

Registered
At the Public Services Agency

from 10.02.2021

Registrar: Dima Oxana

Approved by the General Meeting of Shareholders

Minutes No.2

from November 27, 2020

With amendments approved by Supervisory Board
Minutes no. PV/CB/03.2021 from 03.02.2021

With amendments approved by Annual General
Meeting of Shareholders Minutes no. 1
from 13.05.2021

With amendments approved by Supervisory Board
Minutes no. PV/CB/11.2021 from 27.05.2021

With amendments approved by Supervisory Board
Minutes no. PV/CB/17.2021 from 17.09.2021

With amendments approved by Supervisory Board
Minutes no. PV/CB/21.2021 from 12.11.2021

With amendments approved by Supervisory Board
Minutes no. PV/CB/22.2021 from 26.11.2021

With amendments approved by Supervisory Board
Minutes no. PV/CB/03.2022 from 31.01.2022

With amendments approved by Supervisory Board
Minutes no. PV/CB/06.2022 from 22.03.2022

With amendments approved by the Annual
Ordinary General Meeting of Shareholders
Minutes no. 1 from 19.06.2023

**ARTICLE OF ASSOCIATION
of OTP Bank S.A.
(in new redaction)**

Registered at the State Registration Chamber on 24.05.2001

Chisinau 2020

I. General Provisions

- 1.1. OTP Bank S.A. (further in the text - the Bank) was founded on June 04, 1990 by the decision of the General Meeting of Shareholders (Minutes No. 1 from June 14, 1990) under the name of "MOLDMEBELIBANK", reorganized in closed joint-stock company (Minutes No. 2 from June 27, 1996) under the name of "Joint-Stock Commercial Bank "Mobiasbanca" S.A., reorganized in the bank with the status of joint-stock company (Minutes No. 3 from July 17, 1997), reorganized in public joint-stock company Commercial Bank "MOBIASBANCA" S.A. (Minutes No. 2 from June 21, 2002), renamed into joint-stock company Commercial Bank "MOBIASBANCA – Groupe Societe Generale" S.A. (Minutes no. 1 from April 3, 2008), as well as renamed into Mobiasbanca - OTP Group S.A. (Minutes no.2 from July, 2019), OTP Bank S.A (Minutes no.1 from 13.05.2021).
- 1.2. The full name of the Bank is:
 - a) in Romanian language – OTP Bank S.A..
 - b) in English language – OTP Bank S.A.
 - c) in Russian language – OTP Bank S.A.
- 1.3. The legal address of the bank: 81a, Stefan cel Mare si Sfint av., mun. Chisinau, MD-2012, Republic of Moldova.
- 1.4. The Bank owns a stamp with the emblem and forms with the name of the bank in Romanian language, as well as the registered commercial brand.
- 1.5. The Bank is a legal person that holds the license of the National Bank of Moldova for carrying out the financial activities according to art. 14 of the Law on Banks' activity no.202/06.10.2017 (hereinafter - Law on Banks' activity). The Bank has the form of joint-stock company and shall carry out its business in accordance with the Law on the National Bank of Moldova no.548/21.07.1995, the Law on Banks' activity, the Law on Joint-Stock Companies, other legislative and normative acts of the Republic of Moldova, normative acts of the National Bank of Moldova and National Commission for Financial Markets, decisions of General Meeting of Shareholders, the decisions of the Supervisory Board of the Bank, the present Article of Association, and by Corporate Governance Code of the Bank, regulations approved by the General Meeting of Shareholders, the Regulation of the Executive Body, , other internal normative documents concerning bank's and its subdivisions' activity (hereinafter the internal normative documents), other documents.
- 1.6. The Bank's mission consist in satisfying at the maximal level the necessity in quality banking services of legal and individual entities on the territory of Republic of Moldova and abroad, satisfying the investment expectations of the Bank shareholders, creating an attractive work environment for the Bank employees, contributing through its activities to the development and prosperity of the national economy, economic agents and citizens of the country, strengthening the economic relations between economic agents from different countries.

The goal of the Bank consists in placing itself among the leaders of the banking system of the country according to the volume and quality of the provided services, as well as bringing value to Bank shareholders and to its development.

In order to accomplish the proposed goal the Bank can settle short and long period objectives like: forming and enlarging the clients base, enlarging the range of products and services,

improvement of the services quality, minimization of the transactions and activities risks, creation and development of the infrastructure and others.

- 1.7. The object of Bank's activity is the providing of the financial services to its clients. The Bank takes advantage in its activity of all the rights rendered to it according to the normative acts in force and is free to utilize them by its decision. The Bank acts in the interest of its clients and shareholders, basing on principles of self-management, using in this way proper, attracted and borrowed funds for the purpose of bringing value and respecting its obligations in relation to its clients and shareholders.
- 1.8. The Bank carries out its business for an undetermined period of time and has the right:
 - a) to open accounts with the National Bank of Moldova, as well as with any other bank in the country and abroad;
 - b) to set up branches, agencies on the territory of the Republic of Moldova and abroad, to create secondary offices subordinated to the branches, that activate according to the legislation in force and this Article of Association;
 - c) to found or to participate at the foundation of commercial and non-profit institutions of any type excluding the ones the activity of which aims against general human values, to become a member of legally registered unions and associations.
 - d) in conditions established by legislation to acquire and alienate shares, share participations, material and non-material goods or services in the Bank interests, to assume obligations, to receive and to grant loans, including in the form of the term and demand deposits.
- 1.9. The Bank has legal, administrative, financial and operational autonomy from any person, including the National Bank of Moldova, Government and other public administration authorities. The Bank establishes independently its prices, commissions, tariffs on Bank operations, services and products, including those relating to cash desk and settlement services, crediting, currency transactions, operations with securities, consultancy and other operations relating to client servicing.
- 1.10. The Bank shall be liable with all its assets for its obligations, including saving and term deposits of its clients.
- 1.11. The Bank shall not be liable for the obligations of its shareholders.
- 1.12. The management body of the Bank is presented by:
 - Supervisory Board of the Bank (the supervisory and monitoring body);
 - Executive Committee (the collegial Executive Body);
- 1.13. Money funds, property and other assets of the clients, as well as collaterals under the jurisdiction of the Bank, can be subject to enforcement proceedings only pursuant to and in accordance with the law of the Republic of Moldova in force.
- 1.14. "Capital-Market" newspaper is used to publish the information about the Bank.
- 1.15. This Article of Association and further amendments to it shall be approved by the decision of the General Meeting of Shareholders with the exception of cases when it is in the competence of the Supervisory Board and shall be subsequently approved by the National Bank of Moldova and registered at the Public Service Agency.
- 1.16. The activity of Bank's management bodies and corporate relations within the Bank are regulated by this Article of Association, The Corporate Governance Code, Regulation on General Meeting of Shareholders, Regulation on the Supervisory Board, Regulation of

Executive Body and other internal normative acts of the Bank.

1.17. Provisions of this Article of Association are compulsory for all employees, management bodies and shareholders of the Bank.

II. Bank's activities

2.1. The Bank, based on its regulated capital and received licenses, including the one granted by the National Bank of Moldova currently have the right to hold any type of activity provided in the Law on Bank's activity:

- a) to receive deposits and other repayable funds;
- b) lending activity, including: consumer loans, real estate loan agreements, factoring with or without recourse, funding of commercial transactions (including the lump-sum business);
- c) financial leasing;
- d) the provision of payment services in accordance with the Law no. 114/2012 on Payment Services and Electronic Money;
- e) to issue and administer traveller's checks, bills, and other payment instruments insofar such activity does not fall under provisions of subparagraph (d);
- f) bank guarantees and commitments;
- g) to carry out transactions on own account or on behalf of clients by using any of the following money market instruments (checks, negotiable instruments, certificates of deposit, etc.); foreign currency; futures and options contracts on financial instruments; instruments based on the exchange rate and interest rate; securities and other financial instruments;
- h) to issue securities and other financial instruments, and to provide services related thereof;
- i) to provide consultancy services to legal persons on social capital structure, business strategy and other business related issues, as well as consultancy and services related to mergers and acquisitions of legal persons;
- j) money brokerage (intermediation on interbank markets);
- k) portfolio management and consultancy related thereto;
- l) custody and management of financial instruments;
- m) lending information services;
- n) safety deposit box services;
- o) to issue electronic money in accordance with the Law no. 114/2012 on Payment Services and Electronic Money;
- p) providing service of bancassurance

2.2. All the transactions of the Bank, including those related to its reorganization, foundation of dependent companies, including branches organized in the form of joint-stock companies are carried out according to the market value of the acquired or alienated goods (property), unless the legal acts or decisions of General Meeting of Shareholders stipulate otherwise. The market value of the goods, including securities is the price at which the seller and the buyer, with a free access to the entire information on the object of the transaction and any other information over prices on the market, being not obliged, respectively to sell or to buy them and being free to take on not to take the decision regarding holding the transaction, would agree to enter into this transaction.

2.3. The market value of goods negotiable in the organized market shall be determined on the basis of published prices that were recorded on the specific market. For goods negotiable in the not organized market the market value may be or, in the cases prescribed by the law, must be determined by the auditing entity or other specialized company unaffiliated to the Bank.

2.4. Market value of shares placed by the Bank is determined according to the legislation on capital markets.

III. Capital and securities of the bank

3.1. The capital of the Bank

- 3.1.1. The own capital of the Bank consists of the equity capital, supplementary capital, reserve capital, undistributed profit as well as of other funds prescribed by the law. The own capital must not be less than the equity capital. Both the own and regulated capital must be sufficient for the receiving and maintaining of the license, issued by the National Bank of Moldova.
- 3.1.2. The equity capital of the Bank is 100 000 000 (one hundred million) Moldovan lei. The size of equity capital shall be indicated in the Article of Association, the balance sheet, the registry of shareholders and on the letterhead of the Bank.
- 3.1.3. The size of the equity capital can be modified according to legislation by the General Meeting of Shareholders.
- 3.1.4. The Bank shall set up the reserve capital in the amount of 10% of the equity capital. This reserve capital is formed (up to the established amount) from annual deductions from the net profit, whose amount is established by the General Meeting of Shareholders but not less than 5% of such net profit.
- 3.1.5. The reserve capital is placed in government securities and other highly liquid assets and is used only to cover losses, and/or to augment the equity capital of the Bank.
- 3.1.6. The funds of provisions for assets are created and used in the way and amount prescribed by the normative acts of National Bank of Moldova.
- 3.1.7. Other funds are created in accordance with the law and decisions of the General Meeting of Shareholders and are formed from the net profit of the Bank.

3.2. The securities of the Bank

- 3.2.1. The Bank issues securities - shares in the form of the records in the personal account opened in the name of their owner or shares custody and ensure the keeping of the Registry in accordance with the law.
- 3.2.2. All issued shares of the Bank and those which may be issued by the Bank are and will be ordinary nominal shares of an unique class. The nominal value of one share is 10 lei.

The number of shares placed by the Bank is 10 000 000 units. The placed shares have been integrally paid.

All shares of the Bank offer equal material and voting rights to their holders. Each ordinary nominal share offers to its holder a vote within all decisions taken and examined at the General Meeting of Shareholders, it offers the right to receive dividends, as well as a share of the Bank property in case of its liquidation.

- 3.2.3. The Bank's transactions with securities placed by itself take place in the form of their buying, redemption, conversion, consolidation and division in accordance with the legislation in force, the decisions of the General Meeting of Shareholders and the Supervisory Board and the present Article of Association.
- 3.2.4. The Bank has the right to purchase its shares placed by it according to the provisions of the Law regarding Joint Stock Companies and normative acts established by the National

Commission of Financial Market for reaching the following scopes:

- a) reduction of social capital or yielding to shareholders or Bank's employees of a certain number of own shares – according to the decision of General Meeting of Shareholders;
- b) regularization of its shares' prices on the regulated market - according to the decision of the Supervisory Board with the notice of the National Commission of Financial Market.
- c) as an effect of a judicial act pronounced in a forced execution procedure against a debtor of the society - according to the decision of the Supervisory Board;
- d) as an effect of the reorganization by splitting - according to the decision of the General Meeting of Shareholders;

The acquisition price shall be determined according to the legislation on capital market and joint stock companies.

The Bank has the obligation to familiarize each shareholder or its legal representative or shares custody about the proposal of buying shares in circulation thorough letters and/or publishing of the announcement in the newspaper indicated in the present Article of Association. In this case any shareholder has the right to sell his shares, the bank being obliged to purchase them in the announced conditions. If the total number of shares that are indicated in the offers of shareholders exceeds the number of shares announced for the acquisition by the Bank, the shares are purchased proportionally to their number, indicated in every offer. The acquisition term shall not be less than one month.

3.2.5. The Bank shall purchase mandatory the placed shares at the request of the shareholders in the following cases:

- a) maturity of the term of redemption of the preferential shares, in case this is specified in this Article of Association;
- b) making in the Article of Association of the Bank of some amendments that limit the shareholders' rights;
- c) converting the shares of one class in shares of other class;
- d) holding by the bank of a large transaction, described in the acting legislation or a transaction with conflict of interest;
- e) reorganization of the Bank according to the decision of the General Meeting of Shareholders;
- f) modification of the main type of activity determined in the point 2.1. .

3.2.6. Purchase of shares takes place upon the request of the shareholders and only after taking place of the event which conditioned the redemption specified by p.3.2.5.

The term of submitting by the shareholders of the purchase requests conditioned by the occurrence of an event mentioned in p.3.2.5. shall be no more than 3 months from the date of occurrence of such an event.

3.2.7. In case of acquisition by the Bank of its shares in the amount exceeding 10% of share capital, the Bank must alienate the treasury shares during a 1-year period starting with the date of acquisition by the Bank of its shares. The shares which were not alienated within this term should be annulled, the Bank being obliged to reduce respectively its social capital.

At the determination of price for alienation of purchased treasury shares the legislation regarding capital market and joint-stock companies is applied.

3.2.8. The placement, circulation and annulment of the securities is performed according to the legislation, decisions of the General Meeting of Shareholders and of the Supervisory Board of the Bank, the Article of Association and internal normative documents of the Bank.

The shares of the supplementary issue can be placed through closed or public issue.

The shares of the supplementary issue paid fully with net assets (own capital) of the Bank, are distributed between the shareholders of the Bank without payment, proportionally to the number of shares they detain.

- 3.2.9. The shareholder who owns voting shares or other securities of the Bank which may be converted into voting shares, shall have a preemptive right with regard to voting shares which are placed or over other securities of the Bank which may be converted into voting shares. The manner of exercising this right shall be stipulated in the acting legislation, by the decision on the issue of securities and, according to the case, by the public offer prospect, so that to offer to the shareholders the possibility to subscribe to the securities of the supplementary issue proportionally to the quota detained by them in the social capital at the date of subscription.
- 3.2.10. The alienation of the Bank's shares shall be done in the way prescribed by the Law on Joint - Stock Companies, the Law on capital market and the Law on Banks' activity.
- 3.2.11. The Bank has the right to issue bonds in the way and conditions established by the acting legislation.

IV. Legal status of shareholders

- 4.1 Any physical or legal person that became the owner, in accordance with the law in force, of one or more shares thus become shareholder of the Bank. The Law on Joint-Stock Companies, other legal acts, this Article of Association, the Corporate Governance Code, as well as other Bank's internal normative documents ensure the protection of the rights and interests of shareholders.
- 4.2 Shareholders are not liable for the Bank's obligations and bear the risk of losses only in the amount equal to the value of shares owned by them.
- 4.3 Shareholder has the right to:
- a) participate at the General Meeting of Shareholders, elect and be elected in the management bodies of the Bank;
 - b) familiarize themselves with materials agenda of the General Meeting of Shareholders and respective minutes;
 - c) alienate, pledge and entrust their own shares to any other person in the way prescribed by the Law on Joint-Stock Companies;
 - d) transmit in the prescribed way the exercise of their right to a representative or to the custody of shares;
 - e) receive announced dividends according to the classes and proportionally to the number of own shares as well as part of the Bank's property, in case of liquidation of the Bank;
 - f) require that the own shares be purchased in the cases indicated in point 3.2.5. of this Article of Association
 - g) to submit written questions on the subjects from the agenda of the General Meeting of Shareholders
 - h) use other rights provided by the law of the Republic of Moldova.
- 4.4 Additional Rights of Shareholders:
- 4.4.1. Shareholders who hold not less than 5% of ordinary shares of the Bank in addition to the rights prescribed in p. 4.3 have the right to:

- a) include issues in the agenda of the General Meeting of Shareholders, as well as to propose draft decisions for the issues included or proposed to be included on the agenda of the General Meeting of Shareholders
- b) to propose to the Nomination Committee the candidates for Supervisory Board members;
- c) request the convocation of an extraordinary meeting of the Supervisory Board of the Bank.

4.4.2. Shareholders who hold not less than 10% of ordinary shares of the Bank in addition to the rights prescribed in p. 4.4.1 have the right to:

- a) request to establish the placement price of the Bank's shares as determined by the conclusion of an audit entity or other specialized institution, provided that such society is not affiliate of the Bank;
- b) request to conduct extraordinary controls of the Bank's activity;
- c) apply to legal instances for compensation of damages caused to the Bank by the persons with responsible positions resulted from the serious or deliberate infringement of the law in force.

4.4.3. Shareholders who hold not less than 25% of ordinary shares in addition to the rights prescribed in p. 4.4.1 and p. 4.4.2. have the right to request the convocation of the extraordinary General Meeting of Shareholders.

4.5 Obligations of shareholders:

- a) to inform the Unique Central Securities Depository about any alterations of personal data included in the Registry of shareholders;
- b) to disclose information regarding transaction with bank's shares according to the Law on capital market;
- c) to receive the preliminary approval of the National Bank of Moldova in case of intention to hold independently or in concert with other persons, directly or indirectly a qualifying holding in the capital of the Bank, as well as in case of intention to increase such interest, while the limits of 5%, 10%, 20%, 33% and 50% of the capital of the Bank are reached or exceeded or if the Bank becomes its branch;
- d) to submit to the Bank according to the provisions of art.51, para (3) of the Law on banks' activity the necessary acts in order to establish effective beneficiary, and to make available information regarding its affiliated persons, according to the requirements of National Bank of Moldova, to notify about any changes of its effective beneficiary within 10 days from the date when they were acknowledged about this;
- e) to perform other obligations provided by the law.

The direct, indirect and effective beneficiaries of the Bank's shares must submit the information requested by the Bank to ensure its compliance with the provisions of the Law on Banks' Activity.

The personal information that is presented by the Bank shareholders according to art. 4.5 of present Article of Association, can be processed by the Bank, transmitted to abilitated institutions, in respect with legislation in force.

If the Bank bears damages resulted from the non-accomplishment or bad accomplishment of mentioned obligations, the shareholder bear responsibility for compensation of the sum of caused damage.

4.6 In case the shareholders do not comply with requirements of p.4.5. letter c) of the present Article of Association, and with the provisions of the legislation in force, shareholders' rights can be limited as stipulated in the Law on Banks' activity.

V. Organizational Structure of the Bank

- 5.1. The organizational structure of the Bank is elaborated by the Executive Committee in accordance with the Law on Banks' activity and directions of activity and shall be approved by the Supervisory Board of the Bank.
- 5.2. For the accomplishment of the Bank's goals related to performing the economic and financial activity, the Bank creates structural subdivisions (divisions, departments, directions, sections, regional structures, branches, including agencies), whose functions and competences are established in the internal normative documents approved by the Supervisory Board of the Bank.
- 5.3. The names and legal addresses of branches of the Bank are listed in Annex to this Article of Association.

VI. General Meeting of Shareholders

- 6.1. The General Meeting of Shareholders is conducted at least once a year. The General Meeting of Shareholders can be held with physical presence of shareholders, by correspondence, by electronic means or in mixed form via combining the mentioned above indicated forms. The General Meeting of Shareholders can be annual ordinary or extraordinary and is convoked according to the Law on Joint Stock companies and the Regulation of the General Meeting of Shareholders.

The General Meeting of Shareholders has the quorum if, at the end of registration the shareholders owning more than a half of the voting shares of the Bank that are in circulation shall be registered and participate in the meeting.

If the General Meeting of Shareholders did not have the necessary quorum, the meeting is called repeatedly in the order and conditions provided by Law

The reconvened General Meeting of Shareholders shall be deliberative if at it participate shareholders that own not less than 25 per cent of voting shares of the Bank being in circulation..

The General Meeting of Shareholders is entitled to examine and adopt decisions regarding the increase of the share capital and/or on the reorganization of the Bank by splitting or merger only if the shareholders holding more than half of the voting shares in circulation of the Bank participate at the Meeting.

- 6.2. The General Annual Ordinary Meeting can be convoked not earlier than a month and not later than two months from the date of receipt by the National Bureau of Statistics of annual financial report of the Bank. The General Annual Ordinary Meeting of Shareholders shall be convoked by the Executive Committee of the Bank based on decision of Bank Supervisory Board and according to the Law on Joint Stock Companies.
- 6.3. The term of conducting of the Extraordinary General Meeting of Shareholders is set by the decision of the Supervisory Board of the Bank, but not later than 30 days from the date on which the Bank receives a request to conduct such a Meeting, except in the cases of election at the Extraordinary General Meeting of Shareholders of Supervisory Board members, for which will be applied the established procedures for holding the General Annual Ordinary Meeting of Shareholders. The extraordinary General Meeting of Shareholders shall be convoked by the Executive Committee of the Bank on the basis of the decision of the Supervisory Board of the Bank taken:
 - a) by initiative of the Supervisory Board of the Bank; or

- b) upon request of shareholders that hold at least 25% of voting shares of the Bank; or
- c) on the basis of the decision of the court.

6.4. Decisions of the General Meeting of Shareholders are mandatory for all shareholders, management bodies and employees of the Bank.

6.5. The General Meeting of Shareholders have the following exclusive competences:

- a) approve the Bank's Article of Association in new redaction or amendments and completions to the Article of Association, including those related to the change of type and number of shares, to the conversion, consolidation or division of Bank's shares, excepting amendments and completions provided in point 7.1.8 item m) and point 7.1.8 item u) from the present Article of Association;
- b) decide the modification of the equity capital;
- c) approve the way of providing the access of shareholders to the documents of the Bank stipulated by the Law on Joint Stock companies;
- d) approve the Regulation on the Supervisory Board of the Bank, elect its members and decide on pre-term cancellation of their powers, set the size of rewarding of their work, annual reward and compensation, as well as take decisions on bringing the members of the Supervisory Board to or exemption from liability;
- e) confirm the independent audit entity for carrying out the obligatory ordinary audit and set the volume of reward of its services;
- f) decide on concluding transactions of proportions in the cases and conditions established by the Law on Joint Stock companies and/or the present Article of Association, as well as on transactions with conflict of interests exceeding 10% of Bank's assets value according to the last financial situations;
- g) decide on the issuance of convertible bonds;
- h) examine the annual financial report of the Bank, as well as approve the annual report of the Supervisory Board;
- i) approve the norms of distribution of the net profit of the Bank;
- j) take decisions on annual net profit distribution, including the annual payment of dividends or the recovery of loses;
- k) decide the alienation or transmission of treasury shares to shareholders and/or Bank's employees;
- l) decide on the reorganization or liquidation of the Bank;
- m) approve the Act of receipt-conveyance, the separation balance sheet, the consolidation balance sheet or the liquidation balance sheet.
- n) take the decision regarding holding the General Meeting of Shareholders by electronic means in accordance with the provisions of the Law on Joint Stock Companies and the Regulations on the General Meeting of Shareholders (for the ultimate meetings and for a period covering at most the next Annual Ordinary General Meeting).

6.6. Issues related to convocation of the General Meeting of Shareholders, drawing up of the agenda and the list of participants at the Meeting, information and registration of shareholders, the way of keeping, evidence, drawing up of the minutes, the way of submission of written questions by shareholders on the subjects from the agenda of the General Meeting of Shareholders and other issues related to conducting of the Meeting, are regulated in the Law on Joint Stock Companies and the Regulation on General Meeting of Shareholders.

6.7. The information on convocation of the General Meeting of Shareholders is published in Official Monitor of Republic of Moldova, "Capital Market" newspaper, Bank's web page and is sent to each shareholder, his/her legal representative or the custodian of the shares, in the form of a notice, by post or e-mail or to the fax number indicated in the register of shareholders (in case of General Meeting of Shareholders by correspondences or in mixed form - together with the voting paper).

The terms of informing of the shareholders about holding of the General Meeting of Shareholders are established:

- for the Annual Ordinary General Meeting of Shareholders, as well in case of election of Members of Supervisory Board at the Extraordinary General Meeting of Shareholders or at the General Meeting convoked repeatedly- not earlier than the date of taking decision of the convocation General Meeting of Shareholders and not later than 30 days before its holding;
- for the extraordinary General Meeting of Shareholders – not earlier than the date of taking the decision regarding convocation and not later than 21 days before its holding.

6.8. The decisions of the General Meeting of Shareholders on the matters regarding its exclusive competence are taken with 2/3 of the votes presented at the Meeting excepting the decision on the election of the Supervisory Board of the Bank that are approved by cumulative voting; decisions on other matters are adopted with a simple majority of votes presented at the Meeting.

VII. Management bodies of the Bank

7.1. The Supervisory Board of the Bank

7.1.1. The Supervisory Board is a management body of the Bank with the functions of supervising the bank's performance by approving and monitoring the implementation by the Bank's executive body of its strategic objectives, management framework and corporate culture, and is responsible for the overall activity of the Bank.

7.1.2. The Supervisory Board defines and supervises the implementation of the activity management framework that ensures effective and prudent management of the Bank, including separation of responsibilities within the organization and prevention of conflicts of interest. Members of Supervisory Board contribute to the sound corporate governance within the bank, including through personal conduct and by the performance of their duties, must take into account the legal interests of the bank and its depositors and shareholders. The Supervisory Board must ensure the efficient co-operation of the Bank with the National Bank of Moldova.

7.1.3. The Supervisory Board of the Bank is appointed for a term of 4 (four) years in the number of 5 (five) persons, out of which, by the decision of Supervisory Board, the Chairman and the Vice-Chairman of the Supervisory Board is elected. These persons can be reelected for a new term. The powers of the Supervisory Board and its members cannot be delegated to other persons.

7.1.4. At least 1/3 of members of the Supervisory Board shall be independent according to the definition established in the Law on Bank's activity. The employees of the Bank may be elected within the Supervisory Board but may not constitute the majority of Supervisory Board's members, except the case when such employees are also shareholders of the Bank. As member of the Supervisory Board may not be assigned the person who:

- a) is deprived or limited in exercise capacity, is convicted for fraud, forfeiture of property from the owner by appropriation, dilapidation or abuse of service, deceit or abuse of trust, forgery, liar deposition, giving or taking of bribes, as well as for other crimes provided by the law, and who had not atoned definitively their punishment. Upon occurrence of the aforementioned situation, the already elected person will be revoked from the function by the General Meeting of Shareholders;
- b) is the member of five Boards of other companies registered in the Republic of Moldova;
- c) is the member of the Executive Committee of the Bank;
- d) is or will become a member of the Board in two or more banks in the Republic of Moldova, with the exception of case when they are part of the same group

e) is other person whose membership into the Supervisory Board of the Bank is limited by the law or this Article of Association.

7.1.5. The members of the Supervisory Board of the Bank are elected by the General Meeting of Shareholders through a cumulative vote. The identification and recommendation of the candidates to be appointed as members of the Bank's Supervisory Board is carried out by the Bank's Nomination Committee, including from the members proposed by shareholders holding at least 5% of the total number of voting shares. The number of candidates for the function of member of the Supervisory Board of the Bank shall exceed its number composition. Candidates that obtained the highest number of votes at the General Meeting of Shareholders are considered elected in the Supervisory Board. If two or more candidates at the position of the member of the Supervisory Board obtained the same number of accumulated votes, the candidate that was voted by a larger number of shareholders is considered to be elected.

7.1.6. The powers of any member of the Supervisory Board can be cancelled before the term in case of resignation or by the decision of the General Meeting of Shareholders, as well as in case of withdrawal of the approval granted by the National Bank of Moldova. In case the composition of the Board is reduced by at least one member, the new composition (integral) of the Supervisory Board shall be elected at the next annual ordinary or at an extraordinary General Meeting of the Shareholders. In such case the quorum for the meetings of the Supervisory Board is kept in the initial form i.e. not less than the half of the total composition.

7.1.7. In case the composition of the Supervisory Board was reduced by more than half of the numerical composition indicated in this Article of Association, the Bank shall convoke Extraordinary General Meeting of the Shareholders in term of 30 days for the election of the new composition of the Supervisory Board.

7.1.8. The Supervisory Board has the following attributions:

7.1.8.1. decides on the convocation of the General Meeting of Shareholders and, if necessary, carries out the decision of the General Meeting of Shareholders regarding the holding of the meeting by electronic means, also decides on the working out of the list of candidates for electing Bank's Supervisory Board, discusses in advance all the issues that are to be examined by the General Meeting of Shareholders, organizes the working out of the necessary documents on these matters, supervises the implementation of the decisions of the General Meeting of Shareholders;

7.1.8.2. approves the method of notifying the shareholders about the convocation of the General Meeting of Shareholders, as well as the method of submitting to the shareholders the materials from the agenda of the General Meeting in order to get acknowledged with them;

7.1.8.3. approves and modifies the Code of Corporate Governance, as well as ensures the supervision of its implementation;

7.1.8.4. approves the market value of the goods that constitute the object of a transaction of proportions;

7.1.8.5. decides on the conclusion of transactions of proportions in the cases and conditions stipulated by the legislation in force and/or by Bank's Article of Association, as well as transactions with conflict of interests that do not exceed 10% of the value of Bank's assets according to the latest financial statements;

- 7.1.8.6. approves the prospectus of the public offering of securities;
- 7.1.8.7. approves the report on issues' results and amends Bank's Article of Association in relation to this;
- 7.1.8.8. approves the decision regarding the issue of bonds, with the exception of convertible bonds, as well as reporting on the results of bonds' issue;
- 7.1.8.9. decides, during the financial year, on the distribution of the net profit, on the use of the reserve and additional capital, as well as on the means of Bank's special funds;
- 7.1.8.10. makes, at the General Meeting of Shareholders, proposals regarding the payment of annual dividends and decides on the payment of intermediary dividends;
- 7.1.8.11. decides on the disposal of treasury shares by exposing them to public sale;
- 7.1.8.12. decides on the establishment or participation (as a founder) in the establishment of commercial companies, as well as on Bank's accession to any union, association and/or other non-commercial company;
- 7.1.8.13. decides on the purchase of shares in commercial companies in a volume of 20% and more of the social capital of the commercial company in question;
- 7.1.8.14. decides the acquisition and repurchase of Bank's securities, in accordance with the legislation in force of the Republic of Moldova;
- 7.1.8.15. approves primary (basic) internal regulations: strategies, codes, policies, regulations and other internal normative acts for the administration of Bank's activity and of the risks to which it is exposed, in order to comply with the legal framework;
- 7.1.8.16. elects the President and Vice-President of Bank's Supervisory Board and ceases their powers before the deadline;
- 7.1.8.17. approves COMEX Regulation;
- 7.1.8.18. appoints COMEX President members, establishes their powers, and decides on the premature termination of their powers;
- 7.1.8.19. adopts decisions regarding the accountability or exemption from liability of COMEX members;
- 7.1.8.20. establishes the employment and remuneration conditions of the Head of the Internal Audit Department, including his salary and compensations, decides on the employment and dismissal of the Head of the Internal Audit Department;
- 7.1.8.21. appoints the persons in key positions, defined according to the Law on the activity of Banks and the normative acts of the National Bank of Moldova;
- 7.1.8.22. approves the priority directions of Bank's activity, Bank's strategies and policies in various fields of its activity (including human resources, organization, corporate social responsibility, etc.), the annual budget (including labor remuneration), annual and long-term plans, as well as strategic investment projects;

7.1.8.23. establishes the level of labor remuneration, material allowances and the protection system (medical care, insurance system, insurance for the retirement period) for COMEX members;

7.1.8.24. approves the decisions regarding the opening, transformation or dissolution of branches, including Bank's secondary offices (agencies) and representative offices, regarding the appointment and dismissal of their managers, as well as the approval of amendments and additions to Bank's Article of Association in connection with this;

7.1.8.25. exercises the effective and efficient supervision of the executive body, examines and approves the quarterly reports of the Executive Committee regarding Bank's activity;

7.1.8.26. reports, at least once a year, to the General Meeting of Shareholders regarding the carried out control activity;

7.1.8.27. periodically monitors and evaluates the effectiveness of the business administration framework, including Bank's governance principles, and adopts appropriate measures for deficiencies' remediation;

7.1.8.28. approves the annual financial statements and ensures the integrity of accounting and financial reporting systems, including financial and operational controls and compliance with the relevant legislation and standards;

7.1.8.29. decides on the establishment of specialized committees, provided in art. 44 of the Law on the activity of banks no. 202/2017, whose functioning and attributions are provided by the law in question and by the normative acts of the National Bank of Moldova;

7.1.8.30. adopts and revises, at least once a year, the general principles of the remuneration policy and is responsible for supervising its implementation;

7.1.8.31. supervises the information's publication and communication process

7.1.8.32. approves the appropriate and transparent organizational structure that corresponds to the volume, complexity and risk profile of the Bank;

7.1.8.33. approves and supervises the implementation of the policy regarding the appointment of members of the executive body and of the persons holding key positions;

7.1.8.34. approves and supervises the implementation of policies in the field of risk management and insurance of the training of Bank's staff implicated in the relevant field;

7.1.8.35. supervises and ensures the effectiveness of the internal control functions (risk management function, compliance and internal audit function), which report directly to the Supervisory Board, in order to ensure the independence of their activity;

7.1.8.36. approves and supervises the implementation of the Code of Ethics which clearly determines acceptable and unacceptable behaviour of staff, inclusively the impermissible activities and the assumption of excessive risks for the Bank;

7.1.8.37. approves and supervises the implementation of the policy regarding conflicts of interest and the insurance of the training of Bank's staff to prevent the

occurrence and the monitoring of the way to resolve conflicts of interest within the Bank;

7.1.8.38. is fully responsible in what concerns the bank, approves and supervises the implementation of the strategic objectives, of the risk management strategy (including the risk appetite and its monitoring mechanism) and of the management framework of bank's activity, inclusively the Corporate Governance Code, and whether performance standards are maintained in accordance with its long-term financial interests and compliance with its capital requirement;

7.1.8.39. decides on any other issues stipulated by the legislation in force, by Bank's Article of Association and by Bank's internal normative documents.

7.1.9. The Supervisory Board of the Bank submits to the General Meeting of Shareholders the annual report on its own activity, prepared in accordance with the legislation in force, this Article of Association and the Regulation on the Supervisory Board of the Bank. The report of the Supervisory Board submitted to the General Meeting for approval shall include the activities of the Board during the financial year that are of significance for the Bank and shareholders, the summary of the activities of the specialized committees of the Supervisory Board, as well as the information regarding the attendance at meetings of the Supervisory Board by the each member.

7.1.10. The activity of the Supervisory Board of the Bank is organized and managed by its Chairman who exercises the following attributions:

- a) convokes and conducts the meetings of the Supervisory Board, and proposes their agenda
- b) chairs the General Meeting of Shareholders, presents the annual report of the Supervisory Board to the General Meeting of Shareholders (unless the Supervisory Board has decided otherwise);
- c) ensures the smooth running of governance bodies and the implementation of best practices of corporate governance;
- d) is entitled to request any information or documents from the Executive Committee for the performance of its duties or to provide clarity to the members of the Supervisory Board for decision-making;
- e) represents the Supervisory Board of the Bank in relations with authorities and other persons, makes statements on its behalf, except in exceptional cases or in a specific task entrusted to another member.
- f) performs other obligations in accordance with the Regulation on the Supervisory Board of the Bank.

7.1.11. Issues related to convocation and conducting the meetings of the Supervisory Board of the Bank, procedures of taking decisions and their documentary performing are set by the Law on Joint Stock Companies and the Regulation on the Supervisory Board of the Bank.

The necessary quorum for holding the meetings of Supervisory Board is not less than half of the elected members of the Supervisory Board. The Decisions of the Supervisory Board shall be taken with the votes of majority members present at the meeting, except in the following cases when the unanimous votes of the elected members of the Supervisory Board is necessary for approval of decisions on:

- a) carrying out transactions of proportions according to provisions of Law on Joint-Stock companies;
- b) carrying out transactions with conflict of interests. In this case the unanimity of votes shall be applied with regard to elected members of the Supervisory Board who are persons not interested in concluding that transaction.

7.1.12. Audit, Risk Management and Compliance functions are in direct supervision and responsibility of the Supervisory Board. These subdivisions report quarterly to the Supervisory Board and act on the basis of respective internal normative documents, approved by the Supervisory Board of the Bank.

7.2. Executive Committee

- 7.2.1. The Executive Committee is a collegial executive body, consisting of 6 persons with diverse experience and competence whose nominal composition is approved by the Supervisory Board. President of the Executive Committee– CEO and Vice-Presidents of the Executive Committee, act without proxy in the name of the Bank in any circumstance linked with the activities which they coordinate, and have the right to issue proxies in the name of the Bank as well. The bank's contracts, except for contracts whereby the Bank is providing its financial services/products, shall be signed by at least two persons authorized by the AoA or by proxy.
- 7.2.2. Sittings of the Executive Committee take place in the presence of the members or by correspondence and are considered deliberative if more than 50% of the members are present
- 7.2.3. Sittings are conducted by the President or Vice-President of the Executive Committee. Each member of the Executive Committee votes PRO or AGAINST. Members of the Executive Committee cannot abstain from vote, except in cases of existence of declared conflict of interest and the ones indicated in the present Article of Association. Decisions are taken with majority of members present of the meeting and eligible for voting on the agenda item. In case of exact parity of votes, the vote of the President of the Executive Committee is decisive.

The Member of the Executive Body – CRO does not participate in the voting during the meetings of the Executive Committee on matters related to business activity or revenue-generating functions.

- 7.2.4. The Executive Committee:
- a) Exercises the management function of the current Bank's activity;
 - b) implements the strategic objectives, the risk management strategy and the bank's management framework, including the corporate governance code, approved by the Supervisory Board;
 - c) ensures an adequate and transparent organizational structure for the bank according to decision of the Supervisory Board, including the separation of responsibilities within the bank;
 - d) performs adequate monitoring of subordinated staff;
 - e) ensures the assignment of the tasks and responsibilities of the bank's staff and establishes a management structure that promotes a responsible and transparent activity within the bank;
 - f) Ensures the execution of the decisions of the General Meeting of Shareholders and the Supervisory Board of the Bank, and bears responsibility for the evidence and reporting system: respecting the legislation in force throughout performing the banking operations and for the results of the economical-financial activity;
 - g) Ensures fulfillment of the operational budget and commercial plans;
 - h) Elaborates and presents to the General Meeting of Shareholders the annual report on Bank's activity;
 - i) Elaborates and presents to the Supervisory Board of the Bank the quarterly reports regarding Bank's activity, which include mandatorily the following information:
 - situations that may influence the bank's strategy and / or management framework;
 - the bank's financial performance;
 - violation of certain risk limits or compliance rules;

- deficiencies in the internal control system.
 - j) Decides on conclusion of transactions with the exception of those that are in the competency of the General Meeting of Shareholders and of the Supervisory Board.
 - k) Approves internal normative documents except for those with the competence of the General Meeting of Shareholders and the Supervisory Board of the Bank.
 - l) Performs other functions and decides on any other issues provided by the legislation, this Article of Association and the internal normative acts of the Bank.
- 7.2.5. The current management of the Bank is exercised by the President of the Executive Committee of the Bank - CEO. The rights and obligations of the President of the Executive Committee of the Bank are regulated by the legislation in force, this Article of Association, the Regulation on Executive Body and the labor contract concluded between the Bank, represented by the Chairman of the Supervisory Board and the President of the Executive Committee of the Bank.
- 7.2.6. The members of the Executive Committee, as well as the President and Vice-Presidents of the Executive Committee are appointed by the Supervisory Board for a 3 year term with ultimate confirmation of the National Bank of Moldova, and may be designated in this position repeatedly unlimited number of times for a term up to 3 years.
- 7.2.7. All issues concerning the current activity of the Bank, except the ones that belong to the competence of the General Meeting of Shareholders, the Supervisory Board of the Bank, or the Executive Committee are in the competence of the President of the Executive Committee.

The President of the Executive Committee of the Bank acts on behalf of the Bank without proxy, including:

- a) represents the Bank in the Republic of Moldova and abroad;
 - b) concludes transactions on behalf and at the account of the Bank, in conditions of the joint signature established in p.7.2.1.;
 - c) manages movable and immovable assets of the Bank in accordance with legislation in force;
 - d) approves the staff of the Bank, assigns the managers of Bank's subdivisions, except the persons that hold key functions elected/appointed by the Supervisory Board of the Bank, hires and dismisses the personnel of the Bank, ensures the payment of salaries, applies stimulation, disciplinary measures to the mentioned staff;
 - e) issues dispositions compulsory for execution;
 - f) issues proxies for the performance of acts on behalf of the Bank;
 - g) leads the activity of the Executive Committee, supervises the execution of functions and responsibilities by the employees of the Bank;
 - h) organizes, supervises and ensures the execution of the decisions of the General Meeting of Shareholders and the Supervisory Board of the Bank;
 - i) approves the agenda of the Executive Committee meetings and manages its activity.
 - j) performs other functions and decides on any other issues provided by the legislation, by this Article of Association and by Bank's internal normative acts.
- 7.2.8. The way of exercising of competencies of the Executive Committee and its President is established in the Regulation on the Executive Body of the Bank and the internal normative acts of the Bank approved by the Supervisory Board. Individual competences of members of Executive Committee regarding concluding the transactions on behalf and at the account of the Bank are approved by the Supervisory Board at the proposal of the President of the Executive Committee.

7.3. Rights, obligations and responsibilities of members of Management Body and persons that hold key functions

- 7.3.1. The rights, the obligations and the responsibilities of the members of Management Body and the persons that hold key functions, as well as the requirements to them are established by legislation in force, this Article of Association, internal normative documents of the Bank, as well as by the contracts concluded by the Bank with such persons.
- 7.3.2. Each of the members of the Management Body and the persons holding key positions must at all times have a good reputation, knowledge, skills and experience appropriate to the nature, scale and complexity of the bank's business and responsibilities and must operate in compliance with the rules of a prudent and healthy banking practice.
- 7.3.3. Members of Management Body and the persons that hold key functions are obliged:
 - a) to act in the interests of the Bank and not hold substantial share in the capital of other banks and not to participate in the activity of the companies which are competitors of the Bank.
 - b) to disclose and update the information related to their affiliated persons according to the requirements of National Bank of Moldova, existing conflicts of interest, holding of shares in the capital and administration of other companies.
- 7.3.4. The Bank must ensure that the members of the Management Body and key positions meet the requirements of legislation in force, to reevaluate at the individual level the adequacy of the members of the Management Body and of the persons holding key positions to ensure the continuous compliance with the requirements of the legislation in force.
- 7.3.5. At least once a year, the Bank shall reevaluate the adequacy of the members of the Management Body at the collective level by continuous evaluation and their correlation as a whole.
- 7.3.6. The members of the Management Body when they accumulate several functions must comply with the provisions of art. 43 para (12) and (13) of the Law on the Banking Activity.

VIII. Distribution of the Bank's profit and payment of dividends

- 8.1. The Bank's net profit shall be determined in accordance with the Fiscal Code and the Internal Financial Reporting Standards (IFRS).
- 8.2. The net profit shall remain at the Bank's discretion after taxes and other compulsory charges are paid to the budget. The net profit can be directed to:
 - a) covering of the losses of past years;
 - b) creation of provisions for loan losses;
 - c) payment of annual indemnities and social services to the members of the Supervisory Board of the Bank;
 - d) payments for the social security system to the President of the Executive Committee and his deputies;
 - e) using for development of the Bank, including for investments in fixed funds, intangible assets, operating assets;
 - f) payment of dividends;
 - g) social development of the Bank;
 - h) charitable and sponsorship goals;
 - i) other purposes according to the legislation, the present Article of Association and the General Regulations of the Bank.

The decisions on the distribution of net profit shall be taken by the General Meeting of

Shareholders at the proposal of the Supervisory Board of the Bank.

- 8.3. The net profit shall be allocated pursuant to the results obtained during the year or at the end of the year, taking into account the legal interests of shareholders, development projects, insurance of the stability and competitiveness of the Bank.

The Bank's losses at the end of the financial year can be covered by decision of the General Meeting of Shareholders from the account of the undistributed profit of the previous years or from the reserve capital. The Bank has the right not to cover the losses of the financial year from the profit of the previous years and to postpone the cover of losses for the next years according to the acting legislation.

- 8.4. The Bank has no right to take decisions regarding dividends payment without the permission of the National Bank of Moldova, as well as:
- a) before purchase of placed shares, in cases stipulated by the Law on Joint-Stock Companies;
 - b) if at the date of taking decisions regarding their payment, the Bank has become insolvent or the payment of dividends would lead to its insolvency;
 - c) if the value of net assets according to the last financial situations elaborated at the date of taking the respective decision is below the size of equity capital or would become below smaller as a result of this operation;
 - d) in case if the decision regarding payment of the matured interest for bonds has not been taken.
- 8.5. The decisions regarding dividends payment shall include the following: the date on which the list of shareholders entitled to obtain dividends was compiled; the size of dividends to be paid for each share in circulation, the form and the term of dividends payment. This decision shall be published within 7 working days from the date of its approval.

The list of shareholders entitled to obtain intermediary dividends shall contain the shareholders and the shares custodies, recorded in the shareholders registry at least 15 days before taking the decision regarding intermediary payment of dividends, but the list of shareholders entitled to obtain annual dividends shall contain the shareholders and the shares custodies, recorded in the shareholders registry at the date fixed by the Supervisory Board of the Bank according to the provisions of the Law on Joint-Stock companies.

- 8.6. Dividends shall be paid, as a rule, in cash, but upon the decision of the General Meeting of Shareholders, the dividends can be paid partially or totally with the treasury shares or with newly issued shares of the Bank.
- 8.7. The term of dividends payment shall be set by the body that took the decision regarding payment of dividends, but shall not exceed 3 (three) months from the date of taking the decision on dividends payment. The term of payment is the same for each shareholder. The term of payment means the date, beginning with which the shareholders can receive their dividends according to the submitted application.
- 8.8. The Dividends that were not received by the shareholder by his guilt during 3 (three) years from the date of disclosure of information according to p.8.5 are transferred to the Bank's income and cannot be claimed by the shareholder.

IX. Bank's large transactions and transactions with conflict of interests

- 9.1. The Bank has the right to conduct large transactions, which mean one or several related transactions directly or indirectly referred to:

- a) purchase or alienation, putting into pledge or receiving into pledge of a company, lease, tenancy or leasing or giving in utilization, lending (credit), assets guarantee or rights of which the market value amount constitutes to over 25 per cent of the value of the assets of the company in accordance with the latest financial situations; or;
 - b) placement of voting shares or other securities of the company convertible into voting shares which amount to over 25 percent of all placed voting shares of the company;
- 9.2. The decision of concluding by the Bank of a large transaction shall be adopted unanimously by all elected members of the Bank Supervisory Board if the object of this transaction are the Bank's assets the value of which constitutes over 25%, but not more than 50% of the assets value of the Bank according to the last financial situations , performed before the adoption of concluding this transaction, or if securities were placed according to p.9.1., item b). of the Article of Association.
- 9.3. The Supervisory Board is not entitled to adopt decisions which could affect the patrimony of the Bank, as stated in point 9.1. item (a) of this Article of Association, from the moment when the Bank received the notification of the acquisition by any person of a number of shares that ensures control over the Bank, except the decisions that result from the obligations assumed by the Bank before the receipt of such notification. The above mentioned restriction shall lose its power from the moment of holding General Meeting of Shareholders that approves the decision regarding election of management bodies of the bank convoked after receiving of the notification by the Bank regarding the purchase of a number of shares that ensures control over the bank.
- 9.4. The decision of the Supervisory Board of the Bank concerning the conclusion by the Bank of a large transaction is to be published within 7 working days from the date of approval, in the newspaper specified in this Article of Association, as well as within 3 working days on the website of the bank, containing information established in legislation in force.
- 9.5. In case the value of the transaction exceeds 50% of the value of the assets according to the latest financial situations before the decision on the conclusion of this transaction or in case the Supervisory Board of the Bank failed to take unanimous decision, such transactions should be approved by the General Meeting of Shareholders with two-thirds of the votes represented at the meeting.
- 9.6. Conditions of the purchase of a number of shares that ensures control over the bank, taking decisions on conducting transactions with conflict of interests, the way of conducting large transactions, matters regarding the conversion of placed securities and consolidation and division of Bank's shares are established in the Law on Joint-Stock Companies and the internal normative documents indicated in point 1.16 of this Article of Association.
- 9.7. Transaction with conflict of interests is a transaction or several interrelated transactions that meet the following cumulative conditions:
- a) are held directly or indirectly, between the bank and the interested person and/or its affiliated persons in the contractual conditions applied by the bank in the process of business activity; and
 - b) the value of transaction/ interrelated transactions or goods which is the subject of the respective transaction/transactions exceeds 1% of the bank's assets according to the latest financial situations.

The newly issued shares or redemption of securities in the conditions established by legislation are not be considered transactions with conflict of interests.

- 9.8. The person interested in the conducting of the transactions by the Bank is the person which is:
- a shareholder that holds independently or with his affiliated persons over 25% of the voting shares of the Bank;
 - a member of the Supervisory Board of the Bank or the member of Executive Committee of the Bank;
 - a member of the Supervisory Board, proposed in this position at the request of a bank's shareholder, in case if the transaction is concluded between the bank and this shareholder and/or its affiliated persons.
- 9.9. Any transactions with conflict of interests in cases established by the Law on Joint Stock Companies can be concluded by the Bank only at the decision of the Supervisory Board of the Bank or at the decision of the General Meeting of Shareholders according to the attributions of these management bodies, established by the acting legislation and this Article of Association.
- 9.10. Decision of the Supervisory Board on the conclusion of the transaction with conflict of interests shall be made unanimously by the elected members of the Supervisory Board who are not the persons interested in the conclusion of the transaction.
- If over half of the members of the Supervisory Board are persons interested in the conclusion of this transaction, it may be concluded only at the decision of the General Meeting of Shareholders. The decision of the General Meeting of Shareholders regarding concluding transactions with conflict of interest shall be adopted by the majority of votes from the total number of votes of persons who are not interested in the conclusion of these transactions.
- 9.11. The transactions with conflict of interests shall be conducted taking into account the market value of the assets involved, determined as stipulated by the legislation in force.
- 9.12. Before taking the decision on concluding the transaction with conflict of interests, the audit entity of the Bank shall verify the observance the way of concluding transaction in accordance with provisions of Law on Joint Stock companies.
- 9.13. Decision regarding the conclusion by the Bank of a transaction with conflict of interest shall be published within 7 working days from the date of adoption, in the newspaper specified in the Article of Association, and within 3 working days on the bank's website, containing the information established in the legislation.
- 9.14. Provisions of p. 9.7 - 9,13 are not valid in case of transactions between the Bank and the dominant company defined according to the legislation.

X. Accounting and Reporting system of the bank

- 10.1. The financial year of the Bank shall begin on 1 January and terminate on 31 December.
- 10.2. The accounting of the Bank shall be maintained in accordance with the provisions of legislation in force, International Financial Reporting Standards (IFRS) and the normative acts of the National Bank of Moldova.
- 10.3. The results of economic-financial activity shall be reflected in balance sheets, books and financial and specific reports, whose frequency, volume, form and way of elaboration and presentation to qualified authorities are set up by the National Bank of Moldova, the Ministry of Finance, the National Commission of Financial Market and other empowered authorities of the Republic of Moldova.

- 10.4. Writing off the value of Bank's assets from the account of credit provisions shall be accomplished in accordance with the legislation in force.
- 10.5. The annual financial report of the Bank shall be verified and confirmed obligatorily through the audit entity report of the Bank and is submitted for approval to the General Meeting of Shareholders.
- 10.6. The annual balance sheet and conclusions of audit entity shall be published in the newspapers distributed both all over the country and in the places, where the Bank has its territorial subdivisions in the way established by the legislation and the normative acts of the National Bank of Moldova.
- 10.7. The Bank, in the way determined by the legislation in force, normative acts of National Bank of Moldova, shall publish periodically the correct information about its financial activity, the conditions of accepting of deposits, granting of loans and interest rate level, as well as any other obligatory information.
- 10.8. In the term of 4 months from the end of the financial year the Bank shall issue the annual report, which shall be published on the Bank's website. The annual report shall include information regarding the corporate governance structure, the financial statements confirmed by the external auditor, as well as the principal Bank's activities and operations performed in the ended financial year.
- 10.9. The Bank in accordance with the Law on Banks' activity, the Law on Commercial Secret and the Civil Code of the Republic of Moldova shall independently set the list of information that represents commercial and/or banking secret and shall ensure the integrity of such information.
- 10.10. The Bank shall prepare and keep at the Bank's headquarters the following documents:
 - a) The Article of Association of the Bank, General Regulations and the internal normative documents, as well the amendments operated to these documents;
 - b) The Register of Shareholders that includes the number of shares recorded on the name of each shareholder according to the Law on securities market;
 - c) The minutes of meetings and decisions of the Supervisory Board of the Bank and Executive Committee of the Bank;
 - d) The minutes and decisions of the General Meeting of Shareholders;
 - e) The accounting registers, in which the Bank's activity, all conducted transactions and the financial situation are correctly reported;
 - f) The daily detailed evidence of Bank's operations with each client and balances on client's accounts;
 - g) Other documents established by legislation in force.
- 10.11. The Bank shall provide its lenders and shareholders, for knowledge, the documents which list is established by the Law on Joint-Stock Companies and the Regulation regarding the manner of providing the access of shareholders to the Bank documents approved by the General Meeting of Shareholders.
- 10.12. In accordance with the legislation, the Bank and its employees shall be responsible for:
 - a) careless bookkeeping and performing in the same way of banking, financial, statistical and other reports;

- b) failure to keep or submission in time of the mentioned reports to its lenders or shareholders, to public authorities as determined by the law in force;
- c) publishing of the incorrect data regarding the Bank's activity or refusal to publish the information set by legislation in force.

XI. Mutual Relationships with the Bank's staff and its affiliated persons

- 11.1. The internal labor order compulsory for all the employees of the Bank is established in the Bank.
- 11.2. Employment relationships with Bank's employees shall be regulated through individual labor agreements. The disputes regarding labor relationships between the Bank and its employees shall be settled in accordance with the labor legislation, the Internal Regulation and this Article of Association.
- 11.3. The limits of powers and functional obligations of the employees are established in Directives of structural subdivisions of the Bank, Job descriptions, internal normative documents.
- 11.4. For the provided work, the Bank's employees are remunerated in compliance with Remuneration Policy. Bank's employees can benefit from other stimulations, compensations and privileges as prescribed by the law and the Remuneration Policy.
- 11.5. The Bank's employees can benefit of any type of the product addressed to the physical persons under the conditions established by the internal normative documents and complying with the requirements established by normative acts of the National Bank of Moldova.
- 11.6. Transactions concluded by the Bank with affiliated persons (including who is employees of the bank) should reflect the interests of the Bank and can be performed only under general conditions established for the non-affiliated persons in the way provided by the internal normative documents and complying with the requirements established by the legislation in force and the normative acts of the National Bank of Moldova.
- 11.7. Actual and former members of the Bank's management bodies and bank's employees, as well as employees of audit entities or experts appointed by National Bank of Moldova for performing the control at the Bank office must keep professional secrecy over any confidential information they become aware of during exercising their duties, must not use in their own or in third parties' interests the information received during the accomplishment of their working duties and must prevent the access of other people to such information. This information can be provided only in the way prescribed only by the legislation in force.
- 11.8. The members of the management body, persons holding the key positions and the Bank's employees have the obligation in front of the Bank and of the Bank's clients to put the interests of the Bank and the clients above their own pecuniary interest.

XII. Ensuring of Clients' Interests

- 12.1. The relations of the Bank with its clients shall be based upon the legislation of the Republic of Moldova, normative acts, the internal normative documents, concluded contracts.
- 12.2. The Bank shall ensure its stability, the high level of liquidity, shall undertake measures of security as prescribed by the Law on Banks' activity, Law on bank recovery and resolution and guaranty timely exercise of its obligations assumed in relations with the clients. The Bank shall not assume obligations that are not enough guaranteed by the assets of the Bank.

- 12.3. The Bank, in accordance with the normative acts, shall create and maintain at the necessary level the mandatory reserves that are kept on correspondent accounts of the Bank or on the special accounts with the National Bank of Moldova.
- 12.4. In order to protect the legal interests of shareholders, depositors and clients, the Bank must maintain an efficient system of management framework of the activity according to the requirements of legislation in force.

XIII. Termination of the Bank's Activity

- 13.1. The activity of the Bank may terminate in case of its reorganization or liquidation according to the decision taken by the General Meeting of Shareholders and in cases as prescribed by the legislation of the Republic of Moldova.
- 13.2. The reorganization of the Bank means the transfer of all its rights and obligations to its legal successors. In this case the appropriate amendments shall be performed into the foundation documents. The reorganization of the Bank is made through the merger, absorption or the splitting (division or separation) according to the legislation in force.
- 13.3. The reorganization of the Bank or the sale of a substantial part of its assets shall be made with the written permission of the National Bank of Moldova and with the respect of the requirements established by the legislation in force.
- 13.4. The liquidation of the Bank shall be performed on the basis, conditions and in the manner provided by the legislation in force. The benevol liquidation of the Bank shall be performed based on the decision of the General Meeting of Shareholders, by the Liquidation Commission (liquidator), constituted by the General Meeting of Shareholders. In case of approval of such decision the Bank shall obtain the permission of the National Bank of Moldova regarding the voluntary liquidation.
- 13.5. The decision regarding the voluntary liquidation shall be published in the Official Monitor of the Republic of Moldova within a term of ten days from the date of its taking. The shareholders shall be notified of this decision in written form by the Liquidation Commission.
- 13.6. From the moment of its assignment and receiving of the permission of the National Bank of Moldova the Liquidation Commission (liquidator) have all the authorities to manage the current activity of the Bank and namely:
 - a) have from the moment of the assignment the full and exclusive right to manage the Bank's activity, to undertake any measures of the efficient liquidation with the goal to obtain maximum sum of funds from the sale of the Bank's assets;
 - b) have the right to access and real evaluation of the entire ownership of the Bank, determine the way of performing settlements with the debtors and the creditors, take measures for payment of the Bank's debts to the third parties and shareholders, submit the Liquidation balance sheet to the General Meeting of Shareholders of the Bank and to the National Bank of Moldova.
- 13.7. The claims of the creditors shall be honored according to the order of priority classes of claims established by the legislation in force. In case the funds available for payment of claims according to the requirements mentioned above are insufficient for full coverage of obligations the Liquidation Commission (liquidator) shall immediately notify the National Bank of Moldova for initiation of constrained liquidation process.
- 13.8. The Bank's assets remaining after the payment of all claims of the creditors shall be

distributed among shareholders in accordance with the Law on Joint-Stock Companies, taking into account the rights and shares (interests) of mentioned shareholders.

13.9. The Liquidation Commission (liquidator) is materially liable for material losses it causes due its own actions, to the Bank, to the shareholders of the Bank and to the third parties.

13.10. The Bank terminates its activity from the moment of its radiation from the State Registry of legal persons from the Republic of Moldova.

XIV. Disputes

All differences and disputes that may appear in the process of the Bank's activity in relations between the Bank and physical and legal persons, resident or non-resident are solved in accordance with the legislation of the Republic of Moldova or in accordance with the legislation of other jurisdictions as mentioned in the concluded contracts, if it does not contradict with the legislation of the Republic of Moldova.

XV. Final provisions

At the date of registration of the this Article of Association at the Public Service Agency the Bank's Article of Association approved by the General Meeting of Shareholders on 11.07.2019 (minutes no.2) with all subsequent amendments and completions is abrogated.

LIST
of Branches of OTP Bank S.A.

Nr. d/o	Name of the Branch	Address
1.	Branch nr.1 „STEJAUR” of OTP Bank S.A.	str. Calea Iesilor 3, MD-2069, Republic of Moldova
2.	Branch nr.2 „Ismail” of OTP Bank S.A.	str. Ismail, nr. 84,, mun. Chişinău, MD-2001, Republic of Moldova
3.	Branch nr.3 „Ciocana” of OTP Bank S.A.	bd. Mircea cel Bătrîn 2, mun.Chişinău, MD-2044, Republic of Moldova
4.	Branch nr.4 „Dacia” of OTP Bank S.A.	bd. Dacia 16/1, mun.Chişinău, MD-2060, Republic of Moldova
5.	Branch nr.5 „Rîşcani” of OTP Bank S.A.	str. Miron Costin,13/1, mun. Chişinău, MD–2068, Republic of Moldova
6.	Branch nr.6 Aneni of OTP Bank S.A.	str. Concilierii Naţionale, 2, or. Anenii Noi, MD-6501, Republic of Moldova
7.	Branch nr.7 Renaştere of OTP Bank S.A.	bd. Grigore Vieru, 5, mun. Chişinău, MD-2005, Republic of Moldova
8.	Branch nr.8 „Ungheni” of OTP Bank S.A.	str. Naţională, 17, or. Ungheni, MD – 3601, Republic of Moldova
9.	Branch nr.9 „Centru” of OTP Bank S.A.	bd. Ştefan cel Mare şi Sfînt, 81/A, mun. Chişinău, MD-2012, Republic of Moldova
10.	Branch nr.10 „Cahul” of OTP Bank S.A.	str. Republicii, 20/16, Cahul, MD-3909, Republic of Moldova
11.	Branch nr.11 Bălţi of OTP Bank S.A.	str. Ştefan cel Mare, 68, mun. Bălţi, MD-3100, Republic of Moldova
12.	Branch nr.12 Edineţ of OTP Bank S.A.	str. Independenţei, 77/A, Edineţ, MD-4601, Republic of Moldova
13.	Branch nr.13 Orhei of OTP Bank S.A.	str. Vasile Lupu, 40, Orhei, MD-3505, Republic of Moldova
14.	Branch nr.14 Comrat of OTP Bank S.A.	str. Puşkin A., 42, Comrat, MD-3801, Republic of Moldova
15.	Branch nr.15 „Buiucani” of OTP Bank S.A.	str. Alba Iulia, 89/4, mun. Chişinău, MD-2071, Republic of Moldova
16.	Branch nr.17 „Hînceşti” of OTP Bank S.A.	str. Chişinaului, 3 A, Hînceşti, MD-3401, Republic of Moldova
17.	Branch nr.18 „Drochia” of OTP Bank S.A.	str. Independenţei, 13, Drochia, MD -5202, Republic of Moldova
18.	Branch nr.19 „Dalia” of OTP Bank S.A.	str. Decebal 91, mun. Chişinău, MD-2015, Republic of Moldova
19.	Branch nr.20 „Mariţa” of OTP Bank S.A.	bd. Dacia 27, mun.Chişinău, MD-2060, Republic of Moldova
20.	Branch nr.22 „Soroca” of OTP Bank S.A.	Alexandru cel Bun 8, str., Soroca, MD-3001, Republic of Moldova
21.	Branch nr.23 „Mircea cel Bătrîn” of OTP Bank S.A.	bd. Mircea cel Bătrîn, 14, mun. Chisinau, MD – 2044, Republic of Moldova

Nr. d/o	Name of the Branch	Address
22.	Branch nr.24 „Bogdan Voievod” of OTP Bank S.A.	str. Bogdan Voievod 2, mun. Chişinău, MD–2068, Republic of Moldova
23.	Branch nr.25 „Ştefan cel Mare” of OTP Bank S.A.	bd. Ştefan cel Mare și Sfint, 130, mun. Chişinău, MD-2012 Republic of Moldova
24.	Branch nr.26 „Negruzzi” of OTP Bank S.A.	bd. Constantin Negruzzi, 1, mun. Chişinău, MD -2001, Republic of Moldova
25.	Branch nr.27 „Miorița” of OTP Bank S.A.	str. Vlad Țepeș, 1 mun. Chişinău, MD - 2028 , Republic of Moldova
26.	Branch nr.28 „Sarmizegetusa” of OTP Bank S.A.	str. Sarmizegetusa, 1, mun. Chişinău, MD-2015 Republic of Moldova
27.	Branch nr. 29 „Ialoveni” of OTP Bank S.A.	str. Alexandru cel Bun, 43/a nr.1, Ialoveni, MD -6801, Republic of Moldova
28.	Branch nr. 31 „Vasile Alecsandri” of OTP Bank S.A.	str. Academicianul Nicolae Filipp, 2, mun. Bălți, MD-3100, Republic of Moldova
29.	Branch nr. 32 „Căușeni” of OTP Bank S.A.	str. Mihai Eminescu 12, Căușeni, MD-4301, Republic of Moldova
30.	Branch nr.33 „Dokuceaev” of OTP Bank S.A.	str. V. Dokuceaev 13/1, mun. Chişinău, MD–2028, Republic of Moldova
31.	Branch nr. 34 "Calea Basarabiei" of OTP Bank S.A.	str. Uzinelor, 21/4, mun. Chişinău, MD-2023, Republic of Moldova
32.	Branch nr. 35 „Sîngerei” of OTP Bank S.A.	str. Boris Glavan 2/b, Sîngerei, MD-6201, Republic of Moldova
33.	Branch nr. 36 „Petru Movilă” of OTP Bank S.A.	bd. Ştefan cel Mare și Sfint, 137, mun. Chişinău, MD-2012, Republic of Moldova
34.	Branch nr. 37 "Tudor Vladimirescu" of OTP Bank S.A.	str. Tudor Vladimirescu, 10/1, mun. Chişinău, MD-2024, Republic of Moldova
35.	Branch nr. 38 "Casa Presei" of OTP Bank S.A.	str. Alexandr Puşkin, 22, mun. Chişinău, MD-2012, Republic of Moldova
36.	Branch nr. 39 " Munceşti" of OTP Bank S.A.	șos. Muncești, 125A, mun. Chişinău, MD-2002, Republic of Moldova
37.	Branch nr. 40 „Mateevici” of OTP Bank S.A.	str. Alexei Mateevici 53, mun. Chişinău, MD-2009, Republic of Moldova
38.	Branch nr. 41 „Ceadăr - Lunga” of OTP Bank S.A.	str. Lenin 105/5, Ceadăr - Lunga, MD-6101, Republic of Moldova
39.	Branch nr. 42 " Portiile Orasului " of - OTP Bank S.A.	bd. Dacia, 49/10, mun. Chişinău, MD - 2062, Republic of Moldova
40.	Branch nr. 43 „Calea Ieşilor” of OTP Bank S.A.	str. Calea Ieşilor 55, mun. Chişinău, MD - 2069, Republic of Moldova
41.	Branch nr. 44 „Bum” of OTP Bank S.A.	str. Alexandru cel Bun 5, mun. Bălți, MD-3100, Republic of Moldova
42.	Branch nr. 45 „Stadionul Orășenesc” of OTP Bank S.A.	str. Ştefan cel Mare 14, mun. Bălți, MD-3100, Republic of Moldova
43.	Branch nr. 46 „Briceni” of OTP Bank S.A.	str. Mihai Eminescu 41A, Briceni, MD-4701, Republic of Moldova
44.	Branch nr. 47 „Florești” of OTP Bank S.A.	str. Ştefan cel Mare, 1, Floresti , MD-5001, Republic of Moldova;

Nr. d/o	Name of the Branch	Address
45.	Branch nr. 48 „Rezina” of OTP Bank S.A.	str. 27 August, 46, Rezina, MD-5401, Republic of Moldova
46.	Branch nr. 49 „Testemițeanu” of OTP Bank S.A.	str. Nicolae Testemițeanu 23, mun. Chisinau, MD-2025, Republic of Moldova
47.	Branch nr. 50 “Fălești ” of OTP Bank S.A.	str. Mihai Eminescu 1B, Falesti, MD- 5901, Republic of Moldova
48.	Branch nr. 51 „Creangă” of OTP Bank S.A.	MD-2064, str. Ion Creangă 49/2, Chișinău, Republic of Moldova
49.	Branch nr. 52 „Durlești” of OTP Bank S.A.	MD-2003, str. Tudor Vladimirescu nr. 62, Chișinău, Durlești, Republic of Moldova
50.	Branch nr. 53 " Petricani" of OTP Bank S.A.	MD-2059, str. Petricani, 86, Chișinău, Republic of Moldova.
51.	Branch Corporativă of OTP Bank S.A.	bd. Ștefan cel Mare, 81a, mun. Chișinău, MD–2012, Republic of Moldova