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Remuneration Policy of ProCredit Bank JSC

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1. General Provisions

1.1. The Remuneration Policy of ProCredit Bank JSC (hereinafter the “**Policy**”) is a top-level internal document of ProCredit Bank JSC (hereinafter the “**Bank**”), which defines the system of approaches, principles and methods for the Bank’s development of management decisions in the field of remuneration (compensation) of members of the management bodies, key function holders and all employees of the Bank, and the basic principles of the Bank’s application of the components of the remuneration system.

1.2. The Policy has been developed taking into account the requirements of the legislation, including the Laws of Ukraine “On Banks and Banking”, “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 “**Resolution No. 153**”), the Charter of ProCredit Bank JSC (hereinafter the “**Charter**”), and 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.

1.3. This Policy applies to all employees of the Bank, including members of the Management Board and key function holders.

1.4. The system and procedure for paying remuneration to members of the Supervisory Board of the Bank (hereinafter the “**Supervisory Board**”) shall be determined by the Remuneration Policy for Members of the Supervisory Board of ProCredit Bank JSC, or another document approved by the General Meeting of Shareholders to replace it.

1.5. Specifics of the remuneration system for members of the Management Board and key function holders shall be determined by the Regulation on the Remuneration of Members of the Management Board and Key Function Holders of ProCredit Bank JSC approved by the Supervisory Board.

1.6. Information on the remuneration of the Bank’s employees is confidential and is not subject to disclosure, except as established by the legislation of Ukraine. Employees, whose official duties are related to the processing of such information, have access to such information.

2. Terms and Abbreviations

2.1. The terms and abbreviations used herein have the following meanings:

1) **remuneration** means a material payment in cash and/or a non-monetary incentive measure for the performance by a member of the Bank’s management body, a key function holder and/or other employee of the Bank of the assigned official duties, which includes all fixed and/or variable components of remuneration provided for by the Bank’s internal documents, the conditions of the agreement (if applicable), and the decision(s) of the relevant management body;

2) **severance package** means compensation payments in connection with the early termination of the agreement with a member of the Management Board or a key function holder and possible restrictions as to his/her activity following the termination of the office (provided that such package is stipulated in the agreement);

3) **relevant management body** means the management or other collegial body or official of the Bank, which (who) establishes the amount of remuneration of the relevant employee in accordance with the Bank’s Charter and internal documents;

4) **key function holder** means a person whose professional activities have a significant impact on the Bank’s risk profile, except for a member of the management body;

5) **agreement** means an employment agreement or contract concluded between the Bank and an employee;

6) **General Meeting of Shareholders** means the supreme management body of the Bank;

- 7) **reporting period** means a period, for which the performance of the Bank's employees, including members of the Management Board and key function holders, is assessed for the purpose of calculating the bonus amount;
- 8) **variable remuneration** means a component of remuneration, which is not fixed remuneration in accordance with this Policy;
- 9) **NBU** means the National Bank of Ukraine;
- 10) **management body** means the Supervisory Board or the Management Board of the Bank (hereinafter the "**Management Board**");
- 11) **person whose professional activities have a significant impact on the Bank's risk profile** means a person, who meets any of the qualitative and/or quantitative criteria defined in Section 6 of this Policy;
- 12) **unit** means a separate division of the Bank that is not part of another division of the Bank in accordance with the Bank's organisational structure approved by the Supervisory Board;
- 13) **control units** mean structural units of the Bank performing functions of risk management, compliance control and internal audit in accordance with their responsibilities;
- 14) **employee** means a member of the Management Board, a key function holder, or another person who has concluded an employment agreement (contract) with the Bank / is employed by the Bank;
- 15) **risk profile** means the result of assessing the level of risks of the Bank as of a certain date before taking into account measures to minimise risks, as well as taking into account such measures, with the indication of each type of risk and the aggregate form;
- 16) **significant structural unit** means a unit that meets the criteria specified in Section 6 of this Policy and is defined in accordance with Section 6 of this Policy;
- 17) **fixed remuneration** means a component of remuneration that meets the criteria specified in clause 4.2 of this Policy;
- 18) **member of the Management Board** means the chairperson and members of the Management Board.

3. Purpose and Principles of the Policy

3.1. In its activities, 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.

3.2. 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).

3.3. The Bank's Remuneration Policy is aimed at ensuring sustainable development, is consistent with the Bank's strategy, contributes to the functioning of a comprehensive, adequate and effective risk management system, does not encourage the acceptance of risks that exceed the Bank's acceptable level of risk appetite, and at the same time is a balanced system for stimulating the effectiveness and efficiency of the Bank's employees through increased material interest in the results of their activities.

3.4. The Policy and its implementation is based on the following principles:

3.4.1 interrelation of remuneration with the system of distribution of powers and corporate governance established in the Bank and with the employees' contribution to achieving the Bank's strategic goals and implementing the Bank's business plan;

3.4.2 competitiveness, i.e. compliance of remuneration with the market level of remuneration in the banking sector of Ukraine and its sufficiency to attract, motivate and retain persons who possess the competence and qualifications necessary for the Bank;

3.4.3 ensuring the sustainable development of the Bank;

3.4.4 gender neutrality and equal pay for equal work or work of equal value;

3.4.5 non-discrimination on the basis of race, sex, gender, sexual orientation, age, health status and other characteristics in accordance with the legislation of Ukraine.

3.5. The Bank does not apply the following practices:

3.5.1 variable remuneration for potential revenues (income) with the uncertain time and probability of receipt;

3.5.2 guaranteed variable remuneration, which does not depend on the Bank's financial result or achievement of goals, exercise of powers.

3.6. The Policy is implemented taking into account the size, specifics of the Bank's activities, the nature and scope of banking and other financial services, the Bank's risk profile, compliance with/implementation of the Bank's strategy, business plan, budget and risk appetite declaration.

4. Remuneration Structure

4.1. Remuneration has the following structure in terms of its components:

4.1.1 fixed remuneration, which reflects the level of professional experience and organisational responsibility of a member of the management body, a key function holder and/or another employee, taking into account his/her job duties;

4.1.2 variable remuneration is a component of remuneration of a member of the management body, a key function holder and/or another employee, the amount of which depends on the performance of such member of the management body, employee, structural unit and/or the Bank and is not fixed remuneration in accordance with this Policy, reflects consistent and balanced performance of duties, taking into account the risks the Bank may be exposed to, and the result exceeding the requirements of the employee's job duties.

4.2. Fixed remuneration is a component of remuneration, which:

- is based on the pre-established criteria;
- has the pre-established size in accordance with the agreement between the Bank and the member of the management body, key function holder or employee, or the Bank's staffing list;
- reflects the appropriate level of professional experience and organisational responsibility as provided for in the job description of a member of the management body, key function holder or employee and in the conditions of the agreement concluded with him/her;
- does not depend on the operating results of the Bank;
- can be revised by amending the agreement or revision in accordance with the legislation of Ukraine;
- cannot be reduced, suspended or cancelled by the Bank;
- has transparent and clear conditions for the calculation and payment;
- is regularly paid while the member of the management body, the key function holder or the employee performs his/her functions in the Bank;
- does not encourage to take the risks that are not acceptable under ordinary conditions.

4.3. The amount of fixed remuneration is determined taking into account the following criteria:

- professionalism (level of professional knowledge and qualifications);

- complexity and conditions of the work performed;
- responsibility (level of responsibility, authority, duties and impact on the final result of the work);
- sufficiency to attract and retain professionals with the necessary level of knowledge and experience for the Bank to carry out its activities, implement its strategy and goal for sustainable development, including taking into account long-term results;
- sufficiency to enable the Bank to exercise its right not to pay variable remuneration or to claim refund of variable remuneration already paid if the conditions necessary for the payment of such variable remuneration are not met;
- proportionality with the market level of remuneration for positions comparable in terms of functions and responsibilities.

4.4. Fixed remuneration includes, in particular:

4.4.1 official salary. The size of the employee's official salary (except for an employee whose remuneration is established by the Supervisory Board) shall be established upon hiring, taking into account the requirements of the Bank's internal documents;

4.4.2 components of additional salary (bonuses, allowances, guarantee and compensation payments), including:

- bonus for combining professions (positions) — additional remuneration for the performance by an employee, along with the main job stipulated by the employment agreement, of additional work in another profession (position) without dismissal from the main job (simultaneously). The amount of such bonus shall be determined in the order, taking into account the amount of additional work, and may be set as a fixed amount or as a percentage of the official salary (tariff rate) of the profession (position), which is combined, and determined by the availability of the resulting savings in the payroll fund for the vacant position (the amount of the official salary / tariff rate according to the staffing list) and the amount of additional work in each specific case;
- bonus for performing duties of a temporarily absent employee, where such functions are not defined in the job description — additional remuneration received by an employee for performing duties of another employee who is temporarily absent due to illness, vacation, business trip or for other reasons, along with the employee's main job without being released from the main duties. The amount of the bonus shall be established in the order as a fixed sum or as a percentage of the official salary (tariff rate according to the staffing list) of the employee who temporarily performs duties of another employee, depending on the nature, complexity and scope of work and the degree of used working time;

4.4.3 incentive, compensation payments provided for by law, including payments for unworked time;

4.4.4 other incentive and compensation payments, including reimbursement of taxes withheld from the cost of health insurance, and the difference between the average earnings during the vacation period and the amount of salary calculated based on the base salary for the relevant period;

4.4.5 other payments guaranteed by the effective legislation, in particular severance pay in the minimum amount established by law;

4.4.6 payment of the cost of a voluntary health insurance policy — contributions of the Bank in accordance with the voluntary health insurance agreement between the Bank and the insurer (if such an agreement exists), in full or in part, for employees / family members of the relevant employee;

4.4.7 other payments established by the relevant management body that meet the criteria for fixed remuneration defined in this Policy and by law.

4.5. Variable remuneration may include any components of remuneration that are not fixed and are not guaranteed, in particular:

4.5.1 one-time, monthly, quarterly, semi-annual, annual and other bonuses. The procedure for determining the amount of such bonuses may be determined by the Bank's internal regulations on remuneration/bonuses of members of the Management Board/key function holders and relevant units / categories of employees;

4.5.2 severance payments in an amount exceeding the minimum amount of severance pay established by law;

4.5.3 bonus for work intensity — additional remuneration received by an employee for performing work with increased intensity ensuring the highest productivity, which is established on the basis of a collective agreement, contract or internal documents of the Bank;

4.5.4 other monetary or non-monetary incentive measures, the amount and/or payment of which depends on the achievement of individual, team and/or general bank performance indicators or financial results of the Bank's activities.

4.6. The Bank does not use non-cash variable remuneration instruments, such as the Bank's shares, financial instruments linked to the Bank's own capital instruments, instruments with write-off / conversion conditions, or subordinated debt. Variable remuneration is paid in cash (except for non-cash incentive programmes, if applicable).

4.7. Variable remuneration of employees of control units must be based solely on the discharge of the functions assigned to the relevant unit, the achievement of goals related to such functions and not be related to or dependent on the achievement of positive performance indicators by the Bank or units of the first line of defence.

4.8. The Bank shall assess the operating results for a period of at least four years in order to ensure sufficient time for the realisation of risks and the spread of payments of the variable remuneration in parts for a period that takes into account the Bank's strategy, business cycle (fluctuations in the supply of money and bank loans provided for investment or consumption) and business risks inherent in the Bank's activities.

4.9. The Bank shall decide on the payment of the variable remuneration, taking into account the risks accepted by the Bank and the results of risk acceptance, the financial results of the Bank's activities, compliance with the requirements for capital and liquidity adequacy and other indicators, if such are specified in the Bank's internal documents.

4.10. Variable remuneration shall not be paid by decision of the relevant management body in the event of disciplinary action being taken against an employee during the period of such disciplinary action.

4.11. The amount of variable remuneration may be reduced by decision of the relevant management body in the event of one or more of the following circumstances occurring during the period for which it is calculated:

- documented losses caused to the Bank through the employee's fault;
- detected and properly fixed violations by the employee [of the code of conduct (ethics)], regardless of disciplinary action being taken against such employee.

4.12. Expenses incurred by the employee in connection with the performance of his/her duties shall be compensated in accordance with the legislation, agreements and internal documents of the Bank and do not belong to fixed or variable remuneration.

5. Basic Principles of the Remuneration System for Members of the Management Board and Key Function Holders

5.1. This section of the Policy defines the basic principles of the remuneration system for members of the Management Board and key function holders, while detailed regulation of relevant issues is set out in the Regulation on the Remuneration of Members of the Management Board and Key Function Holders of ProCredit Bank JSC.

5.2. Remuneration of members of the Management Board and key function holders consists of fixed and variable remuneration. When determining the amount of remuneration, which must be reasonable, the following factors shall be taken into account:

- 1) the size and organisational structure of the Bank;
- 2) specifics of the Bank's activities;
- 3) the nature and scope of banking and other financial services;
- 4) the risk profile of the Bank;
- 5) classification of the Bank as systemically important (if applicable);
- 6) compliance with/implementation of the Bank's strategy, business plan, budget and risk appetite declaration.

5.3. Variable remuneration of members of the Management Board and key function holders reflects the consistent and balanced performance of duties, taking into account the Bank's risks, and the result exceeding the requirements of the job duties, and shall be established / paid as bonuses in cash, depending on the performance of the member of the Management Board or key function holder and financial results of the Bank for the relevant reporting period.

5.4. Variable remuneration of a member of the Management Board or a key function holder for the relevant financial year may not exceed 100% of fixed remuneration of such member of the Management Board or key function holder for such year.

5.5. The Bank shall calculate / pay variable remuneration to members of the Management Board and key function holders, taking into account the financial position and operating results of the Bank (achieving planned performance indicators), the structural unit and employees, as well as taking into account the results of the assessment of the performance of a member of the Management Board or a key function holder, provided that such payments will not have a negative impact on the sustainable development of the Bank and do not stimulate excessive risks, take into account the long-term operating results of the Bank and its resistance to risks.

5.6. When making a decision to pay a member of the Management Board or a key function holder variable remuneration (including a deferred part of variable remuneration, severance package in an amount exceeding the minimum amount of severance package established by law), the relevant management body shall, based on a reasoned judgement and taking into account the long-term interests of the Bank, apply the following sustainable development criteria and other indicators, upon the achievement of which the payment of variable remuneration is justified:

5.6.1. the Bank's compliance with capital and liquidity standards established by the NBU shall be assessed on the basis of the Bank's regulatory and management reporting for the relevant reporting period; in the event of a violation or threat of violation of such standards, variable remuneration shall be subject to reduction, deferral or non-payment;

5.6.2. the absence of a negative impact of the payment of variable remuneration on capital adequacy and liquidity indicators shall be assessed when making a decision on the payment of variable remuneration, taking into account the forecast indicators of the Bank's financial position; if such an impact is detected, variable remuneration shall be reduced or cancelled;

5.6.3. the financial result of the Bank's activities and the Bank's ability to ensure profitable activity, taking into account the payment of variable remuneration, shall be assessed on the basis of approved financial statements and budget execution; in the event of a negative financial result or a significant deviation from planned indicators, variable remuneration may be reduced or cancelled;

5.6.4. compliance of the Bank's operating results and management decisions with the level of risks acceptable to the Bank shall be assessed taking into account the conclusions of the risk management and compliance units; in case the acceptable level of risk is exceeded or risky management decisions are detected, variable remuneration shall be subject to adjustment;

5.6.5. the absence of significant violations in the area of risk management and internal control system shall be assessed based on the results of internal and/or external audits, compliance and internal control checks; the detection of such violations shall constitute ground for reducing or cancelling the payment of variable remuneration;

5.6.6. compliance with corporate ethics requirements, anti-corruption policies and compliance procedures shall be assessed taking into account the results of compliance control, internal investigations and disciplinary proceedings; violation of these requirements shall affect the decision to pay variable remuneration;

5.6.7. the absence of actions or decisions that led to significant regulatory sanctions, reputational losses or systemic violations in the Bank's activities shall be assessed on the basis of information on applied regulatory measures, court decisions and reputational risks; the presence of such consequences shall constitute ground for reducing / cancelling / returning variable remuneration;

5.6.8. taking into account environmental and social risks in the Bank's activities, including when making decisions on financing (lending) projects and providing financial services shall be assessed within the framework of risk management procedures and making management decisions; ignoring such risks shall be taken into account when determining the amount of variable remuneration;

5.6.9. the absence of significant violations of requirements in the field of occupational health and safety, social responsibility and protection of client rights shall be assessed based on the results of inspections of the relevant functional units of the Bank, materials of internal investigations, results of inspections of regulatory authorities, as well as information on substantiated requests and complaints from clients; the presence of significant or systemic violations in the specified areas shall constitute ground for reducing or cancelling the payment of variable remuneration;

5.6.10. approval by the authorised body of the Bank of the results of the assessment of the performance of the Management Board in general and each member of the Management Board in particular for the relevant reporting period is a mandatory prerequisite for making a decision on the payment of variable remuneration to a member of the Management Board. This requirement does not apply to cases of payment of one-time bonuses, including in cases provided for in clause 7.5 of the Regulation on the Remuneration of Members of the Management Board and Key Function Holders of ProCredit Bank JSC.

5.7. Failure to comply with one or more criteria / grounds specified in clause 5.6 may constitute ground for reducing the amount of variable remuneration, deferring its payment or completely refusing to pay variable remuneration for the relevant period. The decision to apply such measures shall be made by the relevant body on the basis of a reasoned judgement, taking into account the aggregate assessment of financial, non-financial and risk factors.

5.8. The relevant body deciding on the amount of variable remuneration for a member of the Management Board or a key function holder shall be guided by the following principles:

5.8.1 the amount of variable remuneration of a member of the Management Board and a key function holder shall be determined based on the combination of the Bank's assessment of the performance of that member of the Management Board / key function holder, the corresponding structural unit and the total operating results of the Bank (if the remuneration depends on the operating results of the Bank);

5.8.2 quantitative and qualitative criteria shall be taken into account when assessing the performance of a member of the management body or a key function holder.

5.9. The procedure for partial payment and deferral of variable remuneration for members of the Management Board / key function holders shall be determined by the Regulation on the Remuneration of Members of the Management Board and Key Function Holders ProCredit Bank JSC. When paying the deferred variable remuneration, the Bank shall continue to assess its operating results, the operating results of the structural unit, members of the Management Board and key function holders, and to take such results into account when making the corresponding payments.

5.10. The Bank has the right to reduce / cancel / claim refund of up to 100% of variable remuneration (both the current variable remuneration and the amounts calculated / paid for/in the previous periods) of a member of the Management Board or a key function holder in the following cases:

5.10.1 deterioration (negative dynamics) of performance indicators of the Bank / unit (specific conditions and performance indicators shall be established by the internal regulations and/or decision of the relevant management body);

5.10.2 failure to sufficiently achieve the planned operating results of the Bank (specific operating results shall be established by the internal regulations and/or decision of the relevant management body);

5.10.3 potential risks in the Bank's activities that may lead to a significant deterioration of the financial position of the Bank or to the deterioration of the Bank's reputation;

5.10.4 the NBU makes one of the following decisions:

- assigning the Bank to the problematic category;
- classifying the Bank as insolvent;
- revocation of the banking licence and liquidation of the Bank;
- withdrawal of a systemically important Bank from the market on the grounds specified in Clause 15 of Section VII "Final Provisions" of the Law of Ukraine "On Banks and Banking";

5.10.5 a member of the Management Board / key function holder:

- was a participant in or responsible for actions / allowed inaction leading to significant losses of the Bank;
- violated the standards of generally accepted and established business practice / professional ethics, code of conduct (ethics);
- lost an impeccable business reputation;
- received the variable remuneration on the basis of information that later turned out to be inaccurate.

5.11. A management accounting system (including analytical accounting accounts), which meets the requirements of the legislation and internal documents of the Bank and ensures the reliability and transparency of variable remuneration accounting, and is applied in accordance with the Bank's internal regulations, shall be used to pay / defer / reduce / cancel variable remuneration of a member of the Management Board or a key function holder.

5.12. Members of the Management Board and key function holders have no right to assign to third parties the risks of reduction / cancellation / return of variable remuneration by means of hedging or risk insurance (hereinafter referred to as "hedging of remuneration risks"). In the event of detection of hedging of remuneration risks, the Bank has the right to cancel deferred payments and/or claim refund of variable remuneration already paid. The relevant conditions shall be included in the agreements with members of the Management Board and key function holders.

5.13. In the event of termination of employment relations with a member of the Management Board or a key function holder before determining the performance, achieving goals, and exercising powers, no early payment of variable remuneration shall be made. Payment shall be made within the terms specified in the internal documents and decision of the relevant management body, after determining the performance, achieving goals, and exercising powers.

6. Procedure for Identifying Persons Whose Professional Activities Have a Significant Impact on the Bank's Risk Profile

6.1. The Management Board is the management body responsible for the identification of persons whose professional activities have a significant impact on the Bank's risk profile.

6.2. The following qualitative and quantitative criteria shall be used to identify persons whose professional activities have a significant impact on the Bank's risk profile. Key function holder are persons who meet at least one of the qualitative and/or quantitative criteria defined in clauses 6.3 and 6.4 of this Policy.

6.3. The qualitative criteria for classifying an employee as a person whose professional activities has a significant impact on the Bank's risk profile are that the employee:

6.3.1 is a member of the management body;

6.3.2 is the head of a control unit;

6.3.3 is the head of a significant structural unit;

6.3.4 is the chief accountant and/or head of the unit responsible for developing the Bank's accounting policy;

6.3.5 is the head of a unit 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 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;

6.3.6 has the authority to make, approve, or impose a ban (veto) on decisions on the introduction of new products, and/or is a member of the relevant committee with voting rights responsible for making, approving, or imposing a ban (veto) on such decisions;

6.3.7 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 calculated / 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 hryvnia to foreign currencies established by the NBU on the date(s) of calculation / payment(s), and is equal to or exceeds the average amount of total (fixed and variable) remuneration calculated / 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;

6.3.8 is the head of a unit of the first line of defence;

6.3.9 is a member of a relevant committee with voting rights responsible for assuming significant types of risks;

6.3.10 has the authority to make, approve, or impose a ban (veto) on decisions to conclude an agreement involving an active transaction that entails inherent credit risk, or is a member of a committee, other collegial body with the authority to make, approve, or impose a ban (veto) on such decisions, if the total assets under such 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 hryvnia to foreign currencies established by the NBU on the date of adoption, approval of the relevant decision or imposition of a ban (veto) on it;

6.3.11 has the authority to make, approve, or impose a ban (veto) on decisions on transactions with instruments held in the trading book (if any) for an amount equal to or exceeding 0.5% of the Bank's Tier 1 capital, or is a member of a committee, other collegial body with the authority to make, approve, or impose a ban (veto) on such decisions;

6.3.12 influences a group of employees who independently have the authority to enter into agreements on behalf of the Bank regarding active transactions, if the aggregate assets under such transactions 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 hryvnia to foreign currencies established by the NBU on the date of conclusion of the relevant agreement;

6.3.13 performs duties for more than three months in a position listed in items 1–12 of this Clause 6.3.

6.4. The quantitative criteria for classifying an employee as a person whose professional activities has a significant impact on the Bank's risk profile are:

6.4.1 calculation / payment to an employee for/in the previous financial year of remuneration in an amount equal to or exceeding the equivalent of 100,000 euros at the official exchange rate of hryvnia to foreign currencies established by the NBU on the date of calculation / payment;

6.4.2 the employee belongs to 0.3% of the number of employees (rounded up to the nearest whole number) who were calculated / received the highest amounts of remuneration in the previous financial year (provided that the Bank had more than 1,000 employees on the date of the relevant calculations / payments).

6.5. Other qualitative and quantitative criteria for determining persons whose professional activities have a significant impact on the Bank's risk profile are not established.

6.6. The Bank shall annually determine, approve, and review at least once a year the list of significant structural units, based on:

1) the risk profile 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.

6.7. The Bank shall include in the list of significant structural units any unit that meets at least one of the following criteria:

1) the total amount of all significant risks generated by the activities of the unit is 2% or more of the amount of the available internal capital according to the 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 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.

6.8. The list of significant structural units shall be approved by the resolution of the Management Board on the recommendation of the Corporate Secretary.

6.9. The list of persons whose professional activities have a significant impact on the Bank's risk profile (hereinafter the "**List**") shall be approved:

- 1) by the Supervisory Board in respect of employees of the units directly reporting to the Supervisory Board;
- 2) by the Management Board in respect of all other employees.

6.10. The List shall be reviewed at least once a year.

6.11. During the year, the Corporate Secretary shall ensure and coordinate the monitoring of the implementation of any of the quantitative and qualitative criteria for including a person in the List. The List shall be drawn up and maintained by the Corporate Secretary in the form of a table indicating the position, given name, patronymic (if any) and last name, date of acquisition and date of loss of the relevant status (in case of its acquisition/loss).

6.12. Proposals for including employees in the List and/or revising their status shall be prepared by the Corporate Secretary, including on the basis of information, conclusions and recommendations of the Human Resources Unit, the Compliance Unit, the Legal Unit, and other units within their competence, and shall be submitted for approval to the relevant management, if approval of amendments is required, on a quarterly basis..

6.13. The Corporate Secretary shall provide written notification to the sole shareholder of the Bank (at least once a year) and the NBU (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 relevant approved List, within 15 business days from the date of its approval by the relevant management body.

7. Remuneration Reports

7.1. The Bank shall ensure timely, complete and reliable disclosure of information on the remuneration of members of management bodies and key function holders in remuneration reports. The Bank shall prepare and approve reports on the remuneration of:

- 1) members of the Supervisory Board — in accordance with the Remuneration Policy for Members of the Supervisory Board of ProCredit Bank JSC;
- 2) members of the Management Board and key function holders — in accordance with the Regulation on the Remuneration of Members of the Management Board and Key Function Holders of ProCredit Bank JSC.

7.2. The Bank shall publish reports on the remuneration paid to the members of the Supervisory and Management Boards and key function holders during the reporting financial year on its own website within 15 business days from the date of their approval by the designated management body of the Bank and enable the review thereof.

7.3. The Bank shall include in its annual report information on the remuneration of the members of the Supervisory and Management Boards and key function holders. The scope of information on remuneration to be included in the Bank's annual report cannot be less than that established by the legislation of Ukraine, including regulations of the NBU, and the Bank's internal documents specified in clause 7.1.

7.4. In order to assess the effectiveness of the implementation of this Policy, the Bank shall annually analyse the effectiveness of the application of the remuneration system. Reports on the remuneration of members of the Supervisory and Management Boards and key function holders of the Bank are the main tool for such assessment, as they contain information on the structure, amount, conditions for the calculation and payment of remuneration, and also reflect the degree of compliance with the principles, requirements and restrictions defined by this Policy, taking into account the Bank's strategy and risk profile.

8. Final Provisions

8.1. This Policy shall be approved by the Supervisory Board and become effective upon approval, unless otherwise specified in the resolution of the Supervisory Board.

8.2. The Policy shall be reviewed on a regular basis to assess its relevance and compliance with the legal requirements, the Bank's strategy and risk level, but at least once a year.

8.3. Amendments to this Policy shall be approved by the Supervisory Board on the recommendation of and upon their preliminary consideration by the Remuneration and Nomination Committee of the Supervisory Board.

8.4. The implementation of the Policy shall be controlled by the Supervisory Board.

8.5. 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.

8.6. In case of any inconsistency between any part of this Policy and the effective legislation of Ukraine, including regulations of the NBU (whether due to the adoption of new regulations or amendments to the existing ones), this Policy shall remain valid only to the extent that it does not contradict the effective legislation of Ukraine. Until the relevant amendments to this Policy are made, the Bank's employees shall be guided in their work by the effective legislation of Ukraine.