
Code of Ethics and Business Conduct

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CONTENT

1. Responsibilities of Credo Bank	2
2. Confidentiality and Protection of Personal Data.....	4
3. Conflict of Interest.....	6
4. Violence and Discrimination	8
5. Gifts.....	9
6. Equal Employment Opportunity	9
7. Proper Fulfillment of Financial Liabilities.....	10
8. Protect of Material and Intellectual Assets.....	10
9. Apply of company communication systems.....	11
10. Procurement Activity	12
11. Consumption of alcohol and prohibited substance.....	12
12. Gambling	13
13. Withdraw of Loans	13
14. Dress code and Appearance.....	14
15. Compliance with code.....	14

The success of Credo Bank depends on the observance by its shareholders, administrators and employees of the Code of Ethics and Business Conduct of Commercial Banks (hereinafter the person/persons within the scope of the Code), the current legislation (Law of Georgia On Competition and Law of Georgia On Commercial Banks) and regulations.

1. Responsibilities of Credo Bank

Credo Bank acts honestly, competently and in full compliance with ethical standards in relation to society, consumers, employers, employees, the banking sector and other participants in the financial market in general; Constantly improves service, quality of products and work, thereby creating a reputation as an honest, conscientious, respectable, responsible, trustworthy and sound business actor.

Knowledge of and compliance with the provisions of the Code of Ethics and Business Conduct of Credo Bank (hereinafter referred to as the Code) are mandatory for all persons within the scope the Code:

- The Code is posted on the Intranet of Credo Bank, on the official website, and is an integral part of the employment contract.
- Information about changes in the Code must be sent to employees by e-mail and changed on the website no later than 7 business days after it comes into force.

Credo Bank is responsible for:

- Familiarizing clients and business partners with the Company's standards for conducting business professionally and ethically, which positively affects them and banking activities in general;
- Putting the interests of the banking profession and the client above personal interests;
- Never entering into negotiations with competitors that adversely affect the Company and banking activities;
- Promoting the integrity and soundness of the banking sector and the financial market in general for the common good and preventing unethical or inappropriate behavior;
- Prevention of intentional misleading of other persons in the course of professional activities and provision of information;

- Prevention of dishonest, fraudulent, deliberate misrepresentation or any other action that adversely affects Credo Bank's reputation, competence and good faith;
- Prevention of engaging in actions aimed at unfair price changes (interest, commissions, etc.) or artificial increase in the volume of transactions in order to mislead market participants;
- Not engaging in any actions aimed at or resulting in restriction, obstruction and/or prohibition of competition and/or that hinder/may hinder free financial activity or the free offer of financial products and/or provide/may provide them with an unfavorable advantage on financial markets, including in relation to other participants in the banking sector. For example, the imposition of different/discriminatory conditions on the same or similar transactions in order to create artificial barriers to entry into the market for existing and potential market participants or to exclude existing participants from the market. As well as an exclusive agreement or refusal of a transaction by abuse of dominant position, including in favor of a person associated with the bank; as well as obtaining and maintaining monopoly leverage in the financial sector, the result or purpose of which is the unlawful restriction of competition;
- Credo Bank conducts business accurately and honestly in accordance with current accounting standards. Each report and record fully reflects the real facts.

Shareholders, employees and administrators of Credo Bank (persons within the scope of the Code) shall perform their duties and responsibilities in a professional manner. It is imperative that every individual act in a way that will have a positive impact on the Company and its employees. It is not allowed to achieve the set goal through illegal or unethical business activities.

Based on the values of the Bank's Credo, a person within the scope of the Code shall:

- Behave professionally and treat colleagues, clients and related persons with courtesy;
- Refrain from talking in a loud tone, from insults;
- Show maximum attention and conscientiousness in the performance of the task;
- Not harm the reputation and good faith of Credo Bank and other commercial banks, the banking sector and the financial market as a whole. At the same time, not jeopardize the financial stability and security of the financial sector;
- Not cause damage to Credo Bank and not damage its image and reputation;
- When using the status of a bank or one's own position, not mislead persons and/or use this status excessively, inappropriately;
- Fully align their actions with the policies, procedures, rules and regulations of the Company;
- Be proactive, take care of improving his/her own work, regardless of his/her superiors;
- Constantly take care of deepening and improving the knowledge and skills necessary for work;
- Always look for ways to improve his/her work and the work of the Company;
- Strictly follow the rules and code of professional conduct.

2. Confidentiality and Protection of Personal Data

In the course of their activities, a variety of confidential, personal and business information about the Company, employees, users and persons associated with the Company becomes available to persons within the scope of the Code.

Persons in possession of information that affect or may affect the financial market, including internal processes, operations and decisions of the banking sector (material non-public information), do not disclose/do not use or facilitate the improper transfer of such information to others or/and use by others.

Confidential information may be available in writing (originals and copies of documents) and/or orally. Confidential information includes:

- Business reports and plans;
- Financial documentation;
- Technical and technological information;
- Financial and market planning;
- Commercial and banking information;
- Plans, methods and experience;
- Information about employees, customers and suppliers;
- Inventions, processes, methods, products;
- Patent applications and other proprietary rights;
- Specifications, drawings, sketches, models, samples;
- Tools;
- Computer software;
- Technical information.

The Company and each employee are responsible for protecting the confidentiality and personal data of a client. Credo Bank protects and respects the confidential information of its customers, related parties and employees.

All personal information (personal files) is stored in a special personal information cabinet.

Cabinet or rooms for storing information documents are locked. If a personal file of a client and/or an employee is taken out by any of the employees, an entry is made in a special log with a description of the action. The rules for storing and destroying information on customers who are no longer active clients are set out in a separate policy (Credit Operations Policy).

Credo Bank has a personal data protection policy that is available to employees on the Internet and its protection is mandatory for all employees.

No one is entitled to provide the above confidential information that is official, or concerning employees and clients, except for cases provided for by the legislation of Georgia: Information about the customer is provided to a client, his/her legal representative, guarantor

(upon their written request), National Bank of Georgia, financial monitoring service (in the case of a written appeal of the last two), to law enforcement agencies only if there is a corresponding court decision. Information is also provided if information about the client relates to illegal activities.

It is not allowed to:

- Provide information to third parties using any tools and methods, including if the requested information is not within the competence of the employee;
- Transfer of any confidential, business or client information that contains matters relating to financial and operational activities;
- Transfer of documents relating to clients and employees in the organization, any documents reflecting the relationship between the Company and third parties (partners, investors, etc.);
- Illegal disclosure of the bank's internal information (material non-public information accessed through equity (shareholding) or business in the Bank, through the performance of professional or official duties or other connection with the Bank, or when such information is otherwise obtained by a person) to other persons, including those associated with Credo Bank;
- Leave confidential information on the desktop unattended.

Duties and sanctions:

Shareholders, administrators and employees of Credo Bank act in the interests of the Company, including using their skills and competencies, protecting confidentiality and preventing harm to Credo Bank:

- An employee is subject to disciplinary action for violations of the privacy policy and Code. And in the event when the violation of the above provisions causes damage to the Company, the employee shall be obliged and liable to compensate for this damage;
- An employee shall be fired for disclosing trade secrets;
- An employee shall be subject to penalties for disclosure of confidential information to third parties, depending on the severity of the violation in accordance with the disciplinary policy;
- An employee shall be subject to disciplinary action for violating the rules for storing personal files/information of a customer/employee.

Conflict of interest

3. Conflict of Interest

Shareholders, managers and employees of Credo Bank never allow a conflict of personal interests, as well as the emergence of a conflict of interest in relation to the Company and its customers. Individuals subjects to the Code identify issues that may compromise their independence and objectivity or prevent them from fulfilling their obligations to customers and Credo Bank. Such disclosure is made in clear, understandable language and by providing

relevant information;

In the case of Credo Bank, information is disclosed through the following sources:

- In case of a new employee, upon hiring, a conflict of interest link is sent to the employee where he/she specifies the information.
- In case of an existing employee, a conflict of interest survey is conducted once a year. The results are kept on the server of the HR department. The survey results are sent to the management of Credo Bank.
- Information about the administrators of Credo Bank and investigations of conflicts of interest are carried out in accordance with the regulations of the NBS.

Conflict of interests include:

- Employment and interests outside the Company, such as working with other employers or participating in activities outside the Company and other interests that may adversely affect their work and the interests of the Company;
- Direct or indirect financial or other participation in a business that competes with Credo Bank, is a supplier or a client of goods or services of the latter;
- Relationships between an employee and a customer or supplier that in no way shall interfere with the employee's ability to perform work at a professional, impartial or competitive level or influence business decisions made by Credo Bank;
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- With regard to personal transactions, preference should be given to transactions made for clients and Credo Bank;
- It is prohibited in Credo Bank to lend or provide any financial services to members of the management team (senior management team, service center managers, regional managers, department heads) or any person associated with them on favorable terms, regardless of the type of credit, interest rate, repayment period, value of collateral or any other factors;
- Credo Bank shall not conduct any transactions with any member of the senior management team, an affiliated enterprise or any person associated with it, unless this transaction is approved by the Supervisory Board;
- If, according to the results of the National Bank's audit, Credo Bank is or potentially may become a problem company in the near future, no bonuses should be paid until, in the opinion of the National Bank, Credo Bank ceases to be considered an actual or potentially problem company.

Shareholders, administrators and employees of Credo Bank shall refrain from participating in the following types of organizations:

A. Government and public institutions, and/or any publicly funded institution;

B. In case of membership in a political party, it is prohibited to use the logo owned by Credo Bank, a car and other items owned by and bearing logo attributes of Credo Bank during any actions; if any employee of Credo Bank is involved in political activities, information about this shall be provided to the Supervisory Board.

C. Suppliers of Credo Bank and other types of contractors.

Shareholders, administrators and employees of Credo Bank shall not perform work for or work in the following organizations:

A. Organizations that are competitors of Credo Bank;

B. Any other organization affiliated with Credo Bank with which a potential conflict of interest may arise.

If an employee of Credo Bank expresses a desire to work in parallel with Credo Bank in another organization with which there is no conflict of interest indicated above, the employee shall agree this fact with the manager before starting work. In addition, work in parallel in another organization shall not interfere with the working hours in Credo Bank and the performance of duties assigned in Credo Bank.

4. Violence and Discrimination

Credo Bank promotes a corporate culture based on dignity, mutual respect and courtesy. Accordingly, to support this concept, Credo Bank creates a work environment that is free from sexual violence or intimidation based on race, color, national origin, age, gender, disability, or other form of discrimination. Credo Bank expects its shareholders, administrators, employees and partner organizations to adhere to this policy and operate accordingly.

Credo Bank shall not accept or tolerate any form of discrimination against employees, customers, contractors and suppliers. Forms of discrimination include: Political, racial, religious, gender, age, origin and more.

Commitment:

- Persons within the scope of the Code shall treat people fairly;
- Refrain from any action that may lead to intimidation, threats, abusive and hostile attitude;
- Avoid making any comments about beliefs, race, religion, gender, age and origin of people.

Sanctions:

Individuals found guilty of violent and/or discriminatory behavior will be subject to appropriate action in accordance with the disciplinary policy.

5. Gifts

In Credo Bank, it is unacceptable to agree to any offer or request or to offer/request/receive any gift, benefit or compensation that could compromise the independence and objectivity of a person within a scope of the Code or others.

A person is subject to immediate dismissal if, within the limits of his/her authority presents gifts or funds to a colleague, business partner of the Company for the benefit of himself/herself or others, or receives valuable gifts or funds from other persons for their benefit.

Employees are not allowed to receive gifts, benefits, compensation that are contrary to the interests of Credo Bank or may cause harm or create a conflict of interest with Credo Bank.

Unless there is written consent from Credo Bank;

It is permissible to give or receive incentive gifts between employees, given that they will be of little value (no more than 1000 GEL per year) and will not entail a sense of duty. Otherwise, it will be considered as binding and provoking circumstances for a responsive action, and this will automatically lead to the imposition of legal sanctions on both the presenter and the recipient of the gift.

Credo Bank is allowed to reward persons in business relationships, both individuals and legal entities (investors, partner organizations, competing legal entities). Such gifts are presented on holidays and express respect and good attitude.

Commitment:

- A person within the scope of the Code shall refuse to offer a gift of value, to present a gift to others, and to accept a gift from others;
- Refrain from accepting items as gifts or presenting gifts to others that could damage the Company's reputation.

6. Equal Employment Opportunity

Credo Bank provides qualified employment opportunities for individuals regardless of political views, race, religion, color, ethnicity, language, age, gender, or other factors. This applies to all areas of business relationships, including hiring, promotion, retraining, termination of business relations and all other terms of employment. In Credo Bank it is forbidden to offer money and valuables to promote employment.

A person/employee within the scope of the Code shall:

- Avoid protectionist and discriminatory factors in all areas of business relations;
- Never accept money, valuable gifts, entertainment means or other benefits to promote or secure employment with an organization or to improve working conditions or get promotion;

- Only within his/her authority make decisions on hiring, promotion, retraining, termination of an employment contract and other conditions based only on qualifications and work performed.

Sanctions:

- In case of disclosure of the fact of discrimination, a person within the scope of the Code shall be subject to sanctions in accordance with the disciplinary policy. If the fact of discrimination leads to irreparable, grave consequences, the person shall be dismissed;
- Violations of recruitment/promotion rules shall result in appropriate disciplinary measure;
- Appropriate disciplinary measures will be announced for violation of employment terms;
- A person accepting money, other value or benefit from the applicant in connection with hiring/promotion, shall be dismissed from work.

7. Proper Fulfillment of Financial Liabilities

Employees of Credo Bank are required to properly fulfill financial liabilities to commercial banks or non-bank depository institutions.

It is not allowed to hire a person with an active non-performing financial obligation at Credo Bank.

The duties of an employee include:

- If an employee has an overdue or active negative credit history, he/she is obliged to repay the obligation within a reasonable time period established by Credo Bank.

8. Protect of Material and Intellectual Assets

All assets of the Credo Bank are used properly, the employees are directly responsible on received assets, including the protection of buildings (offices, warehouses, garages), tools, supplies, information technology and intellectual property. Employees must protect these assets from loss, damage, improper use, misuse, theft, disclosure.

Company employees who use company-owned items such as vehicles, telephones, laptops, etc. are allowed to take out the company office only the items handed over for their use and owned by the company, but are obliged to take care of the company's property and compensate for damage.

Obligation:

- Take care of the items handed over by the company with the right of use;
- Prevent loss, damage, misuse, theft, unintended use and encroachment on the Company's assets;
- Do not disclose and / or transfer to others the intellectual property owned by the

Company.

Responsibilities:

- In case of loss or damage of the items owned by the company entrusted with the right of use, to compensate the material damage;
- For illegal distribution of intellectual property belonging to the company, the person is obliged to compensate the damage and / or be subjected to the appropriate measure of liability in accordance with the disciplinary policy.

9. Apply of company communication systems

Credo Bank communication systems are important for the company's operations. Use of the Company's communication systems does not include sending, storing, displaying or transmitting illegal, confidential / personal, offensive, harassing, medical or other inappropriate material, including photographs, or texts containing violence or offensive material.

Obligation

- Adhere to the policy of use and provision of information technologies.

Responsibilities:

For gross use of the company's communication systems, an appropriate measure of disciplinary liability is applied to the employee, which is determined by the severity of the breach.

10. Procurement Activity

Procurement activity of Credo Bank is transparent. Procurements are made in accordance with the procurement policy of the company.

Obligation:

- Suppliers should be selected only through a fair evaluation of the terms of delivery;
- Avoid expressing any protection to suppliers;
- Avoid any conflicts of interest in implementation of procurements;
- The rules set out in the procurement policy should be followed Strictly.

It is prohibited:

- Receiving cash or gifts from suppliers as this may have an influence on making the final decision;
- Use the title and position for own privileges.

Sanctions:

For a gross violation of the procurement policy, the person is subjected to a measure of disciplinary liability according to the severity of the given violation.

11. Consumption of alcohol and prohibited substances

The use, sale, purchase or storage of alcohol and drugs in the offices of Credo Bank is prohibited, and the transfer of drugs is not allowed. Smoking is not allowed in the offices of Credo Bank, including smoking e-cigarettes.

- It is prohibited to consume, sell, transfer, purchase or possess alcohol and drugs prohibited by the legislation of Georgia at the offices and / or during working hours of Credo Bank;
- Cigarette / e-cigarette smoking is not allowed in Credo Bank offices;
- Moderate alcohol consumption is allowed during the activities officially established by the company administration.

The employee is responsible

- In case of alcohol exposure at the office of the company, the person will be warned in accordance with the policy of disciplinary responsibility;
- The person who is found in consumption of drugs prohibited by the legislation of Georgia at the offices of Credo Bank or is appeared at work under the influence of drugs at work will be dismissed;
- A person who will be found in smoking a cigarette at the office of Credo Bank (except in the specially designated areas) will be warned in accordance with the disciplinary policy.

12. Gambling

Credo Bank creates a safe and healthy work environment and constantly ensures that employees are not harmed by the negative effects of engaging in gambling. Whereas the bank considers the involvement of employees in gambling as a serious risk, which causes damage to the health of employees (stress, depression), financial situation and relationships.

Responsibility of the Employees

In order to reduce and prevent this harm, all employees should not:

- be involved in gambling during working hours and / or use of working hours for gambling.
- access to gambling premises with a Credo Bank identification badge, logo T-shirt, branded clothing or detail, as well as by Credo Bank vehicle, including during non-business hours.
- use of company-owned electrical equipment (computer, mobile phone, etc.) to engage in gambling.

Involvement of employees in gambling is considered as a violation of this Code, therefore the

Bank will not be tolerant of employees similar to those involved in the activities.

Sanctions:

An employee who is found in breaching of the Code of Ethics will be subjected to the disciplinary action in accordance with Credo Bank policies.

13. Withdraw of Loans

In Credo Bank, the relationship with the customer with credit debt, contact, authorized, associated and third party, is regulated by the Code of Ethics related to loan withdrawal - Appendix # 1

The relationship between Credo Bank and the customer is based on generally accepted principles and norms of trustworthiness, transparency, mutual respect, the provision of accurate and truthful information and the responsibility of the parties.

The person / employee within the scope of the Code is obliged to:

- act in accordance with the Code of Ethics related to loans withdrawal

Responsibility of the Employee

- In case of violation of the requirements established by the Code, the Bank is entitled to apply the administrative measures and / or sanctions provided by the legislation of Georgia and the policy of the Bank, to impose compensation for the damage caused by its actions.

14. Dress code and Appearance

The appearance and attire of Credo Bank employees must comply with the dress code in the office.

The employee is obliged:

- Follow the etiquette of dressing in the office.

The responsibility of the employee:

- If the employee is dressed unsuitable for his job, his direct supervisor is entitled not to allow such employee at the working place before getting the appropriate look.
- If the employee gets non-formal remark due to unsuitable dressing three times, the employee will get the official warning in written form.

15. Compliance with code

Each person is obliged to protect the company reputation and compliance with the present code. Upon receiving the information about breaching the rules considered by this code, the Code of Ethics and Business Conduct



persons being at the leading positions/supervising board are obliged to make all possible size to eliminate the breaching and to take disciplinary measures against violators.