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First
Ukrainian

**JOINT STOCK COMPANY
“FIRST UKRAINIAN INTERNATIONAL BANK”
(JSC “FUIB”)**

Kyiv

**APPROVED by
the General Meeting of Shareholders
OF JOINT STOCK COMPANY
“FIRST UKRAINIAN INTERNATIONAL
BANK”
of 20/09/2023
(Minutes No. 90)**

**CORPORATE GOVERNANCE PRINCIPLES (CODE)
OF JOINT STOCK COMPANY
“FIRST UKRAINIAN INTERNATIONAL BANK”**

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1. INTRODUCTION

1.1. By attributing great importance to following high corporate governance standards in order to ensure sustainable and continuous business development, given the importance of ensuring the rights and legitimate interests of shareholders of JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" (hereinafter referred to as FUIB, the Bank), in these CORPORATE GOVERNANCE PRINCIPLES (CODE) the Bank highlights the main approaches, requirements and principles implemented in the Bank's corporate governance system, as well as standards that establish and regulate the procedure of relations within the corporate governance system of FUIB.

1.2. The CORPORATE GOVERNANCE PRINCIPLES (CODE) of JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" (hereinafter referred to as the Code) was developed in accordance with the provisions of the Law of Ukraine "On Banks and Banking Activities", the Law of Ukraine "On Joint Stock Companies", the Law of Ukraine "On Capital Markets and Organised Commodity Markets", Methodological Recommendations on the Organisation of Corporate Governance in Ukrainian Banks, approved by the Board of the National Bank of Ukraine No. 814-D dated 03/12/2018, Decision of the National Securities and Stock Market Commission No. 118 dated 12/03/2020 "On Generalisation of the Practice of Application of Corporate Governance Legislation", other acts of Ukrainian legislation, the Bank's Articles of Association and other internal regulatory documents of the Bank.

1.3. The Code has been prepared with due regard to the best international corporate governance practices, including, but not limited to, the following: Corporate Governance Principles for Banks approved on 08/07/2015 by the Basel Committee on Banking Supervision, the Principles of the Organisation for Economic Development and Cooperation on Corporate Governance adopted by the OECD Council on 08/07/2015.

1.4. The Code is designed to ensure effective management, coordinated decision-making by the Bank's managers, increased accountability, avoidance of conflicts of interest, promotion of information disclosure and transparency, as well as enhancement of the Bank's reliability and protection of the interests of depositors and other creditors.

1.5. The Code reflects the organisation of the Bank's corporate culture and corporate values, and is a set of voluntarily assumed obligations based on a balanced consideration of the interests of the Bank's shareholders and other stakeholders, as well as the Bank's governing bodies.

1.6. The purpose of corporate governance is to promote an environment of trust, transparency and responsibility, which is necessary to stimulate long-term investment, financial stability and integrity in business activities, which in turn ensures more rapid growth and development of the Bank.

1.7. Given the evolutionary nature of corporate governance, its basis on the results already achieved and examples of best banking practices, the main provisions of this Code may be periodically reviewed in view of the development and implementation of such practices.

2. PURPOSE

2.1. The purpose of this Code is to regulate the corporate governance principles underlying the CG System of FUIB in accordance with the requirements of the legislation of Ukraine and the provisions of the Bank's Articles of Association, with due regard for international practice and business customs.

2.2. This Code is developed to describe the current CG System of FUIB and to create a mechanism for its further improvement in order to ensure the rights and interests of shareholders, improve business efficiency, increase the level of transparency and investment attractiveness of the Bank, preserve and increase shareholder capital.

2.3. Implementation of the Code shall be aimed at increasing the Bank's competitiveness and efficiency by ensuring:

- 1) due regard for the interests of the Bank's shareholders;

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2) balance between the interests of the Bank, its owners (shareholders), customers, business partners, employees and other stakeholders;

- 3) an appropriate system of accountability and control;
- 4) an appropriate level of financial transparency in the Bank’s activities;
- 5) improving the efficiency of the Supervisory Board and the Board of the Bank;
- 6) growth of financial stability and profitability of the Bank as a result of effective management.

2.4. Given the high degree of influence of corporate behaviour on the relations of customers and potential investors, the Bank strives to be a company with a high and developed corporate culture.

2.5 The Bank’s corporate governance in order to promote economic efficiency, sustainable development and financial stability is based on the following principles:

1) a clear division of powers and responsibilities, which is enshrined in the Bank’s internal documents;

- 2) an appropriate level of accountability;
- 3) an appropriate level of checks and balances;

4) qualified members of the Council and the Board of the Bank who understand their powers and responsibilities and adhere to high professional and ethical standards in the performance of their functional duties.

2.6. The Bank shall consistently adhere to the principles set out in the Code and make every effort to comply with them in its daily activities. The Bank believes that the existence of a high-quality and transparent corporate governance system has a significant impact on increasing its market value and efficiency, as well as on increasing the trust of its customers and society.

3. SCOPE OF APPLICATION

3.1. The Code shall apply to all processes of the Bank.

3.2. The Code shall be binding on the Bank’s management and control bodies, as well as on the Bank’s officers and all employees.

4. TERMS, DEFINITIONS AND ABBREVIATIONS

Bank, FUIB means JOINT STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK”, JSC “FUIB”.

Code means CORPORATE GOVERNANCE PRINCIPLES (CODE) OF JOINT STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK”.

CG System means the Corporate Governance System.

ICS means the Bank’s Internal Control System.

5. CORPORATE GOVERNANCE PRINCIPLES

5.1. Corporate governance in the Bank shall be based on the following general principles:

1) Full observance of the rights and interests of the Bank’s shareholders.

This principle means that shareholders can make important decisions for the Bank’s activities, including the following: approval of the new edition of the Articles of Association (amendments to the Articles of Association) and other documents governing the activities of the General Meeting of Shareholders and the Supervisory Board; distribution of profits; election of members of the Supervisory Board, decision-making on increasing the authorised capital, etc.

The Bank shall comply with the current legislation aimed at equal and fair treatment of all shareholders.

The effective exercise of shareholders’ rights and observance of their interests shall be facilitated, in particular, by disclosure of detailed information on the Bank’s activities and corporate procedures, transparency of the ownership structure, provision of information upon request of shareholders, the Bank’s dividend policy approved by the Supervisory Board, the right to receive a part of the Bank’s property or the value of a part of the Bank’s property in case of liquidation, etc.

2) Separation of powers and responsibilities in business management.

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A clear division of powers between the management and control bodies, as well as effective interaction between them, is one of the key factors in ensuring good corporate governance practices of the Bank.

The competence of the Bank’s General Meeting of Shareholders (hereinafter referred to as the General Meeting), Supervisory Board, and Board of the Bank shall be determined by the legislation of Ukraine and set forth in the Bank’s Articles of Association and other internal documents governing their activities.

The duties, responsibilities and interaction of the Supervisory Board and the Board of the Bank shall be clearly defined and documented in the Bank’s Articles of Association and internal documents, which facilitates the proper exercise of their powers by the Supervisory Board and the Board of the Bank.

3) Appropriate level of accountability.

The Board in its activities shall be accountable to the Supervisory Board, which, in turn, shall be accountable to the General Meeting, as set forth in the relevant regulations of the Bank.

The Board and the Supervisory Board shall annually report on their activities and evaluate their performance.

4) Appropriate level of checks and balances.

The distribution of powers between the Bank’s governing bodies and/or units (including the Supervisory Board, the Board, and control units) shall ensure mutual control and prevent the possibility of the governing bodies making decisions that may lead to negative consequences in the Bank’s activities.

5) Balance and efficiency of the internal control and risk management system.

The Bank shall pay particular attention to building an effective internal control and risk management system, striving for the best internationally accepted concepts and practices and fully complying with regulatory requirements. The Supervisory Board shall be responsible for determining the principles and approaches to the organisation of the internal control and risk management system in the Bank, as well as for overseeing the effectiveness of these systems and taking measures in case of deficiencies. The Board of the Bank shall ensure the establishment and maintenance of effective internal control and risk management systems, and shall be responsible for the implementation of the decisions of the Supervisory Board in these areas.

6) High standards of corporate culture and business ethics.

Corporate governance shall be aimed at creating a healthy and effective corporate culture that promotes trust and value creation for the Bank’s shareholders and customers. The members of the Supervisory Board and the Board of the Bank demonstrate high standards of business conduct and ethics by personal example, contribute to strengthening the Bank’s business reputation, strictly comply with the legislation of Ukraine and the Bank’s internal regulations on conflict of interest management, anti-corruption, use of confidential and insider information and require the same responsible behaviour from the Bank’s employees.

7) Compliance with corporate social responsibility.

The Bank shall observe the rights and legitimate interests of its stakeholders, responsible attitude to products and services, customers, employees, and partners, and shall contribute to the development of local communities and the environment.

8) Information transparency.

The Bank timely and regularly discloses complete and accurate information about its activities, including financial position, economic indicators, significant transactions, ownership and management structure of the Bank, corporate governance practices, etc.

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6. SHAREHOLDER RIGHTS AND THEIR OBSERVANCE

6.1. Shareholders’ rights:

6.1.1. The Bank shall create the most favourable opportunities for shareholders to exercise their rights provided for by the legislation of Ukraine and shall provide effective protection in case of violation of these rights. The Bank’s corporate governance practice guarantees equal conditions for all shareholders. At the same time, respect for the legitimate interests of shareholders is one of the main tasks of corporate governance.

6.1.2. The right of shareholders to participate in management of the Bank shall be exercised, in particular, through their participation in the General Meeting. At the same time, equal treatment of all shareholders in exercising their right to participate in the management of the Bank shall be ensured, and the principle of “one share – one vote” shall be observed.

6.1.3. Mechanisms for exercising the rights of the Bank’s shareholders shall be established by the Bank’s Articles of Association and relevant internal documents in accordance with the legislation of Ukraine.

6.1.4. The Bank shall provide shareholders with the opportunity to exercise their right to participate in the General Meeting, in particular, through shareholders’ representatives. Representatives of shareholders may be permanent or appointed for a certain term. A shareholder of the Bank may at any time withdraw or replace his/her representative at the General Meeting by notifying the Board thereof.

The shareholder shall have the right to issue a power of attorney for the right to participate and vote at the General Meeting to several of its representatives.

6.1.5. The Bank shall provide its shareholders with the right to timely receive complete and reliable information on the Bank’s activities (including, without limitation, information on the financial and economic status, results of the Bank’s activities, information materials that may affect the value of securities) in accordance with the legislation of Ukraine.

6.2. Dividend policy

6.2.1. In order to establish a clear and transparent process for making a decision on payment of dividends, determining the amount of dividends, the procedure and term of their payment in accordance with the requirements of the legislation, the Supervisory Board approved the Bank’s Dividend Policy.

6.3. Fiduciary duties

6.3.1. Officials of the Bank shall perform their duties in good faith, in accordance with the legislation of Ukraine and internal documents of the Bank.

6.3.2. The Bank’s officials shall comply with the duty of care and the duty of loyalty.

6.3.3. The duty of care means that the Bank’s officials shall:

- 1) act with awareness of their decisions and a sense of moral responsibility for their behaviour;
- 2) act responsibly in the performance of their official duties;
- 3) make decisions within their competence and based on a comprehensive assessment of available (provided) information;
- 4) comply with the requirements of the legislation of Ukraine, provisions of the Articles of Association and internal documents of the Bank;
- 5) ensure preservation and transfer of property and documents of the Bank upon dismissal of managers.

6.3.4. The duty of loyalty means that the Bank’s officials shall:

- 1) disclose all real and potential conflicts of interest in relation to themselves in accordance with the procedure established by internal documents;
- 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 a real or potential conflict of interest does not allow them to fully perform their duties in the interests of the Bank, its depositors and shareholders.

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6.4. Conflict of interest

6.4.1. Conflict of interest means actual and potential contradictions between personal interests and official or professional duties of a person that may affect the honest performance of his/her duties, objectivity and impartiality of decision-making.

6.4.2. Personal interest means any property or non-property interest of a person aimed at satisfaction of personal needs not related to performance of official duties in the Bank (including those caused by personal, family, friendly or other off-duty relations with individuals or legal entities, including those arising from membership or activity in public, political, religious or other organisations).

6.4.3. Conflict of interest is closely related to breach of fiduciary duties.

6.4.4. Typical examples of conflicts of interest shall be provided in the Policy on Prevention, Detection and Management of Conflicts of Interest of JSC "FUIB".

6.4.5. Officials of the Bank, acting reasonably and in good faith in the interests of the Bank and its shareholders, shall timely report the existence of a conflict of interest when making decisions, resolve conflicts that have arisen in the interests of the Bank and its shareholders, including refraining from actions that will lead or may potentially lead to a conflict of interest, abstaining from voting on issues in which they have a personal interest.

6.4.6. The Bank's managers/members of the Bank's collegial bodies shall timely disclose all existing and potential conflicts of interest in relation to themselves in accordance with the procedure established by the Bank's internal regulations that may affect the performance of their fiduciary duties.

6.4.7. The Bank shall carry out transactions with related parties on current market conditions established for the Bank's customers and approved by the specialised committees in accordance with the Policy of JSC "FUIB" on Interaction with Related Parties.

6.4.8. The Supervisory Board shall take measures aimed at preventing conflicts of interest in the Bank and facilitate their settlement.

7. STRUCTURE OF THE BANK'S CORPORATE GOVERNANCE SYSTEM


7.1. The structure of the corporate governance system of FUIB is organised with due regard to the size of the Bank, complexity, volumes, types, nature of operations performed by the Bank, organisational structure and risk profile of the Bank, as well as the specifics of the Bank's activities as a systemically important bank (if any) and/or the activities of the Banking Group, of which the Bank is a part.

The Bank's corporate governance organisation shall be aimed at sustainable development.

7.2. The Bank has a transparent corporate governance structure that ensures:

- 1) general management at the highest level by the General Meeting of Shareholders of the Bank;
- 2) regulation and control by the Supervisory Board of the Bank with the establishment of permanent or temporary committees from among its members in accordance with the requirements of the legislation of Ukraine for preliminary study and preparation for consideration at the meeting of issues within the competence of the Supervisory Board;
- 3) management of the Bank's day-to-day operations by the Board of the Bank with delegation of part of its powers to the committees of the Board of the Bank established in accordance with the requirements of the legislation of Ukraine, the Bank's Articles of Association, the Bank's internal regulations and decisions of the Board and acting on the basis of the regulations approved by the Board;
- 4) distribution of responsibilities among all units of the Bank using the "Three Lines Model" as defined in Section 8 of this Code in order to establish internal control and risk management systems of the Bank that should ensure continuous risk analysis to make timely and adequate management decisions to mitigate risks and reduce related losses (damages).

7.3. The subject of the Bank's corporate governance system structure is also the Corporate Secretary as a person responsible for the Bank's interaction with shareholders and other investors, coordination of the company's actions to protect the rights and interests of the Bank's shareholders, support of the effective work of the Bank's Supervisory Board, and performs other functions determined

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by the current legislation, the Bank’s Articles of Association and the Regulation on the Corporate Secretary.

7.4. General Meeting of Shareholders of the Bank

7.4.1. The General Meeting of Shareholders shall be the supreme governing body of the Bank and may consider and resolve any issues related to the Bank’s activities, except for those that are within the exclusive competence of the Supervisory Board of the Bank by the legislation or the Articles of Association.

7.4.2. The competence of the General Meeting of Shareholders shall be determined by the legislation and the Bank’s Articles of Association.

As the supreme governing body of the Bank, the General Meeting of Shareholders, in particular, shall determine the main directions of the Bank’s activities; decide on amendments to the Bank’s Articles of Association; approve the Regulations on the General Meeting of Shareholders, the Regulations on the Supervisory Board, the principles (code) of corporate governance of the Bank, as well as amendments thereto; elect and terminate the powers of the Chairman and members of the Supervisory Board of the Bank, approve the terms and conditions of civil law or employment agreements (contracts) concluded with them, and set the amount of their remuneration.

In the course of exercising control, the General Meeting of Shareholders of the Bank shall, in particular, review the report of the Supervisory Board and approve measures based on the results of its review; approve the results of financial and economic activities; review the conclusions of the external audit and approve measures based on the results of the review; make decisions on transactions in cases provided for by the legislation and the Bank’s Articles of Association.

7.4.3. Decisions of the General Meeting of Shareholders of the Bank shall be binding on all governing bodies and managers of the Bank. The powers to resolve issues that fall within the exclusive competence of the General Meeting of Shareholders of the Bank may not be delegated to other governing bodies of the Bank.

7.4.4. The procedure for convening and holding the General Meeting of Shareholders of the Bank, as well as the procedure for adopting, executing and publishing decisions shall be determined by the legislation of Ukraine, the Articles of Association and the Regulations on the General Meeting of Shareholders of the Bank.

7.5. Supervisory Board of the Bank

7.5.1. The Supervisory Board is a collegial body that controls the activities of the Board of the Bank and protects the rights of depositors, other creditors and shareholders of the Bank within the competence defined by the Bank’s Articles of Association and the legislation of Ukraine. The Supervisory Board of the Bank shall not be involved in the current management of the Bank.

7.5.2. The members of the Supervisory Board shall actively contribute to achievement by the Bank of the approved strategy and objectives of its activities.

7.5.3. The Supervisory Board of the Bank shall be responsible for ensuring strategic management of the Bank.

7.5.4. The competence of the Supervisory Board of the Bank shall be defined in the Bank’s Articles of Association and the Regulation on the Supervisory Board of the Bank.

7.5.5. The Supervisory Board of the Bank shall determine the principles of formation and approaches to the organisation of the corporate governance system by adopting internal regulations governing the operation of its individual elements, as well as by monitoring the effectiveness of the corporate governance system as a whole and each of its elements.

7.5.6. The Supervisory Board shall control the activities of the Board and units directly subordinated to the Supervisory Board, and shall ensure the protection of shareholders’ rights.

7.5.7. The Supervisory Board shall be responsible for the establishment and operation of a comprehensive, adequate and effective internal control system, including a risk management system that is appropriate to the size of the Bank, complexity, volume, type, nature of its operations, as well as the

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specifics of the Bank’s activities as a systemically important bank (if any) and/or the activities of the Banking Group of which the Bank is a part.

7.5.8. The rights, duties and responsibilities of the members of the Supervisory Board of the Bank, the procedure for work and decision-making of the Supervisory Board, as well as the procedure for election of the Supervisory Board, establishment of committees and other working bodies of the Supervisory Board for preliminary consideration and processing of issues within the competence of the Supervisory Board of the Bank shall be regulated by the legislation and the Bank’s Articles of Association, the Regulation on the Supervisory Board of the Bank and other internal regulatory documents of the Bank.

7.5.9. Members of the Supervisory Board of the Bank shall be elected from among the shareholders of the Bank, their representatives and independent members in the number determined by the Bank’s Articles of Association.

7.5.10. The Supervisory Board of the Bank shall be chaired by the Chairman of the Supervisory Board elected by the General Meeting of Shareholders in accordance with the legislation of Ukraine, the Bank’s Articles of Association and the Regulations on the General Meeting of Shareholders of the Bank, the Regulations on the Supervisory Board of the Bank. The Chairman of the Supervisory Board of the Bank shall organise its work, convene meetings of the Supervisory Board and preside over them, exercise other powers provided for by the Articles of Association and the Regulations on the Supervisory Board of the Bank.

7.5.11. Members of the Supervisory Board of the Bank may not be members of the Board of the Bank, as well as hold other positions in this Bank under the terms and conditions of an employment agreement (contract) or provide services to the Bank in accordance with a civil law contract.

A member of the Supervisory Board of the Bank may not be a manager, officer and/or member of the board of a bank or other governing body of another bank registered in Ukraine, except as provided by the legislation of Ukraine.

7.5.12. The Supervisory Board shall consist of at least 1/3 (one third) of independent members, and their number shall be not less than 3 (three) persons. A member of the Supervisory Board who is sufficiently professional, experienced and independent to form his/her own position and is able to make objective and fair judgements, independent of the influence of executive bodies, shareholders or other stakeholders, and is not related to the Bank, shareholders or competitors of the Bank, shall be recognised as independent. The independent members of the Supervisory Board shall refrain from taking actions that may result in their loss of the status of independent members and shall comply with the requirements established by the legislation of Ukraine.

7.5.13. Members of the Supervisory Board during their term of office shall meet the qualification requirements for business reputation and professional suitability, and independent members of the Bank’s Supervisory Board shall also meet the requirements for independence.

7.5.14. The members of the Supervisory Board shall strictly adhere to the ethical rules and standards of the Bank, perform their duties in good faith, honestly and exclusively in the interests of the Bank, shall not disclose banking secrecy, confidential and restricted information that they have become aware of in connection with the performance of the functions of a member of the Supervisory Board, and shall not use it in their own interests or in the interests of third parties.

7.5.15. The Supervisory Board shall annually assess the effectiveness of its own activities in general, its committees and each member of the Supervisory Board in accordance with the procedure established by it. The results of the assessment of the performance of the Supervisory Board, its members and committees of the Supervisory Board, carried out by the Supervisory Board or with the involvement of independent experts, shall be presented by the Chairman of the Supervisory Board at the meeting of the Supervisory Board for discussion and approval in the form of a report on the assessment of the performance of the Supervisory Board and an action plan for improving the performance of the Supervisory Board.

7.5.16. The Supervisory Board of the Bank shall annually assess the performance of the Board of the Bank as a whole and each member of the Board of the Bank in particular, assess the compliance of the members of the Board of the Bank with the qualification requirements, assess the compliance of the

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collective suitability of the Board of the Bank with the size of the Bank, complexity, volumes, types, nature of the Bank’s operations, organisational structure and risk profile of the Bank, with due regard to the peculiarities of the Bank’s activities as a systemically important bank (if any) and/or activities of the Banking Group of which the Bank is a part.

7.5.17. The Supervisory Board of the Bank annually assesses the effectiveness of the control units (risk management units, Compliance Control Department, Internal Audit Department), compliance of the heads of these units with the qualification requirements.

7.6. Committees of the Supervisory Board of the Bank

7.6.1. For preliminary study and preparation of issues within the competence of the Supervisory Board, the Supervisory Board shall establish permanent and temporary committees and working groups of the Supervisory Board.

7.6.2. The following committees of the Supervisory Board have been established and are operating in the Bank: Remuneration and Nomination Committee, Audit Committee, Risk Management Committee.

7.6.3. The procedure for establishment and operation of the Committees of the Supervisory Board, requirements for their members, as well as the list of issues to be considered by the Committees of the Supervisory Board are set out in the Articles of Association, the Regulation on the Supervisory Board, and the Regulations on the respective Committees of the Supervisory Board.

7.7. Corporate Secretary of the Bank

7.7.1. In order to provide effective organisational and information support to the Bank’s governing bodies, its members and other interested parties, the Corporate Secretary shall be appointed by the decision of the Supervisory Board.

7.7.2. The Corporate Secretary shall be accountable and controlled by the Supervisory Board in his/her activities.

7.7.3. The Corporate Secretary shall provide information and organisational support for the activities of the Bank, its management and control bodies, as well as exchange of information between the management and control bodies of the Bank, its shareholders and other interested parties.

7.7.4. The Bank shall take the necessary measures to ensure independence of the Corporate Secretary, create conditions for unimpeded and effective performance of his/her functions by the Corporate Secretary.

7.7.5. The requirements, procedure for appointment and termination of powers, functions, rights, duties and responsibilities of the Corporate Secretary shall be determined by the Regulations on the Corporate Secretary of the Bank.

7.8. Board of the Bank

7.8.1. The Board is a collegial executive body responsible for the current management of the Bank.

7.8.2. The competence of the Board shall include resolving all issues related to the management of the Bank’s current activities, except for issues within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board.

Within the limits of its competence, the Board shall act on behalf of the Bank, be accountable to the General Meeting of Shareholders and the Supervisory Board of the Bank, and organise the implementation of their decisions. Members of the Board of the Bank shall be responsible for the Bank’s activities within their competence.

7.8.3. The Board shall act in accordance with the legislation of Ukraine, the Bank’s Articles of Association and the Regulations on the Board.

7.8.4. The Chairman of the Board of the Bank shall manage the work of the Board in accordance with the powers defined by the legislation of Ukraine, the Articles of Association, the Regulation on the Board of the Bank and other internal documents of the Bank.

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7.8.5. To ensure the most efficient performance of the tasks and functions assigned to the Board, the Bank shall establish permanent collegial bodies (committees), the activities of which are determined by the Bank’s internal regulations.

7.8.6. The rights, duties and responsibilities of the Chairman and members of the Board, the competence of the Board, and the decision-making procedure of the Board of the Bank shall be regulated by the Articles of Association, the Regulations on the Board of the Bank and the contract concluded with each member of the Board.

7.8.7. The main principles of the Board’s activities are professionalism, reasonableness, good faith, prudence and timeliness. When making decisions, the members of the Board shall be aware of the extent of their responsibility to shareholders, customers, employees and shall fulfil their duties in good faith in managing the Bank’s activities.

7.8.8. The members of the Board of the Bank may be persons who meet the qualification requirements for professional suitability and business reputation established by the legislation of Ukraine. The collective suitability of the Board of the Bank corresponds to the size of the Bank, complexity, volume, types, nature of the Bank’s operations, organisational structure and risk profile of the Bank, taking into account the peculiarities of the Bank’s activities as a systemically important bank (if any) and/or the activities of the Banking Group of which the Bank is a part. At the same time, the members of the Board shall meet the requirements for professional suitability and business reputation established by the legislation of Ukraine during their term of office.

7.8.9. The Board shall evaluate its own performance and the performance of each of its members. The objective criterion for assessing the performance of the Board is the Bank’s financial and economic performance and its success in achieving its goals and development strategy. In assessing the performance of the Board members, the individual contribution of each member to the overall performance of the Bank, his/her managerial skills, loyalty to the Bank, etc. shall be taken into account.

7.8.10. The Board of the Bank shall ensure the independence of the control units by not interfering in their work processes.

7.1.11. The Board of the Bank shall submit to the Supervisory Board of the Bank a report on its activities in accordance with the procedure and within the time limits established by it.

8. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM OF THE BANK

8.1. Internal control system

8.1.1. The Bank’s Internal Control System (ICS) is a set of the Bank’s organisational structure, procedures and internal control measures aimed at:

- achieving the Bank’s goals, including the fulfilment of its planned performance indicators, ensuring the efficiency and effectiveness of the Bank’s operations, and preservation of its assets;
- ensuring the effectiveness of corporate governance in the Bank through the functioning of a comprehensive, efficient and adequate risk management system; ensuring the completeness, timeliness and reliability of financial, statistical, management and other reporting; compliance of the Bank’s activities with the legislation of Ukraine, regulations of the National Bank of Ukraine, standards of professional associations applicable to the Bank and internal bank documents.

The Bank has established a comprehensive, adequate and effective internal control system, including a risk management system and internal audit.

8.1.2. The Bank’s ICS has the following structure:

- control environment,
- management of risks inherent in the Bank’s activities (including compliance risk),
- control activities in the Bank,
- control over information flows and communications of the Bank,
- monitoring the effectiveness of the Bank’s ICS.

8.1.3. The ICS shall be implemented at each of the Bank’s organisational levels.

8.1.4. The Supervisory Board of the Bank shall ensure regular monitoring of the effectiveness of the Bank’s comprehensive and adequate internal control system, including the risk management system and internal audit.

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8.1.5. The Board of the Bank shall ensure the fulfilment of tasks and decisions of the Supervisory Board of the Bank to ensure the organisation and functioning of the ICS on issues related to the management of the Bank’s current activities, and continuous monitoring of the ICS efficiency.

8.1.6. The Bank creates a comprehensive, effective and adequate ICS in compliance with the following principles:

- **comprehensiveness and complexity** – implies that the Bank has implemented each of the five components of the internal control system in its activities and ensures their implementation in an inter-integrated manner, i.e. the results of the implementation of such component shall be used in the implementation of other components of the internal control system; internal control procedures are incorporated into the Bank’s processes at all organisational levels;

- **effectiveness** – i.e., internal control measures are efficient and ensure achievement of the set objectives of the Bank’s activities and reasonable assurance that:

- transactions are efficient and reflected correctly in the Bank’s information systems/accounting systems;

- financial, statistical, management, tax and other reports are reliable;

- The Bank complies with the requirements of the legislation of Ukraine, regulations of the National Bank of Ukraine, and internal documents;

- the Bank’s employees have the necessary information on the components of the internal control system and ensure the implementation of these components within the competence and authority defined by their job descriptions;

- The Bank shall ensure identification and assessment of deficiencies in the internal control system and take timely, adequate and sufficient corrective measures to correct such deficiencies;

- **adequacy** – implies that the internal control system meets the specifics of the Bank’s activities, including the size, business model, scope of activities, types, complexity of operations, risk profile;

- **prudence** – ensuring sufficient confidence of the managers in achieving the objectives of the Bank’s activities based on conservative assumptions and considering a certain probability of erroneous judgements or decisions of the Bank’s managers and/or employees;

- **risk-based orientation** – the Bank shall ensure the organisation and functioning of the internal control system based on the risk-based approach, which provides for the application of more in-depth and frequent control measures to those areas of activity that are subject to greater risks;

- **integrity** – implies that control procedures shall be an integral part of all processes of the Bank’s activities and corporate governance;

- **timeliness** – implies that the internal control system shall be capable of detecting potential threats of negative impact on the Bank’s activities before such threats actually occur;

- **independence** – stipulates that the Bank shall avoid circumstances that may pose a threat to the impartial performance of its internal control system by the subjects of its internal control functions;

- **continuity** – stipulates that the Bank’s internal control activities allow for the prevention, detection and elimination of internal control system deficiencies on an ongoing basis and in a timely manner;

- **confidentiality** – stipulates that the Bank shall not disclose information to persons who are not authorised to receive it.

8.1.7. The Bank’s ICS is based on 5 main pillars (components) and, accordingly, the principles of COSO:

1. Control environment;
2. Risk management;
3. Control activities;
4. Information and communication;
5. Monitoring.

8.1.8. FUIB has implemented a model of three lines of the ICS:

- the first line is represented by business and support units that own all risks (especially operational and compliance risks) arising in their area of activity. These units perform current risk

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management and are responsible for identifying and assessing risks, taking management actions and reporting on such risks;

- the second line is represented by the risk management units and the Compliance Control Department. These units provide assurance to the Bank’s managers that the risk control and management measures implemented by the first line have been designed and are functioning properly;

- the third line is represented by the Internal Audit Department, which independently assesses the effectiveness of the internal control system, including the effectiveness of the risk management system by the first and second line units.

8.1.9. The main areas of the Bank’s internal control include:

- control over achieving the objectives of the Bank’s activities, including the objectives set out in the Bank’s strategy and business plan;

- control over ensuring the efficiency of the Bank’s financial and business activities in the course of banking and other operations;

- control over the efficiency of asset and liability management;

- control over the safety of the Bank’s assets;

- control over the effectiveness of the risk management system;

- control over compliance with the requirements of the legislation of Ukraine, regulations of the National Bank of Ukraine, internal banking documents, standards of professional associations applicable to the Bank;

- control over the accuracy, completeness, objectivity and timeliness of accounting, preparation and disclosure of financial and other reports for external and internal users;

- management of information flows, including receiving and transmitting information, ensuring the functioning of the information security management system.

8.2. Risk management of the Bank

8.2.1. The Bank shall establish a risk management system adequate to its size, business model, scope of activities, types and complexity of the Bank’s operations, which ensures identification, measurement (assessment), monitoring, reporting, control and mitigation of all material risks of the Bank in order to determine the amount of capital required by the Bank to cover all material risks inherent in its activities (internal capital).

8.2.2. The Bank’s risk management system is designed to identify, measure, monitor, control, report and mitigate all material risks in the Bank’s activities, taking into account the size of the Bank, complexity, volume, types, nature of the Bank’s operations, organisational structure and risk profile of the Bank, peculiarities of the Bank’s activities as a systemically important (if any) and/or activities of the Banking Group of which the Bank is a part.

8.2.3. The Bank’s risk management system shall ensure continuous analysis of risks in order to make timely and adequate management decisions to mitigate risks and reduce related losses (damages).

8.2.4. The Bank’s risk management is based on the following principles:

- sufficiency and effectiveness of minimising measures: financing of measures to minimise risks, economic incentives for their reduction;

- clarity: clarity of policies and mechanisms of risk management, assignment of responsibilities and duties of all subjects/participants of the risk management system;

- risk awareness: when making a decision to carry out a transaction, it is mandatory to analyse potential risks, and after the transaction is carried out, to correctly account for the associated risks and their subsequent regular monitoring;

- independence of the risk management function: in order to prevent conflicts of interest, the Bank applies the principle of independence of any decision to take a risk from risk assessment and control;

- control of the risk level: the Bank’s management and collegial bodies receive information on the accepted risk levels and facts of violations of the established risk management procedures, limits and restrictions on a regular basis;

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- ensuring the use of the “Three Lines Model”: in the process of carrying out risk management activities, the involvement of all structural units of the Bank in the assessment, acceptance and control of risks is ensured;

- management of the Bank’s activities with due regard to the risk assumed: the Bank shall monitor capital adequacy and perform capital planning based on the Bank’s Development Strategy;

- limiting the level of risks taken: determination of the risk appetite by the Supervisory Board and its transfer to the system of limits and restrictions allows to ensure the accepted level of risks for aggregated positions, transparent distribution of the total risk limit by the Bank’s business lines. The risk management system ensures control over compliance with the Bank’s risk appetite and limits;

- improvement of the risk management system: the Bank’s risk management system is in line with the level of development of the Bank’s operations, as well as external conditions and innovations in the global risk management practice;

- efficiency: ensuring an objective assessment of the size of risks and completeness of risk management measures with optimal use of financial resources, personnel and risk management information systems;

- timeliness: ensuring timely (at an early stage) identification, measurement, calculation, monitoring, control, reporting and mitigation of all types of risks at all organisational levels;

- structuredness: a clear division of functions, duties and powers in risk management among all structural units and employees of the Bank, and their responsibility in accordance with such division;

- segregation of duties (separation of the control function from the performance of the Bank’s operations): avoiding a situation where the same person performs the Bank’s operations and performs control functions;

- comprehensiveness and complexity: coverage of all types of the Bank’s activities at all organisational levels and in all its structural units, assessment of the mutual impact of risks;

- proportionality: compliance of the risk management system with the Bank’s business model, its systemic importance, and the level of complexity of the Bank’s operations;

- independence: freedom from circumstances that pose a threat to the impartial performance by the risk management units and compliance control unit of their functions;

- confidentiality: restriction of access to information that shall be protected from unauthorised access;

- transparency: disclosure of information on the risk management system and risk profile by the Bank.

8.2.5. The Bank’s risk management strategy is directed/aimed at fulfilling the principle of a stable level of return on capital from the Bank’s activities by ensuring an optimal balance between the fulfilment of the main tasks of the business plan, profitability of the Bank’s main activities and the level of risks assumed.

8.2.6. The Supervisory Board of the Bank shall be fully responsible for establishing a comprehensive, adequate and effective system of risk management to which the Bank is exposed in its activities.

8.2.7. The Board of the Bank shall ensure the fulfilment of tasks, decisions of the Supervisory Board of the Bank 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 and compliance control units and does not interfere with the performance of their duties.

8.2.8. In order to ensure proper functioning of the risk management system, risk management functions shall be distributed among the Supervisory Board, the Board, collegial bodies of the Bank, the Internal Audit Department, risk management units, the Compliance Control Department, and other units of the Bank. The distribution of powers in the risk management system complies with the requirements and recommendations of the National Bank of Ukraine and the Basel Committee on Banking Supervision.

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8.2.9. The Bank has established risk management units that ensure timely identification, measurement, monitoring, control, mitigation and reporting of material risks within functional areas.

8.2.10. The CRO (Chief Risk Officer – chief executive officer of the Bank responsible for risk management) shall be responsible for the activities of risk management units, shall have the right to attend meetings of the Board of the Bank, committees and other collegial bodies established by the Board of the Bank and to impose a ban (veto) on decisions of these bodies, if the implementation of such decisions leads to violations of the established risk appetite and/or approved risk limits (leads to deterioration of the Bank’s risk profile), as well as in other cases established by the Supervisory Board or the Risk Management Committee, and promptly inform the Supervisory Board of such decisions.

8.2.11. The Bank has established a compliance control unit whose main tasks are:

- creation of a system for prevention and elimination of violations of the requirements of regulatory/supervisory authorities, including anti-corruption requirements, by organising joint effective work of the Bank’s units, participation of all the Bank’s units in building a compliance control system, management of conflicts of interest;

- implementation of compliance control of the Bank’s activities in accordance with the legislation of Ukraine, including regulations of the National Bank of Ukraine, as well as documents of the Basel Committee on Banking Supervision;

- compliance risk management – activities aimed at identifying, assessing, preventing and eliminating the risks of regulatory sanctions that may be imposed on the Bank, as well as financial losses and damage to reputation arising from the Bank’s non-compliance with the legislation, internal regulations and fair competition standards, and the occurrence of conflicts of interest;

- ensuring compliance with the requirements of corporate ethics;

- development and implementation of internal procedures for compliance control;

- development and systematisation of proposals for amendments to legislation that may have a favourable impact on the Bank’s operations based on monitoring and analysis of current and prospective legislation;

- optimisation of internal procedures and coordination of mechanisms between the Bank’s structural units for the purpose of effective management of compliance risks.

8.2.12. The CCO (Chief Compliance Officer of the Bank – chief executive officer of the Bank responsible for compliance) shall be responsible for the activities of the Compliance Control Department, shall have the right to attend meetings of the Board of the Bank, committees and other collegial bodies established by the Board, and to impose a ban (veto) on decisions of these bodies if implementation of such decisions leads to violation of the requirements of the legislation, relevant standards of professional associations applicable to the Bank, conflict of interest, as well as in other cases established by the Supervisory Board of the Bank, and promptly inform the Supervisory Board of such decisions.

8.3. Internal audit

8.3.1. The Bank has established an Internal Audit Department, which is subordinated to and accountable to the Supervisory Board of the Bank and operates in accordance with international standards of professional practice of internal audit.

8.3.2. The Internal Audit Department is a permanent independent structural unit of the Bank, which, in particular, assesses the effectiveness of the Bank’s corporate governance, internal control system, including the risk management system, and their compliance with the size of the Bank, complexity, volumes, types, nature of the Bank’s operations, organisational structure and risk profile of the Bank, taking into account the peculiarities of the Bank’s activities as a systemically important bank (if any) and the activities of the Banking Group of which the Bank is a part.

8.3.3. The functions of the Bank’s Internal Audit Department shall be defined in the Articles of Association and the Regulation on the structural unit “Bank’s Internal Audit Department”.

8.3.4. The Bank shall take the necessary measures to ensure independence and impartiality of the Internal Audit Department, create conditions for unimpeded and effective performance of its functions.

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9. REMUNERATION SYSTEM IN THE BANK

9.1. The Bank’s remuneration system shall be designed to ensure effective corporate governance and risk management, take into account the Bank’s strategic goals and promote compliance with corporate values.

9.2. The Bank’s Remuneration Policy shall encourage employees to act in the interests of the Bank and not to take excessive risks.

9.3. The Supervisory Board of the Bank approves, determines and monitors the implementation of the Bank’s Remuneration Policy based on recommendations made by the Remuneration and Nomination Committee.

9.4. The General Meeting of Shareholders shall approve the amount of remuneration of the Chairman and members of the Supervisory Board of the Bank.

9.5. The Supervisory Board of the Bank shall approve the remuneration of the Chairman and members of the Board, CRO and CCO of the Bank, Director and employees of the Internal Audit Department, and the Bank’s Responsible Officer for Financial Monitoring.

9.6. The Board, with due regard to the Remuneration Policy, shall approve the principles of the remuneration system and implement it in the Bank.

9.7. The Bank shall take a responsible approach to disclosure of information on remuneration and publish relevant reports on remuneration of the members of the Supervisory Board, the members of the Board and the influential persons on its website in accordance with the requirements of the legislation of Ukraine.

10. CORPORATE CULTURE AND BUSINESS ETHICS

10.1. The Bank’s business shall be based on the desire to justify the trust placed in the Bank by its customers by providing the most appropriate and high-quality services.

10.2. The Bank shall develop and promote high ethical and professional standards, adhere to such standards and ensure their implementation and compliance by the Bank’s managers, heads of control units and all employees of the Bank. Such standards shall help to minimise the risks to which the Bank is exposed in the course of its activities.

10.3. The Supervisory Board of the Bank shall ensure the implementation of the corporate culture in the Bank, focused on the standards of responsible and ethical behaviour.

10.4. The Supervisory Board of the Bank shall determine the corporate values of the Bank and ensure that they are communicated to the Bank’s managers, heads of control units and employees of the Bank, and that other interested parties have the opportunity to review them.

10.5. The Supervisory Board of the Bank shall approve the Bank’s Code of Corporate Ethics and monitor its compliance.

10.6. The Code of Corporate Ethics is a set of rules and principles that define the ethics of relations both within the Bank and in the Bank’s relations with customers, partners and other stakeholders.

11. SUSTAINABLE DEVELOPMENT OF THE BANK. CORPORATE AND SOCIAL RESPONSIBILITY

11.1. In its activities, the Bank shall adhere to the principles of sustainable development and the requirements of environmental and social legislation of Ukraine.

11.2. The Bank shall systematically approach the issues of sustainable development. The Bank shall establish unified principles and approaches to sustainable development activities and adhere to these approaches in all aspects of its activities: strategic planning, project implementation, and at all levels of management.

11.3. Business decisions shall be made in the Bank with due regard to the impact they will have on the lives of people in the region of the Bank’s presence. The Bank shall follow the philosophy of environmental and social responsibility of business and shall try to solve such problems by responding to social needs.

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11.4. The Bank joined [the UN Global Compact](#) in April 2013. By joining, the Bank declared its commitment to the principles of the UN Global Compact in the areas of human rights, labour relations, environmental protection and anti-corruption.

The Bank supports 17 principles of sustainable development and implements them in its activities by integrating these principles into three main components: environmental, social and governance (ESG), where:

- environmental component: potential or actual changes in the physical or natural environment (including environmental pollution, impacts on biodiversity, carbon emissions, use of natural resources, climate change);
- social component: potential or actual effects that have an impact on the population of the territories and, in particular, on the workforce (including health and safety, supply chains, diversity and inclusion);
- governance component: corporate governance structure and processes through which companies are managed and controlled (including the structure and diversity of the supervisory board, ethical behaviour, risk management, disclosure and transparency).

12. TRANSPARENCY OF OPERATIONS AND INFORMATION DISCLOSURE

12.1. The Bank shall timely disclose, publish reliable statements and other material and complete information about its activities in accordance with the requirements of the legislation of Ukraine.

12.2. The Bank shall ensure that the financial statements and consolidated financial statements of the Bank are audited annually by an audit entity and that they are disclosed in accordance with the legislation of Ukraine, including regulations of the National Bank of Ukraine.

12.3. The Bank shall disclose information in accordance with the principles of regularity, consistency, efficiency, accessibility, equality, reliability, comparability of disclosed data.

12.4. The Bank shall ensure timely disclosure of information on material aspects of the Bank’s activities and risks in the interests of shareholders, investors, employees of the Bank and society, including the financial position, performance results, and management of the Bank. The Bank shall publish on its website, within the time limits established by the legislation, together with the annual financial statements (consolidated), the Management Report (Consolidated Management Report), which is not a component of the financial statements and describes the financial position, performance and development prospects of the Bank, contains an analysis of the economic, environmental and social aspects of the Bank’s activities, their changes during the reporting period and their impact on the Bank’s activities in the future.

12.5. As material information, the Bank shall disclose, with due regard to the requirements of the legislation of Ukraine, the following information:

- 1) the purpose, goals and strategy of the Bank;
- 2) results of financial and operating activities of the Bank, including financial statements;
- 3) the structure of ownership and control over the Bank, as well as the structure of the Banking Group, which includes the Bank;
- 4) Regulations and Reports on remuneration of the Bank’s management and control bodies;
- 5) decision-making on entering into significant transactions;
- 6) officials of the Bank’s governing bodies, ownership of the Bank’s shares;
- 7) material risk factors affecting the Bank’s activities and information on risk management;
- 8) reporting information on the activities of the Bank’s management and control bodies (their committees) in accordance with the requirements of the legislation;
- 9) information on significant events and changes that may affect the Bank’s position, value of its securities and (or) the amount of income on them, etc.

12.6. The Supervisory Board of the Bank shall control the timeliness of provision/disclosure of reliable information about the Bank’s activities in accordance with the legislation, disclosure of information on the Principles (Code) of Corporate Governance of the Bank.

12.7. The Bank shall ensure the exercise of the right of the Bank’s shareholder to receive information on the Bank’s activities, including the results of external audit and the results of the

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National Bank’s assessment of the activities of the Supervisory Board and the Board of the Bank in assessing the effectiveness of the Bank’s corporate governance.

12.8. The Bank shall provide all users with equal access to information.

13. FINAL PROVISIONS

13.1. This Code shall be approved by the decision of the General Meeting of Shareholders of the Bank.

13.2. The Bank shall keep the Code up-to-date in accordance with the needs and interests of its shareholders, depositors and other creditors of the Bank in accordance with the requirements of the legislation of Ukraine. Amendments to the Code shall be approved by the decision of the General Meeting of Shareholders of the Bank.

13.3. In case of inconsistency of this Code with the legislation of Ukraine, including regulations of the National Bank of Ukraine, or the current version of the Bank’s Articles of Association, this Code shall be effective to the extent that it does not contradict the requirements of the legislation of Ukraine and the provisions of the Bank’s Articles of Association.

14. DOCUMENT REVIEW PROCEDURE

14.1. This document shall be reviewed on a scheduled basis, at least once every 3 years.

15. REVISION HISTORY

Date	Author	Contents of changes
01/04/2018	L.O. Nasiekan	New document (Version 1.0)
05/10/2018	L.O. Nasiekan	New document (Version 1.0.), changes made before approval of Version 1.0. by the General Meeting of Shareholders of the Bank.
14/10/2022	L.O. Nasiekan	Updating the document in order to bring it in line with the current legislation, current principles and best practices of corporate governance
20/09/2023	L.O. Nasiekan	Updating section 11 on sustainable development and corporate and social responsibility

15.1. From the date of approval by the General Meeting of Shareholders of JSC “FUIB” of this version of the Policy, the “Policy Corporate Governance Code” (ID: 0B2D5B80FCFCE71EC22582780046F6B9) approved by the decision of the Annual General Meeting of Shareholders of JSC “FUIB” Minutes No. 88 dated October 14, 2022 shall cease to be effective.

Chairperson of the Extraordinary General Meeting

Ganna DUGADKO