



**JOINT-STOCK COMPANY COMMERCIAL BANK "PRIVATBANK"**

**APPROVED BY  
Supervisory Board Resolution  
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## **Code of conduct**

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**Kyiv**

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## **1. Introduction**

1.1. The Code of Conduct (Ethics) of Joint-Stock Company Commercial Bank "PrivatBank" (hereinafter referred to as the "Bank" or "PrivatBank") forms the foundation of our corporate culture. It embodies the principles, standards, and values that guide the actions of the Bank, its management, and employees (hereinafter referred to as "we"). We are committed to fostering a work environment in which every employee of the Bank upholds high ethical standards, building trust and mutual respect with our customers, colleagues, and partners.

1.2. Corporate behavior at PrivatBank is guided by the principles of legality, transparency, competence, and respect for human rights, as well as the rights and interests of the Bank's customers, creditors, shareholders, and employees of the Bank. It is aimed at upholding ethical standards, enhancing the quality of customer service, and ensuring the efficiency, financial stability, and profitability of the Bank's operations.

1.3. The Code of Conduct (Ethics) is a key tool for ensuring integrity and transparency across all levels of our Bank. It sets out the fundamental principles of behavior that should guide decision-making, interactions with customers, partners, and shareholders, as well as relationships among the Bank's employees.

1.4. This Code is not meant to serve as an exhaustive guide to all legal, regulatory, or ethical obligations that employees may encounter in their professional duties. Rather, it is designed to promote a corporate risk management culture and define high ethical and professional standards, and to offer clear guidance for upholding them.

1.5. We strive to set an example as a socially responsible business, upholding the highest standards of ethics and compliance with the law. PrivatBank is committed to maintaining maximum transparency across all areas of its operations, preserving its reputation as a trusted partner and a fair employer. This Code is mandatory for every manager and employee of the Bank and serves as a guide to exemplary behavior in all situations.

1.6. Adherence to ethical standards is a key factor in our success. We believe that only by strictly upholding these standards we will be able to achieve our goals and ensure the Bank's sustainable development for the benefit of our customers and society.

1.7. All guidelines in this document are binding on all managers and employees of the Bank.

1.8. This Code of Conduct (Ethics) has been developed pursuant to the Laws of Ukraine "On Joint Stock Companies", "On Banks and Banking Activities", the Regulation on the organization of risk management systems in banks of Ukraine and banking groups, approved by the Resolution of the Board of the National Bank of Ukraine dated June 11, 2018, No. 64, Methodical recommendations on the organization of corporate governance in banks of Ukraine, approved by the decision of the Board of the National Bank of Ukraine dated December 3, 2018 № 814, and other legislative acts of Ukraine, principles and recommendations of the Basel Committee on Banking Supervision and considering the ethical standards of stock market, the Bank's Charter and other Bank's internal regulatory documents.

## **2. Mission and values of PrivatBank**

2.1. At PrivatBank, we strive to maintain the highest ethical standards based on the requirements of applicable law and our values. They are the basis for every step, decision, and interaction. PrivatBank's values reflect the shared vision of our broad team. They were formulated through open dialogue and the involvement of a broad range of employees of the Bank, aiming to embody the best traditions of corporate culture and customer focus.

The integrity of each employee of the Bank and adherence to standards rooted in our values enable us to fulfill our mission. PrivatBank is the largest bank in Ukraine, driving the country forward. We provide reliable financial services that strengthen the country's economy, support every customer, and create the foundations for sustainable development.

2.2. Our five values shape our ethical behavior and guide our interactions with customers, colleagues, and partners.

2.2.1. CUSTOMER FOCUS. Our customers' interests and needs come first — we provide tailored products and services that align with their expectations. We build strong relationships by acting with genuine care. We listen to understand before we react.

2.2.2. TRANSPARENCY BUILDS TRUST. We act with integrity towards ourselves and others. Honesty and openness in all our interactions with customers, partners, and employees form the foundation of trust and reinforce our reputation. We make decisions based on our values, policies, and legal requirements.

2.2.3. WE CARE ABOUT THE FUTURE. Our commitment to sustainable development begins with ourselves. We strive to change the world for the better by focusing on barrier-free access. We contribute to sustainable development by helping to strengthen Ukraine's economy and protect the environment.

2.2.4. STRONGER TOGETHER. We believe that mutual respect and collaboration among employees, customers, and partners enhances the effectiveness of our work. We engage, value and respect each other because we can achieve more together.

2.2.5. BUILT FOR INNOVATION. Innovation is at the heart of our business. We are committed to continuous learning, always seeking to understand the "why" and "how" behind every process, product, and idea. We don't wait for change — we drive it.

2.3. Respect for and support of Ukrainian national identity is an integral part of our corporate culture. PrivatBank actively integrates the principles of Ukrainian national identity into its corporate culture. We promote its development and foster a strong sense of national identity pride among our managers and employees. This includes respect for the Ukrainian language and cultural heritage, support, faith, and gratitude toward the Defense Forces of Ukraine, as well as deep respect for combatants, war veterans, and our colleagues who have joined the defense of Ukraine.

### **3. Standards of conduct**

#### **3.1. Customer relations**

3.1.1. We strive to uphold the highest standards in our relationships with customers, always placing their interests at the heart of our focus. We work to support each customer at all stages of their financial life.

3.1.2. Our actions are based on the principles of transparency, trust and mutual respect. We foster an atmosphere of collaboration by adhering to ethical standards in our interactions with customers.

Key principles:

- 1) We consistently provide our customers with accurate, clear, and timely information about our services, products, and terms and conditions.
- 2) We ensure equality and fairness for every customer, regardless of their status or financial capabilities.
- 3) We consider the needs of every customer, fostering a comfortable atmosphere of cooperation, and never imposing products or services on them.
- 4) We respect the confidentiality of information received from customers and protect it in accordance with applicable laws.
- 5) We avoid engaging in transactions or making decisions that may negatively impact on the interests of our customers or our reputation.
- 6) We pay attention to customers facing difficult financial situations and offer mutually beneficial solutions.
- 7) We adhere to the principles of transparent pricing in compliance with the law and fair competition.

## **3.2. Professional ethics**

3.2.1. Compliance with the principles of professional ethics is our shared responsibility. We strive for honesty and integrity, as these are the only ways to achieve long-term success and strengthen customer trust in PrivatBank. We understand that our success depends on the professionalism, transparency, and ethics of our actions. Each of us bears the responsibility, both expected and unforeseen, for building trust in the bank by making decisions and acting transparently.

3.2.2. PrivatBank managers aim to foster a sense of ownership in their subordinates regarding the Bank's achievement of high results, creating a team of like-minded individuals focused on achieving the strategic goals.

3.2.3. The manager of the PrivatBank should be mindful of the requests of Bank's employees, and employees should be mindful of each other's requests.

3.2.4. Managers of the Bank shall respect the personal dignity of their subordinates, and employees of the Bank shall respect one another. In particular, but not limited to, managers of the Bank are prohibited from using humiliating and/or obscene language towards a subordinate. It is also prohibited for any employee of the Bank to use such language with any employee, customer, or third party.

3.2.5. With a view to providing respective governing bodies of the Bank with advisory assistance on ensuring control over compliance by managers and employees of the Bank with this Code, other applicable internal documents of the Bank establishing legal and ethical principles and rules of carrying out the Bank's activities, the followings may be set up within the Bank:

- 1) ethics commission of the Supervisory Board — to consider and verify possible cases

of ethically unacceptable conduct of members of the Supervisory Board, members of the Management Board of the Bank, chief officers of control units of the Bank and other persons reporting directly to the Supervisory Board, facts that indicate potential

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non-compliance of a member of the Supervisory Board with the requirements established by legislation, including in terms of professional suitability and business reputation, and/or potential improper performance of professional duties by a member of the Supervisory Board other than ethically unacceptable conduct. The powers, procedure for the establishment and operation of the ethics commission of the Supervisory Board are determined by the Supervisory Board in the Regulation on the ethics commission of the Supervisory Board of the Bank;

- 2) ethics commission of the Management Board — to consider and verify possible cases of ethically unacceptable conduct of chief accountant, his/her deputies and other employees of the Bank in respect of whom the ethics commission of the Supervisory Board is not authorized to review and inspect. The powers, procedure for establishing and functioning of the ethics commission of the Management Board are determined by the Management Board in the Regulation on the ethics commission of the Management Board of the Bank and/or the decision of the Management Board of the Bank.

3.2.6. At least once a year, by March 30, the Compliance Function reports to the Bank's Supervisory Board on compliance with or violations of the Code of Conduct (Ethics), as well as on identified breaches and the measures taken to prevent them in the future.

3.2.7. This Code aims to promote a culture of risk management, ensure that the Bank's management and employees comply with the requirements of this culture, and ensure that the Bank's management, heads of control departments, and other employees operate the Bank within defined risk appetites and risk limits; it also establishes high ethical and professional standards and outlines ways to comply with them.

### **3.3. Compliance with legal requirements**

3.3.1. All actions and decisions of PrivatBank's managers and employees in the performance of their official duties must comply with applicable laws and internal documents of the Bank. We have internal control procedures in place to ensure this compliance.

3.3.2. We do not tolerate any forms of inappropriate behavior related to the armed aggression of the Russian Federation (rf) or support for it by other countries, including the Republic of Belarus (rb), such as:

- Collaborative activity in favor of these states, including:
  - spreading information that justifies, denies, or legitimizes Russia's aggression against Ukraine;
  - denying the temporary occupation of parts of Ukraine's territory.
- Glorification of individuals or entities that:
  - carry out the armed aggression of the Russian Federation against Ukraine; - belong to the armed formations of the Russian Federation or those financed by the Russian Federation;
  - represent Russia's occupation administrations or self-proclaimed bodies under Russian control.

- Employees must also refrain from actions that are considered illegal under Ukrainian law, including, but not limited to, violations of the Criminal Code, the Code of

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Administrative Offenses, or any conduct that may be seen as supporting military aggression against Ukraine.

3.3.3. Business relations with sanctioned individuals or entities are conducted in strict compliance with legal requirements.

3.3.4. The Bank maintains a zero-tolerance policy toward any expressions or actions aimed at undermining Ukraine's national unity. This includes attempts to divide society based on territorial, linguistic, or political grounds, or the distortion of Ukraine's national identity and self-determination.

3.3.5. We are accountable for the accuracy, reliability and authenticity of all official information we provide. To uphold high reporting standards, PrivatBank employees:

- follow established reporting procedures;
- prepare and submit accurate and timely financial reports;
- ensure the reliability of information provided to those who depend on it.

3.3.6. The Bank complies with all legal restrictions regarding copyrighted or proprietary materials, including software. The Bank's name, as well as lists of customers or employees, are used strictly for official purposes and may require written permission from the Compliance Officer.

3.3.7. Employees who violate third-party copyright or licensing terms resulting in financial losses or penalties for the Bank will be personally liable for reimbursement of those costs.

3.3.8. All intellectual property items created by the employees during their employment with PrivatBank, including innovations or inventions in the course of performing their duties, however related to PrivatBank's activities, shall remain the property of PrivatBank.

3.3.9. All business communication (conversations, e-mails, telephone conversations, conferences, video messages, creation of work applications, requests, software packages of the Bank and other types of business communication) by managers and employees of the Bank shall be carried out exclusively in the state language. This requirement does not apply to officials and employees who are not citizens of Ukraine. At the customer's request, personalized services may also be provided in another language acceptable to the parties, subject to the requirements of the effective laws of Ukraine.

3.3.10 The Bank upholds neutrality with regard to business groups, political parties and associations, and operates in the interests of its depositors, other clients and creditors of the Bank and shareholders.

3.3.11. The Bank conducts its business on the principles of equality in relations with competitors and fair competition, which are defined as follows:

- a prohibition on disseminating false or inaccurate information about competitors, their services, and their business reputation;
- a prohibition on the use of unlawfully obtained information (trade secrets, confidential data);
- compliance with applicable laws when advertising the Bank's products and services.

### **3.4. Anti-money laundering and counter-terrorism financing**

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3.4.1. PrivatBank strictly complies with all applicable laws and regulations aimed at preventing money laundering and terrorism financing.

3.4.2. Our policy is based on risk assessment. Control mechanisms are implemented based on the risks associated with the Bank's products, services, customers, and their geographic locations. Each employee makes every effort to prevent the Bank from being involved in money laundering operations.

3.4.3. The Bank does not maintain anonymous accounts or accounts set up under fictitious names. To enforce this, we have robust policies and procedures in place, including:

- mandatory client identification (both resident and non-resident);
- identification of economic rights holders;
- eligibility criteria for new customers and the required level of due diligence.

3.4.4. The principle of "know your customer" is the basis of our policy. Customer and ultimate beneficial owner verification is required:

- when initiating business relationships;
- during specific transactions;
- if inconsistencies or suspicions arise regarding accuracy or completeness of previously provided data.

3.4.5. The Bank restricts relationships with high-risk customers, which are subject to enhanced due diligence, and prohibits certain types of customers from establishing business relationships or opening new accounts, as described in the anti-money laundering and anti-terrorist financing regulations. We do not allow the provision of services or advice to clients and counterparties that are intended to enable them or their counterparties to evade taxes or avoid fulfilling other obligations established by Ukrainian law or contractual terms.

### **3.5 Zero tolerance for fraud and corruption**

3.5.1. We do not tolerate any form of abuse, fraud, extortion or corruption.

3.5.2. Managers and employees of the Bank may not offer remuneration in the form of money, property, or services to public officials, including employees of the National Bank of Ukraine, in order to obtain benefits for the Bank. We also do not accept the provision of funds or other resources to government agencies to facilitate procedures, obtain permits or other benefits.

3.5.3. No manager or employee of the Bank may directly or indirectly solicit or accept money, gifts, or other assets that are considered to be an undue benefit. We expect unconditional compliance with this principle from all managers and employees of the Bank.

3.5.4. The additional anti-corruption standards and procedures of PrivatBank are defined in the Anti-Corruption Program approved by the resolution of the Bank's Supervisory Board.

3.5.5. We do not misuse our authority to obtain personal benefits or advantages in favor of

close associates. Managers and employees may not use corporate property and information in their own interests.

3.5.6. The person who is knowledgeable about insider information is forbidden to:

- 1) use insider information for transactions related to the purchase or sale of securities or financial instruments until it is made public;
- 2) disclose insider information or provide access to it to other persons, except as required by law, professional or official duties;

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- 3) give recommendations on the purchase or sale of financial instruments related to insider information before it is made public.
- 4) The Bank's managers should avoid situations that may call into question their integrity and objectivity. The standards of PrivatBank are a high level and ethical behavior of managers.

3.5.7. Employees may not promise, offer or give remuneration in the form of money, property, material assets or services to public officials, in particular, but not exclusively, to officials of the National Bank of Ukraine, and their related parties for the purpose of securing or retaining privileges for the Bank. PrivatBank also prohibits payments to state authorities and government officials and their related parties to facilitate or expedite procedures associated with receipt of permissions, simplify formalities, or to obtain other privileges for the Bank.

3.5.8. No manager or employee of PrivatBank may directly or indirectly demand an unlawful benefit.

### **3.6. Conflict of interests.**

3.6.1. PrivatBank managers and employees shall not engage in activities where their interests may conflict with the Bank's interests or be perceived as a conflict of interest. Furthermore, they should not be involved in such activities through family members or individuals acting on their behalf.

3.6.2. PrivatBank employees shall not use the Bank, its reputation or information for personal enrichment or for the benefits of other persons.

Employees of the Bank who hold a significant interest (10% or more) in legal entities must inform their line manager or the Compliance Function in writing no later than the next business day after the conflict arises.

Employees of the Bank who are (or plan to become) owners, partners, officials or managers of legal entities that are customers, counterparties or suppliers of PrivatBank must notify the authorized person in charge of the Anti-Corruption Program in writing.

3.6.3. When there is a need to use the services of a consultant, the Bank's employee shall make sure that there is no conflict of interest.

3.6.4. If a close person of an employee of the Bank works for or provides services to state authorities, competitors of the Bank or parties to disputes with the Bank, this might lead to a conflict of interests. Such situations are reviewed by the HR and Corporate Governance Directorate with the participation of the Compliance Function.

3.6.5. The Bank does not engage in procurement in any form (including, but not limited to,

through intermediaries) of any goods, works, and/or services, regardless of their value, from employees, managers of the Bank, their close associates, or legal entities affiliated with such persons. This applies in situations where an employee (through significant ownership in such legal entities or the ability to exert substantial influence over the management or operations of such a legal entity, regardless of formal ownership) is recognized as an indirect significant owner regardless of whether they control the direct owner of participation in the legal entity or control any other person in the ownership chain of corporate rights of such a legal entity, or hold a position in the collective or sole management bodies of such legal entities. This

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requirement does not apply to contracts with members of the Supervisory Board regarding participation in the Bank's management bodies. An employee or close associate holds a managerial position in the legal entity.

3.6.6. The requirement stipulated in clause 3.6.5. of this Code does not apply to contracts for the Bank's rental of employees' vehicles for the performance of their official duties, which are concluded in the manner determined by the Bank's Management Board.

3.6.7. Bank employees are obliged to avoid situations specified in clause 3.6.5. In the event of the Bank entering into a transaction for the procurement of goods/works/services from employees, managers of the Bank, their close associates, and/or legal entities affiliated with such persons, such a situation is considered to create a conflict of interest between the Bank and the specified employee, which must be resolved in accordance with the Bank's internal regulations and the current legislation of Ukraine.

3.6.8. In exceptional cases, authorization to apply an exception to the restrictions set forth in Section 3.6.5. of the Code is granted by decision of the Business Acceptance and Reputational Risk Committee, provided there is no conflict of interest and upon the proposal of the Bank's division initiating such a purchase with the following types of counterparties:

- legal entities in which the Bank is the controlling shareholder or holds a significant stake;
- notaries;
- financial institutions, with which transactions are conducted in compliance with the limits on such transactions and in accordance with the procedures established by law and the Bank's internal documents.
- other counterparties under procurement contracts with a total contract value of up to 1 000,000 UAH per year.

3.6.9. Bank suppliers must not be selected based on personal

relationships. Memo to PrivatBank employees

*Who are the close persons?*

1. Close persons include family members of an employee / manager and husband, wife, father, mother, stepfather, stepmother, son, daughter, stepson, stepdaughter, brother, sister, and cousin, brother-in-law, sister-in-law, nephew, niece, uncle, aunt, grandfather, grandmother, great-grandfather, great-grandmother, grandson, granddaughter, great-grandson, great-granddaughter, son-in-law, daughter-in-law, father-in-law, mother-in-law, son's (daughter's) father- and mother-in-law, adoptive parent or adopted guardian or trustee, any person under the guardianship or care of the Bank employee / manager.
2. Family member of an employee / manager of the Bank:

- a) the person who is married to an employee / manager and the children of an employee / manager until they reach adulthood — regardless of cohabitation with an employee / manager;
- b) persons living together, sharing the household and having mutual rights and obligations with a Bank employee / manager (excluding persons whose mutual rights and obligations with a Bank employee / manager are not of family nature), including persons living together but not married.

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*If your close person wants to cooperate with the Bank:*

1. Inform your line manager and the relevant department.
2. Do not engage in negotiations, selection of suppliers or decision-making.

*How does the bank consider such proposals?*

All applications are evaluated in general terms and conditions without preference.

*If you resign:*

The Bank can only cooperate with your close persons according to standard procedures.

### **3.7. Respect for colleagues**

3.7.1. WE are our greatest strength. Teamwork, trust and mutual support are the foundation of PrivatBank's culture. Together, we create an environment where everyone feels valued, heard, and empowered to realize their potential.

3.7.2. Key principles:

- We respect every colleague, regardless of their position, beliefs or life experience. Everyone deserves to be treated with dignity, openness and honest communication. ● We create a space for dialogue where everyone can express their ideas and concerns without fear. We listen to understand, not just to respond.
- The use of derogatory or obscene language in communication with colleagues is unacceptable.
- We share knowledge, support each other and collaborate to achieve common goals. We recognize everyone's contribution and understand that success is only possible through teamwork.
- We value the uniqueness of each employee and create an environment where everyone can feel comfortable and realize their potential.
- We respect privacy and always act in accordance with ethical standards.

3.7.3. Managers and employees of the Bank should not only comply with ethical standards, but also prevent their violation, both in their work and in their daily lives.

3.7.4. Any actions contrary to the law, especially sexual harassment, physical or psychological pressure, are strictly unacceptable.

### **Memo to PrivatBank employees**

*What is important to know about public communications?*

- ✓ Any public statement or comment you make can be perceived as the official position of PrivatBank.
- ✓ Your opinion is associated with the Bank's reputation, so you should be balanced in your communications.
- ✓ The Bank has designated authorized persons who are entitled to provide comments to the media.
- ✓ If you are not one of these persons, it is prohibited to comment on the Bank's

matters. *What should you do if journalists ask you for a comment?*

1. Politely explain that you are not an authorized person to comment. 11
2. Encourage them to contact PrivatBank's communications function.
3. If needed, provide contacts from the relevant department.

*What should not be done?*

1. Comment or share information about the Bank's activities without official authorization.
2. Express personal opinions on behalf of the Bank.
3. Disclose internal or commercially sensitive information.

## **4. Responsibility**

We recognize that responsibility is not about following the rules and regulations, but also about a proactive attitude. Therefore, our actions are determined by our value "We care about the future". PrivatBank is responsible to its customers, society and the state by promoting sustainable development, supporting vulnerable groups and building trust.

The Bank is committed to raising awareness of its employees regarding the provisions of this Code. In this regard, the Bank shall ensure that the onboarding programs include introduction of the Code to the employees of PrivatBank, and shall introduce advanced training sessions, other training programs and events, which are mandatory for all Bank employees.

### **4.1. Impact on society and the environment**

4.1.1. We aim to reduce the environmental impact of our activities by adopting responsible practices in our work. PrivatBank supports energy efficiency initiatives, environmental awareness and introduces technologies that help reduce resource consumption and emissions.

4.1.2. We promote a barrier-free environment by creating equal opportunities for all customers and employees. Barrier-free environment is our contribution to the future where everyone has access to financial services regardless of physical limitations or other factors.

4.1.3. PrivatBank is a socially responsible bank that supports those who are most in need. We systematically participate in socially important initiatives, in particular:

- We help the Armed Forces of Ukraine, volunteer organizations and medical institutions;
- support communities and people affected by military operations;
- develop educational and financial initiatives aimed at improving financial literacy and supporting small businesses.

## **4.2. Personal responsibility**

4.2.1. Every manager and employee at PrivatBank shall share a responsibility to comply with ethical standards. We are accountable for our actions and decisions, as well as for preventing misconduct.

4.2.2. Each manager and employee of the Bank shall be obliged to:

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- know and comply with the Code of Conduct (Ethics), internal policies and legal regulations;
- not to stand aside in cases of violations and report them through the established communication channels;
- not to take actions that may cause damage to the bank;
- undergo mandatory training sessions and educational programs that help them better understand the norms of this Code, the requirements of ethics and standards of conduct.

4.2.3. The Bank's managers and chief officers of units bear special responsibility for compliance with the Code and the formation of an ethical culture in the team.

4.2.4. Bank employees are required to fulfill their duties and take responsibility for their actions. This includes being accountable for both the expected and unexpected consequences that may arise from their actions and decisions, as well as the results of any inaction.

## **4.3. Consequences of violations**

4.3.1. Failure by the Bank's managers and employees to comply with this Code, legislation or the Bank's internal regulatory documents, may result in disciplinary action, including termination of employment. Violations that could result in financial loss, reputational damage, or legal sanctions are considered particularly carefully

4.3.2. Misconduct by the Bank's managers and employees may be reported to the relevant government authorities, potentially resulting in legal consequences (administrative, criminal, etc.).

4.3.3. Violations of the Code include the following:

- ignoring or concealing known cases of ethics violations;
- deliberate actions that may adversely affect the Bank's customers, reputation or financial standing;
- breaching the principles of fair competition and market equilibrium; • engage in retaliation or exert pressure on employees of the Bank, who have reported violations.
- committing offences against public order, property, rights and freedoms of citizens, established management procedures both during and after working hours, which could incur administrative or criminal liability.
- failing to report suspected or actual violations of the Bank's policies and laws.
- failing to report a known or suspected violation of the Code;

4.3.4. All managers and employees of the Bank are personally responsible for the accuracy, reliability, and authenticity of any official communication they manage. To comply with the standard of accuracy of the information provided in the reports, all employees of the Bank shall:

- ensure accurate reporting by adhering to PrivatBank's reporting procedures, preparing and submitting financial and statistical reports accurately and on time, and effectively communicating both the letter and intent (spirit) of the Bank's policies, procedures, and regulations;

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- provide accurate information to those who depend on them and the information they provide. Each employee of the Bank must ensure that all actions and decisions taken in the performance of their duties comply with the standards officially established by applicable laws and regulations or those arising from them.

4.3.5. All managers and employees of the Bank shall understand the inadmissibility of actions referred to in clause 4.2 of this Code and shall assume personal responsibility for violations of the requirements for actions referred to in clause 4.2 of this Code.

4.3.6. All managers and employees of the Bank shall be personally liable for any disrespectful behavior or actions aimed at devaluing the Ukrainian national identity and culture. These actions should be considered as such that may lead, inter alia, to the Bank's reputational risks associated with such violations.

## **5. Information security and protection of the Bank's resources**

We recognize that information security and responsible resource use are essential for building trust with customers and partners. We care about protecting corporate data and maintaining security in the digital environment.

### **5.1. Protecting the Bank's resources**

5.1.1. We are committed to responsibly managing PrivatBank's property and using it solely for its intended purposes. The Bank's resources include:

- tangible assets (equipment, furniture, machinery, premises);
- financial and information resources (customer base, accounting documents, internal reports);
- intellectual property (software, marketing materials, research);
- personal data of employees of the Bank.

5.1.2. Any improper use, damage or unauthorized transfer of property violates the Code and may lead to disciplinary action.

5.1.3. We ensure a tidy workspace by keeping documents in proper conditions and adhering to organizational standards.

### **5.2. Safe use of electronic communications**

5.2.1. PrivatBank provides its employees with access to electronic communication tools (computers, telephones, e-mail, Internet) to perform their work tasks. The use of these tools for personal purposes is permitted within reasonable limits, if it does not contradict the

Bank's policies and does not affect job performance.

5.2.2. By using the Bank's communication tools, employees of the Bank agree to the removal of information from such communication tools and to the disclosure of any stored electronic files.

5.2.3. All corporate communication systems and their contents are the property of the Bank. The Bank reserves the right to control the use of electronic resources to ensure data security.

5.2.4. Access to the contents of other employees' email accounts is prohibited, except for access by management (or persons who have received appropriate management

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authorization) to ensure compliance with this policy, or by personnel authorized to troubleshoot errors, install updates or perform similar tasks. In each case, access will be limited to the minimum necessary to complete the task.

### **5.3. Privacy and data protection**

5.3.1. Managers and employees of the Bank shall:

- take care of the safety of proprietary and confidential information;
- not to disclose corporate data to third parties without appropriate authorization; • use electronic communication means exclusively in accordance with corporate ethics and security policies;
- store important information in secure locations and avoid overloading servers with unnecessary files and correspondence.

5.3.2. We comply with legal regulations and internal policies designed to protect information. We provide confidential data to third parties only in accordance with the procedure established by law.

5.3.3. Even after dismissal, individuals are still responsible for the safety of corporate information. Misusing access to confidential data or violating security regulations may lead to disciplinary actions and legal consequences.

#### **5.3.4. Memo to PrivatBank employees**

*What is confidential information?*

This is information that is not subject to disclosure and concerns the activities of the Bank, its customers, partners or employees of the Bank. It includes banking secrecy, personal data, financial reports, strategic plans, etc. and is defined as confidential by the relevant internal documents of the Bank.

*What is insider information?*

This is unpublished information about the Bank, its financial performance, operations, customers or securities that may significantly affect the value of financial instruments.

*What is prohibited?*

1. Use insider information for personal gain or the benefit of others.
2. Enter transactions for the purchase or sale of securities or other financial instruments related to insider information before it is made public.
3. Transfer insider information or provide access to it to third parties, unless it is

- necessary for professional duties or provided for by law.
4. Advise others to buy or sell securities or other financial instruments based on insider information before it is made public.
  5. Discuss confidential or insider information in public places, by phone, or in messaging apps.

*What should I do if I work with such information?*

1. Use it only within the scope of your official duties.
2. Keep it safe from leaks and avoid storing it in unprotected electronic or physical formats.
3. Keep documents with restricted access in secure places (locked cabinets). 15
4. Lock your computer with a password every time you leave your workplace.
5. If in doubt, contact your management or the Compliance Function.

*What are the consequences of violations?*

1. Disciplinary action, including possible dismissal.
2. Legal liability for violation of applicable laws

## **6. Respect for human rights and barrier-free principles**

We are cultivating a culture of equality, respect and inclusiveness, where everyone has equal opportunities and works in a safe and comfortable environment. We prioritize respect for human rights, combating discrimination and mobbing, and promoting barrier-free principles.

### **6.1. Respect for human rights**

6.1.1. We promote respect for human rights among our employees, customers, partners and communities.

6.1.2. PrivatBank fosters a work environment that respects everyone's rights, regardless of social status, origin, beliefs, or physical characteristics. We condemn any actions that may violate these rights.

6.1.3. In our work, we adhere to both international and national human rights standards, in particular:

- The UN Universal Declaration of Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- The UN Guiding Principles on Business and Human Rights
- Ukrainian legislation on the prevention of discrimination, social protection of persons with disabilities and equal rights of women and men

6.1.4. We integrate human rights principles into all bank processes and analyze possible risks to prevent their violation.

### **6.2. The principle of barrier-free access**

Barrier-free access is not only about accessibility, but also about a culture of mutual respect and equality. We strive to create an environment without restrictions where everyone has equal opportunities.

6.2.1. PrivatBank implements the «PrivatBank without Barriers» strategy, which includes the following components:

- equal access to financial products and services for all customers;
- creating comfortable conditions for employees of the Bank, regardless of their physical capabilities;
- implementation of the principles of inclusion, diversity and equality in the corporate culture.

6.2.2. We pay special attention to customers and employees of the Bank who require adapted conditions, making every effort to create a comfortable and welcoming environment.

6.3. Prevention of discrimination and mobbing

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6.3.1. We oppose all forms of discrimination and mobbing as they contradict our principles of equality and respect. Bank employees are prohibited from engaging in workplace bullying

6.3.2. Discrimination is any restriction of human rights based on race, gender, age, disability, social status or other characteristics.

Mobbing (bullying) is a systematic action or omission aimed at humiliating an employee of the Bank, creating a tense, hostile or offensive atmosphere.

In defining these concepts, we are guided by the Law of Ukraine «On Principles of Preventing and Combating Discrimination in Ukraine».

6.3.3. PrivatBank does not allow:

- any manifestations of discrimination in the work environment;
- bullying or humiliating colleagues;
- economic or psychological pressure on employees of the Bank.

6.3.4. The following may not be the reason for discrimination/mobbing and restriction of professional activity:

- origin and race;
- skin color;
- citizenship;
- gender;
- marital or property status, family responsibilities;
- pregnancy;
- appearance;
- special vulnerability of a person due to their socio-economic situation, which is clear or known to the author;
- last name;
- place of residence;
- health status;
- loss of independence (autonomy);
- disability;
- genetic characteristics;
- moral principles;
- sexual orientation;
- gender identity;

- age;
- political opinions;
- activities in trade unions or cooperatives;
- language;
- ethnic, social and foreign origin;
- religious beliefs;
- suspected or present HIV/AIDS status;
- participation in a strike;
- applying or intending to apply to a court or other authorities for the protection of their rights or providing support to other employees of the Bank in protecting their rights;
- reporting possible facts of corruption or corruption-related offenses, other violations of the Law of Ukraine «On Prevention of Corruption», as well as assisting a person in making such a report;

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- membership in a trade union or other association of citizens;
- other characteristics not related to the nature or conditions of work.

6.3.5. We are committed to raising awareness of non-discrimination/mobbing issues among our managers and employees of the Bank.

6.3.6. We promote gender equality and diversity to ensure that all Bank's employees feel that they are treated fairly from the moment they join the Bank and throughout their employment with the Bank.

6.3.7. We strive to provide a working environment where every employee of the Bank feels respected, regardless of their unique character, thereby enhancing employee efficiency and motivation.

## **6.4. Gender equality and diversity**

6.4.1. We support gender equality, equal opportunities for all Bank's employees, and fair treatment regardless of personal characteristics.

6.4.2. PrivatBank creates conditions where everyone can realize their potential without barriers and prejudice. We strive to build an environment where respect for everyone is the basis for effective teamwork.

### **Memo to PrivatBank employees**

#### *What is prohibited?*

1. Restricting access to opportunities or resources based on any personal characteristics.
2. Creating a hostile or toxic environment in the team.
3. Showing discriminatory biases towards colleagues or customers.

#### *What should I do in case of discrimination or mobbing?*

1. Notify your line manager or contact HR.
2. Record violations to ensure an objective review.
3. Do not stand aside if you see discrimination against others.

*What are the consequences of violations?*

1. Disciplinary action, including possible dismissal.
2. Legal liability in case of serious human rights violations.

## **7. Code of Conduct (ethics) in action**

This section guides every employee and manager at PrivatBank on how to implement the principles of the Code in their daily work. Adherence to ethical standards is a shared responsibility that fosters trust among customers, partners, and society.

### **7.1. Ethics in everyday decisions**

7.1.1. To act in accordance with the Code, it is important to understand how its principles affect daily work, interaction with colleagues, customers and partners.

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7.1.2. PrivatBank adheres to high standards of business conduct, and we expect every manager and employee of the Bank to:

- make decisions based on ethical principles and professional responsibility; • avoid actions that may damage the Bank's reputation or contradict its values; • comply with applicable laws and the Bank's internal policies in every aspect of work; • promote openness, transparency and honesty in relationships with customers and colleagues;
- report suspected or actual violations of the law and the Bank's policies;
- not to violate consumer rights;
- not to violate the requirements of the laws of Ukraine and the internal documents of the Bank.

7.1.3. Managers of the Bank shall prevent, detect and promptly respond to cases of violation of the Code by their subordinates.

### **Memo to PrivatBank employees**

*What does complying with the rules of ethics mean in work?*

1. Making decisions in accordance with the principles of integrity, transparency and responsibility.
2. Avoiding conflicts of interest and situations that may harm the Bank's reputation.
3. Compliance with the law and internal policies in the performance of their duties.

*What should I do if I face an ethical dilemma?*

1. Evaluate the situation in terms of PrivatBank's values.
2. Consult with your line manager or the Compliance Function.
3. Act in the interests of integrity and trust, even if it is more difficult.
4. In any situation not described in this Code or internal documents of the Bank, act in accordance with the law.

### **7.2. Confidential communications and protection of the Bank's employees rights**

7.2.1. PrivatBank provides each employee of the Bank with the opportunity to report violations of the Code of Conduct (Ethics), legislation or the Bank's internal documents in

accordance with the Policy on Confidential Reporting of Misconduct/Violations in the Bank's activities (Whistleblowing policy)

7.2.2. We create a safe environment where any report will be considered objectively and confidentially, without the risk of harassment or negative consequences for the applicant.

### Memo to PrivatBank employees

#### *How to submit a confidential report?*

1. Through the internal portal my.privatbank.ua in the section «HelpDesk – Compliance Risk Incident Registry».
2. Through the website page <https://privatbank.ua/cpa/whistleblowing>.
3. By sending an e-mail to [help@pb.ua](mailto:help@pb.ua).

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4. By calling 3700 or other contacts listed on the Bank's official website.
5. By clicking the «Compliance risk incident» button on the internal portal «Putivnyk».

#### *What happens after submitting a report?*

1. The information will be reviewed confidentially by a special commission.
2. If the violation is confirmed, appropriate measures will be taken.
3. An employee of the Bank who has reported a violation in good faith will be protected from discrimination or harassment.

#### *What does the Bank expect from its employees?*

- 1) Report only when there are real grounds, without intent to cause harm.
- 2) Adhere to the principles of honesty and fairness when reporting violations.
- 3) If necessary, cooperate with the Compliance Function to investigate incidents.

## **8. Fight against corruption**

8.1. We build our future on the principles of responsibility, transparency, and trust. PrivatBank adheres to the highest ethical standards and does not tolerate corruption in any form. This involves extortion of unlawful benefits, undue influence on officials, abuse of office, conflicts of interest, and any other activity that may damage the reputation of the Bank, its customers or society.

### **8.2. Zero tolerance for corruption and unlawful benefit**

8.2.1. Any offers, promises, provision or receipt of unlawful benefits that may affect decision-making within the scope of official duties shall be considered corrupt.

8.2.2. Corruption can be either direct or indirect (for example, through third parties or intermediaries).

8.2.3. Employees of the Bank bear personal expected and unexpected responsibility for compliance with anti-corruption legislation and are obliged to report any attempts of corrupt influence.

### **8.3. Relations with suppliers**

8.3.1. PrivatBank cooperates only with suppliers that comply with anti-corruption principles and standards.

8.3.2. All procurements and contractual relations are carried out based on transparent competition and fair selection.

8.3.3. It is prohibited to accept any undue benefits or privileges from suppliers or other counterparties.

8.3.4. We do not cooperate with suppliers who do not share the values, principles, and rules of ethics and business conduct established by PrivatBank in the Code.

### **8.4. Business hospitality and gifts**

8.4.1. A business gift refers to material assets provided to counterparties or other third parties at the Bank's expense, as well as material assets received by employees from

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counterparties or other third parties as part of their employment duties. Accepting gifts and hospitality from the Bank's customer/supplier/counterparty may create a self-interest threat, close relationships, or intimidation.

8.4.2. The Bank's managers and employees may not accept or offer gifts or services that may affect decision-making or create a conflict of interest.

Permitted exceptions include symbolic gifts, promotional products and business meetings that meet generally accepted standards.

8.4.3. When managers or employees represent the Bank in dealing with customers, they must act solely in the Bank's interests. This obligation applies not only to the actions specified in the written agreement but also to business interactions with the customer.

8.4.4. It is strictly prohibited to request or accept, either directly or indirectly, any form of payment, gifts or anything of value from current or potential customers of the Bank, official representatives or employees of governmental organizations or any other persons as a token of gratitude for assistance or facilitation that has been or will be provided in connection with any transaction or procedure carried out by the Bank.

8.4.5. A Bank employee shall not make payments, offer gifts, or provide any other incentives, either directly or indirectly, to a customer representative as a token of gratitude for assistance or influence or in case of receiving confirmation that such assistance or influence has been or will be provided in connection with a sale or any other transaction or procedure that may harm the customer, employees or managers of the Bank or result in damage to the Bank. This typically does not apply to meals, promotional items and other courtesies that are offered without any strings.

8.4.6. The Chairman and members of the Supervisory Board of the Bank may accept gifts that meet generally accepted notions of hospitality (unless the person giving the gift is subordinate to such person), if the value of such gifts does not exceed one subsistence minimum for able-bodied persons established on the day of acceptance of the gift, once, and the aggregate value of such gifts received from one person (group of persons) during a calendar year does not exceed two subsistence minimums established for able-bodied persons as of January 1 of that year.

8.4.7. For the Bank's employees, exceptions to the general prohibition on accepting valuables in connection with the Bank's activities include the following:

- 1) accepting payment for participation in events or meals, beverages of any reasonable value during a meeting or in other circumstances, the purpose of which is to conduct bona fide business discussions or to promote business relations, provided that such expenses would be paid by the Bank as reasonable business expenses if not paid by the other party;
- 2) accepting loans from other banks or financial institutions on normal terms to finance the proper and ordinary activities of the Bank's officers, such as mortgage loans for the purchase of housing, unless prohibited by law;
- 3) accepting advertising or business promotional materials of reasonable value;
- 4) accepting discounts or promotional offers for goods or services that do not exceed the amounts available to other customers;
- 5) accepting gifts of reasonable value related to generally recognized events or occasions, such as promotion, new job, wedding, retirement, holiday or birthday, if the value of such gifts does not exceed one subsistence minimum for able-bodied

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persons, established on the day of acceptance of the gift, once, and the aggregate value of such gifts received from one person (group of persons) during a calendar year does not exceed 2 (two) subsistence minimums established for an able-bodied person as of January 1 of the year in which the gifts were accepted;

- 6) accepting gifts, tokens of gratitude, privileges or services from close family members or personal connections (for example, between parents, children or spouses of a bank official), if the circumstances make it clear that the acceptance of these material assets is not driven by the Bank's business interests.

If in doubt about the acceptability of a gift, the employee of the Bank must contact the Compliance Function or the Anti-Corruption Officer.

## **8.5. Patronage and sponsorship**

8.5.1. Charitable contributions, donations and sponsorships are possible only if they comply with the principles of transparency and cannot be used for hidden corrupt practices.

8.5.2. Any patronage or sponsorship shall be subject to internal approval by the Compliance Function and documented.

8.5.3. Using charity to influence or gain unlawful benefits is

prohibited. Memo to PrivatBank employees

*What is considered corruption?*

1. Any offer, receipt or provision of unlawful benefits that may affect decision-making.
2. Use of official position to obtain personal privileges.
3. Bribery, undue benefit, manipulation of contracts or tenders.

*What should I do in case of an attempted corrupt influence?*

1. Immediately report it to the Compliance Function.
2. Refuse any doubtful offers.
3. Record the details of the situation for possible investigation.

*Can I accept gifts?*

1. Only symbolic gifts, promotional products, or small souvenirs are allowed.
2. It is prohibited to accept monetary gifts, services, or expensive items.

*How are charitable contributions formalized?*

1. All donations and patronage must be formalized through a contract.
2. Any sponsorship must be transparent and comply with ethical standards.

## **9. Relations between managers and subordinates**

9.1. The manager of the Bank shall support and encourage the Bank's employees to be proactive and resourceful in the performance of their functions and duties, as well as in solving non-standard tasks.

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9.2. The Bank's employees are expected to work honestly and in good faith, fulfill their job duties, be accountable for the results of their work, adhere to established labor discipline, comply with corporate behavior standards, timely and accurately follow the directives from the Bank's management and direct supervisors, use working time for productive work, refrain from actions that hinder their colleagues from performing their job duties.

9.3. The Bank prioritizes the health and well-being of its employees by ensuring safe and comfortable working conditions and promoting a healthy lifestyle.

## **10. Final provisions**

10.1. The Bank's Management Board shall ensure the development and approval of this Code, with the Compliance Function and the Risk Committee of the Supervisory Board actively participating in its development. This Code shall be approved by the Supervisory Board.

10.2. To ensure compliance with current legal requirements and ethical standards, the Code may be amended, or a new version may be approved.

**Responsible executive:**

Head of the Compliance Function – D. V. Luchaninov

**Developed by:**

Deputy Head of the Compliance Function – N. A. Kotsiuba

