

APPROVED by
The Resolution of the Extraordinary General Meeting of Shareholders of
PUBLIC JOINT STOCK COMPANY "FUIB"
dated 14.03.2015
(Minutes No 68)

REGULATION
ON THE MANAGEMENT BOARD
OF
PUBLIC JOINT STOCK COMPANY
"FIRST UKRAINIAN INTERNATIONAL BANK"

(NEW VERSION)

CONTENTS

Section 1. GENERAL PROVISIONS	3
Section 2. LEGAL STATUS OF THE MANAGEMENT BOARD	3
Section 3. AUTHORITY, RIGHTS AND DUTIES OF THE MANAGEMENT BOARD	3
Section 4. COMPOSITION OF THE MANAGEMENT BOARD	5
Section 5. STATUS AND AUTHORITY OF THE CHAIRMAN OF THE MANAGEMENT BOARD	6
Section 6. ACTIVITY OF THE MANAGEMENT BOARD, MEETINGS OF THE MANAGEMENT BOARD	7
Section 7. CALLING THE MEETING OF THE MANAGEMENT BOARD, PROCEDURE AND MINUTES	8
Section 8. COOPERATION BETWEEN THE MANAGEMENT BOARD, SUPERVISORY BOARD AND SHAREHOLDERS	9
Section 9. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD	10
Section 10. LIABILITY OF THE MEMBERS OF THE MANAGEMENT BOARD	10
Section 11. COMPLIANCE RULES	10
Section 12. FINAL PROVISIONS	11

Section 1. GENERAL PROVISIONS

1.1. This Regulation on the Management Board of PUBLIC JOINT STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK” (hereinafter, the “**Regulation**”) was developed as required by the Law of Ukraine “On Joint Stock Companies”, Law of Ukraine “On Banks and Banking Activity”, other regulations of Ukraine and Articles of Association of PUBLIC JOINT STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK” (hereinafter, the **Bank**”).

1.2. The Regulation determines the legal status, composition, term of office, formation and activity of the Bank’s Management Board (hereinafter, the “**Management Board**”), rights, duties and liability of the members thereof, procedures for passing resolutions thereby.

1.3. This Regulation is approved by the Bank’s General Meeting of Shareholders (hereinafter, the “**General Meeting**”) and can be amended or altered only by resolution of the General Meeting.

1.4. All legal relationship arising within the activity of the Management Board not provided for herein shall be governed by the law of Ukraine and the Bank’s Articles of Association.

Section 2. LEGAL STATUS OF THE MANAGEMENT BOARD

2.1. The Management Board is the Bank’s collegial governing body managing its day-to-day activity and ensuring implementation of the resolutions of the General Meeting and Supervisory Board.

2.2. The Management Board ensures formation of the funds as required by the Bank’s constitution and efficiency of the Bank’s performance as provided for by the principles and procedures stipulated by the Bank’s Articles of Association, resolutions of the General Meeting and Supervisory Board.

2.3. The Management Board resolves all the issues relating to the Bank’s activity, save for those within the exclusive authority of the General Meeting and Supervisory Board.

2.4. The Chairman of the Management Board functions as the head of the Bank’s collegial executive body and manages the activity thereof.

2.5. The First Deputy Chairman (First Deputy Chairmen) of the Management Board (if appointed by the Supervisory Board) shall assist the Chairman of the Management Board in facilitating the activity of the Management Board and fulfil the functions thereof during absence of the Chairman.

Section 3. AUTHORITY, RIGHTS AND DUTIES OF THE MANAGEMENT BOARD

3.1. The rights and duties of the members of the Management Board are stipulated by the Law of Ukraine “On Joint Stock Companies”, Law of Ukraine “On Banks and Banking”, other regulations, the Bank’s Articles of Association and this Regulation, the service agreement (contract) concluded with each member of the Management Board.

The exclusive authority of the Management Board comprises:

- 1) preliminary consideration of all issues to be submitted for consideration by the ordinary (and if so required, extraordinary) meetings of the Supervisory Board and the General Meeting, as stipulated by the Bank’s Articles of Association, development of all required documents and draft resolutions on those issues;
- 2) preparation of draft budget of the Bank, strategy and business plan of the Bank’s development for approval by the Supervisory Board;
- 3) implementation of strategy and business plan of the Bank’s development;
- 4) determination of the form and establishment of the procedure of monitoring of the Bank’s activity;
- 5) implementation of risk management strategy and policy approved by the Supervisory Board, ensuring of procedure of detection, assessment, control and monitoring of risks;
- 6) development of the organizational structure of the Bank, branches, representative offices, outlets and units of the head office, resolving the issues relating to governance thereof;
- 7) development of regulations governing the activity of organizational units and separate divisions of the Bank according to the development strategy of the Bank;
- 8) creation of the organizational structure of the Bank defined by the Supervisory Board;
- 9) ensuring of security of information systems of the Bank and systems used for keeping of assets of clients;
- 10) ensuring (within the day-to-day management of the Bank’s activity) compliance by the Bank with the law and regulations applicable to the Bank’s activity;
- 11) informing the Supervisory Board on performance indicators of the Bank, detected violations of law, internal regulations of the Bank and any impairment of financial standing of the Bank or threat of such impairment, on the level of risks occurring in the course of the Bank’s activity;

- 12) ensuring development, consideration and pre-approval of the Bank's financial, marketing and credit plans (credit policy), income and expenses estimate, annual report;
 - 13) control over activity of the committees of the Management Board and other collegial bodies formed by resolution of the Management Board;
 - 14) resolutions on the general issues relating to performance of banking operations by the Bank, accounting, conclusion of deals with other banks and other issues relating to the Bank's activity;
 - 15) determining the general terms and conditions for issuing the Bank's obligations, authentication of the payment and settlement documents and correspondence;
 - 16) resolving general issues relating to human resource management: recruitment, training, remuneration and personnel administration;
 - 17) conclusion of the collective agreement as stipulated by the law of Ukraine;
 - 18) consideration of those issues the Chairman or members of the Management Board consider expedient or necessary to be submitted for collegial resolution by the Management Board or those that are outside the authority of the General Meeting or Supervisory Board;
 - 19) resolving the issues relating to capital expenses or investments, provided they are included in the budget for the year approved by the Supervisory Board;
 - 20) consideration and approval of all internal regulations and documents, alterations and amendments thereto (save for those internal documents which consideration and approval lie within the authority of the General Meeting or the Supervisory Board);
 - 21) resolving the issues relating to writing-off uncollectible debts;
 - 22) ensuring the crisis management, inter alia, sufficiency of resources and professionals during the crisis management compliant with the risk management and control policy, decision making during the crisis situation, timely involvement of the required employees in activity of the Crisis Management Committee;
 - 23) resolving other issues within the authority thereof, inter alia, those assigned (delegated) thereto by the General Meeting and Supervisory Board (save for the issues within the exclusive authority of thereof).
- 3.2. The Management Board is entitled to entrust the internal committees, formed under control and responsibility of the Management Board and agreed by the Supervisory Board, with some of the authorities thereof. As a rule, those committees are composed of the members of the Management Board.
- 3.3. The Management Board fulfils organizational functions relating to holding the General Meeting and meetings of the Supervisory Board as stipulated by the Bank's Articles of Association and internal regulations.
- 3.4. The resolutions of the Management Board passed within the authority thereof are binding on all the Bank's employees.
- 3.5. The Management Board is responsible for the day-to-day management of the Bank. The Management Board supervises the Bank's business activity ensuring the best revenue/risk ratio for the benefit of the Bank's shareholders.
- 3.6. The Management Board develops the Bank's strategy and key targets and submits them for consideration by the Supervisory Board. Thus, the Management Board bears responsibility for implementation of the Bank's strategy and the Bank's performance results.
- 3.7. The Management Board ensures transparency and efficiency of the Bank's corporate governance system and performs its activity in compliance with laws and best practices.
- 3.8. The Management Board shall ensure that the principles and procedures for performing operations and distributing authorities are open, transparent and clear for the shareholders, members of the Supervisory Board and the Bank's employees.
- 3.9. The Management Board shall notify the Supervisory Board of major improvements in the banking business, changes of the banks' statuses or positions.
- 3.10. Members of the Management Board are obliged (for the purpose of the Bank's compliance with the requirements of the law concerning the information to the Retail Deposit Guarantee Fund) to inform the Legal Department of the Bank on all changes in their personal information (personal information may include family name, name, patronymic, date and place of birth, place of residence, passport data (registration of temporary/permanent residence) or data of other identification documents, registration number of tax payer card. If for religious reasons an individual refuses to accept the registration number of tax payer card and informs the controlling authority thereon, it is required to submit duly certified copies of passport pages with a mark on permit to perform any payments on the basis of passport series and number (for residents).
- 3.11. Members of the Management Board are obliged not later than the following business day after the changes in their personal data specified in the clause 3.10 occur, to provide copies of documents confirming the occurrence of such changes.

Section 4. COMPOSITION OF THE MANAGEMENT BOARD

- 4.1. The composition of the Management Board is (the members of the Management Board are) as follows:
- a) the Chairman of the Management Board;
 - b) the First Deputy Chairman (First Deputy Chairmen) of the Management Board (if appointed by the Supervisory Board);
 - c) the Deputy Chairmen of the Management Board;
 - d) members of the Management Board.
- 4.2. Deputy Chairmen of the Management Board are Members of the Management Board by their position.
- 4.3. The quantitative and personal composition of the Management Board, term of office of the members thereof are determined by the Supervisory Board.
- 4.4. The member of the Management Board can be a legally capable individual that is not the member of the Supervisory Board or Audit Committee (in case it is established) of the Bank.
- 4.5. Each individual can be appointed member of the Management Board (inter alia, the Chairman, First Deputy Chairman, Deputy Chairman of the Management Board) unlimited number of times.
- 4.6. The Chairman and the Members of the Management Board of the Bank are prohibited to occupy any positions in other legal entities unless they are subsidiary companies.
- 4.7. The candidates to the office in the Management Board can be proposed as follows:
- a) those for the office of the Chairman of the Management Board:
 - by the Bank's shareholders;
 - by the members of the Supervisory Board;
 - b) those for other offices in the Management Board:
 - by the Bank's shareholders;
 - by the members of the Supervisory Board;

- by the Chairman of the Management Board.

4.8. The right to propose candidates is exercised through submitting the proposal specified in clause 4.9 hereof to the Supervisory Board.

4.9. The proposal for nominating a candidate to the office in the Management Board shall contain:

a) full name of the member of the Supervisory Board submitting the proposal or a note specifying that the candidate is proposed by the Chairman of the Management Board;

b) full name of the proposed candidate;

c) in case the person is proposed as a candidate to the office of the Chairman, First Deputy Chairman, Deputy Chairman or a member of the Management Board – the respective office shall be specified.

d) data about the individual proposed as a candidate for the office:

- date of birth;

- permanent residence address and temporary residence address;

- country of his/her residence;

- education and qualifications;

- professional experience, inter alia, managerial experience;

- latest place of work, position and functional duties;

- injunctions prohibiting the individual from performing specified activities or holding specific offices;

- corporate rights (types, name, identification data) held by the candidate or the family thereof;

- offices held by the candidate or the family members thereof in other corporate bodies.

e) acknowledgement by the proposed candidate of the data thereabout and consent to be proposed to the office in Management Board.

4.9.1. The proposal executed as required hereby shall be submitted to the Chairman of the Supervisory Board:

- to be added to the agenda of the meeting of the Supervisory Board;

- to inform all the members of the Supervisory Board of such proposal.

4.10. The candidates to the office in the Management Board shall meet the requirements imposed by the National Bank of Ukraine.

4.11. Consideration of the issue on changing the composition of the Management Board and of the respective proposals shall be carried out at the meeting of the Supervisory Board as stipulated by the procedure provided for by the Bank's Articles of Association.

4.12. The Supervisory Board shall appoint the Chairman, First Deputy Chairman and Deputy Chairmen of the Management Board as follows:

a) by resolution thereof the Supervisory Board shall appoint the member of the Management Board to other office in the Management Board (Chairman, First Deputy Chairman, Deputy Chairman),

or

b) by resolution thereof the Supervisory Board shall appoint the person, that is not the Management Board member at the date of such resolution, to the office in the Management Board specifying the respective office such person is appointed to (Chairman, First Deputy Chairman, Deputy Chairman).

4.13. As a rule, the members of the Management Board (inter alia, the Chairman, First Deputy Chairman and Deputy Chairmen) are appointed to the office for unlimited time. Should the member of the Management Board (inter alia, the Chairman, First Deputy Chairman and Deputy Chairmen) be appointed for a fixed term, such term of office shall be specified in the respective resolution of the Supervisory Board and contract therewith.

Should a new Chairman of the Management Board be appointed by the Supervisory Board, such appointment shall be endorsed by the National Bank of Ukraine, and such new Chairman of the Management Board shall take the office only at the date of endorsement thereof by the National Bank of Ukraine.

Should a new member of the Management Board be appointed by the Supervisory Board (inter alia, First Deputy Chairman or Deputy Chairman), such appointment shall be endorsed by the National Bank of Ukraine, and such new member of the Management Board shall take the office at the date of the respective resolution of the Supervisory Board, unless the law requires otherwise.

4.14. Whenever considered necessary, the Supervisory Board is entitled to withdraw any officer from the Management Board. The procedure and grounds for terminating the office of each officer of the Management Board is provided for by the respective contract.

Should the member of the Management Board decide to withdraw voluntarily, he/she shall inform the Chairman of the Supervisory Board and Chairman of the Management Board in writing of such intention for the respective issue to be added to the agenda of the next scheduled meeting of the Supervisory Board.

4.14.1. The proposal for terminating the office of the member of the Management Board can be submitted to the Supervisory Board by:

- a) the shareholders of the Bank;
- b) the member of the Supervisory Board;
- c) the Chairman of the Management Board.

4.14.2. Should the proposal for terminating the office of the member of the Management Board be made by the member of the Supervisory Board, the Chairman of the Management Board, if so required by the Supervisory Board, shall add the written opinion thereof as to such proposal to the documents to be considered at the respective meeting of the Supervisory Board.

This clause shall not be applied whenever the proposal is made for terminating the office of the Chairman of the Management Board.

4.15. The National Bank of Ukraine is entitled to require the replacement of any Member of the Management Board if his/her professional fitness and business reputation do not meet the requirements of the Law of Ukraine.

4.16. Should the Chairman of the Management Board withdraw voluntarily or the office thereof be terminated for other reason, the Supervisory Board shall appoint the temporary acting Chairman of the Management Board from among the members of the Management Board. The temporary acting Chairman of the Management Board shall fulfil the duties of the Chairman of the Management Board until the newly appointed Chairman or the acting Chairman of the Management Board takes the office. Within duration of office thereof the temporary acting Chairman of the Management Board shall act on behalf of the Bank, be entitled to all rights and authorities of the Chairman of the Management Board as stipulated by the Bank's Articles of Association, resolutions of the General Meeting and Supervisory Board.

Section 5. STATUS AND AUTHORITY OF THE CHAIRMAN OF THE MANAGEMENT BOARD

5.1. The Chairman of the Management Board supervises the Bank's activity within the authority thereof stipulated by the Bank's Articles of Association and hereby.

5.2. The Chairman of the Management Board acts on behalf of the Bank without a power of attorney within the authority thereof stipulated by the Bank's Articles of Association and hereby.

5.3. The Chairman of the Management Board of the Bank is entitled to take part in meetings of the Supervisory Board of the Bank with the right of advisory vote.

5.4. The Chairman of the Management Board can not head organizational units of the Bank.

5.5. The Chairman of the Management Board, inter alia, shall:

- 1) issue the powers of attorneys authorizing to act of behalf of the Bank both in Ukraine and abroad;
- 2) represent the Bank in relationships with public bodies, public officers and other persons;
- 3) ensure activity of the Management Board, call the meetings of the Management Board, preside thereat;
- 4) ensure keeping minutes of the meetings of the Management Board (for the Bank's shareholders and members of the Supervisory Board to get familiarized therewith at any time); where the shareholders, the Supervisory Board requests so, the Chairman of the Management Board ensures submission to them of the authenticated extracts from the minutes;
- 5) oversee the Bank's day-to-day activity between the Management Board meetings by virtue of resolutions and instructions of the Management Board and as required by the law of Ukraine and regulations of the National Bank of Ukraine;
- 6) act on behalf of the Bank in all legal relationships with the Bank's employees as stipulated by labour and other applicable laws of Ukraine (with the right of their delegation thereof);
- 7) control the activity of the members of the Management Board;
- 8) at the own discretion thereof (without preliminary or additional agreement by the Bank's governing bodies) resolve as to conclusion (or assign the respective right to other persons) of various deals/agreements, save for whenever the right to conclude specific deals/agreements is within the exclusive authority of the Supervisory Board or General Meeting as stipulated by the Bank's Articles of Association or the law of Ukraine;
- 9) resolve as to switching the Bank to the crisis management and activating the Action Plan in case of occurrence of contingent circumstances and business recovery of PJSC "FUIB" (Reaction Plan); on enhancing of security of the Bank, organization of interaction with divisions of the Ukrainian Ministry of Interior for the purpose of non-admittance of outside persons to the territory of the Bank and their interference in the work process, initiating the evacuation of employees, tangible and cultural valuables according to the developed evacuation plans where the manifested risk is not relating to the circumstances entailing the immediate evacuation; taking measures for ensuring due protection and safe keeping of assets, stamps and seals of the Bank, other valuables, accounting

information on transactions of the Bank, initial documents and registers of accounting, etc.; determination of responsible employees for performance of transactions and empowering them with the defined authority. Authority, responsibility, replaceability of employees of the Bank in terms of their performance of functional duties are determined according to the regulations on organizational units and job descriptions; moving the activities and personnel to the Contingency Premises; considering timely the reports by the Crisis Management Committee and passing the respective resolutions ensuring mitigation of losses by the Bank.

5.6. The Chairman of the Management Board organizes the state secrets protection as required by the secrecy regime of the Bank and maintains permanent control over the state secrets protection where the Bank's activities are related to the state secrets, ensures non-accessibility of the data deemed the state secrets to the persons who are not allowed access to the state secrets under the Law of Ukraine "On State Secrets". All other persons, inter alia members of the Management Board or Supervisory Board, cannot be entrusted with authorities as to organization of and control over the Bank's activities related to the state secrets.

5.7. The orders and instructions of the Chairman of the Management Board issued within the authority thereof (and orders and instructions of the Deputy Chairmen of the Management Board issued within the Bank's

business activities they supervise by virtue of the order of the Chairman of the Management Board) are binding on all the Bank's employees.

5.8. For the duration of the temporary absence of the Chairman of the Management Board the First Deputy Chairman of the Management Board shall be appointed and function as acting Chairman of the Management Board, failing whom the acting Chairman of the Management Board shall be appointed from among the Deputy Chairmen of the Management Board. The appointment of the acting Chairman of the Management Board shall be executed as the Bank's order.

Within duration of absence of the Chairman of the Management Board the acting Chairman of the Management Board shall fulfil the functions specified in clauses 5.1-5.3, 5.5 hereof and shall be entitled to all respective rights and authorities.

5.9. The Deputy Chairmen of the Management Board shall represent the Bank and act on behalf thereof by virtue of the respective power of attorney issued by the Chairman of the Management Board.

Section 6. ACTIVITY OF THE MANAGEMENT BOARD, MEETINGS OF THE MANAGEMENT BOARD

6.1. As the Bank's collegial body the Management Board performs the activity thereof at the meetings of the Management Board. The meetings of the Management Board are held at least once a month to ensure effective, prompt and collegial management of the Bank.

6.2. The venue, date and time of the meetings of the Management Board are determined by the Chairman of the Management Board and communicated to other members of the Management Board together with the agenda thereof.

6.3. Each member of the Management Board, head of the Bank's structural unit (department, division or service, in exceptional cases – unit directly subordinated to the Chairman of the Management Board) and managers of the Bank's branches can apply to the Chairman of the Management Board for adding some issues to the meeting agenda. The speakers on each issue of the agenda shall be determined by the Chairman of the Management Board or the member of the Management Board to have initiated consideration thereof.

6.4. Draft resolutions on the issues of the meeting agenda and materials thereon shall be developed by the heads of the respective Bank's structural units (branch managers).

Draft resolutions and materials shall be authenticated by the heads of the structural units to have initiated consideration of those issues (should those draft resolutions provide for imposing specific duties on other units, the draft resolution shall be agreed by the heads of the respective units). Thereupon the draft resolutions shall be agreed by the Deputy Chairman of the Management Board (member of the Management Board) supervising the respective Bank's activity and submitted as required to the Secretary of the Management Board.

The Bank's draft internal regulations to be considered by the Management Board and all amendments and alterations to the Bank's effective internal regulations shall be agreed by the Bank's Legal Department and shall be considered by the Management Board only if agreed thereby.

The instructions of the Chairman of the Management Board relating to holding the meeting and the documents specified herein shall be submitted (delivered) by the respective Bank's structural unit to all members of the Management Board at the latest three (3) business days prior to the meeting date, save for whenever such delivery is impossible for good reason.

6.5. All members of the Management Board shall participate as equals in discussion of the issues of the meeting agenda and decision making. Moreover, each member of the Management Board is entitled to:

- a) propose to consider at the meeting other issues not specified in the instruction of the Chairman of the Management Board obtaining the written consent of the Chairman of the Management Board therewith at the latest three days prior to the date of the meeting. In such a case such member of the Management Board shall ensure development of the draft resolutions and respective materials and delivery thereof (at the latest two days prior to the meeting date) to other members of the Management Board. The deadlines provided for herein can be violated only in exceptional cases;
- b) propose alternative draft resolutions on the issues of the meeting agenda submitting the proposals thereof to the Chairman of the Management Board both before the meeting and thereafter;
- c) participate in discussion of the issues on the agenda;
- d) get familiarized with the speakers' explanations on the issues under consideration;
- e) make proposals as to amending and altering or revising the draft resolutions;
- f) make proposals as to postponing consideration of the issue to another Management Board's meeting.

- 6.6. Alongside with the members of the Management Board the members of the Credit Council and Audit Committee or the Bank's Supervisory Board can attend the meeting of the Management Board (with the right to participate in discussions of the issues of the agenda thereof, but not to vote thereon).
- 6.7. Those persons shall attend the meeting of the Management Board:

- a) the Secretary of the Management Board;
 - b) other persons as instructed or invited by the Chairman of the Management Board;
 - c) an interpreter from among the Bank's employees, should the presence thereof be required by the foreign member(s) of the Management Board.
- 6.8. The Chairman of the Management Board shall preside at the meeting, failing whom the meeting shall be chaired by the acting Chairman of the Management Board appointed as stipulated in clause 5.8 hereof.
- 6.9. The Management Board shall be competent to resolve the issues (quorum is present), should more than half of the composition thereof attend such meeting, save for whenever other (larger) number of votes ($\frac{2}{3}$, $\frac{3}{4}$, etc.) is required by the law of Ukraine.
- All members of the Management Board shall attend the meeting of the Management Board, save for whenever the member is on a vacation, business trip or is absent for good reason agreed by the Chairman of the Management Board or whenever the member is ill. The member of the Management Board shall not assign the right thereof to attend the meeting to any other person or member of the Management Board.
- Should the quorum be absent at the beginning of the meeting, the meeting shall be recognized void and the Chairman of the Management Board shall determine other date of the meeting.
- 6.10. The resolutions of the Management Board shall be passed by majority of votes of the members of the Management Board attending the meeting, save for whenever in relation to specific issues the law of Ukraine provides otherwise. Each member of the Management Board is entitled to one vote.
- 6.10.1. As a general rule, the voting on all issues shall be open. The Chairman of the Management Board is entitled to carry out an anonymous voting on specific issues.
- 6.10.2. Should the votes "in favour" and "against" on the issue of the agenda be equal, the Chairman of the Management Board (person presiding at the meeting) shall have a casting vote.
- 6.10.3. Neither member of the Management Board (the Chairman of the Management Board as well) is entitled to abstain from voting. Should the member of the Management Board voting either "in favour" or "against" the resolution put to vote be of a different opinion (have an alternative resolution thereon), such member is entitled to express the opinion thereof that shall be recorded in the minutes of the meeting of the Management Board.
- 6.10.4. Whenever required, specific resolutions of the Management Board shall be executed and submitted to the specified persons by orders of the Chairman of the Management Board.
- 6.11. The Chairman of the Management Board presides at the meeting and:
- a) opens the meeting and ensures the activity thereof;
 - b) announces the issues of the agenda and calls upon the speakers;
 - c) carries out voting on the issues of the agenda and announces the voting results;
 - d) is entitled at the own discretion thereof to introduce any other issue to be considered by the Management Board during the meeting;
 - e) closes the meeting.
- 6.12. The implementation of the resolutions of the Management Board (control) is ensured by the Chairman or Deputy Chairman of the Management Board (appointed by the Chairman) or any other member of the Management Board supervising the specific Bank's business activity.
- 6.13. In exceptional cases the members of the Management Board can participate in the meeting of the Management Board by teleconferencing (audio/video) whenever they cannot be physically present thereat, provided:
- a) they are not able to attend the meeting physically for good reason,
 - b) the Chairman of the Management Board is aware of and does not object to;
 - c) participation of the members of the Management Board in the meeting via teleconferencing is compulsory in connection with the issues of the agenda relating thereto.

Section 7. CALLING THE MEETING OF THE MANAGEMENT BOARD, PROCEDURE AND MINUTES

- 7.1. The persons in charge of arranging and holding the meetings of the Management Board and recording the minutes thereof (hereinafter, the "Minutes") are the Secretary of the Management Board and Head of the Paperwork Unit (Documentation Management Unit or other unit with analogous functions). Distribution of duties among the persons in charge of arranging and holding the meetings of the Management Board and keeping the Minutes thereof are determined by resolution of the Management Board.
- 7.2. The Secretary of the Management Board is appointed for a fixed term or for unlimited time by resolution of the Management Board. The Secretary of the Management Board shall not be the member of the Management Board and shall not be entitled to vote at the meetings thereof. Should the Secretary of the

Regulation on the Management Board of PJSC "FUIB"

Management Board be absent for good reason, the functions thereof shall be fulfilled by other person duly appointed by respective resolution of the Management Board.

7.3. The persons in charge of arranging and holding the meetings of the Management Board shall:

- 1) ensure strict observance of the plan for holding ordinary meetings of the Management Board;
- 2) timely inform the members of the Management Board and heads of the Bank's structural units (and whenever necessary also the branch managers and other Bank's employees) of the date, time and venue of the meeting;
- 3) develop the meeting agenda on the basis of the submitted proposals and consolidate the materials submitted for consideration;
- 4) keep the Minutes of the meetings of the Management Board;
- 5) execute the Minutes and annexes thereto, ensure keeping thereof and execution of extracts therefrom;
- 6) whenever instructed by the Chairman of the Management Board, notify the persons specified by the Chairman of the Management Board of the resolutions of the Management Board.

7.4. The resolutions of the Management Board passed at the meetings thereof shall be recorded and executed in the Minutes of the meeting of the Management Board. The Minutes is and official document for recording discussions and decision making at the meeting of the Management Board specifying:

- a) date, time and venue of the meeting;
- b) names of the members of the Management Board attending the meeting;
- c) meeting agenda;
- e) resolutions of the Management Board on each issue of the meeting agenda and the voting results thereon.

7.5. The resolutions of the Management Board shall be recorded in the Minutes exclusively as worded by the Chairman of the Management Board before the voting thereon and submitted to the Secretary thereupon.

7.6. The Minutes shall be executed as soon as practicable, at the latest five (5) business days from the date of meeting of the Management Board and authenticated by the Chairman of the Management Board and Secretary (or, whenever instructed by the Chairman of the Management Board, by all members of the Management Board and Secretary).

7.7. The copies of the Minutes (extracts therefrom) shall be:

- submitted (delivered) to all members of the Management Board promptly upon execution thereof;
- whenever required by the member of the Supervisory Board, submitted to such member of the Supervisory Board at the latest three (3) business days from the date of such request in manner such requested was communicated or as specified therein;
- submitted to the members of the Supervisory Board, whenever considered expedient by the Chairman of the Management Board;
- submitted to the respective Bank's executives for implementation of the passed resolution.

7.8. The original counterpart of the Minutes of meeting of the Management Board together with all annexes thereto authenticated by the Chairman of the Management Board shall be kept by the Bank's Paperwork Unit (Documentation Management Unit or other unit with analogous functions)

Section 8. COOPERATION BETWEEN THE MANAGEMENT BOARD, SUPERVISORY BOARD AND SHAREHOLDERS

8.1. The Management Board is accountable and subordinated to the General Meeting and Supervisory Board.

8.2. The Management Board on a regular basis reports to the Supervisory Board at the ordinary meetings thereof on the Bank's specific business activities, budgetary performance and implementation of strategic tasks, also, whenever required by the Supervisory Board, submits for consideration thereby the consolidated report on the performance results of the Management Board over a definite period of time.

8.3. Each year the Management Board shall submit for consideration by the Annual General Meeting the report on the performance results thereof over the reporting period.

8.4. The Chairman, First Deputy Chairman or the Deputy Chairman of the Management Board shall report on the performance of the Management Board to the General Meeting and Supervisory Board. The General Meeting or Supervisory Board can also resolve to consider the report of some member of the Management Board on performance thereof within the respective Bank's business activity (such member is in charge of).

8.5. In between the meetings of the Supervisory Board meetings and General Meetings the Corporate Secretary (if appointed by the Supervisory Board or the Corporate Governance Service if such service is formed) shall be responsible for communication of the Management Board with the Supervisory Board and the Bank's shareholders.

Section 9. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

- 9.1. The Supervisory Board shall determine the terms and procedure for remunerating and motivating the members of the Management Board.
- 9.2. The members of the Management Board shall not be entitled to direct or indirect rewards or benefits other than those specified by resolutions of the Supervisory Board.
- 9.3. The bonuses shall be paid to the members of the Management Board only by resolution of the Supervisory Board.

Section 10. LIABILITY OF THE MEMBERS OF THE MANAGEMENT BOARD

- 10.1. The scope of liability of all members of the Management Board shall be determined by the Supervisory Board, the Bank's Articles of Association, hereby, other internal regulations of the Bank and the law of Ukraine.
- 10.2. The Chairman, Deputy Chairman and members of the Management Board shall bear personal liability for implementation of tasks each thereof is entrusted with.
- 10.3. The members of the Management Board shall be liable as stipulated by the law of Ukraine for violation of the law of Ukraine, the Bank's Articles of Association and internal regulations, for improper fulfilment of duties they are entrusted with.
- 10.4. The written proposal to the Supervisory Board for calling to account the member of the Management board can be submitted (communicated by mail or fax to the Chairman of the Supervisory Board) by the:
- a) member of the Supervisory Board;
 - b) Chairman of the Management Board.
- 10.5. The proposal for calling the member of the Management Board to account shall be justified.
- 10.6. Should such proposal be made by the member of the Supervisory Board, the Chairman of the Management Board, where the Supervisory Board instructs so, shall submit the written opinion thereof on such proposal together with the documents to be considered at the respective meeting of the Supervisory Board.
- 10.7. The resolution of the Supervisory Board on calling the member of the Management Board to account (to admonish or enforce liability for damages as stipulated by the law of Ukraine) shall be executed as the order of the Chairman of the Management Board, and should the Chairman of the Management Board be called to liability – by the order of the Chairman of the Supervisory Board.

Section 11. COMPLIANCE RULES

- 11.1. When resolving corporate issues the members of the Management Board shall act within the reasonable business risks, having considered all information, findings and opinions which, as the Management Board reasonably believe, shall be taken into consideration in connection with the issue under consideration for the benefit of the Bank. When determining the Bank's interests the Management Board shall reasonably take into account long term interests of the Bank's shareholders, creditors, employees and other corporate bodies and individuals cooperating therewith.
- 11.2. Concluding deals with the shareholders and other persons, whose interests influence those of the Bank, the Management Board shall act strictly in compliance with the applicable law.
- 11.3. The member of the Management Board shall be loyal to the Bank and avoid those actions pursuing such member's own material interests. If available to the member of the Management Board, the information relating to an investment opportunity or other significant deal for the Bank shall be promptly submitted thereby for consideration by the Management Board to consider the potential profitability thereof for the Bank. Such information shall be used by the member of the Management Board or submitted to the third person by agreement of the Management Board only in cases the Bank's interests will be unharmed.
- 11.4. The members of the Management Board shall inform the Supervisory Board of all conflicts of interests relating to fulfilment of duties or risk of origination thereof.
- 11.5. The members of the Management Board shall not obtain loans from the Bank without consent of the Supervisory Board.
- 11.6. Without consent of the Supervisory Board the members of the Management Board shall not accept tasks, functions or authorities from the third party (corporate body or an individual).

Section 12. FINAL PROVISIONS

12.1. All changes and amendments hereto shall be approved by the General Meeting and executed as a restated Regulation. Upon approval of the restated Regulation the previous version hereof shall become void.

12.2. Should any provision hereof violate the law of Ukraine, regulations of the National Bank of Ukraine or the Bank's Articles, all provisions hereof complying with the law of Ukraine, regulations of the National Bank of Ukraine or the Bank's Articles shall remain in force and effect.

12.3. Should any amendments to the Bank's Articles of Association result in inconsistency between the provisions hereof and those of the Bank's Articles, the Management Board shall submit the issue on respectively amending this Regulation to the next scheduled ordinary or extraordinary meeting of the Supervisory Board (for the issue to be considered thereby and submitted for consideration by the General Meeting).

Chairman of the General Meeting (*signature*) **Serhiy Kurilko**

11 (eleven) bound, numbered,
and sealed pages
(signature)
Oleh Zamorskyi
Corporate Secretary
(seal: PUBLIC JOINT STOCK COMPANY
"FIRST UKRAINIAN INTERNATIONAL BANK",
Kyiv, Ukraine; Registration No 14282829)