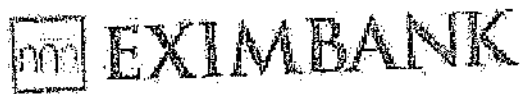


Public




APPROVED
by the Board of Directors
of D.C. "EXIMBANK" S.A.

A handwritten signature in black ink, appearing to read 'Massimo Lanza', written over a horizontal line.

Chairman of the Board
Massimo Lanza


**Code of Corporate Governance
of JSCB "EXIMBANK"**

January 2021

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I. GENERAL PROVISIONS

JSCB „EXIMBANK” S.A. (hereinafter referred to as the *Bank*) has adopted the Code of Corporate Governance that is fully consistent with the objectives of good corporate governance, transparency of corporate information, protection of the interests of various categories of stakeholders and efficient functioning in the banking market.

The Code of Corporate Governance of JSCB „EXIMBANK” S.A. (hereinafter referred to as the *Code*) sets out the most relevant working methods, duties and responsibilities of the Bank's Management Body, as well as how the mutual relationship (rights and obligations) among: Shareholders, Board of Directors, Management Committee, employees, clients of the Bank, etc. is regulated, and is drawn up in line with:

- the Regulation governing the banks activity management framework, approved by the Decision of Executive Board of the National Bank of Moldova no.322 as of 20.12.2018;
- Articles of Association of JSCB „EXIMBANK”, approved 18th October, 2019;
- Law on banking activities no. 202 dated 06.10.2017, as amended to date;
- Law on Joint Stock Company nr.1134-XIII dated 04.02.1997, as amended to date;
- National Commission for Financial Market's Decision no. 67/10 dated 24.12.2015 “On approval of the Code of Corporate Governance”;
- Intesa Sanpaolo Group Regulations;
- Other national legislative and regulatory acts.


The Corporate Governance of Bank refers to a set of principles, rules and internal procedures that ensure the administration of the Bank's activity in the best interest of its shareholders.

By adopting this Code of Corporate Governance, the Bank aims at ensuring:

- ✓ observance of shareholders' rights and equal treatment;
- ✓ clear organizational structure of the Bank, with precisely defined rights and responsibilities of the members of the Board of Directors, Management Committee and other employees of the bank;
- ✓ development of a corporate culture that promotes high standards of conduct and personal integrity of the Bank's employees;
- ✓ efficient procedures for identification, measurement, monitoring and control of risks to which the bank is exposed;
- ✓ efficient mechanisms of internal control;
- ✓ control and supervision systems established at least at the following levels:
 - control and monitoring of Management Committee exercised by the Board of Directors;
 - Integrated risk management system;
 - establishment of independent function for the compliance;
 - Independent Internal Audit.
- ✓ maintenance of a sound reputation of the Bank on both national and international banking and financial markets
- ✓ assurance of the transparency and good understanding of the internal governing system within the Bank;

The model of internal governance of JSCB „EXIMBANK” S.A. complies with the corporate governance practices of the Intesa Sanpaolo Group.

The Corporate Governance Code determines the distribution of rights and responsibilities between Bank bodies and describes in details the rules and procedures on adoption of corporate decisions.

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II: SHAREHOLDERS – GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders ("GMS" or "General Meeting") is the supreme governing Body of the Bank, where shareholders exercise their rights.

The attributions of the General Meeting of Shareholders are set out in the Law on Joint Stock Companies, the Law on Banks activity, the National Bank of Moldova regulations, and the Bank's Article of Associations

2.1. The Shareholders rights

2.1.1. The Bank' Shareholders have the right:

- a) to attend the General Meetings of Shareholders, to elect and be elected in the governing bodies of the Bank;
- b) to take note of the materials for the agenda of the General Meeting of Shareholders;
- c) to read and make copies of the Bank's documents, the access to which is provided by the legislation of the Republic of Moldova in force, by the Bank's Article of Association or by the internal normative acts of the Bank;
- d) to receive the announced dividends in accordance with the classes and in proportion to the number of shares belonging to it;
- e) to alienate the shares belonging to him, to put in pledge or in fiduciary administration, under the conditions established by the legislation of the Republic of Moldova in force or by the Bank's Article of Association;
- f) to request the acquisition of the shares belonging to him, in the cases provided by the legislation of the Republic of Moldova in force or by the Bank's Article of Association;
- g) to receive a part of the Bank's assets in case of its liquidation;
- h) to ask written questions on the issues from the agenda of the General Meeting of Shareholders;
- i) pre-emption on the voting shares that are placed or on other securities of the Bank that can be converted into voting shares;
- j) to exercise other rights provided by the legislation of the Republic of Moldova in force, by the Bank's Article of Association or by the internal regulations of the Bank.

The Shareholder is entitled, under the mandate or contract, to delegate the exercise of his rights to the representative or custodian, under the conditions established by the legislation of the Republic of Moldova in force.


2.1.2. Additional rights of the Bank' Shareholders:

The Shareholders holding at least 5% of the Bank's voting shares, in addition to the rights provided for in previous point 2.1.1., are also entitled:

- a) to include items in the agenda of the General Meeting of Shareholders, as well as to present drafted resolutions for the items included or proposed to be included in the agenda of the general meeting of shareholders;
- b) to request the convening of the extraordinary meeting of the Board of Directors.
- c) to propose the candidates for the members of the Board of Directors

The Shareholders holding at least 10% of the Bank's voting shares, in addition to the rights set forth in previous point are also entitled:

- a) to request the determination of the cost of placing the Bank's shares based on the report of the auditing company or of other specialized organizations not related to the Bank;
- b) to require extraordinary audits on the Bank's economic and financial activity;
- c) to address to the court, on behalf of the Bank and without special authorization, an application for the

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compensation of damages caused to the Bank by the persons with responsibility positions following the intentional or serious violation by them of the provisions of the Law on joint stock companies or other legal acts.

The Shareholders holding at least 25% of the Bank's voting shares, in addition to the rights set out above and in previous points of the present paragraph, have also the right to convene the Extraordinary General Meeting of Shareholders:

A shareholder holding voting rights or other securities of the Bank that can be converted into voting shares has the pre-emption right on the voting shares that are placed or on other Bank's securities that can be converted into voting shares. The manner of exercising this right is determined by the Bank's Articles of Association and / or by the decision on the issuance of securities, and / or by the prospectus of the public offering, so as to give the shareholder the possibility to subscribe to the securities of the additional emission proportionally to the share in the share capital represented by the securities held by them at the subscription date.

In any case, the right of pre-emption may not be limited or withdrawn. The term of exercise by the shareholders of the right of pre-emption shall not be less than 14 working days from the date of publication of the subscription offer or from the date the letters for the placements of securities through public offer, unless the Bank has issued several classes of securities, in which instance the pre-emption right shall be granted first of all to the holders of securities of the class that are placed and only after the expiry of the deadline for realizing this right – to holders of securities of other classes.

The shareholder may, based on a mandate or contract, delegate the exercise of his rights to the representative or to the custodian of the shares.

Representative of the shareholder may be any person, unless the law provides otherwise. The persons with positions of responsibility within the Bank, except for the members of the Board of Directors, cannot be representatives of the shareholder.

The shareholder may at any time replace his representative or the custodian of the shares or to revoke his / her powers unless the contract provides otherwise.

The shareholder employee of the Bank has no preferential rights over the other shareholders. The employee of the Bank holding its shares has no preferential rights over the other Bank's employees.


The shareholder is not entitled to request the Bank to repurchase the shares held, except for the cases provided for by the Law on joint stock companies or other legal acts. The shareholder is not entitled, without special powers, to act on behalf of the Bank or on the caution or with under the Bank's guarantee.

2.1.3. Protection of Shareholders' rights:

The protection of the legitimate rights and interests of the shareholders is ensured by the provisions of the legislation in force.

In order to defend their legitimate rights and interests, the shareholders are entitled, in accordance with the procedures established by law, to refer to the Bank's management bodies and / or to the public authority empowered to regulate and to authorize the financial market and / or the court, including:

- a) to notify the management bodies of the Bank to perform controls on large transactions and on transactions involving a conflict of interest;
- b) to notify the National Commission for the Financial Market in order to control the transactions with securities;

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- c) to request the National Commission for the Financial Market to apply sanctions to the persons assuming positions of responsibility, in accordance with the legislation;
- d) to submit to the court requests for cancelling large transactions or transactions involving a conflict of interest in case such transactions have caused damage to the Bank and/or have been concluded by breaching the law and/or compensation for damage caused to the Bank by the persons with responsibility functions who have decided or voted for the conclusion of these transactions, as well as other requests aimed at protecting their rights and interests;
- e) to submit to the court requests for claim of the damage by the shareholder's representative in case of non-compliance by the shareholder's instructions in the acts of representation and / or in the separate documents for participation in the general meeting of shareholders.

The Bank is required to examine the shareholders' complaints in the manner and within the period prescribed by law.


2.2 General Shareholders Meeting

The shareholders exercise their rights in the General Shareholders Meeting (the "General Meeting" or "GSM"), which is the supreme authority of the Bank. The General Meeting of Shareholders is held at least once a year.

The resolutions adopted by the General Meeting of Shareholders on matters pertaining to its competences are mandatory for the Board of Directors and Management Committee and for the shareholders of the Bank.

The General Meeting of Shareholders of the Bank has the following exclusive competences:

- a) approves the Articles of Association of the Bank in the new editing, the amendments and the appendixes to the Articles of Association, except for the amendments and the integrations set out in Articles of Association.
- b) decides on the modification of the share capital;
- c) approves the way of ensuring the access of the shareholders to the Bank's documents, provided by art. 92 paragraph (1) of the Law on Joint Stock Companies;
- d) approves the regulation of the Board of Directors, appoints its members and terminates its powers in advance, determines the amount of the remuneration of their work, the annual remunerations and compensations, and decides on the accountability of the members of the Board of Director or free them from responsibility;
- e) confirms the audit company to perform the statutory audit and establishes the amount for the remuneration of its services
- f) decides on the conclusion of the large transactions and of the transactions involving a conflict of interest exceeding 10% of the value of the Bank's assets, according to the latest financial statement;
- g) decides on the emission of convertible bonds;
- h) reviews the annual financial report of the Bank and approves the annual report of the Board of Directors;
- i) approves the rules for the distribution of the Bank's net profit;
- j) decides on the distribution of the annual net profit, including the payment of annual dividends, or to cover the Bank's losses;
- k) decides on the alienation or on the transfer of treasury shares to shareholders and / or employees of the Bank;
- l) decides on the reorganization or on the liquidation of the Bank;
- m) approves the act of delivery/receipt, the distribution balance sheet, the consolidated balance sheet or the liquidation balance sheet of the Bank;
- n) adopts the decision to hold the general meeting by electronic means and the way of presenting to the shareholders the materials from the agenda of the general meeting in order to get acquainted with

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them.

Decisions of the General Meeting of Shareholders, in the case of items falling within its exclusive competence, shall be adopted by two-thirds of the votes represented at the respective General Meeting of Shareholders, unless the legislation of the Republic of Moldova or the Bank's Article of Association establishes a higher share. Decisions shall be taken on the other items examined at the General Meeting of Shareholders by more than half of the votes cast at the General Meeting of Shareholders.

2.3. Convening of the General Meeting of Shareholders

General Meeting can be ordinary annual, which will meet once a year or extraordinary, which will meet whenever necessary, under conditions provided by Law no. 1134/1997 on Joint Stock Companies and the Statute of the Bank.

The annual general meeting of the shareholders is convened by the Executive Body of the Bank based on the decision of the Board of Directors.

In the event the Bank's Board of Directors has not approved the resolution concerning the holding of the Annual Ordinary General Meeting or has not ensured its holding within the term indicated in art. 51, paragraph 3 of the Law on joint stock companies, it shall be convened in the established way for its convocation by the Board of Directors, upon decision of the executive body of the Bank, taken:

- a) at the initiative of the executive body; or
- b) at the request of any shareholder; or
- c) based on the judgment of the court.

The Extraordinary General Meeting of Shareholders shall be convened by the Executive Body of the Bank based on the decision of the Board of Directors.

The general meeting of shareholders is held in one of the following forms:

- a) with the presence of shareholders;
- b) in written form;
- c) by electronic means;
- d) mixed, by combining the forms established at let. a) – c).

The information on holding the General Meeting of Shareholders with their presence shall be published on the Bank's website and in the Official Gazette of the Republic of Moldova, unless the decision of the General Meeting of Shareholders or the Article of Association provide for another source of communication.

The information regarding the holding of the General Meeting of Shareholders by correspondence or in mixed form is sent to each shareholder or his legal representative, or to the custodian of the shares in the form of a notice together with the voting form and is published on the official website of the Bank.

The deadline for publishing the information on the holding of the general meeting of shareholders and, where applicable, for issuing the opinions of each shareholder may not be earlier than the date of the decision to convene the general meeting and no later than:

- a) 30 days before the ordinary general meeting;
- b) 21 days before the extraordinary general meeting;

By way of derogation to the term established in point b) above, the deadline for publishing the information on holding the general meeting may not be earlier than the date of taking the decision to convene the general meeting and not later than 14 days before holding the general meeting, in the following cases:

- a) convening the general meeting for the execution of the obligations established by the art. 28, par. (1), letter c) of Law 171/2002 on the Capital Market;
- b) the conduct of the general assembly by electronic means in accordance with art. 561 of the Law on Joint Stock Companies;

Materials for the GSM agenda, including the draft documents proposed for examination and approval, shall be:



them.

Decisions of the General Meeting of Shareholders, in the case of items falling within its exclusive competence, shall be adopted by two-thirds of the votes represented at the respective General Meeting of Shareholders, unless the legislation of the Republic of Moldova or the Bank's Article of Association establishes a higher share. Decisions shall be taken on the other items examined at the General Meeting of Shareholders by more than half of the votes cast at the General Meeting of Shareholders.

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The annual general meeting of the shareholders is convened by the Executive Body of the Bank based on the decision of the Board of Directors.

In the event the Bank's Board of Directors has not approved the resolution concerning the holding of the Annual Ordinary General Meeting or has not ensured its holding within the term indicated in art. 51, paragraph 3 of the Law on joint stock companies, it shall be convened in the established way for its convocation by the Board of Directors, upon decision of the executive body of the Bank, taken:

- a) at the initiative of the executive body; or
- b) at the request of any shareholder; or
- c) based on the judgment of the court.

The Extraordinary General Meeting of Shareholders shall be convened by the Executive Body of the Bank based on the decision of the Board of Directors:

The general meeting of shareholders is held in one of the following forms:

- a) with the presence of shareholders;
- b) in written form;
- c) by electronic means;
- d) mixed, by combining the forms established at let. a) – c).

The information on holding the General Meeting of Shareholders with their presence shall be published on the Bank's website and in the Official Gazette of the Republic of Moldova, unless the decision of the General Meeting of Shareholders or the Article of Association provide for another source of communication.

The information regarding the holding of the General Meeting of Shareholders by correspondence or in mixed form is sent to each shareholder or his legal representative, or to the custodian of the shares in the form of a notice together with the voting form and is published on the official website of the Bank.


The deadline for publishing the information on the holding of the general meeting of shareholders and, where applicable, for issuing the opinions of each shareholder may not be earlier than the date of the decision to convene the general meeting and no later than:

- a) 30 days before the ordinary general meeting;
- b) 21 days before the extraordinary general meeting;

By way of derogation to the term established in point b) above, the deadline for publishing the information on holding the general meeting may not be earlier than the date of taking the decision to convene the general meeting and not later than 14 days before holding the general meeting, in the following cases:

- a) convening the general meeting for the execution of the obligations established by the art. 28, par. (1), letter c) of Law 171/2002 on the Capital Market;
- b) the conduct of the general assembly by electronic means in accordance with art. 551 of the Law on Joint Stock Companies;

Materials for the GSM agenda, including the draft documents proposed for examination and approval, shall be:

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- displayed at an accessible place, at the Bank's headquarters within at least 10 days before holding the GMS;
- exposed (on the day of the General Meeting, until its closing) at the place of holding the GMS;
- sent to all shareholders or their legal representatives, if it was decided by the decision of convening the GMS;
- published in the manner and conditions provided by the legislation and the Statute of the Bank, on the Bank's website;

The shareholder's representative or custodian of shares may register and participate in the General Meeting of Shareholders only on the basis of the legislative act, the power of attorney, the mandate contract or an act issued by the Central Depository or custodian or the administrative act.

The General Meeting of Shareholders is chaired by the Chairman of the Board of Directors or by another person appointed by the General Meeting. The duties of the Secretary of the General Meeting of Shareholders are exercised by the Secretary of the Board of Directors or by another person appointed by the General Meeting.

GMS must take sufficient time to ensure wide-ranging debate on each issue on the agenda and for all shareholders present to be able to ask questions and receive answers to issues on the agenda before they are subject to the vote. The GMS shall not last more than one day.

The minutes of the General Meeting of Shareholders shall correspond to the requirements set out in Article 64 of the Law on joint stock companies.

The Bank shall place the results of the vote on its official website, within a maximum of 7 working days from the date of the General Assembly.

III ORGANIZATION AND MANAGEMENT

Organizational structure of the Bank

In order to ensure an efficient activity, the Bank has operational units and internal functional bodies divided according to the directions of activity (committees, commissions, directions, departments, functions, etc.). The organizational structure of the Bank is approved and amended by the Board of Directors. The Bank has branches, agencies and secondary offices on the territory of the Republic of Moldova.


The Management Body of the Bank is represented by the Board of Directors and by the Management Committee of the Bank.

The members of the Board of Directors and of the Management Committee are responsible for the Bank's compliance with the legislation in force and for the fulfilment of all the requirements provided for by the Law on banking activity and the normative acts issued for its application, in accordance with the attribution set out in the Banks of Articles of Association.

3.1. Board of Directors of the Bank

The Bank's Board of Directors is the governing body of the bank with the task of supervising the performance of the Bank, approving and monitoring the implementation by the Executive Body of the Bank of its strategic objectives, governance framework and corporate culture and overall responsibility for the Bank's activity.

The Board determines how the Bank regulates and organizes its activity. To this end, the Board defines the Bank's governance framework by ensuring the development, approval, implementation, monitoring of ongoing implementation and periodic review of primary internal regulations in all areas of the Bank's business.

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The Board of Directors has the following responsibilities:

- a) decides on convening the General Meeting of Shareholders and if necessary, executes the decision of the General Meeting of Shareholders regarding the conduct of the meeting by electronic means, also decides to draw up the list of candidates for election in the governing bodies of the Bank; draws up the agenda of the General Meeting, approves the modality of notification of shareholders, the way of presenting to the shareholders the materials relating to the agenda of the General Meeting in order to take note of them, as well as establishes the date of drawing up the list of shareholders entitled to participate in the General Meeting;
- b) assumes full responsibility for the Bank, approves and supervises the implementation of strategic objectives, of the risk management strategy and the Bank's business management framework, including the corporate governance code, and whether the performance standards are maintained in compliance with the long-term financial interests of the Bank and with its capital requirements;
- c) monitors and periodically evaluates the efficiency of the business governance framework, including the governance principles of the Bank, and adopts appropriate measures to address any shortcomings;
- d) reports to the General Meeting of Shareholders, at least once a year, on the supervisory activity carried out;
- e) to scrutinize, discuss and challenge, in a constructive way, the suggestions, explanations and information provided by the members of the Executive body, opposing their decisions, if required;
- f) decides on the opening, transformation or closure of branches, offices and secondary offices of the Bank, the introduction and the approval of amendments and integrations to the Articles of Association in relation to this; the appointment and the revocation of their managers.
- g) approves the regulations of the management Committee of the Bank, appoints the members of the Management Committee, including its General Manager & CEO, and revokes the powers of the members of the executive body in advance, determines the amount of their remuneration and compensation, also deliberation on the action of responsibility against the same or on the exemption from responsibility, exercises effective and efficient monitoring of the executive body;
- h) approves the Bank's internal regulations, including a code of conduct that clearly determines the acceptable and unacceptable behaviour of personnel, including unauthorized activities and excessive risk-taking for the Bank, as well as the procedure for handling the conflicts of interest within the Bank;
- i) supervises the implementation and the compliance with the Bank's Code of Conduct, in particular the identification, management and prevention of potential and / or current conflicts of interest;
- j) confirms the holder of the Bank's shareholders' register and determines the amount of remuneration for his services;
- k) decides on the creation of the specialized committees. In case of absence of the committees, the responsibilities assigned to these committees shall be carried out by the Board of Directors;
- l) approves the market value of the assets that are the object of a large transaction;
- m) decides on the conclusion of the large transactions and of transactions with conflicts of interest that do not exceed 10% of the value of the Bank's assets according to the latest financial statement;
- n) approves the prospect for the public offer of securities;
- b) approves the report on the results of the emission of securities and amends the Bank's Articles of Association accordingly;
- p) approves the issue of bonds, except for convertible bonds, as well as the report on the results of the bond issue;
- q) approves the annual financial statements and ensures the integrity of accounting and financial reporting systems, including financial and operational controls, as well as the compliance with the relevant legislation and standards;
- r) approves the quarterly reports of the Executive Body of the Bank, decides during the financial year on the distribution of the net profit, the use of the reserve capital and the supplementary capital, as well as of the special funds of the Bank;
- s) decides on investment of funds in the share capital of legal entities for amounts exceeding 15% of the



- Bank's own funds, as well as on the adhesion of the Bank to associations or other unions;
- t) adopts and revises at least annually the general principles of Remuneration and Incentive Policy and is responsible for supervising its implementation;
 - u) decides on the alienation of treasury shares by exposing them to public sale;
 - v) oversees the process of publishing information and external communication;
 - w) intervenes, at the General Meeting of Shareholders, with proposals on the payment of annual dividends and decides on the payment of interim dividends;
 - x) adopts and revises at least annually the general principles of remuneration policy and is responsible for supervising its implementation;
 - y) approves and oversees the implementation of Policy on appointment of the members of the management body and of the persons holding key positions within the EXIMBANK
 - z) approves and monitors the implementation of the policy on conflicts of interest and provides training for Bank's staff to prevent the occurrence and to monitor the manner in which conflicts of interest are resolved within the Bank;
 - aa) approves and monitors the implementation of policies in the risk management area and ensures the training of Bank personnel involved in this activity;
 - bb) supervises and ensures the efficiency of the compliance, internal audit and risk management functions, which report directly to the Board of Directors, in order to maintain the independence of their activity;
 - cc) approves and monitors the process of implementation of the internal audit plan, after its prior review by the and Audit and Risk Committee;
 - dd) fulfill the responsibilities assigned to the Nomination Committee and the Remuneration Committee, if they have not been set up at the bank level;
 - ee) decides on the outsourcing of critical or important functions of the Bank.
 - ff) performs any other duties arising from the legislation in force of the Republic of Moldova;

The Board of Directors shall ensure that the individual and collective experience and knowledge of the members of the Board of Directors and of the Management Committee is consistent with the nature and the complexity of the Bank's activity and risk profile, set performance standards for the Executive Body in accordance with the Bank's strategy and policies and monitor the compliance of its performance with the respective standards.

The members of the Board of Directors are appointed by the General Meeting of Shareholders for a term office of 4 (four) years. The same persons can be reappointed for an unlimited number of times. The Board of Directors must be composed of a sufficient number of independent members, but not less than 1/3 of all the members appointed in the Board.

The structure of the Board should be sufficient and appropriate to ensure the organization of the Board's activity in the most effective way, including objective and balanced debates and the possibility of forming Board committees. Board should ensure that the minority shareholders have the opportunity to elect a Board member.

The Chairman and the Deputy Chairman of the Board of Directors are appointed by the General Meeting of Shareholders. All members of the Board of Directors must comply with the requirements provided for by laws for the position of member of the Board of Directors. The Chairman of the Board of Directors convenes the meetings of the Board of Directors, as well as exercises other duties provided for by the Regulation of the Board of Directors. In the absence of the Chairman of the Board of Directors, his duties shall be exercised by the Deputy Chairman of the Board of Directors or by one of the members of the Board of Directors appointed by the vote of the members of the Board of Directors.



Board of Directors meeting

The procedure, the terms for convening and holding the meetings of the Board of Directors are established by the Law on joint stock companies, by the Banks Articles of Association and by the Regulation of the Board of Directors.

The meetings of the Board of Directors may be ordinary and extraordinary, held in the presence of its members, in written form, by electronic means or in mixed form. When conducting the meetings of the Board by electronic means, the Bank shall comply with all provisions regarding the holding of the general meeting of shareholders by electronic means in accordance with the Bank's Articles of Association and the legislation in force.

The ordinary meetings of the Board of Directors shall be held at least quarterly. The extraordinary meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors on his/her initiative, at the request of one of the members of the Board of Directors, at the request of the shareholders holding at least 5% of the Bank's voting shares, at the request of Bank's audit firm, at the proposal of the Executive Body of the Bank.

The quorum required for holding the session of the Board of Directors shall be at least half of the appointed members of the Board of Directors. At the meetings of the Board of Directors, each member of the Board holds one vote. The delegation of the vote by a member of the Board of Directors to another member of the Board or to another person is not permitted.

Board Specialized Committees

In order to assist the Board of Directors in performing its tasks related to the activity, the Bank can determine the number and structure of the committees to facilitate their activities.


Board of Directors may establish the following specialized Committees, unless the law or normative acts of the National Bank of Moldova provide otherwise:

Audit and Risk Committee is responsible for monitoring the adequacy and effectiveness of the overall internal control, internal audit and risk management systems at the Bank level, for supervising Bank's external auditors, for reviewing and approving the audit issues and frequency. The Committee is responsible for reviewing audit reports and verifying the timely adoption by the Management Committee of the necessary corrective measures to remedy the deficiencies of control, non-compliance with laws, regulations, policies and other problems identified by the auditors. Furthermore, the Audit and Risk Committee is responsible for advising the Board of Director and Management Committee regarding the tolerance / appetite for risk and the current and future risk strategy of the Bank and for overseeing the implementation of the respective strategy.

Nomination Committee, responsible for identifying and recommending for approval of candidates for Board of Directors /Management Committee and of persons applying for key positions, for evaluating the suitability of members and of persons holding key functions, for the proposals related to the results of these evaluations.

Remuneration Committee, responsible for developing the Remuneration Policy and practices within the Bank, the principles underlying them, for supervising directly the remuneration of members of the Management Committee and of persons holding key functions. Remuneration Committee contribute to the development and implementation of Remuneration Policies and practices, including performance measurement methods and performance criteria, so that they are consistent and promote a sustainable and effective risk management, including avoiding conflicts of interest.

Banks that are not considered significant have the right to merge the Audit Committee and Risk Committee, and the banks considered significant have the right to merge the Nomination Committee and Remuneration Committee. The reasoned decision to merge the committees, in both cases, is communicated in writing to the National Bank of Moldova within 10 days from the approval of the respective decision by the Board of Directors. The members of the committees thus merged must have the knowledge, skills and experience necessary to ensure their proper functioning. Failure to comply with the requirements regarding the quality

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of the members of the merged committees shall entitle the National Bank of Moldova to oppose the decision to merge the committees, including to request the bank to take the necessary measures to remedy the deficiencies.

3.2. Executive Body of the Bank

The Executive Body of the Bank is the Management Committee. The Management Committee ensures the implementation of the resolutions of the General Meeting of Shareholders and of the Board of Directors and acts on behalf of the Bank in accordance with the legislation, the Bank's Articles of Association, the Regulation of the Management Committee approved by the Board of Directors.

The Management Committee shall carry out the Bank's current management under the direct oversight of the Board and shall manage the Bank's activity in an efficient and prudent manner, consistent with the Bank's strategy and business management framework approved by the Board.

For this, the Executive Body shall ensure appropriate implementation of the internal governance and risk management arrangements of the bank, shall develop and approve, as needed, internal documents subject to internal regulations approved by the bank's board.

The Management Committee is directly supervised by the Board of Directors. The Management Committee shall be in charge of managing the Bank's current activity and shall report to the Board.


The Management Committee consists of 3 persons appointed by the Board of Directors for a term of 4 (four) years. The composition of the Management Committee includes:

- General Manager & CEO,
- First Deputy General Manager
- Deputy General Manager.

Only the persons that meet the requirements of the legislation in force, with respect to the members of the Bank's Management Committee may be appointed as members of the Management Committee.

The competences of the Management Committee of the Bank are:

- a) manages the Bank's current activities, ensuring an adequate and transparent organizational structure for the Bank, including the separation of responsibilities within the Bank;
- b) ensures the execution and the implementation of the decisions of the General Meeting of Shareholders and of the Board of Directors, implements objectives, the strategy on concerning the risks and the governance framework, including the Corporate Governance Code;
- c) ensures and monitors the proper performance of the subordinate staff's duties so that the Bank's activity is consistent with its strategic objectives;
- d) ensures the distribution of the tasks and responsibilities of the Bank's staff and establishes a management structure that promotes a responsible and transparent activity within the Bank;
- e) ensures the integrity of accounting and financial reporting systems and ensures that accurate and reliable information is provided to the Board of Directors;
- f) prepares the annual report on the results of the Bank's activity and presents it to the Board of Directors;
- g) ensures an efficient system of accounting and reporting, as well as provides regularly the Board of Directors with information on the activity performed, and on changes in the Bank's activity that may influence the Bank's strategy and/or governance framework, on the Bank's financial performance, on the breach of risk limits or compliance rules; on the deficiencies of the internal control system;
- h) implements internal control mechanisms and risk management systems, as well as implements, in compliance with the primary internal regulations, risk management systems, risk culture, risk management processes and controls of the risks to which the Bank is exposed;
- i) performs other duties arising from the legislation in force.

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Management Committee meeting

The meetings of the Management Committee have quorum if at least 2 of the 3 members of the Management Committee of the Bank are present.

3.3. The General Manager & CEO

The General Manager of the Bank manages the Management Committee of the Bank and assumes personal responsibility for the implementation of the resolutions adopted by the Board of Directors. The orders and the dispositions of the General Manager are mandatory for all Bank employees;

The General Manager of the Bank has the following competences:

- a) directs the Management Committee;
- b) issues service orders, provisions and other documents for the exercise of his / her functions concerning the management of the Bank's activity;
- c) manages, in compliance with the legislation in force, the patrimony and other assets of the Bank, signs contracts, proxies and other legal acts on behalf of the Bank;
- d) represents the Bank without mandate / proxy in its relations with private and public entities of the Republic of Moldova and of other States;
- e) appoints and dismisses the employees of the Bank on a contractual basis; approves the staff statements, approves the secondary normative acts, establishes the remuneration of the employees in accordance with the Remuneration and Incentive Policy, applies, if necessary, the disciplinary sanctions in accordance with the legislation;
- f) adopts decisions aimed at solving other problems related to the activity of the Bank in compliance with the provisions of the Regulation of the Management Committee, with the resolutions of the General Meeting of Shareholders and of the Board of Directors.

In case of absence (for example: travel, holidays, etc.) and / or vacancy of the position of General Manager, his/her duties shall be exercised by the First Deputy General Manager, who shall also represent the Bank individually in relations with third parties without proxy.

In case of absence (for example: travel, holidays, etc.) and / or vacancy of the position both of the General Manager and of the First General Manager, the powers of the General Manager shall be exercised by the Deputy General Manager, who will represent the Bank in compliance with the Regulation of the Management Committee.

Consistent with the direction given by the Board, the Management Committee should implement business strategies, risk management systems, risk culture, processes and controls for managing the risks – both financial and non-financial – to which the Bank is exposed to, taking into consideration the need to comply with laws and regulations and internal policies.


The Management Committee should recognize and respect the independent duties of the Risk Management, Compliance and Internal Audit functions and should not interfere in their exercise of such duties.

The Board of Directors has the right to revoke at any time (including without any reason) any member of the Management Committee of the Bank.

3.4. Cooperation between the Board of Directors and Management Committee of the Bank

Board of Directors and Management Committee of the Bank cooperate continuously and on permanent basis on certain issues during its operation, especially for:

- defining of the banking business targets;
- strategies of realization and management of risks;

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- bank's risk profile;
- policies for business objectives accomplishment and objectives regarding the bank's risk profile.

The Management Committee is responsible for providing full, accurate and essential information to the Board of Directors, and Audit Company, which is performing the annual audit of the financial statements.

3.5 Persons holding positions of responsibility

Persons holding positions of responsibility are considered to be the members of the management body of the Bank (the members of the Board of Directors, the members of the Management Committee), the members of the commission for the Bank's liquidation and other persons holding key positions and/or whose functions have a significant influence on the Bank.

The persons holding positions of responsibility within the Bank can only be individuals. The persons holding responsibility positions within the Bank who are members of the Management Committee and persons holding key functions according to the legislation in force, shall exercise their functions only after the approval by the National Bank of Moldova.

The rights and the obligations of the persons with positions of responsibility are determined according to the legislation, to the Bank's Articles of Association and to the regulations of the Bank, as well as on the basis of the contracts concluded by the Bank with such persons.

The person holding key positions of responsibility is obliged to act in the interests of the Bank and is not entitled to participate in the capital and/or activity of the organizations in competition with the Bank, except for the related entities, if the legislation, the decision of the General Meeting of Shareholders or the resolution of the Board of Directors does not provide otherwise.

IV. REMUNERATION AND INCENTIVE POLICY

The Bank has a Remuneration and Incentive Policy that describes the general framework and basic principles for determining / establishing the remuneration and stimulation of the Bank's employees and is aligned with the applicable labour law, the Individual Employment Contract.

The Remuneration and Incentive Policy shall be approved by the Board of Directors and shall include both the Remuneration and Incentive Policies of the members of the Management Committee and of the persons holding key functions and the employees of the Bank.

The Remuneration and Incentive Policy has implications for risk management, being aligned with the risk profile of the Bank and does not favour the taking of risks that exceed the level of risks accepted by the Bank.


The Remuneration and Incentive Policies of Eximbank are based on personnel segmentation logics that allow the operational adaptation of the principles of merit and fairness in order to suitably differentiate the total remuneration and arrange mechanisms of payment that are specific for the various personnel cluster, with a particular focus also on those of a regulatory importance for which more stringent requirements are set.

Employee remuneration consist of:

- a) fixed component;
- b) variable component

The fixed component is the component of the remuneration that is stable and irrevocable in nature and determined on the basis of pre-established and non-discretionary criteria such as: the contractual framework, the role held, the responsibilities assigned, the particular experience and the expertise acquired by the employee.

The variable component is linked to the employee's performance and aligned to the results actually achieved and the risks prudentially assumed.

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The payment of the individual bonus is, in any case, subject to the verification of the absence of the so-called individual compliance breaches i.e.:

- disciplinary measures, including those involving suspension from service and pay for a period equal to or greater than one day, including as a result of serious findings received from the Bank's control functions;
- in case of breaches specifically sanctioned by the Supervisory Authorities regarding the requirements of professionalism, integrity and independence and following on the matter of transactions with related parties and of the obligations regarding remuneration and incentives referred to in CRD IV, if involving a penalty;
- behaviors that do not comply with the provisions of the law, the regulations, the Articles of Association or any other ethical or conduct codes defined ex ante by the Group and which produced a "significant loss" for the Bank or for customers.

V. CONFLICTS OF INTEREST

The Board of Directors shall be responsible for establishing, approving and overseeing the implementation and maintenance of effective policies for identifying, assessing, managing and mitigating or preventing current and potential conflicts of interest at the Bank level, including the various activities of the Bank, of entities in the prudential consolidation perimeter or of different lines or business units of an entity or with respect to external stakeholders.

The Board of Directors is also responsible for establishing, approving and overseeing the implementation and maintenance of effective policies for identifying, assessing, managing and mitigating or preventing current and potential conflicts between the Bank's interests and the private interests of staff, could affect the performance of their tasks and their responsibilities.

In order to avoid the conflict of interest, the Bank establishes a set of rules that have to be followed by all the employees, members of the governing body and employees that hold key positions in the Bank. Those rules, that take as well into consideration the policies applicable to the Intesa Sanpaolo Group, are to ensure:

- ✓ the avoidance or occurrence of conflicts of interest;
- ✓ the disclosure of any issues that could or would have resulted in a conflict of interest;
- ✓ the application of appropriate measures to prevent the legitimate interests of its clients, the bank or its Shareholders.

Bank structures must undertake all necessary organizational measures to carry out their activities in an environment that does not generate conflict of interests between them. They develop policies and procedures describing the general principles and mechanisms foreseen to manage the situations of potential conflicts of interest that may arise. Such measures may include all of the dispositions described in Conflicts of Interests Policy of JSCB „EXIMBANK“.

In carrying out its responsibilities, each member of the Management Body, key position holders and Bank employee should ensure that:

- the personal, financial or other interests, does not conflict with the tasks and duties related to his position, with the interests of the Bank and its shareholders;
- does not allow benefits to people in the detriment of the Bank;
- does not use the Bank's business opportunities in order to achieve his own interests, relatives or business partners, and the interests of any other person.

In the process of managing conflicts of interest, the General Assembly of Shareholders:

- Approves conclusion with a majority vote from of the total number of persons' votes, who are not with conflict of interest, of the transactions that has a conflict of interests, which exceeds 10% of the Bank's assets according to the latest financial report;

In order to ensure the creation of an effective system to manage conflicts of interest, Board of Directors should take strategic decisions on conflict of interest management; it also has the following responsibilities:



- Approves the Conflicts of Interest Policy within the Bank;
- Ensures the implementation of the Conflicts of Interest Policy within the Bank and disseminates it among all the personnel;
- Oversees the implementation and compliance with the Code of Conduct, in particular the identification, management and prevention of potential and / or current conflicts of interest;
- Approves by unanimous vote of the elected members of the Board of Directors, who are not interested in the conclusion/modification of the transaction with a value between 1% and 10% of the total amount of Bank's assets according to the latest financial report;
- Manages and issues resolutions on current and potential conflicts of interest that may arise at the Management Committee level;

In the process of managing conflicts of interest, the Management Committee has the following responsibilities:

- Provides support to the Bank's Board of Directors in the process of managing conflicts of interest, having consultative authority and powers;
- Concludes or modifies transactions with conflict of interest with a value not exceeding 1% of the Bank's assets according to the latest financial report;
- Manages conflicts of interest other than those managed by the Board of Directors and General Assembly of Shareholders.

VI. TRANSACTIONS WITH THE BANK'S AFFILIATED PERSONS

When establishing the legal regime of transactions with related parties, the Bank will take into account the provisions of the Law on joint stock companies, the Law on banking activity and other normative acts in force and the Intesa Sanpaolo Group Regulation for the management of transactions with ISP related parties, associated entities of the Group and relevant parties pursuant to the art. 136 of the Italian Consolidated Banking Law.

In this respect, the Board of Directors adopted the Regulation regarding Bank's transactions with its related parties, which establishes the general principles for identifying and monitoring the affiliated persons, as well as those for carrying out transactions with the affiliated persons of BC "EXIMBANK" SA, aiming at the efficient, prudent and sustainable management of the Bank, consolidating a solid framework for managing the risks associated with the transactions with the affiliated persons in order to prevent possible violations of the legislation in force.

The Bank's transactions with its related parties are approved by the corporate bodies as follows:


1) Board of Directors - with the vote of at least the majority of the members, approves the conclusion/modification of the contractual terms of transactions the value of which exceeds the equivalent of 1 million MDL or its cumulative value with other transactions with the related party or with clients connected to the Bank's related party;

2) Management Committee approves the conclusion/modification of the contractual terms of transactions whose value does not exceed the equivalent of 1 million MDL or its cumulative value with other transactions with the related party or with clients connected to the Bank's related party;

By way of derogation, the Management Committee may approve the Bank's transactions with its related parties the value of which exceeds the equivalent of 1 million MDL, in case the Board of Directors has pre-approved the terms and conditions for the respective products.

For deposit transactions, the Management Committee may pre-approve for each related party from the Related Parties Register, the terms and conditions of the potential transaction up to the limit of 1 million MDL or its value cumulated with other transactions with related parties or with customers affiliated to the Bank's related party. This pre-approval will replace any individual approval given for a specific deposit transaction with the Bank's related party provided that:

- a) the transaction will not be concluded under more favourable conditions than with the non-related of

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the Bank,

b) the transaction is concluded on the basis of the General Banking Conditions (available on www.eximbank.com) and the standard products of the Bank, existing at that time.

In any case, the exposure value after taking into account the credit risk mitigation techniques in accordance with Chapters VI to IX of the NBM Regulation on large exposures shall not exceed:

- ✓ 10% of the Bank's eligible capital, to one related party and/or groups of persons connected to this party (individual exposure), and
- ✓ 20% of the Bank's eligible capital to the total exposures towards its related parties and/or group of connected clients (total exposure).

VII. TRANSPARENCY, NOTIFICATION, COMMUNICATION

In a competitive environment, where ensuring confidentiality of professional information and, in particular, professional secrecy in banking is essential, the Bank shall have internal rules to ensure a balance between:

- the need to keep confidentiality of information;
- the need to disclose relevant corporate information for the purposes of protecting the interests of shareholders and investors, as well as of other categories of stakeholders.

Regarding the internal circuit of the information and the disclosure to the public of important information, the Bank shall have internal regulations that ensure both the respect of confidentiality and the prohibition to use that information for personal interests, as well as the timely dissemination of the relevant corporate information.

Bank shall publish the information in a way that allows the public equal and complete access to information, and provides it with the possibility to assess the information in a correct and optimal manner. For this purpose, the Bank shall develop an adequate Communication Policy, based on the use of different forms of communication, while meeting the reporting requirements to the capital market institutions.


Bank shall disclose, in accordance with the provisions of the legislation and regulatory acts in force, financial and non-financial information on relevant aspects of its activity and shall ensure the publication on the official website of the Bank of at least the following information:

- General information about the Bank - historical data, types of activity, registration data, legal address, etc.;
- Information regarding the members of the Board of Directors and of the Management Committee of the Bank, including their qualification and experience and their holdings of shares in the Bank's share capital;
- Management's report on compliance with corporate governance recommendations and legislation;
- Information on general meetings of the shareholders;
- Statute of the Bank;
- Results of the financial and operational activity of the Bank;
- Main strategies of the Bank's activity;
- Bank's own annual and semi-annual reports;
- Complete report of the external auditor on the Annual Financial statements of the Bank;
- Information on the holders, including the beneficial owners of holdings qualified in the share capital of the Bank and the voting rights related to the shares owned by them;
- any other information that must be presented by the Bank, in accordance with the legislation in force, such as information on any important events, press releases, annual financial statements for the previous management periods.

- the Code of Corporate Governance etc

When disclosing information, the Bank shall rely on the principles of accuracy and clarity and shall exclude the possibility of presenting inaccurate or distorted information regarding the financial statement and / or the activity of the Bank.

Bank shall disclose the information regarding its activity in accordance with the legal requirements, the normative acts of the National Bank of Moldova and of the National Commission for Financial Markets.

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VIII. INTERNAL CONTROL SYSTEM

The objectives of the internal control system are:

- to identify, adequately monitor and minimize the risks associated with the financial activities carried out,
- to exercise control over the bank's compliance with the legislation,
- to ensure the security of information, transparency of ownership and control over the bank,
- to allow for conflict resolution,
- to ensure the necessary level of security that corresponds to the nature, character and volume of transactions made.

For this purpose, the Bank shall have and maintain a fully integrated and flexible internal control system, which ensures the development and consolidation of the Bank's position on the market, efficient risk management, compliance with national legislative and regulatory requirements, as well as group requirements, functioning of corporate governance.

The operation of the control system in all fields of activity is ensured by the independent activity of Compliance, Risk Management and Internal Audit Function.

8.1. The Compliance Function

The Bank shall have an independent compliance function that is not involved in any business activity and business line support, and whose independence of business is ensured by reporting directly to the Board of the bank.


The role of the compliance function is to assist the management body in identifying, evaluating, monitoring and reporting the risk associated with the activities of the bank by providing advice on the suitability of the activity carried out with the provisions of the regulatory framework, its own rules and standards, conduct and providing information on developments in this area.

The compliance function is responsible for identification, assessment, management and monitoring of the compliance risk, which is associated with the Bank's failure to comply with laws, codes, regulations, and applicable codes of conduct. The compliance function proposes measures of preventing the risk exposure to legal and regulatory sanctions, the risk of financial loss or reputation damage, as a result of non-compliance of the Bank's activity with the legal and regulatory provisions and standards of professional banking conduct. An independent compliance function is a key component of an effective and rigorous internal control system of the Bank.

An important aspect of this function is the development of an internal regulatory framework necessary for the prevention and early identification of fraud, conflict of interest or abuse of the bank's employees. Examination of complaints received from employees and customers allows the identification of processes and business segments which are vulnerable to risks or ineffective.

The independence of the compliance function is ensured by the direct reporting to Bank's Board of Directors. The responsibilities of the Compliance function must be fulfilled on the basis of a program that includes at least:

- 1) the implementation and review of specific policies and procedures;
- 2) assessing the compliance risk, testing and informing the bank's staff on compliance issues;
- 3) checking the conformity of new products and new regulatory framework procedures and amendments included in the adopted normative acts, the provisions of which will become applicable subsequently;
- 4) developing and applying methodologies for assessing compliance risk by using performance indicators (assuming any identified breaches and / or deficiencies as well as recommended remedies to remove them) that will be developed by processing, aggregating or filtering data indicating potential compliance issues;

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5) monitoring and testing compliance on the basis of relevant tests and communicating the results according to the Bank's reporting lines in accordance with internal risk management procedures.

8.2. The Risk Management Function

The bank should have the risk management function under the direct supervision and responsibility of the bank's board, whose independence in activity will be ensured by reporting directly to the bank's board. The risk management function must be appropriate to the nature, size and complexity of the bank's business and to consider the nature, scale and complexity of the various risks to which the bank is exposed.

Risk Management function is provided by the Risk Management Department which ensures the provision of an overview on all risks by participating in the development of the risk assessment and management framework and their measurement systems, active involvement in the development of bank's strategies (mainly the strategies for risk management); implementation of appropriate policies and processes for assessing significant risks.

The Bank has a separate Risk Management function, independent of business lines, under the direct supervision and responsibility of the Board of Directors, and which has sufficient resources and authority within the Bank to influence decisions related to the Bank's exposure to risks.

The Risk Management function aims to achieve the following objectives:

- 1) Ensure that all risks have been identified, assessed, quantified, monitored, by the relevant subdivisions within the bank;
- 2) ensure that identification and evaluation are not based solely on quantitative or model results, but also take into account qualitative approaches and keep the management body informed of the assumptions used and possible shortcomings risk models and risk analysis;
- 3) Ensure that transactions with affiliated persons are reviewed and that the risks they pose to the bank are identified and properly assessed;
- 4) Ensure that all identified risks are effectively monitored by the relevant operational subdivisions of the bank;
- 5) to periodically monitor the bank's actual risk profile and its examination in relation to strategic objectives and risk appetite;
- 6) Analyze trends and recognize new or emerging risks and analyze the increased risks arising from changing circumstances and conditions. Also, periodically review current risk outcomes against previous estimates to assess and improve the accuracy and effectiveness of risk management process;
- 7) Assess possible ways to reduce risks. Reporting to the management body should include proposing appropriate risk mitigation measures.


8.3. The Internal Audit Function

The Internal Audit is an integral part of the internal control system, organized and maintained by the governing bodies of the Bank and differs from the primary control function, which ensures daily controls over transactions and operations.

Internal Audit Function is provided by the Internal Audit Department, which ensures the independent, impartial and objective evaluation of the adequacy and efficiency of the management framework in accordance with the provisions of the legal and normative framework, with the bank's internal regulations, as well as in reporting the results of the Bank's Board of Directors, in order to improve the bank's activity indicators by systematically and orderly applying the methods of evaluation and improvement of the internal control mechanism within the bank.

The internal audit function aims to achieve at least the following objectives:

- ensure compliance with internal policies and procedures of control of the Bank in all activities and structures;

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- assess the quality of internal policies and procedures, including inspection, that they would be sufficient and appropriate to the activity carried out by the Bank;
- issue recommendations regarding the improving of risk management processes, control and management of the Bank's activity.

The Heads of the Internal Audit, Risk Management and Compliance subdivisions are appointed by decision of the Board of Directors. In order to accept the candidate in the position, the Board of Directors should assess his/her capacities (professional competence) in order to carry out its tasks adequately. The respective persons shall exercise their position after their approval by the National Bank of Moldova.

IX. RELATIONS WITH STAKEHOLDERS

The Bank shall establish relationships with stakeholders (employees, creditors, investors, suppliers) based on the following principles:

- Public disclosure of information in a safe, honest and transparent manner that allows interested parties to be informed about the situation of the bank,
- The creation of appropriate structures and sufficient mechanisms for knowledge of the bank's obligations to various stakeholders and assuring compliance with these obligations. Such mechanisms could include the official information of stakeholders and especially the employees about their specific rights and the ways of their rectification.
- Effective communication with employees and other stakeholders over the issues that affect them directly.
- The existence of mechanisms to improve the situation, including addressing to the competent public authorities and courts, in case if the stakeholders' rights are violated.
- Providing protection to the stakeholders in case of disclosure illegal actions performed by Bank's staff.

X. MUTUAL RELATIONS WITH BANK'S PERSONNEL AND PROTECTION OF CUSTOMERS' INTERESTS

10.1. Mutual relations with Bank's personnel

The mutual relations between the Bank and its employees are based on individual employment contracts, concluded for definite or indefinite terms or for the duration of certain activities.

The Bank may conclude a collective employment contract in accordance with the legislation in force.

The persons holding positions of responsibility of the Bank have fiduciary obligations towards the Bank and the Bank's customers to place the interests of the Bank and of its customers above their own interests.

Disputes arising from employment relationships shall be settled in strict accordance with the legislation in force and under the conditions laid down in the employment contract.

10.2. Protection of customers' interests


The Bank's relations with the customers are governed by the current legislation and the Bank's internal regulations.

The Bank has in place a policy establishing principles and examples of acceptable and unacceptable behaviour with regard to customer protection violations.

The disputes that have arisen in the Bank's relations with other persons, as well as between the National Bank of Moldova and the Bank, are resolved in the competent court according to the procedures established by the legislation in force.

XI. COMMERCIAL AND BANKING SECRET

The Bank must keep confidentiality of all the facts, data and information related to its activity, as well as of any fact, data or information, which is at its disposal, with regard to the person, goods, activity, business,

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personal or business relations of the Bank's clients, or information on the clients' accounts (balances, turnovers, operations held), the clients' transactions, as well as other information about the clients, which the bank became aware of.

The information representing commercial secret is the data whose intentional or unintentional disclosure could directly or indirectly damage the Bank. The information subject to commercial secret is determined by the Bank's Board of Directors.

XII. FINAL AND TRANSITIONAL PROVISIONS

This internal normative act shall enter into force on 1 January 2021.

From the date of entry into force of this internal normative act, the previous version of the " Code of Corporate Governance of JSCB "EXIMBANK"" is repealed, and this normative act becomes mandatory for all targeted employees. The repeal of the previous version of this internal normative act does not affect the acts already repealed by that internal normative act.

If one or more provisions of this normative act contravene the provisions of the legislation in force of the Republic of Moldova, the normative act issued / adopted by the authorized public authority shall be directly applied.

Any non-compliance with this internal normative act constitutes a disciplinary violation and is sanctioned in accordance with the legislation in force and the internal normative acts.