ID: D944D025B9ACD3FBC2258E2500246205

JOINT-STOCK COMPANY
"FIRST UKRAINIAN INTERNATIONAL BANK"
(JSC "FUIB")

Kyiv

APPROVED
By the Supervisory Board of JSC "FUIB"
Minutes No. 461 dated 1 July 2026
Chairman of the Supervisory Board

_____ Valentin MIHOV

REGULATIONS ON THE STRUCTURAL UNIT

INTERNAL AUDIT DEPARTMENT OF THE JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"

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1. GENERAL PROVISIONS

1.1. These Regulations are an internal regulatory document which defines the internal audit framework and governs the establishment and organisation of the Internal Audit Department at the JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" (hereinafter – the Bank) with the aim of ensuring an effective and independent internal audit function.

These Regulations set out the general principles governing the organisation of the work of the Bank's Internal Audit Department (hereinafter referred to as the 'Department'). These Regulations are binding not only on the Department's staff (internal auditors) but also on all employees of the Bank and members of the JSC "FUIB" Banking Group (hereinafter referred to as the 'Banking Group').

1.2. These Regulations have been drawn up on the basis of the Law of Ukraine "On Banks and Banking Activities", the Regulations on the Organisation of Internal Audit in Banks of Ukraine and Banking Groups, approved by Resolution No. 311 of the Board of the National Bank of Ukraine dated 10 May 2016 (as amended by Resolution No. 151 of the Board of the National Bank of Ukraine dated 19 December 2025), the Global Internal Audit Standards developed by the International Internal Audit Standards Board, the Bank's Articles of Association and the Policy 'Internal Audit Charter of JSC "FUIB" and the JSC "FUIB" Banking Group'.

In all matters not provided for in these Regulations, the Bank's internal audit shall be governed by the above-mentioned regulatory and legal acts and other documents regulating internal audit activities in banks and banking groups.

1.3. JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" complies with the requirements of the mandatory elements of the International Professional Practice Framework of the Institute of Internal Auditors, namely the Global Internal Audit Standards (hereinafter referred to as the 'Standards') and the Topical Requirements developed by the International Internal Audit Standards Board of the Institute of Internal Auditors.

As part of the annual self-assessment, the Director of the Internal Audit Department will report to the Supervisory Board and the Management Board on the Department's compliance with the Standards, which will be assessed using the Internal Audit Quality Assurance and Improvement Programme.

1.4. **The AREAS OF WORK** of the Internal Audit Department include, but are not limited to, objective examination to provide independent assurance (audit) and advisory services to the Supervisory Board and the Management Board regarding the adequacy and effectiveness of corporate governance, risk management and internal control processes, as well as the quality of employees' performance of their assigned duties with a view to achieving the Bank's objectives. The scope of internal audit services covers the entire scope of the Bank's and the Banking Group's activities, including all operations, assets and staff.

The nature and scope of advisory services may be agreed with the party requesting the services, provided that the Internal Audit Department is not responsible for managing the Bank's processes. Opportunities to improve the effectiveness of governance, risk management and control processes may be identified during advisory engagements. These opportunities will be reported to the appropriate level of management.

Internal audit engagements may include an assessment of whether:

- the risks associated with achieving the Bank's strategic objectives are properly identified and managed;
- the actions of officers, managers, employees and contractors, or other relevant parties of the Bank, comply with the Bank's policies, procedures and applicable laws, regulations and governance standards;
- the results of operations and programmes meet the established objectives and targets;
- operations and programmes are carried out efficiently and effectively;
- the established processes and systems ensure compliance with policies, procedures, laws and regulations that may have a material impact on the Bank;
- the integrity of information and the means used to identify, measure, analyse, classify and report such information are reliable;
- resources and assets are acquired cost-effectively, utilised efficiently and adequately safeguarded.

1.5. The Department acts as the unit responsible for conducting internal audits of the Banking Group, with the Bank acting as the responsible entity. The organisation of internal audit within the Banking Group is governed by the Policy "Internal Audit Charter of JSC "FUIB" and the Banking Group of JSC "FUIB"".

1.6. The Bank shall bring the contents of the Internal Audit Strategy (development concept), the Policy "Internal Audit Charter of JSC "FUIB" and the JSC "FUIB" Banking Group" and these Regulations to all managers and employees of the Bank by publishing the aforementioned documents on the Bank's internal portal, and shall ensure that all interested parties have the opportunity to familiarise themselves with them.

2. PROCEDURES FOR INTERACTION AND THE EXCHANGE OF INFORMATION BETWEEN THE DEPARTMENT AND THE BANK'S STRUCTURAL UNITS AND MANAGEMENT BODIES

2.1. The Bank's Supervisory Board expects that officials and staff of all the Bank's structural units and members of the Banking Group will respect and fully support the rights and powers of the Department. The Supervisory Board and the Audit Committee monitor the activities of the Bank's Management Board to ensure that the Department is provided with the necessary resources in a timely manner to carry out the annual audit plan.

2.2. The Management Board and the heads of the Bank's organisational units must promptly inform the Department of any significant changes to the Bank's strategy, methods and procedures for managing the Bank's risks, the introduction of new products and changes to the Bank's operational activities at an early stage of their implementation, as well as inform the Director of the Department of the initiation of internal investigations and their outcomes, and provide information on the results of inspections by the Bank's supervisory bodies. The Supervisory Board and the Audit Committee ensure that such information is provided in full and in a timely manner.

2.3. Employees of all the Bank's organisational units must, upon request by internal auditors, provide financial and accounting documents, management information, and documents

relating to decisions taken by the Bank's governing bodies, and grant internal auditors access to the Bank's tangible assets and premises (including premises used for the storage of documents, cash and valuables) and to the banking operations automation system, archives and data (including electronic databases in read-only mode).

2.4. Staff in other departments of the Bank may not independently assume internal audit responsibilities. However, those who possess specific information should assist the persons conducting the internal audit.

2.5. Heads of internal audit departments at members of the Banking Group, or other staff members of such members who are responsible for performing internal audit functions or coordinating interaction with the Department, shall provide all necessary information, explanations, work plans and reports on their implementation at the request of the Director of the Department or designated staff members appointed by him.

Where audits are carried out at members of the Banking Group by staff of the Department, such staff shall have the right to access the information and documents of the Banking Group member necessary for the conduct of the audit. Furthermore, Department staff involved in such audits must sign a written undertaking not to disclose or use, for their own benefit or that of third parties, any information constituting banking, commercial or financial service secrets, and to safeguard such information in accordance with the requirements of the applicable legislation of Ukraine.

2.6. Based on the results of the audits conducted, the Department provides the risk management and compliance departments with extracts from the audit reports, including observations regarding operational and compliance risks, for their review.

3. ORGANISATIONAL STRUCTURE OF THE DEPARTMENT

3.1. The Bank's Internal Audit Department reports functionally to and is accountable to the Bank's Supervisory Board. The Bank's Management Board provides administrative support to enable the Internal Audit Department to perform its functions.

3.2. The Bank defines the organisational structure of the internal audit function, ensuring a clear division of functions, responsibilities and powers amongst all parties involved in the internal audit function, taking into account the need to ensure the continuity of the performance of functions, the duties and powers of internal auditors, as well as the procedure for their substitution, in order to avoid any adverse impact on the effectiveness of the internal audit function in the event of the temporary absence or dismissal of a manager or other staff member. The organisational structure of the Department is approved by the Bank's Supervisory Board upon the recommendation of the Director of the Department, based on the size of the Bank (total assets, number of organisational units, level of software supporting the Bank's operations), the nature of its activities, and the level of risks to which the Bank may be exposed in the course of its operations.

3.3. The organisational structure of the Department comprises:

- **Financial Risk Audit Division**:
  - Project Manager in the area of the General Banking Risk Auditing;

- Credit Risk Audit Desk;
- Market Risk Audit and Banking Group Audit Coordination Desk;

➢ **Operational Risk Audit Division**:
- Project Manager for Operational Risk Audit;
- Operational Risk Audit Desk;
- Network Audit Coordination Desk;
- Information Systems Audit Desk;

➢ Audit Methodology and Monitoring Desk;

➢ Remote Audit Desk.

4. DEPARTMENT STAFF, QUALIFICATION REQUIREMENTS, PROCEDURE FOR APPOINTMENT AND DISMISSAL

4.1. The Department is staffed by professionally suitable, qualified personnel who are capable of performing the functional duties assigned to them. Internal audit staff must possess a basic knowledge of accounting and finance, law, information technology, asset and liability management, and the Bank's financial and organisational management, amongst other areas. Detailed qualification and professional requirements for auditors are set out in their job descriptions in accordance with their specialisation.

Staff members of the Department must meet the professional training requirements set by the National Bank of Ukraine. Certain staff members of the Department may be required to hold international professional qualifications (CIA, CISA, CISM, ACCA, etc.); in such cases, the Supervisory Board considers the costs associated with obtaining these qualifications.

The recruitment of new staff to the Department to fill vacant posts, within the limits of the Department's budget approved by the Supervisory Board, takes place on the basis of an order issued by the Chairman of the Bank's Management Board upon the recommendation of the Director of the Department.

Department staff are dismissed from their posts in accordance with the applicable legislation of Ukraine.

4.2. The Department's staffing table and its budget for the following year are approved by the Bank's Supervisory Board. The amount and procedure for awarding bonuses to Department staff (including the amount of the Department Director's annual remuneration and changes to salary levels) are determined by a decision of the Supervisory Board, taking into account the Bank's existing procedures.

4.3. The Department is headed by a Director, who is appointed to and dismissed from the post on the basis of a decision by the Supervisory Board, by order of the Chairman of the Bank's Management Board. The Director of the Department must meet the following qualification requirements:

1) hold a higher education qualification that ensures the proper performance of his or her duties, and have at least five years' experience in the field of internal and/or external audit, of which at least three years must have been spent in the banking sector;
2) comply with the restrictions set out in Article 45 of the Law of Ukraine "On Banks and Banking Activities" regarding holding positions in other banks;

3) meet other qualification requirements regarding professional competence and business reputation, as set out in the 'Regulations on the Licensing of Banks', approved by Resolution No. 149 of the Board of the National Bank of Ukraine dated 22 December 2018 (as amended) (hereinafter – Regulation No. 149).

The professional competence of the Director of a Department of the Bank is defined as the combination of knowledge, professional and managerial experience necessary for the proper performance of their duties, taking into account the Bank's business plan and development strategy, as well as a comprehensive understanding of the Global Internal Audit Standards for and leading internal audit practices.

The candidate for the post of the Director of Department must be approved by the National Bank of Ukraine.

The Director of Department takes up the post following approval of their candidacy by the National Bank of Ukraine. The National Bank of Ukraine has the right to demand the replacement of the Director of Department if their professional competence and/or business reputation do not meet the qualification requirements established by the National Bank of Ukraine. The Bank is obliged, at the request of the National Bank of Ukraine, to take steps to replace such a person.

Throughout their tenure at the Bank, the Director of Department must meet the requirements laid down by Ukrainian legislation for the relevant position.

The Bank's Supervisory Board shall continuously monitor the Department Director's compliance with the requirements of Ukrainian legislation established for the relevant position.

The Bank shall, at least once a year, assess the Director of a Department of the Bank for compliance with the requirements laid down by Ukrainian legislation for the relevant position, and shall notify the National Bank of Ukraine in writing of the results of such an assessment.

Any decision to dismiss a Department Director must be approved by the National Bank of Ukraine (except in cases of resignation, termination by mutual consent, or expiry of the employment contract).

4.4. The job description for the Director of the Department shall be approved by the Chair of the Supervisory Board on the recommendation of the Audit Committee, whilst the job descriptions for other staff members shall be approved by the Director of the Department.

4.5. Upon appointment to their posts, the Director and staff of the Department shall provide a written undertaking not to disclose information regarding the Bank's activities and to preserve banking and commercial secrecy, as well as the confidentiality of financial services, in accordance with the requirements of the applicable legislation of Ukraine.

4.6. The Director and staff of the Department must not:

(a) perform any functional duties at the Bank or at companies that are members of the Banking Group which are not related to internal audit activities, as provided for in these Regulations;

b) initiate or approve transactions that do not relate directly to the Department's activities;

c) assess specific transactions for which they were responsible during the previous year (in the event of a transfer to the Department from other organisational units of the Bank);

d) direct the actions of staff in other units/functions of the Bank, except where such staff are engaged to assist in carrying out an audit engagement;

e) engage in any activity that may compromise, or be perceived as compromising, their impartiality and objectivity, including (but not limited to) drafting the Bank's internal

documents (except where internal auditors provide consultancy services as provided for in these Regulations) and/or approving such documents, implementing internal control mechanisms, developing procedures, establishing systems, creating records, or participating in anyaudits or committees relating to the Bank's operational activities and/or the introduction or implementation of any organisational or internal control measures;

e) use confidential information for personal gain or for the benefit of others in any manner that contravenes applicable legislation and/or may harm the Bank's interests;

e) accept as a gift anything that may compromise, or be perceived as compromising, their professional judgement.

4.7. The Director of Department is prohibited from holding positions in other banks.

5. RIGHTS, DUTIES AND RESPONSIBILITIES OF THE DE{ARTMENT DIRECTOR AND INTERNAL AUDITORS

5.1. The Director of the Department reports to and is accountable to the Bank's Supervisory Board, and communicates and interacts directly with the Supervisory Board, including by attending meetings of the Supervisory Board and the Audit Committee and, where necessary, between meetings. The Director of the Department has direct and unrestricted access to the Bank's Supervisory Board and Management Board.

5.2. **The Director of the Department shall have the right, in particular:**

5.2.1. Submit proposals to the Bank's Supervisory Board (Audit Committee) regarding the conduct of a scheduled audit, and to initiate (where necessary) an unscheduled audit, discuss the results of the audits and findings with the Supervisory Board, the Bank's Management Board and the heads of the Bank's organisational units.

5.2.2. To request the convening of an extraordinary meeting of the Bank's Supervisory Board and/or the Audit Committee.

5.2.3. To initiate a meeting with any officer of the Bank.

5.2.4. To initiate the involvement of staff from other organisational units of the Bank in the performance of internal audit tasks, provided that they possess the knowledge and experience required to carry out specific internal audit tasks, and subject to the approval of such involvement by the Supervisory Board.

5.2.5. To receive written explanations from the Bank's managers and staff on matters arising during the performance of internal audit tasks and regarding the results of such tasks.

5.2.6. To participate, without the right to vote, in meetings of the Supervisory Board and/or the Management Board of the Bank, and the Bank's committees.

5.2.7. To send requests to other organisations and institutions or third parties for the necessary information and documents relating to the audit.

5.2.8. To have unrestricted access to data, records, information and assets necessary for the performance of the internal audit mandate.

5.2.9. To express their opinion, including at the request of the Bank's Management Board, on matters relating to the Bank's risk activities and internal control measures.

5.2.10. To develop and apply its own audit guidelines, instructions and procedures governing the actions of the Department's staff.

5.3. **Staff of the Department shall have the right, in particular:**

5.3.1. In the course of performing their duties, to access information and documents, including those stored on electronic media, of any organisational unit of the Bank, as well as written explanations regarding the Bank's activities, including all of the Bank's units, regardless of their country of location, and the Bank's affiliated entities.

5.3.2. To initiate communication with the heads of functional areas/divisions and the Bank's staff, and to obtain from them written explanations on matters arising during the audit and based on its findings.

5.3.3. To have access to the banking operations automation system, as well as the ability to use:
- databases and other information from the Bank's source documents;
- software used to automate processes in the Bank's operations, including those relating to financial monitoring;
- financial, statistical, management and other types of reports;
- the Bank's inventory records and documents of committees established within the Bank (where applicable);
- documents of the Bank's governing bodies, including those relating to the introduction and operation of internal controls and risk management systems;
- other Bank documents necessary for the performance of internal audit tasks.

5.3.4. To have access to all the Bank's premises, including those used by the Bank for the storage of documents, cash and other valuables.

5.3.5. To make copies of documents provided for inspection (where these are provided in paper form), and to make copies of files containing any information stored on electronic media that is necessary for the conduct of the audit.

5.3.6. To assess the compliance of actions and transactions carried out by the Bank's employees with the requirements of the applicable legislation of Ukraine, the regulatory acts of the National Bank of Ukraine, and the decisions of the Bank's governing bodies that determine the Bank's policy and strategy, decision-making and implementation procedures, and the organisation of accounting and reporting.

5.3.7. Take immediate action to obtain any information relating to the Bank's activities in the following cases:
- ➢ suspicion or detection of fraudulent acts;
- ➢ material breaches of regulatory and legal requirements;

- significant losses and damages.

5.3.8. Where facts of abuse of office by the Bank's managers are established, they must be reported to the Head of the Department.

5.4. **The Director of the Department is obliged, in particular:**

5.4.1. Ensure the continuous operation of the Internal Audit Department in accordance with Ukrainian legislation, the Global Internal Audit Standards, and the Bank's internal documents on internal audit matters.

5.4.2. Ensure that the Department's resources are sufficient and used effectively to fulfil the internal audit mandate, cover all areas of the Bank's operations and implement the annual internal audit plan.

5.4.3. To develop, implement and ensure the updating (where necessary) of the Bank's internal documents on internal audit, taking into account the requirements of the regulatory and legal acts of the National Bank of Ukraine.

5.4.4. To develop, implement and ensure the updating (where necessary) of the internal audit methodology.

5.4.5. To develop, maintain and implement a programme to ensure and enhance the quality of the internal audit function.

5.4.6. Report annually to the Bank's Supervisory Board / Audit Committee on the independence of the Internal Audit Department.

5.4.7. To inform the Bank's Supervisory Board / Audit Committee without delay, in accordance with the procedure set out in these Regulations and the Internal Audit Charter, of any breaches of the independence of the internal audit function and the measures taken to eliminate or minimise the impact of such breaches.

5.4.8. To submit proposals to the Bank's Supervisory Board / Audit Committee regarding the conduct of scheduled audits, to initiate (where necessary) unscheduled audits, and to discuss the results of internal audit engagements with the Bank's Supervisory Board / Audit Committee, the Bank's Management Board, and the heads of the Bank's organisational units.

5.4.9. To prepare a well-founded proposal for the Bank's Supervisory Board / Audit Committee regarding the Internal Audit Department's resource requirements (human, financial, technical and technological) and to report on any constraints on such resources.

5.4.10. To express an independent opinion, including an opinion based on the results of reviewing requests from the Bank's Management Board, regarding the effectiveness and adequacy of the internal control system, including the risk management system, the timeliness and completeness of risk assessments, and the presence or absence of facts that may indicate signs of the Bank engaging in risky activities.

5.4.11. With the support of the Supervisory Board and the Bank's Management Board, ensure that the Department is staffed with highly qualified personnel possessing the necessary professional skills, including the ability to effectively and professionally assess the Bank's performance, the effectiveness and adequacy of the Bank's processes and procedures, and their compliance with the requirements of Ukrainian legislation.

5.4.12. To ensure that the Department's staff:

- understand and comply with the Global Internal Audit Standards;
- understand, respect, meet and promote the organisation's legitimate and ethical expectations, and are able to recognise behaviour that contravenes these expectations;
- encourage and promote a culture based on ethics within the Bank;
- report any conduct that does not comply with the Bank's ethical requirements, as set out in the relevant policies and procedures.

5.4.13. To define the procedures and processes to be followed by internal auditors when conducting audits, in accordance with the requirements of Ukrainian legislation, the Bank's internal documents on internal audit and the Global Internal Audit Standards.

5.4.14. Draw up a risk-based audit plan that sets out internal audit priorities and is consistent with the Bank's objectives; based on discussions with the Bank's senior management and its own professional judgement, to determine the scope and subjects of the audit, to develop a risk-based methodology for prioritising audit subjects, and to decide on the frequency of audits.

5.4.15. Ensure the adequacy, sufficiency and effective use of the Department's resources to implement the Bank's annual audit plan. To this end, annually, no later than the last working day of the first month of the year, draw up and submit to the Supervisory Board the Department's work plans, which shall include schedules for conducting audits and information on the necessary resources (staff, financial and other) for the following calendar year. Where necessary, incorporate into the plan any changes initiated by the Supervisory Board / Audit Committee, and discuss significant interim changes to the annual internal audit plan with the Supervisory Board and the Management Board.

5.4.16. Prepare a report on the implementation of the annual audit plan and submit it to the Bank's Supervisory Board / Audit Committee for consideration no later than the last month of the first quarter of the year following the reporting year.

5.4.17. To inform the Bank's Supervisory Board in writing, so that it may take appropriate decisions or measures, of any circumstances preventing staff of the Department from performing their duties, interference by Bank officials in the activities of the Internal Audit Department, or the identification of a level of risk that is unacceptable for the Bank's operations.

5.4.18. To implement measures to carry out external and internal assessments of the quality of the internal audit function, and to notify the Bank's Supervisory Board / Audit Committee in writing, and to inform the Bank's Management Board and the National Bank of the results of such assessments.

5.4.19. To develop a programme of continuous professional development and training for internal auditors and to monitor its implementation.

5.4.20. To develop and ensure the operation of a system for monitoring the implementation by the heads of the Bank's organisational units of the recommendations made following the completion of internal audit tasks.

5.4.21. To prepare and submit to the National Bank, in accordance with the requirements of regulatory and legal acts, a report on the work of the Internal Audit Department and other documents based on the results of the Bank's internal audit assignments.

5.4.22. To notify the National Bank in writing of any misstatements in the financial statements or consolidated financial statements, breaches and/or shortcomings in the Bank's operations identified during the audit, as well as anyevents in the Bank's operations which, in the professional judgement of the Director of the Department, may adversely affect the Bank's solvency, security, reliability and continuity of operations, provided that the Bank's Management Board has not taken timely measures to remedy these breaches and/or shortcomings, and the Bank's Supervisory Board / Audit Committee has not considered the submission from the Director of the Internal Audit Department regarding the inaction of the Bank's Management Board and/or, following consideration of this submission, has not taken appropriate measures, or the measures taken are not adequate to rectify the breaches and/or shortcomings.

5.4.23. To ensure, within the limits of their powers, ongoing cooperation with external auditors, the National Bank and government bodies.

5.4.24. Demonstrate managerial and leadership qualities, as well as possess a sufficient level of knowledge and skills, and continuously improve them. Identify and consider trends and emerging issues that may affect the Bank, and report these to the Supervisory Board and the Management Board where necessary.

5.4.25. Exercise overall management and operational control over the Department's activities; define the long-term strategy and principles of internal audit within the Bank and the Banking Group; establish the internal audit process at the level of the Bank and the members of the Banking Group; and ensure the application of uniform methodological principles, comparability of results and consistency when conducting internal audits of the members of the Banking Group.

5.4.26. To ensure that periodic checks are carried out to verify the Bank's compliance with legislative requirements in the field of preventing money laundering and terrorist financing (including the adequacy of the measures taken by the Bank to manage the risks of money laundering and terrorist financing).

5.4.27. To coordinate activities and consider the possibility of relying on the work of other internal and external providers of assurance and advisory services. If the Director of the Department is unable to achieve an adequate level of coordination, the matter must be brought to the attention of the Management Board and, if necessary, the Supervisory Board.

5.4.28. Ensure and maintain effective engagement between the Internal Audit Department and stakeholders, which involves establishing partnerships, building trust and ensuring that stakeholders derive added value from the Department's work.

5.4.29. Ensure that information can be exchanged between the Bank's internal audit unit and the Bank's external auditor on internal audit matters, in compliance with the requirements of the Bank's internal documents drawn up in accordance with the requirements of Ukrainian legislation, and with the Bank's internal documents concerning the storage, protection, use and disclosure of information constituting banking, commercial and financial service secrets.

5.4.30. If the Director of the Department, due to circumstances beyond his control, is unable to ensure that the Department adequately performs the functions and duties assigned to it, he must notify the Bank's Supervisory Board in writing of such circumstances.

5.5. Deputy Directors of the Department – heads of divisions – are obliged, in particular:

5.5.1. Ensure that the instructions of the Director of Department are immediately communicated to staff in the sections of the Department under their supervision and that they subsequently monitor the proper implementation of these instructions.

5.5.2. To manage, coordinate and supervise the activities of the divisions and project managers who report directly to them, in accordance with the Department's organisational structure as approved by the Supervisory Board.

5.5.3. To participate in the development and updating of the methodology for assessing the risks of audit subjects and internal audit procedures, the updating of the programme for ensuring and improving audit quality, monitoring and periodic self-assessments, which constitute the internal quality assessment of the internal audit function.

5.5.4. To participate in the development of, and in making the necessary adjustments to, the Department's strategic and annual activity plans, as well as to ensure that they are implemented in a timely manner.

5.5.5. Upon the instruction of the Director of the Department, to act as the audit engagement supervisor: to oversee the execution of the internal audit engagement and its results, the training and support of internal auditors, as well as the review and approval of the audit work programme, working papers and final communication (the audit report); report to the Director of Department on the results of the quality control carried out on the work of the audit team.

5.5.6. To make proposals regarding the internal audit methodology for overseeing the progress of audit engagements and improving operational efficiency.

5.5.7. Ensure the appropriate, sufficient and effective use of the human resources required to carry out the approved internal audit plan (balancing knowledge, skills and expertise with the number of available resources; allocating resources in such a way as to optimise the achievement of the internal audit plan).

5.5.8. Implement training methodologies, mentoring programmes, performance assessment methods, and measures to enhance the competence and promote the professional development of internal auditors in subordinate units.

5.5.9. Within the scope of each audit, for which they are responsible for oversight and quality control, the Deputy Directors of the Department – Heads of Divisions – shall support the rotation of internal auditors across specific areas of the audit programme, with a view to broadening the professional competence of internal auditors and introducing a fresh perspective on the subject matter of the audit.

5.5.10. To foster an ethical professional environment in which internal auditors receive appropriate training and collaborate effectively.

5.5.11. To be included in the Bank's communication channels in order to be kept informed of key developments and planned activities that may affect the Bank's objectives and risks, and to attend meetings of the Supervisory Board and key management committees.

5.6. Staff of the Department are required, in particular, to:

5.6.1. Comply with the requirements of Ukrainian legislation, these Regulations, and the Global Internal Audit Standards developed by the International Internal Auditing Standards Board.

5.6.2. Carry out audits in accordance with the approved plan and conduct an independent assessment of the internal control system established by the Bank's management to ensure that the Bank's employees comply with the regulatory and legal acts of the National Bank of Ukraine, the Bank's internal regulations governing the provision of banking and other financial services, the Bank's internal documents on financial monitoring, the effectiveness of management's actions, and the Bank's activities, including those carried out by the Bank through the engagement of legal entities and individuals on a contractual basis (outsourcing), as well as the performance of other activities provided for in the Bank's Articles of Association.

5.6.3. On the instructions of the Director of the Department, to participate in the provision of consultancy services, both through the independent performance of tasks by the Department's staff and through their participation in the Bank's working groups and projects, including participation in the process of developing new banking products. Another form of consultancy service involves providing guidance on possible ways to implement recommendations made following the results of audits.

When providing consultancy services, internal auditors must adhere to the guidelines and restrictions designed to prevent conflicts of interest, as set out by the Director of the Department in a memorandum addressed to the client, which is drawn up prior to the commencement of consultancy work.

Where a Department employee provides consultancy as part of a project, one of the objectives of which is to develop the Bank's internal regulatory documents, responsibility for the content of such documents rests unequivocally with the initiator. Following the approval of such documents, the Department may recommend certain amendments to them that will reflect the situation prevailing at the time such amendments are made.

On the other hand, internal auditors may under no circumstances participate in groups established solely for the purpose of drafting internal regulatory documents.

5.6.4. To make proposals on improving the effectiveness of the risk management system, including its alignment with the types and volumes of transactions carried out by the Bank, and the internal control system.

5.6.5. To verify the effectiveness of the measures taken by the Bank to rectify the breaches and shortcomings identified by the Department.

5.6.6. To initiate the submission to the Supervisory Board (Audit Committee), the Bank's Management Board, and the heads of the organisational units being audited, of reports on the results of audit inspections (audits), including reports on ensuring that the Bank complies with the requirements of Ukrainian legislation in the field of preventing money laundering and terrorist financing.

5.6.7. To initiate the provision of recommendations to the heads of organisational units regarding measures to avoid and prevent actions that could result in the Bank breaching the requirements of Ukrainian legislation, and to monitor the completeness and timeliness of the implementation of recommendations provided following the results of previous audits.

5.6.8. Based on the audit findings, identify areas of potential loss to the Bank, as well as conditions conducive to fraud, abuse and the misappropriation of the Bank's funds, and report these to the Supervisory Board (Audit Committee) and the Bank's Management Board in accordance with established procedures.

5.6.9. Ensure that every finding of the audit is fully documented; draw up written conclusions setting out all issues examined during the audit and the recommendations provided to the Bank's management.

5.6.10. Ensure the safekeeping and timely return of documents received from the Bank's management or organisational units, in all formats.

5.6.11. Refrain from participating in the creation and organisation, including in conjunction with the Bank's organisational units, any activities or processes that support the Bank's operations or are perceived as affecting the impartiality and objectivity of internal auditors, or in the drafting of the Bank's internal documents (except where internal auditors provide consultancy services as part of the internal audit function), and not to sign off on such documents.

5.6.12. Take the necessary measures to avoid conflicts of interest, bias and undue influence; report any breaches of independence or objectivity, whether actual or perceived, to the relevant parties; and report at least once a year to the Director of Department on compliance with individual independence and objectivity.

5.6.13. Demonstrate professional objectivity in the collection, evaluation and communication of information, and make a balanced assessment of all available and relevant facts and circumstances.

5.6.14. Not to disclose or use confidential information that has come to their knowledge in the course of their duties, either for their own benefit or for the benefit of third parties.

5.6.15. To enhance their knowledge, skills and other competences through continuous professional development.

5.7. Responsibility.

5.7.1. The Director of the Department is responsible for carrying out the functions assigned to him and to the Internal Audit Department, for the high-quality and timely performance of the Department's duties and the instructions of the Supervisory Board, the Audit and Committee and the Bank's Management Board, the implementation of the Programme for Ensuring and Improving the Quality of Internal Audit, which covers all the Department's activities, as well as for the accuracy of reports and information on matters falling within the Department's remit.

5.7.2. The Deputy Directors of the Department – heads of divisions – are responsible for managing and supervising the work of audit teams, for monitoring the quality of the performance of audit assignments for which they have been appointed as quality controllers in accordance with the instructions of the Director of the Department, and for the high-quality and timely execution of the Director of the Department's instructions.

5.7.3. Staff of the Department are responsible for:

(a) the accuracy of reports and information on matters falling within their remit;
b) carrying out the instructions, directives and orders of the Director and Deputy Directors of the Department, as well as their immediate superiors, including the head of the audit team if appointed as a member of the audit team by order of the Director of the Department to carry out an audit assignment;
c) to immediately notify the Director of the Department of any conflict of interest arising in the course of carrying out a specific audit assignment.

5.7.4. The Director, the Deputy Directors (who are heads of divisions) and all staff of the Department are responsible for:

a) performing the functions and duties assigned to them under these Regulations, whilst complying with the requirements of the Global Internal Audit Standards;
b) safeguarding information constituting banking and commercial secrets and other confidential information of the Bank;
c) to comply with the requirements of the applicable legislation of Ukraine and the Bank's internal regulatory documents;
d) ensuring the safekeeping and return of documents received from the Bank's departments on all media;
e) ensuring compliance with the Bank's internal work regulations;
f) bear financial liability for damage caused as a result of the loss, damage, destruction, shortage, etc. of entrusted property in accordance with the procedures set out in the Collective Agreement, the Bank's internal regulations and the applicable legislation of Ukraine.

6. FUNCTIONS OF THE DEPARTMENT

6.1. The Department performs the following functions:

6.1.1. It assesses the effectiveness of the Bank's corporate governance arrangements, internal control system and risk management system, and their suitability in relation to the Bank's size, the complexity, volume, types and nature of the Bank's operations, its organisational structure and risk profile, taking into account the specific characteristics of the Bank's activities as a systemically important institution (where such status applies).

6.1.2. Reviews and assesses the effectiveness of the processes underpinning the Bank's operations, including those that carry potential risk and/or are carried out by engaging legal entities and individuals on a contractual basis (outsourcing).

6.1.3. Verifies the Bank's compliance with the requirements of Ukrainian legislation in the field of anti-money laundering and counter-terrorist financing (hereinafter 'AML/CTF') in accordance with the requirements of Regulation No. 65 ('Regulation on the Conduct of Financial Monitoring by Banks', approved by Resolution No. 65 of the Board of the National Bank of Ukraine dated 19 May 2020) and Regulation No. 107 ('Regulation on the Conduct of Financial Monitoring by Institutions', approved by Resolution No. 107 of the Board of the National Bank of Ukraine dated 28 July 2020).

6.1.4. Reviews the effectiveness of the Bank's management processes, including the processes for assessing and calculating prudential ratios and monitoring compliance with them, assessing the adequacy of internal capital, and assessing the adequacy of internal liquidity.

6.1.5. Assesses the plans drawn up by the Bank for maintaining capital adequacy and liquidity adequacy, resuming the Bank's operations, financing the Bank in crisis situations, and ensuring the Bank's business continuity, in terms of their effectiveness, realism and compliance with the requirements of the National Bank's regulatory and legal acts.

6.1.6. Verifies the correctness of accounting practices and the accuracy of financial statements, including the accuracy of management reports, and the correctness of the Bank's statistical reporting.

6.1.7. Verifies the Bank's financial and operational activities.

6.1.8. Carries out an independent assessment of the control system implemented by the Bank, at least with regard to the timeliness of:

- the identification and analysis of instances where the Bank's managers and other staff have breached the requirements of Ukrainian legislation, including the regulatory acts of the National Bank of Ukraine, professional standards, internal Bank documents and contractual obligations, as well as the measures taken to prevent such breaches;
- rectifying shortcomings and/or breaches identified by the National Bank and/or other state bodies which, within the scope of their remit, supervise or monitor the Bank's activities, and/or by the Internal Audit Department.

6.1.9. Carries out an independent assessment of the reliability, effectiveness and integrity of the management of information and communication technologies (systems) and management processes within the Bank to ensure the relevance, accuracy, completeness, availability, confidentiality and comprehensiveness of data.

6.1.10. Assesses the processes, procedures and methodologies applied by the risk management and compliance departments, as well as by the committees of the Bank's Supervisory Board, and evaluates the timeliness and quality of risk reports submitted to the Supervisory Board and the Bank's Management Board.

6.1.11. Identifies and investigates instances where the Bank's officers have exceeded their powers.

6.1.12. Where there is no threat to independence, provides advice to the Bank's Supervisory Board / Audit Committee, the Bank's Management Board and the Bank's organisational units.

6.1.13. Prepares reports on the results of internal audit engagements and submits them to the heads of the Bank's functional areas / structural units so that timely and appropriate measures may be taken to implement the recommendations arising from the internal audit engagement.

6.1.14. Reports to the Bank's Supervisory Board / Audit Committee and informs the Bank's Management Board of the results of internal audit engagements carried out within the Bank's organisational units.

6.1.15. Monitors the implementation of recommendations made following the completion of internal audit tasks and ensures that such recommendations are fully implemented.

6.1.16. Performs other functions as provided for by Ukrainian legislation.

6.2. Main functions of the Department's divisions

6.2.1. **Financial Risk Audit Division:**

6.2.1.1. ***Credit Risk Audit Desk:***

(a) develops work programmes for audit assignments and defines procedures for conducting credit risk-focused audits in units of the Head Office, Regional Centres, branches, etc.;
b) participates in the development of strategic and annual work plans in relation to processes that pose credit risks to the Bank;
c) ensures the timely completion of audit assignments, including the timely conduct of follow-up audits for audits rated 'poor' or 'unsatisfactory';
d) conducts audits of processes and areas of activity where credit risks predominate, and prepares reports on the results of such audits;
e) ensures the timely and high-quality preparation of working papers (documenting the internal audit work during the planning and execution of assignments) and documentation confirming observations and conclusions based on the results of the assignments;
f) where necessary, participates in audits carried out by other audit teams within the Department (in accordance with instructions / tasks determined by the Director and Deputy Director of the Department – Head of the Financial Risk Audit Division);

f) takes part in discussions with management on the results of audits where issues relating to credit risks arise;
(g) on the instructions of the Director of the Department, conducts investigations into breaches of lending procedures and carries out tasks relating to the provision of advisory services;
g) analyses the credit risks of the entities under audit;
i) reviews and assesses the effectiveness of the credit risk management system and the internal control system in the areas audited by the department and within the Bank as a whole;
k) recommends amendments or changes to the Bank's internal documents based on the results of audit checks, where necessary to address shortcomings in the area of credit risk;
l) monitors the implementation by the Bank's relevant departments of the recommendations provided following the audits conducted by the department, and prepares, upon request, periodic reports on these matters for the management of the Department, the Management Board and the Supervisory Board.

6.2.1.2. ***The Market Risk Audit and Banking Group Audit Coordination Desk:***

(a) on the instructions of the Director of the Department / Deputy Director – Head of the Financial Risk Audit Division, communicates to the internal audit units of the Banking Group's members the internal audit methodology developed and maintained by the Department, to ensure the application of uniform methodological principles in the planning and conduct of audit activities, the development of internal regulatory documents and reporting on internal audit matters at the level of each member of the Banking Group and, where necessary, provides advice on their application in practice, in cooperation with the Audit Methodology and Monitoring Desk;
b) develops and updates audit work programmes and defines procedures for conducting market risk- and liquidity risk-focused audits in the Head Office's divisions, and, where necessary, advises members of the Banking Group on relevant matters;
(c) participates in the development of strategic and annual work plans in relation to processes that expose the Bank to market and liquidity risks,
coordinates the development of strategic and annual work plans for the internal audit units of the Banking Group's members, and provides advice during the planning process;
d) ensures the timely completion of audit assignments, including the timely conduct of re-audits following audits rated 'poor' or 'unsatisfactory';
e) carries out audits of processes / areas of activity where market risks and liquidity risk predominate, and draws up audit reports based on the results of the audits conducted;
f) ensures the timely and high-quality preparation of working papers (documenting the internal audit work during the planning and execution of assignments), documentation confirming observations and conclusions based on the results of the assignments;
f) where necessary, staff of the division take part in audits carried out by other units of the Department in other areas, as well as in conducting audits at members of the Banking Group (in accordance with instructions/tasks determined by the Director and Deputy Director of the Department – Head of the Financial Risk Audit Division);
g) participates in discussions with management on the results of audits where issues relating to market risks and liquidity risk arise;

h) on the instructions of the Director of the Department, conducts investigations into breaches identified in the areas of market risk, interest rate risk in the banking book and liquidity risk, and carries out tasks relating to the provision of advisory services in the relevant areas;
i) analyses market risks, interest rate risk in the banking book and liquidity risk of the entities being audited;
k) submits proposals to the Director of the Department / Deputy Director – Head of the Financial Risk Audit Division regarding the format of reporting on the results of the activities of the internal audit units of the Banking Group's members, and ensures the timely receipt of their quarterly and annual reports on the results of audit activities;
(l) reviews and assesses the effectiveness of the management systems for market risk, interest rate risk in the banking book and liquidity risk, as well as the internal control systems in the areas audited by the department, both within the Bank as a whole and within the Banking Group;
m) recommends amendments or changes to the Bank's internal documents based on the results of audits, with a view to improving the effectiveness of the internal control system and reducing the level of identified market risks;
n) monitors the implementation by the Bank's responsible departments of the recommendations provided following the audits conducted by the department, and, upon request, prepares periodic reports on these matters for the management of the Department, the Management Board and the Supervisory Board.

6.2.1.3. ***Project Manager in the area of the General banking risk audits***:

a) develops work programmes for audit assignments and defines procedures for conducting audits on corporate governance issues and for reviewing processes involving predominantly bank-wide risks (including compliance risk);
b) participates in the development of strategic and annual work plans relating to corporate governance processes and processes involving predominantly bank-wide risks, including compliance risk;
c) ensures the timely completion of audit tasks, taking into account the Department's annual plan, and prepares reports on the results in the relevant areas;
d) in accordance with instructions/tasks set by the Directotr of the Department and the Deputy Director – Head of the Financial Risk Audit Division, participates in audits carried out by other units of the Department;
e) takes part in discussions with management on the results of audits where issues arise relating to corporate governance and the management of general banking risks, including compliance risk;
(e) ensures the timely and high-quality preparation of working papers (documenting internal audit work during the planning and execution of assignments) and documentation supporting observations and conclusions based on the results of the assignments;
f) monitors the implementation of recommendations addressed to the Bank's divisions following the results of audits carried out, as well as analyses assessments made by other departments regarding the effectiveness of management's actions to rectify shortcomings in the areas of general banking risks and corporate governance; upon request, prepares information for periodic reports on these matters for the Department's management, the Management Board and the Supervisory Board;

(g) on the instructions of the Director of the Department, conducts investigations in the area of bank-wide risk management, including compliance risk management and corporate governance, and carries out tasks relating to the provision of advisory services within the scope and to the extent determined by the Directorof the Department and the Deputy Director – Head of the Financial Risk Management Division;
h) analyses bank-wide risks, including compliance risk, in relation to audit subjects;
i) acts as head of the audit team, reviews and assesses matters relating to corporate governance, the effectiveness of the risk management system and the internal control system in respect of processes involving bank-wide risks (including ensuring the audit of the capital management process, such as the preparation of reports on the ICAAP and the Bank's crisis recovery plan to restore financial stability, etc.);
k) raises with the Deputy Director – Head of the Financial Risk Audit Division and the Director of the Department matters concerning auditors whose expertise is required to carry out the audit assignment in the relevant areas of review, and their inclusion in the audit team;
l) recommends amendments or changes to the Bank's internal documents based on the results of audit reviews, where necessary to address shortcomings in the areas of corporate governance and general banking risks.

6.2.2. **Operational Risk Audit Desk:**

6.2.2.1. ***Operational Risk Audit Desk:***

(a) draws up audit work programmes and defines procedures for conducting operational risk-focused audits in the Head Office departments and branches, regional centres and branches;
b) participates in the development of strategic and annual work plans in relation to processes that pose predominantly operational risks to the Bank, and ensures that audits are carried out in a timely manner, including the timely conduct of follow-up audits for audits rated 'poor' or 'unsatisfactory';
c) carries out audits of processes and areas of activity where operational risks predominate, and draws up reports on the results of such audits;
d) ensures the timely and high-quality preparation of working papers (documenting the internal audit work during the planning and execution of assignments) and documentation confirming observations and conclusions based on the results of the assignments;
e) where necessary, participates in audits carried out by other units of the Department (in accordance with instructions/tasks determined by the Director and Deputy Director of the Department – Head of the Operational Risk Audit Division);
f) participates in discussions with management on the results of audits where issues relating to operational risks arise;
f) on the instructions of the Director of the Department, conducts investigations into operational risks, breaches of internal procedures and suspected fraud, and carries out advisory tasks;
g) analyses the operational risks of audited entities;
h) reviews and assesses the effectiveness of the operational risk management system implemented by first- and second-line control units, and the internal control system in the processes audited by the department and the Bank as a whole;

i) recommends additions or amendments to the Bank's internal documents based on the results of audit checks, where necessary to address shortcomings in the area of operational risks;

k) monitors the implementation by the relevant Bank units of the recommendations provided following the audits conducted by the department, and prepares information for the drafting of periodic reports on these matters for the Department's management, the Management Board and the Supervisory Board.

6.2.2.2. ***Network Audit Coordination Desk:***

(a) draws up work programmes for audit assignments and determines the procedures required to carry out audits at Regional Centres and branches across the Bank's network;

b) submits proposals to the Director of the Department regarding changes to the methodological approach to drawing up strategic and annual plans for audits of the Bank's territorial units (branches and Regional Centres);
in cooperation with the Remote Audit Desk, carries out remote ratings of branches and regional centres at the frequency determined by the Director of Department and in accordance with the approved methodology;

(c) ensures the timely completion of planned audits, including the timely conduct of follow-up audits for audits rated 'poor' or 'unsatisfactory', and draws up reports on the results of audits carried out at the Bank's Regional Centres / branches, as well as discussing and agreeing with the management of the audited units at network and public organisation levels on action plans to rectify the identified shortcomings (specifying specific measures and deadlines for their implementation);

(d) ensures the timely and high-quality preparation of working papers (documenting internal audit work during the planning and execution of assignments) and documentation confirming observations and conclusions based on the results of the assignments;

e) on an ongoing basis, identifies and assesses expected and unexpected factors leading to an increase in the risks inherent in the activities of the Bank's regional units, and consistently proposes optimal corrective measures, taking into account the recurring nature of the identified breaches;

f) ensures that branches and regional centres comply with internal rules and regulations governing operational activities (including compliance with delegated powers), the quality of transaction documentation, the completeness and quality of control functions performed by authorised staff, the efficiency and effectiveness of operational processes, and the reliability and accuracy of data entered into the Bank's information systems;

(f) initiates the mobilisation of resources from other units of the Department to carry out unscheduled investigations at Regional Centres / branches; participates in audits carried out by other units of the Department (in accordance with instructions/tasks set by the Director and Deputy Director of the Department – Head of the Operational Risk Audit Division);

g) assesses (during on-site audits or remotely) the effectiveness of the internal control system across territorial units, including the performance of their heads / regional managers;

h) monitors the implementation by the relevant Bank units of the recommendations issued following the results of inspections carried out by the division, and prepares information for the drafting of periodic reports on these matters for the Department's management, the Management Board and the Supervisory Board.

6.2.2.3. ***Information Systems Audit Department:***

(a) develops audit work programmes and defines the procedures necessary for conducting risk-based audits of information and communication technologies (hereinafter 'ICT'), information security (hereinafter 'IS') and cyber risks;

б) participates in the development of strategic and annual work plans relating to processes involving predominant information and cyber risks, carries out audits in the relevant areas and prepares audit reports based on their results;

в) participates in audits carried out by other units of the Department (in accordance with instructions/tasks determined by the Director of the Department and the Deputy Director of the Department), in audits of entities within the Banking Group and in audits involving external experts on an outsourcing or co-sourcing basis (staff of the division may act as coordinators when external experts interact with the Bank's staff);

г) participates in discussions with management on the results of audits where issues relating to ICT, information security and cyber risks arise;

(e) ensures the timely and high-quality preparation of working papers (documenting the internal audit work during the planning and execution of assignments) and documentation confirming observations and conclusions following the completion of assignments;

f) monitors the implementation of recommendations made following audits in the areas of ICT, information security and cyber risks, addressed to the Bank's departments, as well as analyses assessments carried out by other departments regarding the effectiveness of management's actions to rectify shortcomings in the areas of ICT, information security and cyber risks; and, upon request, prepares periodic reports on these matters for the Department's management, the Management Board and the Supervisory Board;

(e) on the instructions of the Director of the Department and the Deputy Director of the Department, conducts investigations into ICT, information security and cyber risks, and carries out consultancy tasks within the scope and to the extent determined by the Director of the Department;

g) conducts analyses of ICT, information security and cyber risks in relation to audit subjects;

h) reviews and assesses the effectiveness of the ICT, information security and cyber risk management systems and the internal control system in relation to specific processes, services and applications for which an audit has been commissioned;

i) recommends amendments or changes to the Bank's internal documents based on the results of audit checks, where necessary to rectify deficiencies in the areas of ICT, information security and cyber risks;

к) the Head of the Desk administers the software used within the Department to automate internal audit processes and assists Department staff in resolving technical issues arising from the use of this software.

6.2.2.4. ***Project Manager in area of Operational Risk Audit***:

(a) develops work programmes for audit assignments and defines procedures for conducting combined audits (operational audit, IT audit, compliance audit);

b) upon the instruction of the Director of the Department, acts as the head of the audit team, ensures the timely completion of audit assignments in accordance with the Department's annual plan, and prepares reports on the results in the relevant areas;

c) in accordance with the instructions/tasks set by the Director of the Department and the Deputy Director – Head of the Operational Risk Audit Division, participates in audits carried out by other units of the Department;
d) takes part in discussions with management on the results of audits where issues arise relating to the management of operational and compliance risks, including the risks of money laundering and terrorist financing;
(e) ensures the timely and high-quality preparation of working papers (documenting internal audit work during the planning and execution of assignments) and documentation supporting observations and conclusions based on the results of the assignments;
f) monitors the implementation of recommendations addressed to the Bank's departments following the results of the audits carried out;
f) on the instructions of the Director of Department, conducts investigations in the field of operational risk management and carries out advisory services within the scope and to the extent determined by the Director of Department and the Deputy Director – Head of the Operational Risk Division;
g) raises with the Deputy Director – Head of the Operational Risk Audit Division and the Director of the Department matters concerning auditors whose expertise is required to carry out the audit assignment in the relevant areas of the audit, and their inclusion in the audit team;
h) recommends amendments or changes to the Bank's internal documents based on the results of audit reviews, where necessary to rectify deficiencies in the area of operational risks.

6.2.3. ***Audit Methodology and Monitoring Desk:***

a) develops an annual planning methodology based on an assessment of the risks associated with audit subjects and carries out preparatory work to identify audit subjects (processes and functions);
b) studies advanced techniques for conducting internal audits in banks and develops methodologies for each stage of the audit process and quality control procedures;
c) participates in the planning of audits of the Bank's organisational units and processes in accordance with the Department's annual Audit Plan by analysing changes to Ukraine's legislative and regulatory framework and the Bank's internal regulatory and guidance documents in relation to audit areas, and by making proposals on topical issues for inclusion in the Working Programmes for audit assignments (where applicable). As instructed by the Director of the Department, develops draft standard programmes where necessary;
d) assists the Director of the Department in the planning process and monitors the actual implementation of plans across the Department's divisions, liaising with them as appropriate;
e) provides advisory support to the Market Risk Audit and Banking Group Audit Coordination Division of the Financial Risk Audit Department (upon request) regarding the annual planning of activities for the internal audit units of the Banking Group's members, the harmonisation of their internal documents and audit procedures in accordance with the Bank's and the Banking Group's Audit Policy and the Department's audit procedures, and the development of report templates based on performance results;
e) reviews the results of audits conducted by other departments with a view to identifying Departmental regulatory documents that need to be drafted or amended;

f) continuously monitors Ukraine's legislative and regulatory framework and the Bank's internal regulatory and procedural documents; where necessary, communicates information falling within their remit to other divisions of the Department;
g) periodically reviews the Department's internal documents (regulations, policies, guidelines, etc.) and raises with the Director of the Department the need to update them;
h) creates and maintains a knowledge base (know-how) on internal audit based on the results of audits, including a library of risks and control procedures;
i) organises internal training, assists the Director of Department in developing professional development plans and conducting assessments of Department staff;
k) participates in the implementation and periodic analysis of the effectiveness of software tools used to manage the internal audit function, and assists Department staff in the application of tools for automating the audit process;
l) organises the Department's internal document flow and ensures the archival storage of documents.

6.2.4. ***Remote Audit Desk:***

a) develops and refines approaches and methods for remote monitoring of the Bank's key areas of activity;
b) collects, compiles, systematises and analyses the information required for planning and conducting audits, including:
- the collection and analysis of financial, management and other reporting data generated by the Bank's divisions;
- calculating analytical indicators and analysing data obtained directly from the Bank's information systems;

c) carries out remote analysis / off-site audits based on collected and organised information (without checking documents), draws up analytical reports on the results of the analysis / audits conducted, and informs the Director and Deputy Directors of the Department, as well as other divisions within the Department, of any unexplained increases in risk or anomalous deviations;
d) monitors trends in risk levels (based on audits carried out, inspections by external bodies, customer complaints, etc.), identifies warning signs and, in consultation with the Deputy Director of the Department – the head of the division overseeing the relevant area of audit activity, informs the Director of the Department of the advisability of conducting unscheduled audits;
(d) participates in strategic and annual planning during the annual assessment of risks and controls, with regard to updating financial performance indicators for audit subjects and ranking the Bank's regional branches in accordance with internal procedures; makes recommendations regarding units requiring particular attention during the audit;
f) monitors management actions taken to implement the recommendations of external auditors and regulatory bodies, as provided following their audits, and, upon request, prepares reports on these matters for the Department's management, the Management Board and the Supervisory Board;
f) where necessary, participates in audits carried out by other units of the Department, in accordance with instructions/tasks determined by the Director of the Department and the annual audit plan.

7. ORGANISATION OF AUDITS AND DOCUMENTATION OF THEIR RESULTS

7.1. Audits of the Bank's structural units and areas of activity are carried out by the Department on the basis of the Department's annual plan, as approved by the Bank's Supervisory Board, and any amendments made thereto.

All operational and business processes are subject to audit at least once every four years (the audit cycle). The highest-risk processes may be audited annually, provided the Department has the necessary resources.

The Department's annual work plan must include, irrespective of the risk assessment, audits of areas that are mandatory under Ukrainian legislation, including regulatory and legal acts.

Unscheduled audits may be carried out at the request of the Bank's Supervisory Board (Audit Committee) and/or on the initiative of the Chairman of the Management Board or the Director of the Department, subject to agreement with the Audit Committee , including by agreeing the terms of reference with all members of the Audit Committee via email.

Assignments for conducting investigations and providing consultancy services may:

a) be included in the Department's annual work plan as part of the annual planning process, specifying the total allocation of working hours for the Department's staff and granting the Director of the Department the authority to decide on the execution of a specific task on his or her own initiative or at the request of the Chairman of the Bank's Management Board;

b) in the event of an urgent need, provided there is no unused working time allocation for the current year to carry out the relevant audit tasks, or in the event that the Director of the Department disagrees with the Chairman of the Management Board's request for the provision of advisory services or the conduct of an investigation (for example, in the event of a potential conflict of interest) – the decision to include the task in the Department's annual plan shall be taken in accordance with the same procedure as that established for unscheduled audits.

7.2. An audit, regardless of its subject matter, must include the examination and assessment of the following areas (processes) of the Bank's operations, in particular:

(a) the effectiveness of risk management and internal control systems, and corporate governance in relation to the Bank's current and potential future risks;

b) compliance with the decision-making procedure regarding products and services;

c) the reliability, effectiveness and integrity of information management systems and processes (including the completeness and quality of data, such as data provided to the National Bank of Ukraine);

d) the Bank's compliance with legal requirements, including legislation on the prevention of money laundering and terrorist financing, the National Bank's recommendations, and the internal regulations, rules and codes of conduct applicable to the Bank's employees.

An audit should also, where appropriate, include a review of payment services activities to ensure compliance with the requirements of Ukrainian legislation.

7.3. The conduct of audits and other audit engagements (including special audits, investigations, advisory services, etc.), the preparation of reports on their findings, and the communication of

these findings to the Bank's executive management, Management Board and Supervisory Board / the Audit Committee is carried out in accordance with the Policy "Internal Audit Charter of JSC "FUIB" and the JSC "FUIB" Banking Group" and taking into account the requirements of the Global Internal Audit Standards.

7.4. The heads of the units being audited are notified in advance of audit engagements, with the exception of unannounced audits, by means of an order to conduct an internal audit signed by the Director of the Department. In cases where the audit requires additional material resources (on-site audits involving business trips, etc.), the Director of the Department may additionally initiate the issuance of a Bank-wide order signed by the Chairman of the Management Board, which is binding on other organisational units.

7.5. The audit is carried out on the basis of the Audit Work Programme, the preparation of which must take into account, in particular, the following:

(a) the scope of the audit programme and audit procedures must be sufficient to achieve the objectives of the assignment;

b) the scope and nature of the audit procedures shall be determined on the basis of the results of the risk assessment carried out during the preparation for the audit and/or during the drafting of the Bank's annual audit plan for the reporting year or the preparation of the risk map.

7.6. The audit work programme shall include:

1) the name of the area of activity subject to audit;
2) the basis for the audit;
3) the objectives and focus of the audit, taking into account an assessment of the risks inherent in the Bank's area of activity subject to audit and related areas;
4) a list of the processes to be audited, specifying the estimated time (in days) planned to be spent on their audit;
5) the period to be audited;
6) the start and end dates of the audit;
7) procedures for collecting, analysing, evaluating and documenting information about the subject of the audit, the minimum sample size and the types of analytical procedures to be used during the audit;
8) a list of internal auditors and other persons who will take part in the audit;
9) disclosure of the nature of any limitations, if applicable.

The audit work programme is drawn up in writing (in electronic form or on paper), signed by the head of the audit, agreed by the Deputy Director of the Department – the head of the division appointed as the quality controller for this audit – and approved by the Director of the Department prior to the commencement of the audit (audit). The audit programme is signed electronically using a digital signature.

During the course of the audit, changes may be made to the work programme; these must be documented in writing, agreed with the Deputy Director of the Department – the Head of the Division responsible for overseeing the audit assignment in the relevant area – and approved by the Director of the Department in accordance with the established procedure.

7.7. If the Department lacks internal auditors with the qualifications and skills required to carry out a specific audit assignment, the Director of the Department may decide to conduct the audit on a co-sourcing basis (by engaging an external service provider or an employee from another division of the Bank who possesses the necessary expertise, either as the head or a member of the audit team, alongside the appointed staff of the Department). The Director of the Department must agree such a decision with the Supervisory Board (Audit Committee), ensuring it is duly reflected in the Department's annual work plan and, where necessary, allocating budget to cover the external service provider's fees. External providers of internal audit services may be engaged either on a fee-paying basis (under contracts concluded with the Bank) or on a pro bono basis (by engaging staff from other departments of the Bank or JSC "SCM").

Where an external service provider is engaged to carry out or participate in an audit engagement, the Director of the Department shall be responsible for ensuring that the internal audit function performs its duties under these Regulations effectively and efficiently, and for ensuring compliance with the Global Internal Audit Standards.

An external service provider engaged on a co-sourcing basis must, prior to commencing the audit engagement, sign a written undertaking not to disclose or use, for their own benefit or that of third parties, any information constituting banking and commercial secrecy or financial services secrecy, and to safeguard such information in accordance with the requirements of the applicable legislation of Ukraine.

7.8. The Bank shall have the right to outsource specific internal audit tasks and processes exclusively in relation to:

1) the performance of specific internal audit tasks relating to the assessment of the reliability, effectiveness and integrity of the management of information and communication technologies (systems) and management processes within the Bank with regard to ensuring the relevance, accuracy, completeness, availability, confidentiality and comprehensiveness of data (IT audit);

2) monitoring, servicing and supporting the IT infrastructure of the internal audit department.

The outsourcing of certain internal audit tasks and processes is carried out in accordance with the procedure set out in the Policy "Internal Audit Charter of JSC "FUIB" and the JSC "FUIB" Banking Group"."

7.9. The audit report on the results of the audit shall be drawn up in accordance with the requirements of the Global Internal Audit Standards and shall be signed by the internal auditor who directly carried out the audit, the head of the audit team, the Deputy Director of the Department – Head of Division, who supervised and monitored the quality of the audit team's work, and the Director of the Department. The audit report on the results of the audit may be signed electronically using a digital signature or, at the discretion of the Director of the Department, on paper.

7.10. The audit report must include management's responses and a description of the corrective actions that have been or are to be taken to rectify the identified shortcomings and implement the audit recommendations. The responses from the management of the units audited, which are included in the audit report, must specify the deadline for implementing the planned measures.

7.11. The audit report shall be submitted to the heads of the organisational units (participants in the processes subject to audit), the Bank's Management Board, the Bank's Supervisory Board and the Audit Committee for the purpose of taking timely and appropriate organisational (corrective) measures.

7.12. The Bank's management is obliged to respond promptly to the Department's recommendations. The heads of the audited departments have the right to assume the risk of non-compliance with the recommendations, but must justify their decision in writing. In such cases, the decision on further action will be taken by the Bank's Management Board.

The Bank's Management Board has the right to assume the risk of non-compliance with the recommendations for any reason. In such cases, the Director of the Department shall inform the Bank's Supervisory Board of this in the next quarterly report and, if necessary, immediately, by email or by convening an extraordinary meeting of the Supervisory Board or the Audit Committee.

The Supervisory Board shall ensure oversight (including through repeat audits and monitoring of the implementation of measures) of the Bank's Management Board's actions to rectify any breaches and shortcomings in the Bank's operations identified by the Department.

7.13. The Department carries out appropriate monitoring of the implementation of the recommendations it has issued. The Department's process of monitoring the results of audits begins after the audit report has been provided to the audited entity and ends once the latter has implemented all the recommendations (proposals) provided. All material observations remain under the Department's supervision until they have been fully rectified.
The absence of a need for further monitoring/follow-up of the results of audits is established by the Director of the Department confirming the information provided by the head of the audit team that the audited entity has fully implemented all the recommendations (proposals) issued following the audit.

8. RELATIONS WITH EXTERNAL AUDITORS AND STATE REGULATORY AUTHORITIES

8.1. The Director of the Department shall ensure that information can be exchanged between the Department and the Bank's external auditor on matters relating to the conduct of internal audits, including the application of relevant audit procedures.

8.2. Relations and the exchange of information between the Department and the Bank's external auditor, as well as state authorities and regulatory bodies responsible for supervising banking activities within their remit, must take place in compliance with the requirements of Ukrainian legislation and the Bank's internal documents regarding the storage, protection, use and disclosure of information constituting banking and commercial secrets. The procedure for providing audit reports on the results of audit engagements and for disclosing internal audit working papers to external auditors and supervisory authorities is set out in the Policy "Internal Audit Charter of JSC "FUIB" and the JSC "FUIB" Banking Group", as well as in the Bank's relevant internal documents.

8.3. The Bank's Supervisory Board ensures that the Department is provided with a plan and programme for the audit of the annual financial statements, consolidated financial statements

and other information regarding the Bank's financial and operational activities, to be carried out by the Bank's external auditor.

8.4. The Supervisory Board, the Audit Committee and/or the Management Board of the Bank may involve the Director of the Department in meetings with external auditors and representatives of state supervisory authorities to discuss the effectiveness of the measures proposed by the Bank, which are to be implemented by the Bank in light of the recommendations provided or requirements set out.

8.5. The Director of Department shall, within the limits of Ukrainian law, maintain regular contact with the National Bank of Ukraine to discuss the Bank's risks identified by both parties, to ensure the National Bank of Ukraine understands the Bank's implementation of measures aimed at mitigating risks, and to ensure ongoing monitoring of the Bank's actions in response to identified issues.

9. REPORTING OBLIGATIONS

9.1. The Department reports to the Supervisory Board and the Management Board of the Bank in accordance with the procedure set out in the Policy 'Internal Audit Charter of JSC "FUIB" and the JSC "FUIB" Banking Group'."

9.2. Information on the Department's work is included in the Bank's annual report.

9.3. The Department shall provide the National Bank of Ukraine with:

(a) within ten working days of its approval in accordance with the established procedure, but no later than the last working day of the first month of the year – the annual internal audit plan for the following financial year;

(b) within ten working days of approval in accordance with the established procedure – amendments to the annual internal audit plan (where any have been made);

c) twice a year, within 15 days of the month following the reporting period (half-year) – a report on the work of the Bank's internal audit department in accordance with Annex 2 to the 'Regulations on the Organisation of Internal Audit in Banks of Ukraine and Banking Groups', approved by Resolution No. 311 of the Board of the National Bank of Ukraine dated 10 May 2016 (as amended by Resolution No. 151 of the Board of the National Bank of Ukraine dated 19 December 2025), which contains, as a minimum, information regarding the audit of the areas of activity and processes implemented by the Bank's structural units, its committees and the Bank's management for the purpose of carrying out the Bank's activities, which were subject to audit during the reporting period;

(d) within one month of the external quality assessment of the internal audit function being carried out in accordance with the established procedure – a report on the external quality assessment of the internal audit function, drawn up and signed by a qualified independent assessor or a group of independent assessors;

e) upon a written request from the National Bank of Ukraine, addressed to the Bank's Supervisory Board, shall provide other information on matters falling within the Department's remit, in the form and within the timeframe specified in the National Bank's written request.

9.4. The reports and documents provided for in these Regulations shall be submitted to the National Bank of Ukraine in the form of an electronic document signed by means of a qualified electronic signature (hereinafter 'QES') or an electronic copy of the document certified by a QES, to the National Bank's official email address or by other means of electronic communication used by the National Bank for electronic document circulation.

Reports and documents specified in these Regulations shall be submitted to the National Bank in paper form:

1) where it is not possible to submit them as electronic documents to the National Bank's official email address or by other means of electronic communication used by the National Bank for electronic document management;
2) upon a specific request from the National Bank.

Documents requested by the National Bank of Ukraine shall be submitted in the form and format specified by the National Bank.

9.5. Electronic copies of documents must be created in the form of files containing images of documents scanned from paper media.

When scanning images of documents from paper media, the following requirements must be observed:

1) the document must be scanned into a PDF file;
2) a scanned copy of each individual document must be saved as a separate file;
3) the file must have a short name in Latin characters that reflects the content and details of the document;
4) a document containing more than one page must be scanned into a single file;
5) the scanning resolution must be no less than 300 dpi.

Electronic copies of documents may be submitted on digital media or sent by email to the National Bank of Ukraine.

10. REGULATORY DOCUMENTS OF THE DEPARTMENT

10.1. The Department is guided in its activities by the following documents:

(a) the Law of Ukraine "On Banks and Banking Activities",

b) the Regulations on the Organisation of Internal Audit in Ukrainian Banks and Banking Groups, approved by Resolution No. 311 of the Board of the National Bank of Ukraine dated 10 May 2016, as amended by Resolution No. 151 of the Board of the National Bank of Ukraine dated 19 December 2025;

(c) the Global Internal Audit Standards, developed by the International Internal Audit Standards Board;

d) the Bank's Articles of Association;

e) the Policy "Internal Audit Charter of JSC "FUIB" and the JSC "FUIB" Banking Group";

f) the Regulations on the Bank's Internal Audit Department;

f) The Regulations on the Licensing of Banks, approved by Resolution No. 149 of the Board of the National Bank of Ukraine dated 22 December 2018, as amended and supplemented;

g) the Methodological Recommendations on the Organisation of Corporate Governance in Ukrainian Banks, approved by Decision No. 814-rsh of the Board of the National Bank of Ukraine dated 3 December 2018, as amended and supplemented;

h) other legislative acts of Ukraine, regulatory acts of the National Bank of Ukraine and other regulatory bodies relating to the activities of the internal audit department in banks;

i) the Bank's internal regulatory and administrative documents governing administrative and personnel matters;

i) procedures, regulations, guidelines and instructions on the organisation of the audit process, approved by the Director of the Department;

j) The Topical Requirements and Global Practice Guides of the Institute of Internal Auditors, where these are applicable to the Department's activities.

11. PROCEDURE FOR REVISING THIS DOCUMENT

11.1. These Regulations are to be updated once every three years; the Internal Audit Department is responsible for this update. The Director of the Department shall annually review the need for amendments and additions to these Regulations and, where necessary, initiate their update prior to the scheduled update date.

11.2. Circumstances may require further discussion between the Director of the Internal Audit Department, the Supervisory Board and the Management Board, and an unscheduled update of the internal audit mandate or other aspects of these Regulations. Such circumstances may include (but are not limited to):

- a significant change to the Global Internal Audit Standards for;
- a merger, demerger or reorganisation of the Bank;
- changes to the Director of the Department or significant changes to the composition of the Supervisory Board and/or the Management Board;
- significant changes to the Bank's strategies, its objectives, risk profile or the environment in which the Bank operates;
- new laws or regulations that may affect the nature and/or scope of internal audit services.

11.3. These Regulations, as well as any amendments and additions thereto, shall be approved by the Bank's Supervisory Board.

12. HISTORY OF CHANGES

Date	Author	Description of changes
27.02.2012	Mekh H.V.	Revision No. 1.
23.04.2015	Mekh H.V.	Revision No. 2. The Regulations have been updated and brought into line with the Law of Ukraine 'On Banks and Banking Activities', taking into account the amendments made

		on 4 July 2014. The revised list of the Department's functions sets out the requirements of the Law of Ukraine regarding the professional qualifications of staff and the head of the internal audit unit, the procedure for dismissing the head of the unit not at their own initiative, the prohibition on the head holding positions in other banks, as well as the expanded rights and duties of internal audit staff. Furthermore, in all instances, the title 'head' has been replaced with 'director' *of* the Department, and *'Audit and Risk Working Group (Committee)*' has been replaced with *'Audit and Risk Working* Group', in accordance with the Department's current staffing table and the 'Regulations on the Audit and Risk Working Group of the Supervisory Board of PJSC "FUIB"', approved by a resolution of the Supervisory Board dated 27 April 2012 (Minutes No. 172).
30.06.2016	Mekh H.V.	Revision No. 3. The Regulations have been brought into line with the requirements of the 'Regulations on the Organisation of Internal Audit in Banks of Ukraine', approved by Resolution No. 311 of the Board of the National Bank of Ukraine dated 10 May 2016. The structure and content of the Regulations have undergone significant changes; it is recommended that you familiarise yourself with the full text of the document.
18.12.2018	Mekh H.V.	Revision No. 4. The Regulations have been updated as follows: 1) the addition of Section 4, 'Procedure for Interaction and Exchange of Information between the Department and the Bank's Structural Units and Governing Bodies'; 2) clarification of the procedure for reporting to the Supervisory Board (clause 6.2); 3) adding a clause to the Regulations regarding the responsibilities of the Director, Deputy Directors and staff of the Internal Audit Department (clause 7.6); 4) amending the list of functions of the Department's divisions (Section 8); 5) adding a clause to the Regulations regarding the engagement of external service providers to carry out audit tasks on an outsourcing or co-sourcing basis (clause 9.7); 6) bringing the Regulations into line with the requirements of Resolution No. 105 of the Board of the National Bank of Ukraine dated 24 October 2017 (additional requirements regarding the procedure for reporting to the National Bank, clause 10.3). Following the establishment of the Audit Committee at the Bank, the term 'Audit and Risk Working Group' has been replaced with 'Audit Committee' throughout the text. In accordance with the amendments made to the Bank's Articles of Association, the term 'Supervisory Board' has been replaced in all instances and cases with 'Supervisory Council',

		and references to the 'Audit Commission' have been removed from the text, together with the clause concerning the Internal Audit Department's interaction with it.
12.07.2021	Mekh H.V.	Revision No. 5. Scheduled update of the Regulations (replacement of PJSC 'FUIB' with JSC 'FUIB'; amendments to clause 5.4, including in accordance with Resolution No. 152 of the Board of the National Bank of Ukraine dated 26 December 2018; addition of a clause stating that the Department's annual work plan, irrespective of risk assessment, must include audits of entities that are mandatory in accordance with the requirements of regulatory authorities; clarifications regarding the functions of divisions (in clause 8.2); addition of clauses 2.5.6 and 4.7 and approval of the audit programme (audit) by the Deputy Director of the Department; in paragraph 9.7, an addition regarding the engagement of external service providers on a paid and pro bono basis; other clarifications).
14.02.2022	Mekh H.V.	Revision No. 6. Amendments in accordance with the requirements of the Law of Ukraine No. 1587-IX "On Amendments to Certain Legislative Acts of Ukraine Regarding the Improvement of Corporate Governance in Banks and Other Issues Relating to the Functioning of the Banking System", Resolution of the NBU Board No. 133 of 3 December 2021 "On Amendments to Certain Regulatory Acts of the National Bank of Ukraine", the "Regulations on the Licensing of Banks", approved by Resolution of the Board No. 149 of 22 December 2018 (as amended), etc. Functionality for project managers in the field of information technology auditing has been added; other clarifications.
24.04.2024	Mekh H.V.	Revision No. 7. Changes have been made in accordance with the amendments to the organisational structure of the Internal Audit Department approved by the Supervisory Board; the role of project manager in the field of general banking risk audit has also been added; certain changes to the Global Internal Audit Standards for have been incorporated, including new terminology and a glossary, the objectives of internal audit, the functions of the audit sponsor; changes to the maximum cycle/planning horizon for audit coverage of processes and other amendments.
08.12.2024	Mekh H.V.	Revision No. 8. Amendments have been made to bring the Regulations into line with the Global Internal Audit Standards of the Institute of Internal Auditors. The Regulations have been supplemented with a definition of the internal audit mandate (clause 2.2), and additions have been made regarding areas of work (clause 2.3), independence, organisational positioning and reporting of the Department (clauses 3.3 and 6.2), the

		Quality Assurance and Improvement Programme (Section 12) and other technical amendments
11.02.2026	Mekh H.V.	Revision No. 9. Following changes to the organisational structure of the Internal Audit Department, amendments have been made to clauses 5.1 and 8.2 to reflect the transfer of the Information Systems Audit Division—which previously reported directly to the Director of the Department—to the Operational Risk Audit Division of the Internal Audit Department.
26.06.2026	Mekh H.V.	Revision No. 10. Updated to bring the text into line with the new version of the 'Regulations on the Organisation of Internal Audit in Banks of Ukraine and Banking Groups', approved by Resolution No. 151 of the Board of the National Bank of Ukraine dated 19 December 2025. The structure and content of the Regulations have undergone significant changes; it is recommended that you familiarise yourself with the full text of the document.

12.1. From the date of approval of this version of the Regulations, the "Regulations on the Internal Audit Department of JOINT-STOCK COMPANY 'FIRST UKRAINIAN INTERNATIONAL BANK'", approved by a resolution of the Supervisory Board of JSC "FUIB", shall cease to have effect Minutes No. 454 of 19 February 2026 (ID: 70EDD4DE1B14B853C2258D9B003F7DA9).

Director of
Internal Audit Department **Hanna MEKH**