

Approved by decision of  
Supervisory Board of ProCredit Bank JSC  
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# REMUNERATION POLICY FOR THE MANAGEMENT BOARD MEMBERS AND THE KEY FUNCTION HOLDERS REMUNERATION PROCREDIT BANK JSC

Corporate Governance

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## 1. Purpose of the Policy

- 1.1. In its activities, ProCredit Bank Joint-Stock Company (the Bank) strives to adhere to the internal rules and principles established for all banks of the international ProCredit group managed by the parent company ProCredit Holding AG, mandatory regulatory requirements, and international best practices and standards.

Remuneration policy is a system of approaches, principles and methods used by the Bank to make management decisions in the field of remuneration (compensation) of members of management bodies and key function holders. It is one of the special components of the personnel strategy of the Bank, according to which monetary remuneration is not the main incentive for employees. The Bank provides only fixed remuneration, accordingly, the Bank does not apply variable remuneration (bonuses, incentives, etc.) based on performance and therefore does not make any payments in the event of dismissal until the effectiveness of activities, achievement of goals, and fulfilment of duties have been assessed. This approach is justified by the fact that variable remuneration may create perverse incentives for decision-making which, on the one hand, may temporarily improve the Bank's short-term results, but, on the other hand, may lead to undesirable risks or encourage the Bank to take risks that exceed its acceptable long-term risk appetite. The Bank does not have any special approach to the remuneration of members of the Management Board and key function holders, and applies the same principles to them as to other employees of the Bank. Employment agreements (contracts) of the Bank with members of the Management Board do not provide for any elements of variable remuneration. The remuneration of all members of the Management Board and key function holders is determined based on their level of competence, responsibilities and experience. The remuneration of members of the Management Board and key function holders is set in reasonable proportion to the salaries of other employees of the Bank.

The Bank's remuneration policy is aimed at ensuring sustainable development, aligns with the Bank's strategy, supports the operation of a comprehensive, adequate and effective risk management system, and does not encourage the assumption of risks that exceed the Bank's acceptable risk level. Remuneration is also established in accordance with the principle of equality, namely gender neutrality, must not involve any discrimination or indirect discrimination (based on age, nationality or other characteristics unrelated to the principle of fairness), and guarantees equal pay for male and female employees for equal work or work of equal value.

- 1.2. This Remuneration Policy for the Members of the Management Board and Key Function Holders (hereinafter referred to as the Policy) has been developed with the aim of establishing a transparent and understandable system for shareholders, Board members, key function holders, and other interested parties (stakeholders) for the remuneration of Board members and key function holders for their activities and performance of their official duties. The policy has been implemented in accordance with the Laws of Ukraine "On Banks and Banking Activities", "On Joint-Stock Companies", the Regulation on the Remuneration Policy in the Bank, approved by Resolution of the Board of the National Bank of Ukraine No. 153 dated 30/11/2020 (hereinafter referred to as Resolution No. 153), the Articles of Association of the Bank and taking into account the Methodological Recommendations on the Organisation of Corporate Governance in Ukrainian Banks, approved by Resolution of the Board of the National Bank of Ukraine No. 814-pw dated 03/12/2018, and the Regulation on the Management Board of ProCredit Bank JSC, which is approved and reviewed by the Supervisory Board of the Bank.
- 1.3. The Policy is an internal document of the Bank, which defines the basic principles of the introduced remuneration system for members of the Management Board and key function holders, the form of remuneration, and procedure for calculating remuneration payable, and the procedure for preparing, approving and disclosing the remuneration report.
- 1.4. The Policy is binding and applies to all members of the Management Board and key function holders of ProCredit Bank JSC.
- 1.5. The terms used in the Policy have the meaning defined in Resolution No. 153.

## 2. Procedure for Identifying Persons Whose Professional Activities Have a Significant Impact on the

## Bank's Risk Profile

- 2.1 The following qualitative and quantitative criteria are used to identify individuals whose professional activities have a significant impact on the Bank's risk profile.
- 2.2 The Bank includes in the list of persons whose professional activities have a significant impact on the Bank's risk profile employees who meet at least one of the qualitative and/or quantitative criteria specified in Section 2 of this Policy.
- 2.3 The main qualitative criteria for classifying an employee as a person whose professional activity has a significant impact on the Bank's risk profile are that the employee:
  - 1) is a member of the management body;
  - 2) are the heads of control units;
  - 3) is the head of a significant structural unit;
  - 4) is the chief accountant and/or head of the unit responsible for developing the Bank's accounting policy;
  - 5) is the head of a department performing any of the following functions:
    - legal support for the Bank's activities;
    - financial planning, including taxation and budgeting;
    - economic analysis;
    - preventing and counteracting the legalisation (laundering) of proceeds of crime, terrorist financing and the financing of the proliferation of weapons of mass destruction;
    - staff management;
    - development and/or implementation of remuneration and compensation policies;
    - information technology support;
    - ensuring information security;
  - 6) has the authority to make, approve decisions on the introduction of new products or impose a ban (veto) on such decisions;
  - 7) is a member of a relevant committee with voting rights, responsible for adopting, approving decisions specified in subparagraph 6 of clause 2.3 of this section, or for imposing a ban (veto) on such decisions;
  - 8) performs duties for more than three months in a position listed in subparagraphs 1–7 of clause 2.3 of this section.
- 2.4 Additional qualitative criteria for classifying an employee as a person whose professional activities have a significant impact on the Bank's risk profile are that the employee:
  - 1) is entitled to substantial remuneration for/in the previous financial year, subject to the simultaneous fulfilment of the following requirements:
    - the total amount of remuneration accrued/paid to the employee for/in the previous financial year is equal to or exceeds the equivalent of 70,000 euros at the official exchange rate of the hryvnia to foreign currencies established by the National Bank on the date(s) of accrual/payment, and is equal to or exceeds the average amount of total (fixed and variable) remuneration accrued/paid for/in the relevant year to members of the Bank's management bodies;
    - carries out professional activities within a significant structural unit, and such activities are of a type that has a significant impact on the risk profile of such unit;
  - 2) is the head of a first line of defence unit;
  - 3) is a member of a relevant committee with voting rights responsible for assuming significant types of risks;
  - 4) has the authority to make, approve decisions, impose a ban (veto) on decisions to conclude an agreement involving an active transaction that entails inherent credit risk, if the total assets under such a transaction are equal to or exceed at least one of the following two values:
    - 0.5% of the Bank's Tier 1 capital;

- the equivalent of 1,000,000 euros at the official exchange rate of the hryvnia to foreign currencies established by the National Bank on the date of adoption, approval of the relevant decision or imposition of a ban (veto) on it;
- 5) is a member of a committee or other collegial body that has the authority to make or approve decisions specified in subparagraph 4 of clause 2.4 of this section, or to impose a ban (veto) on such decisions;
  - 6) has the authority to make, approve decisions on transactions with instruments held in the trading book for an amount equal to or exceeding 0.5% of the Bank's Tier 1 capital, or to impose a ban (veto) on such decisions;
  - 7) is a member of a committee or other collegial body that has the authority to make or approve decisions specified in subparagraph 6 of clause 2.5 of this section, or to impose a ban (veto) on such decisions;
  - 8) influences a group of employees who independently have the authority to enter into agreements on behalf of the Bank regarding active operations, if the aggregate assets under such operations are equal to or exceed at least one of the following two values:
    - 0.5% of the Bank's Tier 1 capital;
    - the equivalent of 1,000,000 euros at the official exchange rate of the hryvnia to foreign currencies established by the National Bank on the date of conclusion of the relevant agreement;
  - 9) performs duties for more than three months in a position listed in subparagraphs 1–8 of clause 2.4 of this section.
- 2.5 The quantitative criteria for classifying an employee as a person whose professional activity has a significant impact on the Bank's risk profile are:
- 1) accrual/payment to an employee for/in the previous financial year of remuneration in an amount equal to or greater than the equivalent of 100,000 euros at the official exchange rate of the hryvnia to foreign currencies established by the National Bank on the date of accrual/payment;
  - 2) the employee belongs to 0.3% of the number of employees of the Bank (rounded up to the nearest whole number) who were accrued/received the highest amounts of remuneration in the previous financial year (provided that, on the date of the relevant accruals/payments, the Bank had more than 1,000 employees).
- Other qualitative and quantitative criteria for determining persons whose professional activities have a significant impact on the Bank's risk profile are not established.
- 2.6 The Bank includes in the list of significant structural units any unit that meets at least one of the following criteria:
- 1) the aggregate value of all significant risks generated by the activities of the unit is 2% or more of the amount of available internal capital from an economic perspective;
  - 2) the unit is responsible for a main line of business and/or for the provision of supporting services that form significant sources of income and/or profit of the Bank/banking group (the amount of income/profit received in the relevant area is 5% or more of the amount of income/profit of the Bank for the previous financial year, according to financial statements audited by an audit entity in the manner established by the current legislation of Ukraine).
- Other criteria for including units in the list of significant structural units of the Bank (as having a significant impact on internal capital adequacy from an economic perspective) are not established.
- 2.7 The Bank annually determines, approves, and reviews at least once a year the list of significant structural units, based on:
- 1) the risk profiles of the structural unit;
  - 2) the amount of capital determined by the Bank as available to cover all material risks (available internal capital from an economic perspective);
  - 3) the risk limits of the structural unit (business line);

- 4) the risk and performance indicators used by the Bank to identify, manage and monitor risks of significant structural units.
- 2.8 The Corporate Secretary, based on quantitative and qualitative indicators, compiles a list of positions in accordance with the Bank's staffing list, whose employees are persons whose professional activities have a significant impact on the Bank's risk profile, and submits it for approval to the Bank's Supervisory Board. The list of these positions is contained in Appendix 1 to this Policy.
- 2.9 In accordance with the list of positions approved by the Bank's Supervisory Board, an employee of the HR Department supplements the list of persons whose professional activities have a significant impact on the Bank's risk profile by adding surname, first name, and patronymic (if any).
- 2.10 The Supervisory Board reviews the list of persons whose professional activities have a significant impact on the Bank's risk profile at least once a year.
- 2.11 The Bank's Corporate Secretary shall provide written notification to the sole shareholder of the Bank (at least once a year) and the National Bank of Ukraine (at least once a year and at its request) of the identification of persons whose professional activities have a significant impact on the Bank's risk profile, and their list, within 15 business days from the date of its approval by the Bank's Supervisory Board.

### **3. Procedure for Establishing and Paying Remuneration to Members of the Bank's Management Board and Key Function Holders**

- 3.1. The Bank's remuneration system is aimed at ensuring effective corporate governance and risk management, taking into account the Bank's strategic objectives, and promoting the compliance with corporate values, including the Bank's Code of Conduct (Ethics).
- 3.2. For the performance of their duties, members of the Management Board and key function holders receive remuneration in the form of a monetary payment in cash, which is paid in accordance with the procedure and terms established for the payment of salaries in the Bank, and, in the case of members of the Management Board and the Corporate Secretary, in accordance with the terms and conditions stipulated in the employment agreement (contract) concluded between the respective member of the Management Board/Corporate Secretary and the Bank.
- 3.3. The terms and conditions of employment agreements (contracts) concluded with members of the Management Board/Corporate Secretary are determined and approved by the Supervisory Board of the Bank.
- 3.4. Employment agreements (contracts) for the exercise of the powers of a member of the Management Board/Corporate Secretary also establish the rights, obligations, responsibilities of the parties, the terms and conditions of remuneration, the grounds for early termination and the consequences of termination of such contracts, etc.
- 3.5. The employment agreement (contract) with the Chairman of the Management Board on behalf of the Bank shall be signed by the Chairman of the Supervisory Board of the Bank or another authorised person by the decision of the Supervisory Board. Employment agreements (contracts) with the members of the Management Board/Corporate Secretary shall be signed by the Chairman of the Management Board or another authorised person upon the decision of the Supervisory Board.
- 3.6. The term of employment agreements (contracts) with the members of the Management Board/Corporate Secretary shall be established from the moment of their conclusion for the duration of the term of office of the respective members of the Management Board/Corporate Secretary. In case of re-election of the members of the Management Board/Corporate Secretary for a new term, the term of the employment agreements (contracts) shall be automatically extended for the new term of office. Upon termination of the powers of a member of the Management Board/Corporate Secretary, the contract concluded with the member shall be terminated simultaneously.
- 3.7. The remuneration system for members of the Bank's Management Board and key function holders includes fixed remuneration and as well as the incentive programmes.
- 3.8. Fixed remuneration means the amount of remuneration determined in advance, which is paid to members of the Management Board and key function holders for the performance of their duties; it has a permanent nature of payment throughout the entire period during which members of the Management Board and key

function holders of the Bank exercise their powers, corresponds to the position of the manager or key function holder in the organisational structure of the Bank and to the level of their qualifications, skills, experience, and responsibilities, does not encourage the assumption of risks that are not acceptable under normal conditions and does not depend on the results of the Bank's activities; it is guaranteed and constitutes a fixed base salary in the amount provided for in the Bank's staff list for the relevant position or in accordance with the terms of the employment agreement (contract), if any; it may be revised by amending the agreement or reviewed in accordance with the requirements of the current legislation of Ukraine and cannot be reduced, delayed, suspended, or cancelled by the Bank.

3.9. The incentive programme provides for the implementation of non-monetary incentives, such as:

- full or partial payment by the Bank of the cost of voluntary medical insurance of the members of the Management Board, key function holders and/or partial payment by the Bank of the cost of voluntary medical insurance of family members of the respective member of the Management Board, key function holder,
- use of a company car during working and non-working hours,
- insurance of liability for members/heads of the Management Board of the Bank – D&O insurance,
- possibility to acquire a stake in the capital of ProCredit Staff Invest

and does not depend on the Bank's performance.

3.10. By the decision of the Supervisory Board of the Bank, additional means of non-monetary incentives for the members of the Management Board, key function holders reporting to the Supervisory Board may be introduced.

3.11. The remuneration of members of the Management Board, and key function holders must be reasonably justified in relation to similar (or comparable) market benchmarks regarding the amount and conditions of remuneration, correspond to the level of professional experience, the defined functional responsibilities of the person, and the level of responsibility of the person, take into account the achievements and personal contribution of the members of the Management Board and key function holders of the Bank to the achievement of the strategic goals of the Bank, and must not encourage them to take risks that are not acceptable under normal conditions and exceed the Bank's permissible level of risk appetite.

3.12. Fixed remuneration is paid on a permanent basis throughout the period of performance of their functions by the members of the Management Board and key function holders.

3.13. The remuneration system for members of the Management Board and key function holders in the Bank does not provide for the establishment and payment of a variable component of remuneration, payments upon hiring/dismissal, additional pension contributions (including in cases of early retirement), etc. The Supervisory Board may decide to pay additional remuneration to a member of the Management Board and/or to key function holders for work performed outside the scope of their normal duties, to establish variable remuneration in the Bank and to approve the procedure for its payment (including partial payment, deferral, reduction, or cancellation based on the Bank's performance, financial condition, etc.), as well as to make decisions regarding the establishment of severance payments in accordance with the requirements of the current legislation of Ukraine.

3.14. The amount and procedure for calculation of remuneration shall be determined by the Supervisory Board, subject to the relevant scope of responsibilities, performance, economic situation in general and institutional situation in particular. When determining the amount of remuneration for members of the Management Board and key function holders, the Supervisory Board shall be based on the assessment of the fairness of such remuneration as compensation for the functions performed, conformity in terms of their role in the Bank, the basic principles of remuneration applied in ProCredit Group, and assessment of the proportionality of remuneration of managers and employees.

In order to avoid conflicts of interest, the Supervisory Board establishes the amount of remuneration for the Chairman and members of the Management Board, the head and employees of the internal audit

unit, the Chief Risk Officer, the Chief Compliance Officer, the employee responsible for financial monitoring, and the Corporate Secretary. The amount of remuneration for members of the Management Board and the Corporate Secretary is included in the terms of the employment contract with each member of the Management Board/Corporate Secretary. The amount of remuneration for the head and employees of the internal audit unit, the Chief Risk Officer, the Chief Compliance Officer, and the employee responsible for financial monitoring is approved at a meeting of the Supervisory Board and reflected in the minutes of such meeting. The Management Board establishes the amount of remuneration for other key function holders and employees of the Bank, unless otherwise provided for by the current legislation of Ukraine. The amount of remuneration is approved at a meeting of the Management Board and reflected in the minutes of such meeting.

By decision of the Management Board, in individual cases of exceptional performance by key function holders (with the exception of the head of the internal audit unit, Chief Risk Officer, Chief Compliance Officer, and Corporate Secretary) or other demonstrated extraordinary effectiveness in the performance of official duties, additional remuneration may be granted to such a key function holder. At the same time, such a separate decision of the Management Board must take into account the results of the annual performance evaluation and be based on the overall productivity of the key function holder and their contribution to the development of the Bank as a whole.

- 3.15. Remuneration to members of the Management Board and key function holders shall be paid by the Bank monthly according to the rules of accrual and payment of salaries in the Bank. In case of a change in the procedure for the payment of remuneration to a current member of the Management Board or the Corporate Secretary, the Bank shall enter into a new or supplementary agreement with them to the agreement previously concluded between the Bank and the respective member of the Management Board or the Corporate Secretary.
- 3.16. The Bank calculates the amount of remuneration in such a way that, after taxation in accordance with the requirements of applicable law, the net amount payable corresponds to the fixed amount specified in the staff list and in the employment contract (applicable only to members of the Management Board/Corporate Secretary).
- 3.17. Remuneration of members of the Management Board and key function holders is accrued and paid in cash to their current accounts opened with the Bank by transferring funds in the amount specified in paragraph 3.17.
- 3.18. No regular independent external assessment of the remuneration of members of the Management Board and key function holders is required, however, such assessment may be carried out based on a resolution of the Supervisory Board or the General Meeting of Shareholders.

#### **4. Report on the Bank Management Board Members Remuneration**

- 4.1. The Management Board of the Bank shall prepare a report on the remuneration of the members of the Management Board in accordance with the requirements established by the current legislation of Ukraine, the Bank's Articles of Association, and this Policy.
- 4.2. The remuneration report shall contain information on:
  - 1) the amounts of remuneration accrued/paid for/in previous periods and/or should be paid to members of the Management Board based on the results of the reporting financial year (broken down into fixed and variable components of remuneration, and into cash and non-cash instruments);
  - 2) the terms of remuneration payments (actually paid amounts and deferred remuneration, with indication of deferral periods);
  - 3) a description of the non-cash instruments in which remuneration is to be paid to members of the Management Board;
  - 4) any instances in which the Bank exercised its right to reduce / cancel / reclaim variable remuneration previously paid to members of the Management Board;

- 5) violations of the terms of the Policy identified by the Bank (if any) and measures or decisions applied as a result of such violations;
  - 6) the actual attendance of a member of the Management Board at meetings of the Management Board and its committees of which they are a member, or the reasons for their absence;
  - 7) decisions that a member of the Bank's Management Board refused to make due to a conflict of interest that prevented him/her from fully performing their duties without prejudice to the interests of the Bank, its depositors, and shareholders;
  - 8) decisions on transactions with the Bank's related persons adopted with the support of a member of the Management Board of the Bank;
  - 9) untimely or inadequate performance of their obligations to the Bank by the Bank's related persons, the decision on transactions with which was adopted with the support of a member of the Management Board of the Bank;
  - 10) confirmed facts of unacceptable behaviour of a member of the Bank's Management Board (including those reported confidentially) and measures taken based on the results of an investigation, if such facts/measures have an impact on the payment of remuneration to the member of the Bank's Management Board;
  - 11) the presence / absence of justified grounds for the payment / deferral / reduction / return of variable remuneration of a member of the Management Board.
- 4.3. The remuneration report must contain the following information regarding payments in cash and/or non-cash instruments (if any) made to members of the Management Board in the reporting financial year:
- 1) amounts of payments related to hiring/dismissal;
  - 2) the market value of rewards paid in the form of material incentives, in the event that the Bank made such payments.
- 4.4. The remuneration report must contain the following information regarding remuneration in the form of participation by members of the Management Board in an additional pension benefit programme (if any) in the case of:
- 1) participation in a defined benefit plan — information on changes in planned benefits that occurred during the reporting financial year;
  - 2) participation in a defined contribution plan — information on contributions paid by the Bank on behalf of members of the Management Board during the reporting financial year.
- 4.5. The remuneration report shall contain information on loans, credits or guarantees granted by the Bank to members of the Management Board during the reporting financial year (with indication of amounts and interest rates).
- 4.6. In the event of non-application of disclosure requirements or their absence, the remuneration report shall state the reasons for such non-disclosure.
- 4.7. The Supervisory Board of the Bank approves the report on the remuneration of members of the Management Board upon its submission and after consideration by the Bank's Remuneration and Nomination Committee.
- 4.8. The Bank publishes reports on the remuneration paid to the members of the Management Board during the reporting financial year on its website on the Internet within 15 working days from the date of its approval by the Supervisory Board of the Bank, with the possibility of its review.

## **5. Report on Remuneration of Key Function Holders of the Bank**

- 5.1. The Management Board of the Bank shall ensure the preparation of the report on the remuneration of key function holders in accordance with the requirements established by the applicable legislation of Ukraine, the Bank's Articles of Association, and this Policy.
- 5.2. The remuneration report shall contain information on:
  - 1) the amounts of remuneration accrued/paid for/in previous periods and/or should be paid to key function holders based on the results of the reporting financial year (broken down into fixed and variable components of remuneration, in cash and non-cash instruments);
  - 2) the terms of remuneration payments (actually paid amounts and deferred remuneration, with indication of deferral periods);
  - 3) a description of the non-cash instruments in which remuneration is to be paid to key function holders;
  - 4) any instances in which the Bank exercised its right to reduce / cancel / reclaim variable remuneration previously paid to key function holders;
  - 5) violations of the terms of the Policy identified by the Bank (if any) and measures or decisions applied as a result of such violations;
  - 6) decisions that a key function holder of the Bank refused to make due to a conflict of interest that prevented him/her from fully performing their duties without prejudice to the interests of the Bank, its depositors, and shareholders;
  - 7) confirmed facts of unacceptable behaviour of a key function holder of the Bank (including those reported confidentially) and measures taken based on the results of an investigation, if such facts/measures have an impact on the payment of remuneration to the key function holder;
  - 8) the presence / absence of justified grounds for the payment / deferral / reduction / return of variable remuneration of/to a key function holder.
- 5.3. The remuneration report must contain the following information regarding payments in cash and/or non-cash instruments (if any) made to key function holders in the reporting financial year:
  - 1) amounts of payments related to hiring/dismissal;
  - 2) the market value of rewards paid in the form of material incentives, in the event that the Bank made such payments.
- 5.4. The remuneration report must contain the following information regarding remuneration in the form of participation by key function holders in an additional pension benefit programme (if any) in the case of:
  - 1) participation in a defined benefit plan — information on changes in planned benefits that occurred during the reporting financial year;
  - 2) participation in a defined contribution plan — information on contributions paid by the Bank on behalf of key function holders during the reporting financial year.
- 5.5. The remuneration report shall contain information on loans, credits or guarantees granted by the Bank to key function holders during the reporting financial year (with indication of amounts and interest rates).
- 5.6. In the event of the non-application of disclosure requirements, the remuneration report shall state the reasons for such non-disclosure.
- 5.7. The Supervisory Board of the Bank approves the report on the remuneration of key function holders upon its submission and after consideration by the Bank's Remuneration and Nomination Committee.
- 5.8. The Bank publishes reports on the remuneration paid to key function holders during the reporting financial year on its website on the Internet within 15 working days from the date of its approval by the Supervisory Board of the Bank, with the possibility of its review.

## 6. Final Provisions

- 6.1. This Policy shall be approved by the Supervisory Board of the Bank and revised by it to update it as necessary, but at least once a year.
- 6.2. The Supervisory Board of the Bank approves amendments to the Policy on Remuneration of Members of the Management Board and Key Function Holders upon submission and after review by the Bank's Remuneration and Nomination Committee.
- 6.3. The Bank shall post this Policy on its website within 15 business days from the date of its approval / amendment to ensure public access for review.
- 6.4. In case of any inconsistency between any part of this Policy and the applicable legislation of Ukraine, including regulations of the National Bank of Ukraine whether due to the adoption of new regulations or amendments to existing ones this Policy shall remain valid only to the extent that it does not contradict the applicable legislation of Ukraine. Until the relevant amendments to this Policy are made, the Bank's employees shall be guided in their work by the applicable laws of Ukraine.