competence of the Supervisory Board or the General Meeting;

9) approve procedures, issue orders and directives on all matters relating to the Bank's activities, including AML/CFT matters, with the exception of directives issued by the employee responsible for financial monitoring at the Bank within the scope of AML/CFT measures;

10) inform about the beginning of Anti-Crisis Management in the Bank and activation of the Action Plan in case of unforeseen circumstances and the resumption of continuous operation of the Bank in the implementation of operational risks (Response Plan); about strengthening the security of the Bank, organizing interaction with divisions of the Ministry of Internal Affairs of Ukraine in order to prevent unauthorized persons from entering the territory of the Bank, their interference in the workflow; about the evacuation of employees, material and cultural values in accordance with the developed evacuation plans in cases where the implemented risk is not related to circumstances that provide for immediate evacuation; about the implementation of measures to ensure proper protection and safety of assets, seals, stamps of the Bank, other values, accounting information about the Bank's operations, primary documents and accounting registers, etc.; on identifying responsible performers for performing operations and granting them certain powers;

11) bear responsibility for coordinating the activities of the Management Board with the Supervisory Board and other collegial bodies of the Bank. The Chairman of the Management Board has the right to submit proposals to the Supervisory Board in all areas of the Bank's activities;

12) exercise other powers in accordance with the requirements of the legislation of Ukraine to ensure the current activities of the Bank.

5.6. The Chairman of the Management Board of the Bank shall organize the protection of State secrets in accordance with the requirements of the secrecy regime in the Bank and exercise constant control over ensuring the protection of State secrets when the Bank conducts activities related to State secrets, ensure that persons who do not have the appropriate access to State secrets granted in accordance with the law of Ukraine "On State Secrets" do not get acquainted with information constituting State secrets. Any other persons, including members of the Management Board or Supervisory Board, may not be empowered to organize and control the Bank's activities related to State secrets.

5.7. Instructions and orders of the Chairman of the Management Board issued within the limits of his/her powers

(as well as instructions and orders of the Deputy Chairmen of the Management Board issued within the areas of the Bank's activities, of which they are curators in accordance with the order of the Chairman of the Management Board) shall be binding on all employees of the Bank.

5.8. The First Deputy Chairman of the Management Board (if appointed by the Supervisory Board), Deputy Chairman of the Management Board - Financial Director, Deputy Chairman of the Management Board responsible for risk management (CRO), Deputy Chairmen of the Management Board, information about each of whom is entered in the Unified State Register of legal entities, individual entrepreneurs and public formations, each acting separately without a power of attorney on behalf of the Bank, shall:

- represent the Bank in relations with third parties, in particular, but not exclusively, in state authorities, the National Bank of Ukraine, local governments, courts, Ukrainian and foreign enterprises, institutions, organizations, regardless of subordination and form of ownership, before other business entities, notaries, private performers, etc.; and
- subject to the limitations established by the Articles of Association of the Bank and the legislation of Ukraine, make a transaction(s) (conclude, modify, terminate agreements, transactions, contracts) and any kind of actions aimed at executing the transaction(s).

The Bank's managers specified in this paragraph of the Regulation have the right to transfer their powers by issuing powers of attorney on behalf of the Bank, both in Ukraine and abroad.

## **Section 6. RIGHTS (POWERS) AND OBLIGATIONS OF MEMBERS OF THE MANAGEMENT BOARD**

6.1. The rights (powers) and obligations of members of the Management Board are defined by the legislation of Ukraine, the Articles of Association of the Bank, this Regulation, as well as the employment contract concluded by the Bank with each member of the Management Board.

6.2. Members of the Management Board must act in the interests of the Bank, in good faith and reasonably, as well as within the limits of their powers defined by the Articles of Association of the Bank and the legislation.

6.3. The members of the Management Board have the following rights:

- receive timely information and documents necessary for the performance of their functional duties;
- submit proposals for the content/format of management reports that are necessary to perform their functions, as well as receive such reports;
- make proposals on the agenda of the Management Board meeting;
- make proposals, participate in the discussion and vote on issues on the agenda of the Management Board meeting;
- express a dissenting opinion on the decision of the Management Board, bring it to the attention of the Chairman at the meeting;
- participate in meetings of the Supervisory Board at the invitation of the Supervisory Board;
- initiate the convocation of meetings of the Management Board;
- receive remuneration for performing the functions of a member of the Management Board;
- exercise other rights stipulated by the legislation of Ukraine, the Articles of Association of the Bank, this Regulation and the employment contract concluded between the Bank and the member of the Management Board.
- make a decision to submit for consideration by the General Meeting of shareholders of the Bank any issue that is referred by law or the Articles of Association to the exclusive competence of the Bank's Management Board, if the Bank's Board is not formed in the composition minimum required in accordance with the legislation of Ukraine.

6.4. The members of the Bank's Management Board are obliged to:

- act in a way that, in their good faith, is most likely to contribute to achieving successful results of the Bank's activities in favour of all its shareholders;
- make independent decisions;
- act with a reasonable degree of prudence, professionalism and diligence;
- perform their duties in good faith;
- be guided in the activities by the legislation, the Articles of Association, this Regulation and other internal regulatory documents of the Bank;
- personally participate in meetings of the Management Board; notify the Chairman and Secretary of the Management Board in advance of the impossibility of participating in meetings of the Management Board, specifying the reason;
- not to disclose confidential information that has become known to them, as well as information constituting banking and commercial secrets;
- implement decisions taken by the General Meeting of shareholders, the Supervisory Board and the Management Board;
- timely provide the Supervisory Board, internal and external auditors of the Bank with complete and accurate

information necessary for them to carry out their activities;

- provide the responsible unit/employee of the Bank with information on changes in their personal data, on participation in management bodies/ownership of significant participation in other legal entities, in relation to associates and other information that requires disclosure in accordance with the requirements of the legislation;
- during the entire period of their tenure, improve their skills.

6.5. Members of the Management Board are obliged to observe the obligations of careful attitude and loyalty towards the Bank in accordance with the requirements of the legislation of Ukraine, namely:

- 1) disclose all existing and potential conflicts of interest in relation to themselves;
- 2) not use their official position in their own interests to the detriment of the Bank's interests;
- 3) refuse to participate in decision-making if the conflict of interests does not allow them to fully perform their duties in the interests of the Bank, its depositors, shareholders and other creditors;
- 4) act with awareness of their decisions and a sense of moral responsibility for their behaviour;
- 5) act responsibly in the performance of their official duties;
- 6) make decisions within their competence and based on a comprehensive assessment of available (provided) information;
- 7) comply with the rules and procedures established in the Bank for the implementation of transactions for which there is an interest, inform in advance about the existence of the interest;
- 8) comply with the requirements of the legislation of Ukraine, the provisions of the Articles of Association, this Regulation and internal documents of the Bank, the terms of the contract concluded with him/her;
- 9) ensure preservation and transfer of property and documents of the Bank upon dismissal.

The members of the Management Board should avoid actions that may lead solely to their own material interest. If a member of the Management Board receives information about a possible investment or other profitable transaction for the Bank, he/she must immediately provide such information to the Management Board in order to consider the possibility of obtaining benefits for the Bank. Such information may be used by a member of the Management Board or transferred to a third party with the consent of the Management Board and only if this does not violate the interests of the Bank.

6.6. Members of the Management Board must inform the Supervisory Board and the head of the compliance control unit of the Bank performing the functions of the Chief Compliance Officer (CCO) about each conflict of interest in relation to the performance of duties or about the risk of such the conflict. Members of the Bank's Management Board must refrain from performing actions and/or refuse to participate in the decision-making process (abstain from voting at the Board meetings), if this may lead to a conflict of interest and/or hinder their proper implementation of their official duties in the interests of the Bank, its depositors and participants.

6.7. The members of the Management Board may obtain loans from the Bank in compliance with the requirements of the legislation of Ukraine.

6.8. Members of the Management Board in case of non-performance or improper performance of their duties shall bear disciplinary, administrative and other responsibility in accordance with the requirements of the legislation of Ukraine.

6.9. Members of the Bank's Management Board who are guilty of violating their obligations are responsible for losses caused to the Bank by their actions or omissions.

## **Section 7. PROCEEDINGS OF THE MANAGEMENT BOARD. BOARD MEETINGS**

7.1. The organizational form of work of the Management Board, as a collegial body, is a Meeting of the Management Board. In order to carry out effective, daily and collective management of the Bank, regular Meetings shall be usually held once a week, but at least once a month. Meetings may be regular or extraordinary. Regular meetings shall be held in accordance with the Management Board's Work Plan. In the period between regular meetings, in cases where there is a reasonable need for the Management Board to make decisions, extraordinary Meetings of the Bank's Management Board shall be held.

Meetings of the Management Board may be held as follows:

- in person by direct presence of members of the Management Board in a certain place;
- face-to-face via audio and/or video conference;
- remotely by polling using the electronic document management system.

The decision to hold a Meeting of the Management Board remotely shall be made by the Chairman of the Management Board, in case of urgent decision-making and/or consideration of issues that do not require discussion.

7.2. The place, date, time and method of holding Meetings of the Management Board shall be determined by the Chairman of the Management Board.

7.3. Extraordinary meetings of the Management Board shall be convened by the Chairman of the Management Board:

- 1) at the initiative of the Chairman of the Management Board;
- 2) at the initiative of the Supervisory Board of the Bank;
- 3) at the initiative of a member of the Management Board of the Bank;
- 4) at the initiative of the Bank's committees, CRO, CCO, CAE.

7.4. The Work Plan of the Management Board shall be formed in accordance with the decisions of the General Meeting, the Supervisory Board, proposals of the Chairman and members of the Management Board, CRO, CCO, CAE, and heads of the Bank's structural units.

7.5. The annual Work Plan of the Management Board shall be approved by a resolution of the Bank's Management Board at the beginning of each year.

7.6. The agenda of the Management Board Meeting shall be formed by the Secretary of the Management Board and approved by the Chairman of the Management Board.

7.7. Any member of the Management Board, as well as heads of structural units (Department, Centre, Office, division) of the Bank and heads of separate units of the Bank may initiate, through the Secretary of the Management Board, the inclusion of issues by the Chairman of the Management Board, into the agenda of the Management Board Meeting. Speakers and co-speakers on each item on the agenda shall be defined by the Chairman of the Management Board or the member of the Management Board who initiated the issue.

7.8. The Secretary of the Management Board shall send information about the Meeting of the Management Board with the agenda to the members of the Management Board, as well as to the person acting as Chief Risk Officer (CRO) and Chief Compliance Officer (CCO), if they are not members of the Management Board, in order to determine their own need to attend a face- to-face meeting or receive Minutes issued based on the results of a remote meeting at their request.

7.9. The person acting as Chief Risk Officer (CRO), Chief Compliance Officer (CCO), if they are not members of the Management Board, shall have the right to attend the Meeting of the Management Board, receive materials on issues included in the agenda and, based on the results of their consideration, provide expert comments on the essence of issues submitted to the Management Board for consideration (if any), as well as impose a ban (veto) on decisions of the Management Board.

7.10. The issues shall be included in the agenda of the Management Board Meeting, subject to the availability of relevant materials.

7.11. The persons initiating consideration of the issue at a Meeting of the Management Board are obliged to send materials to the Secretary of the Management Board on the agenda no later than 2 (two) business days before the next Meeting of the Management Board and no later than 1 (one) business day before the extraordinary Meeting of the Management Board.

7.12. The materials must contain:

- a) description of the issue being submitted for consideration and justification of the proposed decision;
- b) draft decision of the Management Board.

7.13. The initiator/manager of the initiator who submits the issue to the Management Board for consideration shall bear full responsibility for the accuracy of the information provided to the Management Board.

7.14. The materials should be presented in Ukrainian. The title of the materials should be identical to the title of the agenda item they relate to.

7.15. When preparing draft decisions on issues on the agenda and materials on issues on the agenda, the initiating structural unit shall form a card through the electronic document management system - "Issues of the collegial body" (hereinafter referred to as the Card). At the same time, the Management Board shall be selected from the list of collegial bodies and information is indicated in the required fields.

The Card with the draft decision and materials shall be signed by the head of the initiating structural unit (if the draft decision provides for the assignment of certain responsibilities to other units, the Card shall be agreed with the heads of the relevant units). After that, the Card shall be agreed with the Deputy Chairman of the Management Board (member of the Management Board), who manages the relevant area of the Bank's activities, and sent to the Secretary of the Management Board.

No later than one day prior to the Meeting of the Management Board, the Secretary of the Management Board shall send by corporate e-mail to each member of the Management Board, as well as CRO and CCO, if they are not members of the Management Board, the agenda of the Meeting of the Management Board, materials for each issue included in the agenda of the Meeting, except in cases where another period is required by urgent production necessity.

7.16. All members of the Management Board shall participate equally in the discussion of issues on the agenda of the Management Board Meeting and in the decision-making process. Furthermore, each member of the Management Board has the right to:

- a) propose for consideration directly at the Meeting of the Management Board other issues that are not included in the approved agenda of the Meeting, subject to obtaining the consent of the Chairman of the Management Board;

b) propose alternative solutions to the issues on the agenda by submitting proposals to the Chairman of the Management Board, both before the Meeting and directly at the Meeting;

c) participate in the discussion of issues on the agenda;

d) receive explanations from the speakers on the issues under consideration;

e) make proposals on changes and additions to draft decisions, or on their revision;

f) make proposals to postpone the discussion of the issue to another Meeting of the Management Board.

7.17. In addition to members of the Management Board, members of the Bank's Supervisory Board and other persons have the right to participate in the Meeting of the Management Board (with an advisory vote) in cases stipulated by law. Also, a representative of the body authorized by the labour collective has the right to participate in the Meeting of the Management Board.

An authorized employee of the National Bank of Ukraine (if appointed) has the right to attend the Meeting of the Management Board. The Bank is obliged to create conditions for the above person to participate in the Management Board Meeting.

The Board Meeting must be attended by:

a) Secretary of the Board;

b) other persons by order or invitation of the Chairman of the Management Board;

c) an interpreter, if required by members of the Management Board who do not speak the language of the meeting.

7.18. The Meeting shall be chaired by the Chairman of the Management Board, and in his/her absence - by the Acting Chairman of the Management Board.

7.19. A Meeting of the Management Board shall be valid if more than half of its members participate in it.

Attendance at Meetings of the Management Board is mandatory for all members of the Management Board; exceptions are: vacation, approved business trips or other valid reasons agreed with the Chairman of the Management Board, or illness. The transfer of powers by a member of the Management Board to another person or other member of the Management Board to participate in Meetings is not allowed.

If there is no quorum at the start of the Meeting, the Meeting is considered invalid, and the Chairman of the Management Board shall decide to set a new date for the Meeting.

7.20. Decisions of the Management Board at an in-person meeting shall be made by a majority vote of the members of the Management Board present at the face-to-face meeting, except in cases when the regulatory legal acts of the National Bank require a different number of votes to make a decision (in this case, voting takes place taking into account the requirements of the legislation of Ukraine on the date of the Meeting of the Management Board).

Decisions of the Management Board taken during a remote meeting by means of a poll conducted via the electronic document management system shall be adopted by a majority of votes of the members of the Management Board from the elected (appointed) composition.

Voting via the electronic document management system shall take place within 4 (four) business days of the date of the Management Board meeting. A vote not cast within the time limit shall be deemed to be a vote in favour and shall be counted as such when the votes are tallied.

7.21. Each member of the Management Board has one vote. As a general rule, voting on all issues is open.

7.22. In case of equality of votes "for" and "against" on any issue on the agenda, the vote of the Chairman of the Management Board (presiding at the Meeting of the Management Board) shall be decisive.

7.23. No member of the Management Board (including the Chairman of the Management Board) has the right to abstain from voting, except in cases where a conflict of interest does not allow him/her to perform the duties properly in the interests of the Bank. In such a case, the relevant member of the Management Board is obliged to refrain from making decisions (participating in voting) on the grounds of a conflict of interest, which must be indicated in the Minutes of the Management Board Meeting. If there is a separate opinion on the solution of a certain issue (alternative solution), a member of the Management Board, having voted "for" or "against" or "abstained (conflict of interest)", has the right to express his/her dissenting opinion, which must be recorded in the Minutes of the Management Board Meeting.

7.24. At the Meeting, the Chairman of the Management Board shall:

a) open it and direct its work;

b) declare the issue on the agenda and give the floor for speech and discussion;

c) hold a vote on the issues on the agenda and announce its results;

d) have the right, at its sole discretion, to submit any issue for consideration by the Management Board directly at the Meeting or to withdraw any issue from consideration by the Management Board;

e) close the Meeting.

7.25. Decisions of the Management Board shall come into force upon their adoption (unless another period for entry into force is specified in the decision itself).

The term of validity of decisions of the Management Board is indefinite, unless another term is specified in the

relevant Minutes of the Management Board Meeting.

7.26. The organization of execution of decisions of the Management Board (control) shall be carried out by the Chairman of the Management Board or the First Deputy Chairman of the Management Board (if appointed (elected), Deputy Chairman of the Management Board or other member of the Management Board who is responsible for a certain area of activity of the Bank.

## **Section 8. ENSURING THE ORGANIZATION AND HOLDING OF THE BOARD MEETINGS. MINUTES OF THE BOARD MEETINGS**

8.1. The responsible person for organizing and conducting Meetings of the Management Board, as well as drawing up the Minutes of the Meeting of the Management Board (hereinafter referred to as the Minutes) is the Secretary of the Management Board.

8.2. The Secretary of the Management Board shall be appointed for a certain period of time or indefinitely by a decision of the Management Board. The Secretary of the Management Board shall not be elected from among the members of the Management Board and shall not have the right to vote at Meetings of the Management Board. In the absence of the Secretary of the Management Board, for good reasons, he/she shall be replaced by a person appointed by the relevant decision of the Management Board.

8.3. The duties of the Secretary of the Management Board shall include:

- 1) monitoring on strict compliance with the Bank's Management Board meeting plan;
- 2) promptly inform the members of the Management Board and heads of structural units of the Bank (in some cases also heads of separate units or other employees of the Bank), speakers and co-speakers about the date, time and place of the meeting;
- 3) form the agenda of the Meeting based on the submitted proposals and consolidate the materials submitted for consideration;
- 4) provide organizational and technical support for holding Meetings of the Management Board;
- 5) draw up Minutes of the Meeting and relevant Annexes thereto, provide excerpts from it;
- 6) ensure that the results of the Management Board's decisions are brought to the attention of the responsible persons defined in the Management Board's decision.

8.4. The Secretary of the Management Board undertakes not to disclose confidential information that has become known in connection with the performance of his/her functions.

8.5. The Minutes are an official document that records the discussion and decisions taken at the Management Board Meeting, and must contain:

- a) date, time of start and end of the Meeting, venue;
- b) the form and method of holding the Meeting (regular/extraordinary, face-to-face/remote, by poll)
- c) list of members of the Management Board who are present at the Meeting;
- d) the Chairman of the Meeting;
- d) validity of the Meeting/availability of a quorum;
- e) list of invited persons who attended the Meeting;
- f) agenda of the Meeting;
- g) speakers and co-speakers on each item on the agenda of the Meeting, content of the report on the issue discussed;
- h) the opinions of the members of the Management Board on the issue discussed, the dissenting opinion of the member of the Management Board, which differs from the opinions of the majority,
- i) decisions taken by the Management Board on each item on the agenda, indicating the roll-call results of voting on each item;
- j) the essence of the decisions taken, the instructions provided, the terms of their implementation, the units (employees) of the Bank responsible for the implementation of these decisions, instructions;
- k) information about the refusal of members of the Management Board to participate in decision-making due to an existing or potential conflict of interest.
- l) the note "veto" in the event of a ban (veto) on the Committee's decision.

8.6. Decisions taken by the Management Board shall be recorded in the Minutes only in the wording set out by the Chairman of the Management Board before voting on this issue and transferred to the Secretary of the Management Board after voting.

8.7. The CRO/CCO shall have the right to impose a ban (veto) on decisions of the Management Board, if the implementation of such decisions leads to a violation of the established risk appetite and/or approved risk limits, to a violation of the requirements of the legislation, the relevant standards of professional associations that apply to the Bank, conflicts of interest, in other cases established by the Supervisory Board.

If a veto (ban) is imposed on a decision of the Management Board by the CRO and/or the CCO, such the decision is not subject to execution, indicating in the Minutes of the meeting of the Management Board after the results of voting information about the imposition of a veto (ban) and suspension of execution of the decision.

If a Meeting of the Management Board is held remotely by questioning or the absence of the CRO/CCO at a face-to-face meeting of the Management Board, a veto (ban) on such a decision may be imposed after drawing up Minutes no later than 2 (two) business days from the date of its receipt by the CRO/CCO, by reasonably notifying the Chairman and all other members of the Management Board, as well as persons responsible for its implementation, about the imposition of a veto (ban) on the decision of the Management Board and stopping its implementation.

If the right of veto is exercised, the CRO/CCO shall immediately inform the Supervisory Board or the Risk Management Committee of the Supervisory Board of such decisions.

A veto (ban) imposed by the CRO/CCO on the decision of the Management Board may be lifted by the Supervisory Board of the Bank in accordance with its decision, in compliance with the requirements of the legislation and internal regulations of the Bank.

8.8. The Minutes shall be drawn up in paper form no later than five business days at the end of the Meeting of the Management Board and shall be signed by the Chairman of the Management Board or, in case of his/her absence, the member of the Management Board, who chairs the Meeting of the Management Board, and the Secretary, as well as the head of the bank's risk management unit, which performs the functions of the Chief Risk Officer (CRO), and the head of the compliance control unit of the Bank, which performs the functions of the Chief Compliance Officer (CCO), if they are not members of the Management Board, if they put a veto (ban) on decisions of the Management Board.

The Minutes of a face-to-face meeting of the Management Board may include questions that were decided through a poll.

8.9. The Secretary of the Management Board, within two business days from the date of signing the Minutes of the Meeting of the Management Board, shall ensure that the decisions taken by the Management Board are brought to the attention of their executors by sending extracts from the Minutes separately on each issue. Decisions taken by the Management Board shall be binding on members of the Management Board, structural and separate units of the Bank, and employees of the Bank. Control over the implementation of decisions taken by the Management Board shall be carried out by the Chairman of the Management Board or the Deputy Chairman of the Management Board, a member of the Management Board or another person specified in the relevant decision of the Management Board.

8.10. Extracts from the Minutes of the Management Board meetings shall be certified by the Secretary of the Management Board and the Bank's seal. Copies of the Minutes and extracts from the Minutes of the Management Board meetings shall be certified by the signature of the Secretary of the Management Board or (if necessary) the Chairman of the Management Board and the Bank's seal.

8.11. The original Minutes in hard copy signed by the Chairman of the Management Board and the Secretary of the Management Board, with all annexes thereto shall be transferred for keeping to the General Department, the functions of that include documentation support for the Bank's activities, or a similar unit.

## **Section 9. INTERACTION OF THE MANAGEMENT BOARD WITH THE SUPERVISORY BOARD AND SHAREHOLDERS OF THE BANK**

9.1. The Management Board is accountable to and controlled by the Supervisory Board.

9.2. The Management Board shall regularly report to the Supervisory Board at its regular Meetings on certain areas of the Bank's activities, the state of budget implementation and strategic objectives, and, by decision of the Supervisory Board, shall submit for its consideration a general (consolidated) report on the results of the Management Board's activities for a certain period of its activity in accordance with the requirements of the legislation of Ukraine and internal regulatory documents of the Bank.

9.3. The Management Board is obliged to submit an annual report on the results of its activities for the reporting year to the Supervisory Board for consideration.

9.4. The Supervisory Board shall annually assess the effectiveness of the Management Board's activities in general and each member of the Management Board in particular, assess the compliance of members of the Management Board with qualification requirements, assess the compliance of the collective suitability of the Management Board with the amount, complexity, scope, types, nature of operations performed by the Bank, organizational structure and risk profile of the Bank, taking into account the specifics of the Bank's activities as a systemically important and/or banking group that includes the Bank, and also shall take measures to improve the mechanisms of the Management Board's activities based on the results of such the assessment.

9.5. The Corporate Secretary of the Bank or the unit responsible for supporting the direction of corporate governance in the Bank shall be responsible for interaction of the Management Board with the Supervisory Board and shareholders of the Bank (including during the period between the Meetings of the Supervisory Board and the General

Meeting).

## **Section 10. RESPONSIBILITY OF MEMBERS OF THE MANAGEMENT BOARD**

10.1. The Chairman and the members of the Board of the Bank shall be responsible for the Bank's activities within their competence.

The scope of responsibility of members of the Management Board shall be defined by the Supervisory Board, the Articles of Association of the Bank, this Regulation, the terms of employment contracts concluded with them, other internal regulations of the Bank, as well as the legislation of Ukraine.

10.2. The Chairman of the Management Board of the Bank shall bear personal responsibility for performing the tasks assigned to him/her and for the Bank's activities within the limits of his/her powers. Deputy Chairmen and members of the Management Board shall bear personal responsibility for performing the tasks assigned to each of them within their competence and areas of responsibility.

10.3. For violation of the legislation of Ukraine, the Articles of Association of the Bank, internal regulations of the Bank, improper performance of their duties, members of the Management Board shall bear responsibility in accordance with the legislation of Ukraine.

10.4. A submission on bringing any member of the Management Board to responsibility may be made to the Supervisory Board (in writing by mail or handed over personally to the Chairman of the Supervisory Board) by:

- a) any member of the Supervisory Board;
- b) Chairman of the Management Board.

10.5. The submission to bring a member of the Management Board to responsibility should be grounded.

10.6. If a submission is made by a member of the Supervisory Board, the Chairman of the Management Board, subject to instructions from the Supervisory Board, submits his/her written opinion on this submission and attaches it to the documents that are considered at the relevant meeting of the Supervisory Board.

10.7. The decision of the Supervisory Board on bringing a member of the Management Board to responsibility (on declaring a reprimand or applying material liability in accordance with the legislation of Ukraine) shall be implemented by the relevant order of the Chairman of the Management Board, and in case of bringing the Chairman of the Management Board to responsibility - by the relevant decision of the Supervisory Board.

## **11. FINAL PROVISIONS**

11.1. This Regulation shall come into force upon its approval by a decision of the Bank's Supervisory Board, unless otherwise established by such decision.

11.2. Amendments and supplements to this Regulation shall be approved by the Supervisory Board and shall be formalised by a new version of the Regulation. Simultaneously with the entry into force of the new version of this Regulation, its previous version becomes invalid. .

11.3. The Regulation shall be reviewed on a regular basis, but at least once a year.

11.4. In case of non-compliance of any part of this Regulation with the legislation of Ukraine, normative legal acts of the National Bank of Ukraine or the current version of the Articles of Association of the Bank, including in relation to the adoption of new acts of legislation of Ukraine or normative legal acts of the National Bank of Ukraine, this Regulation will apply only in the part that does not contradict the legislation of Ukraine, normative legal acts of the National Bank of Ukraine or the current version of the Articles of Association of the Bank.