



**Cabinet of Ministers of Ukraine**  
**RESOLUTION**  
**No. 1250 dated 10 August 2000**  
**Kyiv**

**On approval of Charter of “The State Export-Import Bank” Joint Stock Company**

*{Name of the Resolution with amendments according to Resolutions of the CM [No. 375 dated 15.04.2009](#), [No. 567 dated 05.06.2019](#)}*

*{with amendments according to Resolutions of the CM*

[No. 1181 dated 19.08.2002](#)

[No. 1278 dated 29.08.2002](#)

[No. 1391 dated 04.09.2003](#)

[No. 624 dated 12.05.2004](#)

[No. 1105 dated 25.08.2004](#)

[No. 374 dated 26.05.2005](#)

[No. 1120 dated 30.11.2005](#)

[No. 610 dated 05.05.2006](#)

[No. 787 dated 06.06.2006](#)

[No. 210 dated 14.02.2007](#)

[No. 1041 dated 15.08.2007](#)

[No. 56 dated 22.02.2008](#)

[No. 562 dated 25.06.2008](#)

[No. 1031 dated 26.11.2008](#)

[No. 1116 dated 17.12.2008](#)

[No. 375 dated 15.04.2009](#)

[No. 432 dated 06.05.2009](#)

[No. 640 dated 24.06.2009](#)

[No. 800 dated 17.07.2009](#)

[No. 866 dated 12.08.2009](#)

[No. 129 dated 20.01.2010](#)

[No. 150 dated 17.02.2010](#)

[No. 58 dated 02.02.2011](#)

[No. 225 dated 21.03.2012](#)

[No. 630 dated 28.08.2013](#)

[No. 142 dated 21.05.2014](#)

[No. 713 dated 29.12.2014](#)

[No. 235 dated 30.03.2016](#)

[No. 1019 dated 28.12.2016](#)

[No. 54 dated 01.02.2017](#)

[No. 123 dated 06.03.2017](#)

[No. 567 dated 05.06.2019](#)

[No. 1085 dated 04.11.2020](#)  
[No. 57 dated 26.01.2022](#)

*{In the text of the Resolution the word “open” is amended with “public” according to the Resolution of the CM [No. 375 dated 15.04.2009](#)}*

In pursuance of [Decree of the President of Ukraine No. 189 dated 27 April 2000 “On transformation into a joint stock company of The State Export-Import Bank of Ukraine”](#) the Cabinet of Ministers decides:

To approve the [Charter](#) of “The State Export-Import Bank of Ukraine” Joint Stock Company (attached).

*{Resolution part with amendments according to the Resolution of the CM [No. 567 dated 05.06.2019](#)}*

Prime-Minister of Ukraine V.Yushchenko  
Ind. 34

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APPROVED

by resolution of the Cabinet of Ministers Of Ukraine

No. 1250 dated 10 August 2000

(as restated by resolution of the Cabinet of Ministers of Ukraine [No. 57 dated 26 January 2022](#) )

**CHARTER**

**of “The State Export-Import Bank of Ukraine”**

**Joint Stock Company**

General Provisions

1. “The State Export-Import Bank of Ukraine” Joint Stock Company (hereinafter – the “Bank”) is a state-owned bank.
2. The Bank was established in accordance with Decree of the President of Ukraine [No. 189](#) dated 27 April 2000, Resolution of the Cabinet of Ministers of Ukraine [No. 1020](#) dated 27 June 2000 “On establishment of Open Joint Stock Company “The State Export-Import Bank of Ukraine” (Official Gazette of Ukraine, 2000, No. 26, p. 1092), by transformation of the State Export-Import Bank of Ukraine into Open Joint Stock Company “The State Export-Import Bank of Ukraine”, whose name in accordance with Resolution of the Cabinet of Ministers of Ukraine [No. 375](#) dated 15 April 2009 “On increase of the charter capital of Open Joint Stock Company “The State Export-Import Bank of Ukraine” and amendments to resolutions of the Cabinet of Ministers of Ukraine” (Official Gazette of Ukraine, 2009, No. 30, p. 1006) was amended to “Public Joint Stock Company “The State Export-Import Bank of Ukraine” and in accordance with Resolution of the Cabinet of Ministers of Ukraine [No. 567](#) dated 5 June 2019 “Issue of Joint Stock Company “The State Export-Import Bank of Ukraine” (Official Gazette of Ukraine, 2019, No. 54, p. 1877) – to “Joint Stock Company “The State Export-Import Bank of Ukraine”.
3. The Bank is the successor of all rights and obligations of Public Joint Stock Company “The State Export-Import Bank of Ukraine”, which, in its turn, is the successor of rights and obligations of Open Joint Stock Company “The State Export-Import Bank of Ukraine” which, in its turn, is the successor of rights and obligations of The State Export-Import Bank of Ukraine, established in accordance with the Order of the President of Ukraine [No. 29](#) dated 3 January 1992 and registered by the National Bank of Ukraine (hereinafter – the National Bank) on 23 January 1992 under No. 5.
4. The legal form of the Bank is a joint stock company.
5. The type of a joint stock company – private.
6. The full corporate name of the Bank shall be:

in Ukrainian - акціонерне товариство “Державний експортно-імпортний банк України”;

in English - “The State Export-Import Bank of Ukraine” Joint Stock Company.

The abbreviated corporate name of the Bank shall be:

in Ukrainian - АТ “Укрексімбанк”;

in English - “Ukreximbank” JSC.

7. The registered address of the Bank - Ukraine, 03150, 127 Antonovycha Str., Kyiv.

8 The sole shareholder of the Bank, which owns 100% of shares in the charter capital of the Bank, is the State.

The Cabinet of Ministers of Ukraine performs the functions of management of the State’s corporate rights in the Bank.

9. The Cabinet of Ministers of Ukraine also performs functions of the highest governance body of the Bank (hereinafter – the “highest body”).

10. The charter of the Bank and amendments thereto shall be approved by the highest body.

11. Resolutions of the highest body shall be executed in the form of acts of the Cabinet of Ministers of Ukraine, the drafts of which shall be prepared and submitted for approval to the Cabinet of Ministers of Ukraine by the Ministry of Finance of Ukraine and shall not be subject to approval by other interested bodies.

12. The Bank is a legal entity of private law incorporated in accordance with the legislation.

13. The Bank, as a legal entity, shall own separate property, have its own balance sheet, may open its own accounts with the National Bank of Ukraine and other banks, and shall use its own seals, stamps, letterheads and banking details.

14. The Bank has the right, on its own behalf, to acquire proprietary and personal non-proprietary rights, including the right to enter into transactions (agreements, contracts), to be party (applicant, respondent), participant of the proceedings to the court, court of arbitration, arbitral tribunal, the International Commercial Arbitration Court at the Ukrainian Chamber of Commerce and Industry, international judicial and arbitration bodies.

15. The Bank shall own all property (proprietary rights) acquired by the Bank by virtue of legal succession.

16. The Bank shall possess, use and dispose of its property and funds in accordance with the objective and subject of its activities as contemplated by this Charter.

17. The Bank shall bear the risk of incidental loss or damage to the property owned by the Bank.

18. Protection of the right of ownership of the Bank shall be ensured in accordance with the legislation.

19. The Bank in its activity shall be guided by the [Constitution of Ukraine](#), the [Civil Code of Ukraine](#), the [Commercial Code of Ukraine](#), the Laws of Ukraine “[On Banks and Banking Activity](#)”, “[On the National Bank of Ukraine](#)”, “[On Joint Stock Companies](#)”, other regulatory legal acts, the provisions of this Charter and regulations of the Bank.

20. In the event of changes in the legislation or discrepancies between the provisions of this Charter and the provisions of the legislation, this Charter shall be applied in the part, which does not contradict the legislation.

21. In the event of discrepancies between the provisions of this Charter and provisions of regulations of the Bank, provisions of this Charter shall prevail.

22. The Bank shall be solely responsible for its obligations with all its property and funds in accordance with the legislation.

23. The Bank shall not be responsible for the obligations of the State, and the State shall not be responsible for the obligations of the Bank, unless otherwise provided by the legislation or agreement.

24. The Bank shall not be responsible for the obligations of the National Bank, and the National Bank shall not be responsible for the obligations of the Bank, unless otherwise provided for by the legislation or agreement.

25. The Bank is economically separate and completely independent from the public authorities and local self-government bodies in the decisions and actions related to its operational activity.

26. The Bank shall carry out its activity on a commercial basis, acquire, possess, use and dispose of property, including buildings, structures, equipment, inventory, funds and monetary funds owned by it in accordance with the legislation.

27. The Bank may own immovable property with a total value not exceeding 25 percent of the Bank's charter capital. This restriction shall not apply to:

- 1) the premise, which provides technological performance of the banking functions;
- 2) property that has been transferred into the Bank's ownership due to realisation of the pledgee's rights in accordance with the terms of a pledge agreement;
- 3) property acquired by the Bank with the purpose of preventing losses, provided that such property must be disposed of by the Bank within one year from the date of acquisition of the right of ownership to it;
- 4) property owned by the Bank under the right of trust ownership.

28. The Bank is universal and is a part of the banking system of Ukraine.

29. The Bank shall carry out investment of funds in compliance with the requirements of the legislation.

30. The Bank shall develop and implement measures to ensure legal protection of its interests, financial, business and information security, protection of its property and monetary funds.

31. The Bank shall organize and conduct agency activity as a financial agent of the Cabinet of Ministers of Ukraine in accordance with agency agreements concluded between the Cabinet of Ministers of Ukraine or another body authorised by the State in accordance with the legislation and the Bank.

The Bank shall carry out its functions under agency agreements concluded between the Cabinet of Ministers of Ukraine or another body authorised by the State in accordance with the legislation and the Bank as an ordinary attorney.

32. The Bank, its branches shall have an official stamp and other seals, stamps, forms with its name.

Sub-branches of the Bank may have stamps indicating their official name and stamps.

#### Purposes and Objective of Activities of the Bank

33. The purpose of the Bank's activity is to create favourable conditions for the development of the economy; servicing of export-import operations; credit and financial support of industries and enterprises that are export-oriented or engaged in the production of import-substituting products, as well as profit generation in the interests of the Bank and its shareholder.

34. The objective of the Bank's activity is the provision of banking and other financial services (except for insurance services other than functions of insurance intermediary), conduct of operations in the monetary, currency markets, capital markets, as well as other activities not prohibited for banks, in the manner prescribed by the legislation.

#### Types of the Bank's Activity

35. The Bank provides for the expansion, improvement of existing and introduction of new progressive forms of banking client service and, in accordance with the legislation, provides banking and other financial services (except for insurance services other than functions of insurance intermediary), conducts operations in the monetary, currency markets, capital markets, as well as conducts other types of activities not prohibited for banks, in the manner prescribed by the legislation.

36. The Bank has the right to provide banking and other financial services (except for insurance services) prescribed by the legislation in the national and foreign currency.

37. The types of activity that are subject to licensing or require a permit for their conduct are performed by the Bank upon receipt of the respective license or permit.

38. The Bank may provide the following banking services pursuant to the banking license:

- 1) taking deposits in the form of monetary funds and banking metals from unlimited range of legal entities and individuals;
- 2) opening and maintaining current (correspondent) accounts of clients, in particular accounts in banking metals;
- 3) placing monetary funds held on deposits, including current accounts, and banking metals on its behalf, on its own terms and at its risk.

39. The Bank may provide separate financial services to its customers (except for banks) by entering into agency agreements with legal entities (commercial agents) in accordance with the legislation.

40. The Bank conducts professional activity in capital market on the basis of the National Securities and Stock Market Commission license.

41. In addition to banking and other financial services according to legislation, the Bank may also carry out other activities not prohibited by legislation.

42. In accordance with the purpose of its activity, the Bank shall also:

- 1) conduct operational activities, including in relation to preservation of clients' monetary funds, settlement and cash servicing of clients, etc.;
- 2) acquire, at its own expense, means of production for their transfer into leasing/lease;
- 3) attract external and internal credit resources and investments;
- 4) finance and guarantee export-import operations of enterprises;
- 5) provide credit and finance support to entities carrying out foreign economic activity and domestic producers;
- 6) provide credit and financial support for the implementation of infrastructure projects of the utility sector;
- 7) finance investment projects and clients' working capital needs;
- 8) carry out activities on the management of its own and attracted capital;
- 9) perform development, production, use, operation, import, export of cryptosystems and means of cryptographic protection of information, render services in the field of cryptographic protection of information for the Bank and its clients;
- 10) perform the functions of an insurance intermediary;
- 11) carry out the issue of payment documents (checks, letters of credit, etc.), their purchase, sale and storage, as well as other transactions with them;

- 12) purchase from enterprises, institutions, organisations and citizens and sells to them foreign currency in cash and currency in accounts and deposits;
- 13) carry out the purchase and sale of banking metals in Ukraine and abroad;
- 14) attract and place precious metals (including banking metals) in accounts and deposits, as well as carry out other operations with such metals in accordance with international banking practice;
- 15) service the share of the state external debt of Ukraine on loans attracted by the State or secured by state guarantees, within the framework of the Bank's agency functions;
- 16) carry out operations on cash servicing of the state budget under agreements concluded with the Treasury;
- 17) issue electronic money denominated in hryvnias, as well as other transactions with them;
- 18) ensure the entry and support of membership of partner banks in payment systems and urgent international and domestic money transfer systems in which the Bank is a participant;
- 19) cooperates with international financial organizations, governmental, non-governmental organizations and credit and financial institutions of foreign countries on the issue of attracting financial resources to the economy of Ukraine;
- 20) conduct other types of activity not prohibited by the legislation.

The Bank on its behalf or on instruction of its clients shall conduct operations with:

instruments of monetary market;

instruments based on exchange rates and interest;

financial futures, options and derivatives.

43. The Bank may enter into such transactions as are necessary for the Bank to provide banking and other financial services and conduct other activities.

44. The Bank may initiate a new type of activity or a new type of financial services (except for banking) subject to compliance with the requirements of the National Bank in respect of such type of activity or service.

Not later than one month prior to the commencement of a new type of activity or a new type of financial services (except for banking), the Bank shall accordingly notify the National Bank pursuant to the requirements and in the manner established by the National Bank.

#### Rights of the Bank

45. In order to carry out its activities, the Bank is entitled, in accordance with the legislation, to:



- 1) open and close (terminate) standalone units (branches, sub-branches, representative offices, etc.) in the territory of Ukraine, as well as create, reorganise and terminate subsidiaries;
- 2) establish (including by acquisition) subsidiary banks, branches and representative offices in the territory of other states upon obtaining permit of the National Bank, reorganise and terminate (close) them;
- 3) be a member of a banking group;
- 4) establish charitable or other non-profit organizations, non-profit unions or associations, or be their member to ensure achievement of the purpose of the Bank's activities;
- 5) be the founder or participant of legal entities of any legal form and type, acquire corporate rights in legal entities, including shares (participation interests, equity interests), except those, whose charter or the legislation provides for full liability of its participants;
- 6) independently determine the forms, system and procedure of remuneration and incentives of employees in accordance with the legislation;
- 7) own real estate, communications, equipment, vehicles, etc;
- 8) acquire, store, use and transport in accordance with the procedure provided for by the legislation, firearms, ammunition, special equipment, equipment, personal protective equipment and active defence equipment to ensure the Bank's own security and collection services;
- 9) manage own and attracted capital;
- 10) carry out transactions with securities in accordance with the legislation on banks, securities, investment activity and in accordance with the regulatory acts of the National Bank;
- 11) use as payment instruments settlement documents, payment orders, payment demands, demands-orders, bills of exchange, checks, bank payment cards and other instruments, including electronic means of payment used in international banking practice;
- 12) finance capital investments on behalf of owners or managers of invested funds;
- 13) take testamentary prescription from individual depositors on deposit issue in case of death to any person, organization or state;
- 14) attract funds from non-residents;
- 15) introduce and provide new types of banking services to its clients;
- 16) attract and provide on behalf of and on instruction of the Cabinet of Ministers of Ukraine or other body authorised by the State in accordance with the legislation to legal entities-residents of Ukraine credits in foreign currency, the repayment of which to foreign creditors is guaranteed by the Cabinet of Ministers of Ukraine or other person authorized by the State, with the view to develop priority industries of Ukraine, structural restructuring and modernisation of industry,

development of export potential of domestic enterprises in accordance with state programs (fulfilment of agency (intermediary) functions);

17) independently set interest rates for active and passive transactions, as well as the amount of fees and other payments for the Bank's services;

18) receive from economic entities, institutions and organisations the balance sheets, financial plans, financial statements and other documents reflecting the results of activity of such persons, in the form prescribed by the legislation, for carrying out active banking transactions, making payments and confirming the solvency of clients, etc.;

19) accept as collateral for securing loans, guarantees and obligations under other transactions the pledged property (proprietary rights), which may be foreclosed, receive the pledged property (proprietary rights) into ownership as a result of foreclosure thereof and enforce the obligations in any manner specified by the legislation or contract;

20) verify the use for the intended purpose of the credits provided by the Bank, as well as the presence and terms of preservation of property, which secures the fulfilment of obligations under the credit transactions;

21) survey potential objects of investment activity, create an appropriate data bank, provide information support to participants of the investment process;

22) enter into syndicated loan agreements with the purpose to jointly finance the Bank's clients;

23) carry out, within the limits specified by the legislation, the verification of monetary and settlement documents, accounting, reporting and statistical materials of enterprises, institutions, organizations of all forms of ownership holding accounts with the Bank's institutions;

24) perform agency and other intermediary functions, including the functions of an insurance intermediary;

25) in case of late repayment of the loan or interests for using it, issue an order for compulsory payment of the debt obligation, if stipulated by the agreement;

26) receive into ownership the shares, participation interests, equity interests in connection with the exercise of the right of the pledgee;

27) take other actions, which do not contradict the legislation.

46. Representation of the rights and lawfully protected interests of the Bank in the courts, courts of arbitration and arbitral tribunal may be exercised by the Bank's branch on the basis of the regulation on the branch approved by the Bank.

47. The Bank shall form relations with its clients and correspondent banks in accordance with the legislation, including regulatory acts of the National Bank, on the basis of agreements on provision of banking and other services, as well as on performance of other types of activity not prohibited for banks, which define mutual rights, obligations and responsibilities of the parties, interest rates,

fees, types of loan security, procedure for obtaining the respective information from clients and other terms.

#### Bank's Capital, Funds and Reserves

48. In order to ensure the statutory activity, the Bank shall form the charter capital in accordance with the legislation and this Charter.

49. Formation and increase of charter capital of the Bank shall be made at the expense of monetary contributions unless envisaged otherwise by the legislation. Monetary contributions towards formation or increase of the charter capital of the Bank shall be paid in hryvnias, unless envisaged otherwise by the legislation.

50. The charter capital of the Bank shall not be formed from unverified sources as well as at the expense of funds whose usage is prohibited for the formation of the charter capital by the legislation. It is prohibited to use budget funds for the formation of charter capital of the Bank if such budget funds are intended for other purposes.

51. The charter capital of the Bank shall be UAH 45,570,041,124.24 (forty-five billion five hundred seventy million forty-one thousand one hundred twenty-four hryvnias 24 kopiykas).

52. The Bank may change (increase or decrease) the amount of its charter capital in accordance with the procedure prescribed by legislation.

53. The Bank's charter capital may be increased solely with monetary contributions (including net profit remaining at the disposal of the Bank), unless otherwise prescribed by the legislation, by increasing the number of shares of existing nominal value or by increasing the nominal value of the shares.

54. The Bank has the right to increase the charter capital after registration of reports on the results of issue of all previous share issues and receipt of certificate on the registration of previous share issue according to the procedure established by the legislation.

55. The presence of losses in the Bank is not an obstacle to increase the charter capital of the Bank.

56. The Bank's charter capital may be decreased in accordance with the procedure prescribed by legislation, in particular by reducing the nominal value of shares.

57. The Bank shall create a reserve fund to cover contingent losses on all items of assets and off-balance sheet liabilities.

The Bank's reserve fund shall be created in the amount of up to 25 percent of the Bank's regulatory capital. The amount of annual contributions to the reserve fund shall be at least 5 percent of the Bank's profit.

If the amount of contributions to the reserve fund reaches 25 percent of the Bank's regulatory capital, further contributions shall be made in cases specified by the legislation.

58 The Bank shall create other funds in accordance with the regulatory acts of the National Bank.

The Bank may create other funds out of its profit.

#### Shares of the Bank

59. The Bank shall issue 31,168,806 (thirty one million one hundred sixty eight thousand eight hundred six) ordinary registered shares with a nominal value of UAH 1,462.04 (one thousand four hundred and sixty two hryvnias 4 kopiykas) for the full amount of the charter capital in accordance with the legislation..

60. The Bank shall issue its own shares in accordance with the legislation, taking into account the specifics defined by the [Law of Ukraine](#) “On Banks and Banking Activity”.

61. A share certifies the corporate rights of the shareholder with respect to the Bank.

62. All shares of the Bank by their form of issue are registered. The type of the Bank's shares is ordinary. Each share is indivisible.

63. The Bank has the right to carry out consolidation or division of shares in accordance with the procedure established by the legislation.

#### Profit of the Bank and Coverage of Losses

64. The profit of the Bank is formed by the income from its operations reduced by expenses and is determined in accordance with the legislation.

65. The profit of the Bank after taxes and other mandatory payments shall be subject to distribution in accordance with the decision of the highest body in the manner and within the terms specified by the legislation.

66. The Bank is prohibited from paying dividends or distributing the Bank’s capital in any form, if such payment or distribution would result into violation of capital level necessary to meet the requirements specified by [Law of Ukraine](#) “On Banks and Banking Activity”.

67. In accordance with the decision of the highest body, the Bank shall be entitled to pay dividends once a year based on the results of the calendar year from the profit of the reporting year, which remains at the disposal of the Bank, within the term not exceeding six months from the date of decision by the highest body on approval of the amount of annual dividends.

Dividends shall be paid solely by monetary funds on shares, the report on the issue of which is registered in accordance with the procedure prescribed by the legislation.

68. The losses shall be covered pursuant to the decision of the highest body from the reserve fund and other funds formed in accordance with the regulatory acts of the National Bank. The losses shall not be covered directly from the funds, but are allocated to profit and loss accounts.

## Securities of the Bank

69. The Bank may issue shares and other issuable securities and draw other non-issuable securities. The issue of securities shall be carried out in accordance with the procedure prescribed by the legislation. Non-issuable securities shall be issued in accordance with the legislation.

70. The resolution on the issuance of the Bank's shares shall be adopted only by the highest body.

71. While issuing additional shares the Bank and the acquirer shall enter into a civil-law agreement on purchase of shares.

The shares shall be fully paid up prior to the approval by the management board of the Bank (the "management board") of the results of issuance of shares and of the report on results of their issuance, unless otherwise provided for by the legislation.

The consequences of non-payment of shares by the acquirer shall be determined in accordance with the legislation.

72. The Bank may issue bonds in the amount that shall not exceed three times the amount of its own capital or the amount of security granted to the Bank for this purpose by third parties, and only after the charter capital is paid-up in full.

It shall be prohibited to place bonds to form and replenish the charter capital of the Bank and to cover losses resulting from business activities by recognizing income from the sale of bonds as a result of current business activities.

73. Securities shall be paid by monetary funds, subject to the provisions of [clauses 49, 50](#) of this Charter.

74. While issuing securities, the acquirer shall obtain the right of ownership to such securities in accordance with the procedure and within the timeframe established by agreement and legislation on the depository system of Ukraine.

75. The Bank may not grant, directly or indirectly, loans that will be used for the purchase of its own securities, the shares of other banks, and provide a subordinated debt to banks or grant a surety in respect of loans granted by a third party for the purchase of the Bank's shares.

## Resources of the Bank

76. The Bank's resources consist of its own and attracted funds in national and foreign currencies.

77. The Bank may, on contractual basis, obtain loans from the National Bank, other banks, and financial institutions, including international financial institutions.

78. The Bank conducts active operations within the limits of its own and attracted resources.

## Protection of Clients' Interests, Protection of Bank's Property, Keeping of Bank Secrecy

79. The Bank develops and implements measures for the legal protection of its interests, financial, economic and information security, protection of its property, subject to the requirements stipulated by the legislation.

80. Foreclosure of the Bank's own funds and property, funds and other values of individuals or legal entities kept in the Bank, seizure of property or funds of the Bank held in its accounts, as well as seizure of funds and other values of individuals or legal entities kept in the Bank and release of property or funds from arrest are carried out in accordance with the legislation.

81. The Bank ensures keeping of bank secrecy by all its employees in accordance with [the Law of Ukraine](#) "On Banks and Banking Activity" and other regulatory acts.

82. The highest body shall have the right to obtain any information on the financial and economic activity of the Bank necessary for the exercise of its powers, subject to the provisions of the [Law of Ukraine](#) "On Banks and Banking Activity" regarding banking secrecy.

83. Members of the Bank's supervisory board (the "supervisory board") shall have the right to obtain any information (including information constituting banking secrecy) about the Bank, subject to the provisions of the [Law of Ukraine](#) "On Banks and Banking Activity" regarding banking secrecy and the regulation on the supervisory board.

84. The Bank shall also provide information on financial and economic activity of the Bank, including information on banking secrecy to the Ministry of Finance to the extent necessary to monitor the activities of the Bank and the status of implementation of the development strategy of the Bank.

85. Managers and employees of the Bank are obliged not to disclose or use for the benefit for themselves or third parties the information, regarding banking secrecy, which became known to them during the performance of their official duties.

Managers and employees of the Bank assume the written obligation of keeping bank secrecy as they take office.

86. Persons guilty for the breach of the procedure of disclosure and use of bank secrecy shall bear criminal and other liability under the laws of Ukraine.

Management Structure of the Bank.

87. Management structure of the Bank:

1) the highest body is the Cabinet of Ministers of Ukraine, which manages the corporate rights of the State in the Bank and performs functions of the highest governing body of the Bank;

2) the supervisory board is a collegial governing body of the Bank, which within its competence manages the Bank and also supervises and regulates the activities of the management board with the purpose to implement the Bank's development strategy;

3) the management board is the executive body of the Bank which performs the daily management of its activity.

88. The members of the supervisory board and the management board are responsible for the Bank's activities within the scope of their powers.

89. Managers of the Bank are the chairperson, his/her deputies and members of the supervisory board, the chairperson, his/her deputies and members of the management board, chief accountant of the Bank.

Managers of the Bank shall meet the qualification requirements. Qualification requirements are the requirements on business reputation and professional suitability, requirements determined in [Article 7](#) of the Law of Ukraine "On Banks Banking Activity" and regarding independent members of the supervisory board – also requirements regarding their independency.

90. The Bank managers are obliged to prevent the occurrence of conflicts of interest in the Bank and to contribute to their settlement. The Bank managers are obliged to refrain from taking actions and/or decisions, if this may lead to a conflict of interest and/or prevent such persons from the proper performance of their official duties in the interests of the Bank.

91. The Bank managers are obliged to refuse to participate in decision-making if a conflict of interest prevents them from performing of their duties in the interests of the Bank, its depositors and shareholders. In such cases, the manager of the Bank, who is a member of a collegial body, does not have the right to vote when such a body makes a decision and is not taken into account when determining the quorum of the corresponding collegial body.

the Highest Body

92. The highest body shall have exclusive competence to resolve on:

- 1) determination of main (strategic) directions of activities of the Bank and approving the reports on implementation thereof;
- 2) endorsement of the development strategy of the Bank approved by the supervisory board;
- 3) amending the charter of the Bank;
- 4) increasing or decreasing the Bank's charter capital;
- 5) appointing and terminating powers of the members of the supervisory board in the manner and subject to the peculiarities defined in the [Law of Ukraine](#) "On Banks Banking Activity";
- 6) approving the terms and conditions of civil-law agreements to be concluded with the members of the supervisory board, appointing a person authorized to sign the civil-law agreements with the members of the supervisory board;
- 7) establishing the amount of remuneration of the members of the supervisory board, including the incentive and compensation payments;

- 8) approving the regulation on remuneration of the supervisory board members, the requirements to which are set by the National Bank;
  - 9) approving the report on remuneration of the supervisory board members, the requirements to which are set by the National Bank;
  - 10) approving the annual report of the Bank;
  - 11) approving measures to be taken upon consideration of the report of the supervisory board, in particular on performance of the Bank's development strategy;
  - 12) compensation of losses and distribution of profit;
  - 13) approval of the amount of annual dividends;
  - 14) approval of the regulation on the supervisory board;
  - 15) changing the type of a joint stock company in which the Bank exists;
  - 16) issuance, partitioning or consolidation of shares;
  - 17) redemption of shares issued by the Bank;
  - 18) cancellation or sale of redeemed shares of the Bank;;
  - 19) reorganization of the Bank, appointing the reorganization commission of the Bank;
  - 20) liquidation of the Bank, appointing the termination commission (liquidation commission, liquidator) of the Bank, approving the liquidation balance;
  - 21) establishing eligibility criteria for the external auditor of the Bank;
  - 22) approving entry into significant transaction, which is 50 percent or more of the value of the assets of the Bank's, upon submission of the supervisory board;
  - 23) approving entry into an interested-party transaction in accordance with legislation and this Charter in the cases and pursuant to the procedure prescribed by the [Law of Ukraine](#) "On Joint Stock Companies", subject to the provisions of [Article 52](#) of the Law of Ukraine "On Banks and Banking Activity";
  - 24) approval of the procedure for annual evaluation of the effectiveness of the supervisory board, including criteria for assessing the implementation of the Bank's strategy and/or business development plan and the results of such assessment.
93. The powers to resolve on matters falling under the exclusive competence of the highest body may not be assigned to the competence of other bodies of the Bank.



94. The highest body shall not have the right to make decisions on the matters related to the activities of the Bank, which are not within its exclusive competence. The highest body does not participate in the daily management of the Bank.

95. The highest body each year, within the terms prescribed by the legislation, makes a decision on the items provided in [sub-clauses 10-12](#) of clause 92 of this Charter.

#### the Supervisory Board

96. The supervisory board is a collegial governing body of the Bank, which, within its competence, shall manage the Bank and exercise control and regulate the activity of the management board with the aim of implementation of the development strategy of the Bank. The supervisory board, acting in the interests of the Bank in accordance with the [Law of Ukraine](#) “On Banks and Banking Activity”, protects the rights of depositors, creditors and the State as the shareholder of the Bank. The supervisory board does not participate in the daily management of the Bank.

97. The supervisory board does not approve the regulatory documents of the Bank regarding the current activity of the Bank and also related to ensuring the respective activity (except for the regulatory documents of the Bank, the approval of which falls within the exclusive competence of the supervisory board in accordance with the Charter).

98. The supervisory board consists of nine members, six of whom are independent members, and three members are representatives of the State.

99. One representative of the State in the supervisory board is appointed by the highest body on the basis of the submission of the President of Ukraine, one – on the submission of the Cabinet of Ministers of Ukraine and one – on the submission of the profile Committee of the Parliament of Ukraine, the subject of which includes banking issues. Independent members of the supervisory board are appointed by the highest body subject to the requirements and procedures prescribed by the [Law of Ukraine](#) “On Banks and Banking Activity”.

100. The members of the supervisory board must comply with the requirements established by the [Law of Ukraine](#) “On Banks and Banking Activity”. No member shall be appointed to the supervisory board if such appointment is likely to cause a conflict of interests, which may impair the proper performance of the duties of the member of the supervisory board. A person who has an outstanding criminal conviction or has not been released from it in accordance with the procedure established by legislation, and/or was subject to an administrative penalty for committing a corruption-related offense may not be a member of the supervisory board.

Members of the supervisory board cannot be members of management board, as well as to occupy other positions in the Bank on the terms of employment agreement (contract) or provide services in accordance with the civil contract.

Member of the supervisory board cannot be the head, the official, and/or member of the bank supervisory board or the other governing body of another bank registered in Ukraine, except the cases stipulated by the legislation.

101. Members of the supervisory board take office after their approval by the National Bank (in particular, they are considered to be approved for the position if after the completion of the period of consideration of the full package of documents, the National Bank has not notified the Bank of the decision of approval for the position of a member of the supervisory board). The first day of exercise of powers of a member of the supervisory board is the day following the day when the Bank receives a notification of the National Bank on approval for the position of a member of the supervisory board (and in case if a member of the supervisory board is considered to be approved for the position due to the fact that after the expiration of the period of consideration of the full package of documents, the National Bank did not notify the Bank of the decision of approval for the position of a member of the supervisory board, - the day, following the day of completion of the period of consideration of the full package of documents by the National Bank of Ukraine).

102. The term of office of the supervisory board is three years.

103. The exclusive competence of the supervisory board includes:

- 1) approval and control over implementation of the Bank development strategy, business-plan, recovery plan of the Bank, contingency plan of the Bank, business continuity plan of the Bank.
- 2) approval of principles (code) of corporate governance of the Bank, the organization of efficient corporate governance in accordance with principles (code) of corporate governance of the Bank;
- 3) approval and control over the implementation of the Bank's budget, including financing of risk management, compliance and internal audit units;
- 4) approval and control over the implementation of the problem assets workout strategy and the operational plan of the Bank;
- 5) ensuring the functioning and control over efficiency of comprehensive and adequate internal control system of the Bank, including risk management system, internal audit system.
- 6) approval and control over compliance with risk management strategies and policies, risk appetite statement, list of limits (restrictions) regarding the Bank's risks.
- 7) approval and control over the code of conduct (ethics), policy of prevention, detection and management of conflicts of interests in the Bank;
- 8) establishment and control over functioning of whistle-blowing procedure in the Bank and response to such notifications;
- 9) determination of the sources of capitalization and other financing of the Bank;
- 10) determination of the credit policy of the Bank;
- 11) approval of the organizational structure of the Bank, as well as the structure of risk management unit, compliance control unit, internal audit unit;

12) approval of internal regulations on management board, committees of the supervisory board, risk management unit, compliance control unit, internal audit unit, other structural units subordinated directly to the supervisory board, which, in particular, should include the procedure of reporting to the supervisory board;

13) appointment and termination of powers of chairperson of the management board and members of the management board, appointment and dismissal of chief risk officer, chief compliance officer, head of internal audit unit and the Bank's employee responsible for financial monitoring in the Bank;

14) determination of the procedure of competitive selection of candidates for the position of chairperson of the management board and members of the management board;

15) exercising control over the activity of the management board, risk management unit, compliance control unit, internal audit unit including making recommendations for its improvement;

16) conducting the annual assessment of the efficiency of the management board, each member of the management board, risk management unit, compliance control unit, internal audit unit, assessment of compliance of members of the management board, chief risk officer, chief compliance officer, head of internal audit unit with qualification requirements, assessment of conformity of the collective suitability of the management board with the Bank's size, complexity, volumes, types, nature of transactions carried out by the Bank, organizational structure and risk profile of the Bank, taking into account the peculiarities of the Bank's activities as a systemically important bank and/ or activities of the banking group which includes the Bank, as well as taking measures to improve the mechanisms of activities of the management board and risk management unit, compliance control unit, internal audit unit based on the results of such assessment;

17) determining rules of procedure and plans of internal audit unit;

18) selecting an audit firm for an external audit, including for conducting annual audit of financial statements, approval of terms of agreement concluded with audit firm, determining the remuneration for its services;

19) considering the results of external and internal audit and approval of measures based on the results of their consideration;

20) control over elimination of deficiencies revealed by the National Bank and other public authorities, which, in accordance with their competence, supervise the activities of the Bank, the internal audit unit and the audit firm based on the results of external audit;

21) taking decisions on establishment, reorganization and liquidation of legal entities, establishment of branches and representative offices of the Bank on the territory of other countries, approval of their charters and regulations, as well as on the Bank's participation in legal entities, which is 10 percent or more of their charter capital;

22) taking decision on establishment of a non-state pension fund, approving its charter and amending it, or on joining the established non-state pension fund;

- 23) approving the terms of employment contracts concluded with members of the management board and employees of the internal audit unit, chief risk officer and chief compliance officer, determining the amount of their remuneration;
- 24) control over timely provision (publication) by the Bank of accurate information on its activities in accordance with the legislation;
- 25) approval and control over compliance with the procedure for transactions with persons related to the Bank, which, in particular, should contain requirements for the detection and control of transactions with persons related to the Bank;
- 26) determination of remuneration policy in the Bank in accordance with the requirements established by the National Bank, as well as control over its implementation;
- 27) annual assessment of efficiency of activity of the supervisory board, each member of the supervisory board, committees of the supervisory board, assessment of conformity of the collective suitability of the supervisory board with the size of the Bank, complexity, volumes, types, nature of transactions carried out by the Bank, the organizational structure and risk profile of the Bank, taking into account the peculiarities of the Bank's activities as a systemically important bank and/or the activities of the banking group, which includes the Bank, as well as taking measures to improve the mechanisms of activity of the supervisory board based on the results of such assessment;
- 28) appealing to the Ministry of Finance with a proposal to submit to the highest body the issues that fall within its competence;
- 29) taking decision on issuing by the Bank of securities other than shares;
- 30) taking decision on redemption of securities placed by the Bank, other than shares;
- 31) resolving issues of participation of the Bank in groups and other associations (profit and non-profit);
- 32) granting consent for committing a significant transaction, which is from 10 to 50 percent of value of the Bank's assets, in accordance with the legislation or submitting this issue for consideration by the highest body;
- 33) granting consent for entering into transactions for disposal of the Bank's property for an amount exceeding 10 percent of the Bank's charter capital;
- 34) taking decision on selection (change) of the depository institution, which provides additional services to the Bank, approval of the terms of the contract concluded with it, establishing the amount of remuneration for its services;
- 35) approving the entry into an interested-party transaction, in cases and in manner prescribed by the [Law of Ukraine](#) "On Joint-Stock Companies", subject to the provisions of [Article 52](#) of the Law of Ukraine "On Banks and Banking Activity";

36) approving the regulation on remuneration of members of the management board and the report on remuneration of members of the management board;

37) considering the report of the management board and approval of measures based on the results of its consideration;

38) taking decision on establishment of committees of the supervisory board;

39) approving the market value of the property in cases stipulated by the legislation;

40) selecting the appraiser of the Bank's property and approval of the terms of the contract concluded with it, establishing the amount of remuneration for its services;

41) bringing to material and/or disciplinary responsibility of the Bank's officials – the chairperson of the management board, deputy chairpersons of the management board, members of the management board, chief compliance officer, chief risk officer, head of internal audit unit and other employees subordinated to the supervisory board in cases stipulated by the legislation;

42) forming charitable or other non-profit organizations or resolving on the Bank's membership in them;

43) setting limits of authority of the management board, namely:

the limit of authority of the management board to take decision on conducting an active transaction;

the limit of authority of the management board to write-off the debt against provision with the purpose of reimbursement for possible losses under active bank transactions (receivables, debt under securities and corporate rights other than securities, arrears on credit transactions, arrears of funds placed in correspondent accounts with other banks), as well as other receivables which are uncollectable pursuant to the law;

the limit of authority of the management board to write-off the assets of the Bank, including against provisions, shortages and losses of its inventory;

the limit of authority of the management board to take decision on obtaining into the ownership of the Bank of property towards debt repayment, including in connection with the exercise of the pledgee's right;

the limit of authority of the management board to take decisions regarding the exercise of the rights of the Bank as the pledgee in respect of the sale of property pledged to the Bank with the purpose of debt repayment to the Bank and granting permits for the sale of the pledged property;

44) taking decision on entering into deeds by the Bank and carrying out of transactions exceeding the limits established in accordance with [sub-clause 43](#) of this clause;

45) taking decision on concluding contracts on voluntary liability insurance of the Bank's managers and approval of their terms.

Matters referred to the exclusive competence of the supervisory board may not be resolved by other governing bodies of the Bank, except for submission for consideration of the highest body of a matter related to approval of significant transaction as prescribed by [sub-clause 32](#) of this clause.

104. In addition to matters referred to the exclusive competence of the supervisory board under [clause 103](#) of this Charter, its competence includes:

- 1) taking decisions on reorganization and liquidation (closure, termination) of standalone units (branches, sub-branches and representative offices, etc.) of the Bank;
- 2) approval of regulatory documents of the Bank governing the activities of the Bank, except those determined in [clause 97](#) of this Charter or which are referred to the exclusive competence of the highest body, competence of the management board and chairperson of the management board in accordance with this Charter, and those, which were transferred for the approval of the management board by the decision of the supervisory board;
- 3) consideration of other issues determined by the legislation, as well as issues submitted to the supervisory board by chairperson of the supervisory board, its members, the management board.

The supervisory board may delegate to the management board the powers not falling within its exclusive competence.

105. The management board may submit the issue for the consideration of the supervisory board along with the explanation and justification, supporting materials and draft resolution of the supervisory board on the issue according to the procedure determined by regulation on the supervisory board. In such a case the supervisory board may:

- 1) take the decision proposed by the management board;
- 2) take other decision on issue submitted for its consideration (in case if such issue falls within the exclusive competence of the supervisory board);
- 3) return the issue to the management board for the revision and re-submission for consideration of the supervisory board;
- 4) take the decision on rejection of the proposal of the management board;
- 5) leave the matter without consideration and return it for consideration of the management board (in case if such issue does not fall within the exclusive competence of the supervisory board).

106. Upon determination by the highest body of the main (strategic) directions of the Bank's activities, the supervisory board shall procure preparation and approve the development strategy of the Bank and submit it to the Ministry of Finance for submission to the highest body in accordance with [clause 11](#) of this Charter.

The development strategy of the Bank shall provide for achievement of the main (strategic) directions of the Bank's activities determined by the highest body and contain expected

performance indicators of the Bank. The development strategy of the Bank shall be aimed at increasing the market value of the Bank in a long-term perspective taking into account market conditions.

The highest body shall refuse to endorse the Bank's development strategy if it is not in line with the main (strategic) directions of the Bank's activities determined by the highest body or if it has major deficiencies that may prevent the efficient implementation of the strategy.

In case of non-endorsement of the development strategy of the Bank, the highest body shall return the development strategy to the supervisory board for revision specifying comments and objections. In case of repeated non-endorsement of the development strategy of the Bank, the highest body shall have the right to terminate the powers of the entire supervisory board, provided that the reasons for non-endorsement of the strategy of development of the Bank shall be published by the highest body.

107. If after expiry of the term of powers of the supervisory board, new composition of the supervisory board is not appointed by the highest body, the supervisory board shall continue to exercise its powers until the appointment of its new composition.

108. No individual shall hold the position of a member of the supervisory board for more than two consecutive terms.

109. The members of the supervisory board enter into civil-law contracts, which stipulate the rights, duties and conditions of work of the members of the supervisory board, including the amount of their remuneration. Terms of civil-law contracts, including the amount of remuneration of the members of the supervisory board, including the incentive and compensation payments, shall be determined by the highest body according to conditions of the Law of Ukraine "On banks and banking activity" and regulation on remuneration of the members of the supervisory board. The expenses related to remuneration of the supervisory board members are borne by the Bank.

110. The procedure of formation, the personal composition of the supervisory board, termination of powers of the members of the supervisory board shall be determined in accordance with the legislation.

111. In its activity, the supervisory board shall be governed by the [Law of Ukraine](#) "On Banks and Banking Activity", other legislative acts, this Charter and regulation on the supervisory board.

112. The supervisory board shall be chaired by the chairperson elected by the supervisory board from among its independent members by simple majority of votes from the quantitative composition of the supervisory board, stipulated by [clause 98](#) of this Charter.

113. The supervisory board may elect the deputy chairperson of the supervisory board from among its independent members. The deputy chairperson of the supervisory board is elected by simple majority of votes from the quantitative composition of the supervisory board, stipulated by [clause 98](#) of this Charter.

114. Meetings of the supervisory board shall be held at least once a quarter.

115. The supervisory board meetings shall be held in the form of joint presence of the supervisory board members with the purpose to discuss agenda items and vote. Joint presence includes the possibility for members of the supervisory board to participate in the meeting remotely by means of remote communication that allow to hear each other, communicate with each other and identify the results of voting, subject to technical security of restricted information.

116. A meeting of the supervisory board shall be deemed valid if at least six of its members are present.

The decisions of the supervisory board shall be taken by a simple majority of members of the supervisory board present at the meeting and entitled to vote, except for the decision-taking in accordance with sub-clause 32 of clause 103, which shall be taken by not less than three quarters of the votes of members of the supervisory board participating in the meeting. In case of equal distribution of votes the vote of the chairperson of the supervisory board is decisive.

117. The supervisory board can make decisions by paper circulation meeting in accordance with the procedure stipulated by the regulation on the supervisory board. In case of paper circulation meeting, the decisions of the supervisory shall be taken unanimously by all members of the supervisory board who have the right to vote on the relevant issue.

118. Internal issues related to the organization of activity of the supervisory board, the procedure for convening and holding meetings, voting, adoption and formalization of decisions of the supervisory board, as well as the issues of record keeping are determined by the regulation on the supervisory board. Supervisory board decisions are binding.

119. Members of the supervisory board shall decide on voting on all agenda items of the meeting of the supervisory board independently and at their own discretion. Independent members and representatives of the State in the supervisory board have equal rights and obligations, except otherwise provided for by the Law of Ukraine “On Banks and Banking Activity”. Supervisory board members shall perform their duties in good faith, act in the interests of the Bank and avoid conflicts of interest.

120. Supervisory Board members are legally responsible for maintaining bank secrecy and other restricted information that they became aware of during exercise of their powers.

121. The supervisory board establishes the audit committee, risk committee and remuneration and appointment committee.

The risk committee and the remuneration and appointment committee of the supervisory board are chaired by independent members of the supervisory board. The audit committee of the supervisory board is composed of independent members of the supervisory board only.

The majority of members of the risk committee and remuneration and appointment committee is composed of independent members of the supervisory board.



The chairperson of the supervisory board may not be a chairperson of the audit committee and the risk committee.

122. The supervisory board may also establish other permanent or temporary committees from the supervisory board members for pre-studying and preparation to consideration by the supervisory board of the issues within its competence.

123. The procedure of formation and operation of the committees of the supervisory board is determined by the regulations on the supervisory board and its committees.

124. Functioning of a supervisory board committee shall be ensured by the secretary of the committee. The corporate secretary or an employee of the corporate secretary unit elected by the committee on the proposal of the corporate secretary in accordance with the procedure established by the regulation on the supervisory board may act as the secretary of a committee.

125. The powers of a member of the supervisory board may be terminated in advance solely on the grounds and pursuant to the procedure prescribed by the [Law of Ukraine](#) “On Banks and Banking Activity”.

In case of early termination of powers of the representative of the State in the supervisory board, appointed upon the submission of the President of Ukraine, Cabinet of Ministers of Ukraine or profile Committee of the Parliament of Ukraine, the subject of which includes banking issues, the respective subject of submission submits a new representative of the State in the supervisory board within one month.

126. The highest body may at any time for a period not exceeding six months temporarily suspend a member of the supervisory board from exercising his/her powers solely on the grounds determined by the [Law of Ukraine](#) “On Banks and Banking Activity”.

127. The highest body may terminate the powers of the entire supervisory board in advance in the event of:

1) failure to comply with the development strategy and/or business plan of development of the Bank evidenced by the results of annual appraisal held according to the procedure determined by the highest body;

2) repeated non-endorsement by the highest body of the Bank’s development strategy approved by the supervisory board.

128. The supervisory board may in the established manner on the proposal of the chairperson of the supervisory board elect a corporate secretary. The corporate secretary is the person responsible for the Bank’s interaction with the highest body, in particular by submitting to the Ministry of Finance the decision of the supervisory board adopted in accordance with [sub-clause 28](#) of clause 103 of this Charter requiring a decision of the highest body, as well as providing information on the Bank’s activities. In order to ensure the activity and performance of the functions of the corporate secretary, the corporate secretary unit shall be created in the Bank.

Management Board

129. The permanent executive body of the Bank is the management board that carries out the daily management of its activities, shall act in the interests of the Bank and avoid conflicts of interest, and shall be responsible for the efficiency of its operation in accordance with this Charter and the regulation on the management board.

130. The management board is composed of the chairperson of the management board, deputy chairpersons and other management board members. Members of the management board are the employees of the Bank.

131. The number of members of the management board (total amount of positions in the management board according to the organizational structure of the Bank) shall be defined by the resolution of the supervisory board on the approval of the organizational structure of the Bank and shall constitute at least five members.

132. The chairperson of the management board and other members of the management board are appointed and dismissed by the supervisory board upon the proposal of the supervisory board remuneration and appointment committee.

133. The supervisory board remuneration and appointment committee shall define candidates for succession of the positions of the chairperson and members of the management board based on the results of the competitive selection held according to the procedure defined by the supervisory board. The competition to the position of the chairperson or the member of the management board shall be announced at least three months prior to the end of the powers of the chairperson or the member of the management board.

134. The powers of the chairperson or the member of the management board shall be effective for five years, unless the other effective period, which may not exceed the maximum effective period of powers defined by the legislation, is established for the chairperson or the member of the management board by the resolution of the supervisory board. The supervisory board has a right to terminate the powers of the chairperson or the member of the management board before the end of the effective period of the powers established by the resolution of the supervisory board or the Charter, based on the proposal of the supervisory board remuneration and appointment committee for the reasons established by the law and/or employment agreements (contracts) concluded with them. The chairperson or the member of the management board may be appointed to the new term only based on the results of the competitive selection.

135. The National Bank shall, in accordance with the procedure prescribed by it, approve the chairperson and other members of the management board.

136. The chairperson of the management board takes office upon his/her approval by the National Bank.

137. The chairperson and other members of the management board shall perform their duties in good faith, act in the interests of the Bank and avoid conflicts of interest.

138. The procedure for convening and holding meetings, voting, adoption and formalisation of decisions of the management board shall be determined by this Charter and the regulation on the management board.

139. The management board performs the current management of activities of the Bank, formation of funds and is responsible for the efficiency of its work in accordance with this Charter and the regulation on the management board.

140. The management board acts on behalf of the Bank in accordance with the competence stipulated by the legislation and this Charter, on the basis of the regulation on the management board approved by the supervisory board.

141. The management board is headed by the chairperson of the management board, who manages the management board operation and has the right to represent the Bank without a power of attorney.

142. During the performance of their duties, the members of the management board shall act in the interests of the Bank, comply with the requirements of the law, the Charter and other documents of the Bank and are obliged to put the interests of the Bank above their own.

143. The competence of the management board includes:

- 1) arranging for implementation of decisions of the highest body and the supervisory board;
- 2) submitting to the supervisory board the issues that are subject to consideration and resolution by the supervisory board in accordance with the legislation and this Charter, preparation of respective materials and proposals on such issues;
- 3) preparation for approval by the supervisory board of the Bank's budget and the Bank's development business plan;
- 4) implementation of the development strategy of the Bank approved by the supervisory board and endorsed by the highest body, and of the Bank's development business plan;
- 5) determining the form and establishing the procedure for monitoring the Bank's activities;
- 6) implementation of the risk management strategy and policy approved by the supervisory board, ensuring implementation of risk identification, assessment, control and monitoring procedures;
- 7) ensuring the functioning and security of the Bank's information systems, which ensure accumulation, processing of the information and its provision to the users, and systems used to store customer assets;
- 8) informing the supervisory board about the Bank's performance indicators, detected violations of legislation, regulatory documents of the Bank and any deterioration of the financial position of the Bank or threat of such deterioration, about the level of risks arising during the Bank's operation;
- 9) determination of measures and ensuring their implementation aimed at elimination of deficiencies revealed by the National Bank and other public authorities, which, within their

competence, supervise the activities of the Bank, the risk management unit, the compliance control unit, the internal audit unit and the audit firm based on the results of external audit;

10) organization of the Bank's activities, including business, accounting and reporting, internal control system in accordance with the decision of the supervisory board, including internal banking control over automation of banking processes (operations);

11) taking decisions on the organization and coordination of work of branches, sub-branches, representative offices, subsidiaries and exercising control over the fulfilment of the tasks assigned to them;

12) implementation of decisions of the supervisory board on opening, reorganization and liquidation of the Bank's standalone units;

13) approval of regulatory documents of the Bank:

approval of which falls within the competence of the management board in accordance with the legislation;

on provision of banking and financial services, conducting other activity not prohibited for banks that are part of the Bank's current activity and related to ensuring the respective activity, other than those that fall within the exclusive competence of the supervisory board and the competence of the chairperson of the management board in accordance with the Charter;

submitted by the chairperson of the management board for approval of the management board;

those regulating the activities of the Bank, which by resolution of the supervisory board were submitted for approval by the management board;

14) approval of the internal regulations governing the activities of the structural units (regulations on the structural units of the Head Office and the standard regulations on the structural units of the Bank's standalone units) and standalone units of the Bank in accordance with the Bank's development strategy, except for internal regulations on structural units which in accordance with the legislation and this Charter are approved by the supervisory board, preliminary consideration of internal regulations on structural units, which shall be approved by the supervisory board according to the legislation and this Charter;

15) ensuring the prevention of legalization (laundering) of proceeds of crime, financing of terrorism and financing of proliferation of weapons of mass destruction in accordance with the legislation;

16) consideration of issues of operational activity of the Bank;

17) formation of the organizational structure of the Bank determined by the supervisory board;

18) organization of control over compliance with the legislation by the Bank's employees;

19) taking decision on the write-off of the Bank's assets, including against provision, shortages and losses of its inventory, within the limits of powers established by the supervisory board and in compliance with the legal requirements;

20) taking decisions on obtaining into the ownership of the Bank of property towards debt repayment, including in connection with the exercise of the pledgee's right, within the limits of powers established by the supervisory board and in compliance with the legal requirements;

21) taking decisions regarding the exercise of the rights of the Bank as the pledgee in respect of the sale of property pledged to the Bank with the purpose of paying off the debt to the Bank and granting permits for the sale of the pledged property, within the limits of powers established by the supervisory board and in compliance with the legal requirements;

22) appealing to the supervisory board for consent to commit a significant transaction, as well as to take a decision approving the entry into an interested-party transaction, in cases and in the manner established by the [Law of Ukraine](#) "On Joint-Stock Companies", subject to the provisions of [Article 52](#) of the Law of Ukraine "On Banks and Banking Activity";

23) taking, subject to the requirements of the legislation and this Charter, decisions on entering into transactions for disposal of the Bank's property for an amount equal to 10% and less of the charter capital of the Bank;

24) monitoring the effectiveness of the internal control system on a regular basis, ensuring the preparation of quarterly reports on assessment of the state of operation of the internal control system for submission to the supervisory board;

25) preparation of reports of the management board for the supervisory board on the implementation of the main (strategic) directions of the Bank's activity, the Bank's development strategy, the Bank's budget, the Bank's development business plan, capitalization programs, restructuring plans, capital investments and other reports in accordance with the procedure and within the terms determined by the supervisory board;

26) taking decisions on social security and protection of the Bank's employees;

27) taking decisions on providing charity support;

28) reviewing the materials of inspections, reports of the heads of branches, representative offices and subsidiaries of the Bank and taking decisions based on the results;

29) determining the system, terms and amounts of remuneration and incentives for the Bank's employees, except for members of the management board, chief risk officer, chief compliance officer, employees of the internal audit unit, and other employees subordinated to the supervisory board;

30) establishment of permanent working bodies (committees, commissions, groups), to which, if necessary and in accordance with the legislation, separate powers of the management board may be delegated, approval of regulations on such working bodies, their number and personal composition;

- 31) in case of increase of the charter capital of the Bank in accordance with the decision of the highest body, ensuring the implementation of such decision and taking decisions on: determination (approval) of the price of placement of shares in the process of share issuance, early termination of placement in the process of share issuance (in case when the planned volume of shares is subject to the contracts with the first owners and shares are fully paid), approval of the results of share issuance, approval of the report on the results of share issuance;
- 32) taking decisions on investing into the charter capitals of legal entities (acquisition of shares, participatory interests, equity interests) in the case when the Bank's share in the charter capital of such legal entities is up to 50 percent, provided there are no indicators of dependence provided for by the legislation for their recognition as subsidiaries;
- 33) taking decision on withdrawal from the founders or members of legal entities or sale of their corporate rights (shares, participatory interests, equity interests) in case if the Bank's share in the charter capital of such enterprises is up to 50 percent, provided there are no indicators of dependence provided for by the legislation for their recognition as subsidiaries;
- 34) taking decisions, subject to the requirements of the legislation and this Charter, on the pledge of property of the Bank as collateral for securing its obligations;
- 35) approval of symbolics of the Bank;
- 36) consideration of the annual financial statements/consolidated annual financial statements of the Bank together with the results of the external audit and their submission to the supervisory board;
- 37) approval of conditions of the active transaction pre-approved by the credit committee (credit committees), or write-off against the provision for reimbursement of possible losses on active banking transactions for the debt, which according to the legislation is a bad debt, and application to the supervisory board on granting consent for the dead with a view to carry out the active transaction by the bank, including change of the conditions of the active transactions, or to write off against the provision for reimbursement of possible losses on active banking transactions for the debt, which according to the legislation is a bad debt, in case of exceeding the limits established by the supervisory board;
- 38) resolving other issues related to the current management of the Bank's activities, issues delegated to it by the supervisory board, issues submitted for consideration of the management board by decision of the chairperson of the management board, except for issues that fall within the exclusive competence of the highest body and the supervisory board.
144. The management board acts within its powers and is accountable to and under control of the supervisory board. The management board makes decisions taking into account the decisions made by the supervisory board according to the legislation and within its competence.
145. The management board meetings are held as appropriate, but at least once a month.
146. A meeting of the management board is considered valid if at least half of the management board members from the number of actually appointed management board members are present.

147. The decisions of the management board are taken by a simple majority of votes of its members participating in the meeting. In the event of an even distribution of votes, the vote of the person presiding at the management board meeting shall be decisive (chairperson of the management board, and if he/she is absent – member of the management board exercising powers of the chairperson of the management board), if the decision may not be made unilaterally in any way.

148. The management board may make a decision by holding a paper circulation meeting in accordance with the procedure provided by the regulation on the management board. In case of a paper circulation meeting, the decisions of the management board are taken unanimously by all members of the management board who have the right to vote on the respective issue.

149. The management board decisions are binding on all employees of the Bank.

#### Chairperson of the Management Board

150. The chairperson of the management board shall:

- 1) manage the activity of the management board;
- 2) act without a power of attorney on behalf of the Bank, represent the interests of the Bank in all state bodies, local government bodies, legal entities both in Ukraine and abroad;
- 3) manage the property and funds of the Bank in accordance with the legislation and this Charter;
- 4) distribute responsibilities between the deputy chairpersons of the management board and other management board members and determine their functional powers based on and within the organizational structure of the Bank approved by the supervisory board, including with a view to distribute between the effective members of the management board of duties of the temporarily absent member of the management board or of the management board member, whose position is vacant;
- 5) issue powers of attorney on behalf of the Bank, conclude and sign agreements, including foreign economic agreements (contracts), other transactions and documents, have the right to establish another procedure for signing agreements (contracts) and other obligations and documents on behalf of the Bank;
- 6) sign on behalf of the Bank the procedural documents (statements on the merits of the case, including statements of claim, and statements on procedural issues, etc.);
- 7) approve:  
  
regulatory documents of the Bank, the approval of which falls within the authority of the chairperson of the management board in accordance with the legislation;

methodological regulatory documents of the Bank and other regulatory documents of the Bank, which regulate exclusively the sequence, terms of implementation of actions, interaction of structural units of the Bank, unless otherwise provided for by the legislation;

on instruction of the management board, the Bank's regulatory documents, including those contained in the Bank's regulatory documents approved by the management board;

8) sign the Charter, amendments thereto by means of restatement approved by the respective acts of the Cabinet of Ministers of Ukraine, for the purpose of carrying out registration actions;

9) issue orders and instructions concerning the Bank's activities within the powers defined by this Charter and legislation;

10) approve the staffing list of the Head Bank;

11) take decisions on providing financial aid to the Bank's employees;

12) be an authorized representative in employment legal relationships with the employees of the Bank (except for cases prescribed by the Charter and legislation);

13) according to the procedure defined by the legislation, bring to disciplinary and/or material liability the employees of the Bank, except for members of the management board, chief compliance officer, chief risk officer, head of the internal audit unit and other employees subordinated to the supervisory board;

14) sign documents necessary for registration of issues of shares of the Bank in case of adoption by the Cabinet of Ministers of Ukraine of decisions on increase of the Bank's charter capital of the Bank;

15) exercise other powers on behalf of the Bank.

151. The chairperson of the management board also performs other functions as instructed by the highest body, the supervisory board and the management board.

152. The chairperson of the management board has the right to delegate some of his/her powers to the deputy chairpersons of the management board, other members of the management board and other employees of the Bank in accordance with the legislation and according to the procedure defined by the regulatory documents of the Bank.

153. The chairperson of the management board has the right to participate in the meetings of the supervisory board with the right of advisory vote.

154. The chairperson of the management board may not be the head of the Bank's structural units.

155. In case of temporary absence of the chairperson of the management board (temporary disability, business trip, vacation, etc.), his/her duties (powers) shall be exercised by one of the management board members on the basis of the respective order. In case of absence of the



respective order, the management board member entrusted with the duties (powers) of the chairperson of the management board shall be selected by the supervisory board.

#### Framework Agreement

156. The Bank and the Cabinet of Ministers of Ukraine may enter into a framework agreement on cooperation, which shall regulate the issues of cooperation between the Bank, the Cabinet of Ministers of Ukraine and the Ministry of Finance. On behalf of the Bank, the framework agreement on cooperation shall be signed by the chairperson of the supervisory board and the chairperson of the management board. The framework agreement on cooperation shall be published on the websites of the Bank and the Ministry of Finance.

#### Standalone Units of the Bank

157. The Bank and all its standalone units (branches, representative offices, and sub-branches) form a unified system.

158. The organizational structure of the Bank is based on the principle of centralisation with vertical subordination and includes:

the Head Office;

branches;

representative offices of the Bank;

sub-branches of the Head Office and sub-branches of the Bank branches.

159. The Bank's branches, representative offices and sub-branches are not legal entities and operate on behalf of the Bank pursuant to the relevant regulations.

160. The Bank's branches and representative offices are headed by executors appointed and dismissed by the chairperson of the management board.

161. Sub-branches that are subordinated to the Head Office are managed by heads appointed and dismissed by the chairperson of the management board.

162. Sub-branches that are subordinated to a branch are managed by heads appointed and dismissed by the head of the branch in accordance with the procedure prescribed by the Bank's regulatory documents.

163. The competence, functions and other issues of operations of the branches, sub-branches and representative offices are set out by the regulations on a relevant standalone unit.

164. Regulations on structural units of standalone units of the Bank shall be approved by the head of the branch on the basis of standard regulations on the relevant structural units of standalone units that are approved by the management board.

165. The regulations on collegial bodies (committees, commissions, etc.) of the standalone units of the Bank are approved by the heads of the respective standalone units of the Bank in accordance with the standard regulations approved by the management board. The number and personal compositions of the collegial bodies of the standalone units of the Bank are approved by the heads of the respective standalone units of the Bank in compliance with the conditions established by the management board (including those established in the standard regulations on such collegial bodies).

#### Audit and Control over Operations of the Bank

166. State authorities shall have the right to audit the Bank's operations on the grounds, within the competence, and in accordance with the procedure set out by the laws of Ukraine.

The National Bank shall exercise bank regulation and supervision in accordance with the procedure set out by legislation for ensuring the prudential banking system and protection of interests of the Bank's depositors and creditors.

167. The Bank shall create a permanent internal audit unit that operates under the regulation approved by the supervisory board. Head of internal audit unit is subordinate to and reports to the supervisory board.

The functions and the procedure for operation of the internal audit unit shall be determined by the regulation on the internal audit unit.

The internal audit unit shall, based on the results of completed audits, draft and submit the proposals on removal of identified violations to the supervisory board.

168. The head of the internal audit unit shall be appointed and dismissed by the supervisory board. The National Bank of Ukraine shall agree the nominee to the position of the head of the internal audit unit. The qualification requirements to the business reputation of the head of the internal audit unit shall be established by the National Bank. The head of the internal audit unit shall take office after the approval of his/her candidacy by the National Bank. The head of the internal audit unit shall be prohibited from holding offices in other banks.

The head of the internal audit unit shall have the right to demand an extraordinary convocation of the supervisory board.

169. The annual audit of the financial statements, consolidated financial statements and other information regarding the Bank's financial activity and business shall be carried out by an audit firm in accordance with law, including regulatory documents of the National Bank.

An audit firm indicated in the Register of auditors and subjects of audit activity, which is kept in accordance with the law, in the section of the subjects of audit activity competent to conduct mandatory audit of financial statements of the companies that are of public interest, has the right to audit the Bank.

170. Based on the qualification criteria for the external auditor, established by the highest body, the supervisory board shall select an audit firm to carry out external audit, approve the terms and conditions of the service contract with such firm, and determine remuneration for its services.

The managers of the Bank must create conditions for the external audit of the Bank in accordance with statutory requirements and at the request of the audit firm to submit the reports on the audit of the Bank by the National Bank and also the reports of the Bank's external and internal audit.

#### Internal Control and Risk Management

171. The Bank creates a comprehensive, adequate and effective internal control system, which includes a risk management system and internal audit, in accordance with the requirements established by the National Bank.

172. Internal control of the Bank is carried out by its units on the three levels:

- 1) business units and Bank's support units – the first level;
- 2) risk management unit(s) and compliance control unit – the second level;
- 3) internal audit unit – the third level.

173. The following are subjects of the Bank's risk management system:

- 1) the supervisory board;
- 2) risk committee of the supervisory board;
- 3) the management board;
- 4) the credit committee(s);
- 5) the assets and liabilities management committee;
- 6) other collegial bodies of the Bank;
- 7) the internal audit unit;
- 8) chief risk officer and risk management unit;
- 9) chief compliance officer and compliance control unit;
- 10) business units and support units.

174. The management board shall establish the following permanent committees:

- 1) the credit committee(s);

2) the assets and liabilities committee.

The management board may create an operational risk management committee and other committees by delegating a part of its risk management functions to such committees. In such case, the management board shall remain responsible for the performance of functions delegated by it.

175. The committees of the management board shall operate under the regulations approved by the management board. The number and identities of the members of the committees of the management board shall be approved by the management board.

A person shall not exercise functions of the chairperson of the credit committee and chief risk officer or chief compliance officer at the same time.

176. The supervisory board shall create a permanent structural risk management unit - a unit headed by the chief risk officer, which reports to the supervisory board and ensures the performance of risk management functions defined by legislation.

177. The supervisory board shall establish the compliance control unit - a unit headed by the chief compliance officer, which reports to the supervisory board and ensures the performance of compliance control functions defined by legislation.

178. The chief risk officer and the chief compliance officer shall meet the qualification requirements for professional suitability and business reputation established by the National Bank. The chief risk officer and the chief compliance officer take office after their approval by the National Bank.

179. The Supervisory Board ensures the independent performance of risk management functions, including through the organizational and functional separation of the chief risk officer/risk management unit and the chief compliance officer/compliance control unit from the units (heads of units) of the first and third levels.

#### Accounting and Reporting

180. The Bank shall keep accounting records and prepare financial statements in accordance with the [Law of Ukraine](#) "On Accounting and Financial Reporting in Ukraine" and international financial reporting standards.

181. The Bank shall submit its financial statements and statistics regarding the Bank's performance, operations, liquidity, solvency, profitability, and information of the Bank's affiliated persons to the National Bank for the evaluation of the Bank's financial standing.

182. The Bank shall submit its statements to the National Bank and other regulatory authorities in accordance with the procedure and within the period set out by law.

183. The Bank shall, not later than on 30 April of the year following the reporting period, publish its annual financial statements and consolidated annual statements, including the audit

opinion, and information of such volume as prescribed by the National Bank by posting on own website and in other way in the cases defined by the legislation.

#### Documents of the Bank. Information about the Bank

184. Pursuant to statutory requirements, the Bank shall keep its documents at its registered office.

185. The Bank shall have its own website used to disclose information that is subject to disclosure in accordance with the legislation.

#### Procedure for Amendments to the Charter

186. Amending the Charter is within the exclusive competence of the highest body.

187. The decision of the highest body to amend the Charter shall be documented by a relevant Resolution of the Cabinet of Ministers of Ukraine.

The Charter shall be amended and/or updated through the approval of the amended and restated version of the Charter.

188. Amendments to the Charter shall be subject to state registration in accordance with the legislation regulating state registration of legal entities, individual entrepreneurs and public organization, with due regard to the specific aspects established by the [Law of Ukraine](#) "On Bank and Banking".

189. The Bank shall file the documents for state registration of amendments to the Charter upon their approval by the National Bank.

190. Amendments to this Charter shall take effect from the day of their state registration in accordance with the procedure set out by legislation.

#### Reorganisation and Liquidation of the Bank

191. Operations of the Bank shall be terminated upon its reorganization (except for reorganization by transformation) or liquidation.

192. The Bank shall be reorganized in accordance with the procedure set out by law pursuant to the decision of the highest body on condition of the National Bank's prior consent to the Bank's reorganization and approval by the National Bank of the Bank's reorganization plan.

The Bank may be reorganized through merger, consolidation, division, spin-off or transformation.

In case of the Bank's reorganization, provisions of the legislation on termination of legal entities shall not apply to such legal relations.

During the Bank's reorganization through transformation, the creditors will not have the right to demand the Bank's termination or earlier performance of its obligations.

In case of the Bank's reorganization by the decision of the highest body, the Bank's reorganization plan is not required.

In case of the Bank's reorganization, this Charter shall be amended as appropriate, and the Bank's rights and obligations shall transfer to its legal successors.

The Bank shall be deemed reorganized immediately after the time prescribed by legislation.

193. The Bank shall be liquidated in accordance with the procedure set out by legislation.

The Bank may be liquidated:

- 1) by the decision of the highest body;
- 2) upon the National Bank's revoking the banking licence at its initiative or at the proposal of the Deposit Guarantee Fund.

The Bank shall be liquidated by the decision of the highest body in accordance with the procedure set out by the legislation on liquidation of legal entities if, upon obtaining the highest body's decision to liquidate the Bank, the National Bank has not identified any elements by the Bank may be classified as troubled or insolvent.

The procedure for the Bank's liquidation pursuant to the decision of the highest body may commence upon the approval by the National Bank and on condition of revoking the banking licence.

194. The procedure for the Bank's liquidation is deemed completed, and the Bank is deemed liquidated from the date of a relevant entry into the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organisations.

*{The Charter as worded by CM Resolutions No. 123 dated 06.03.2017, No. 567 dated 05.06.2019, No. 1085 dated 04.11.2020, No. 57 dated 20.01.2022}*

