

## JSC LIBERTY BANK CODE OF CONDUCT AND BUSINESS ETHICS

JSC Liberty Bank and all of its subsidiaries (collectively the “**Bank**” or “**Liberty Bank**”) are committed to the highest standards of conduct and ethics in all aspects of their business. Therefore, the present Code of Conduct and Business Ethics (the “**Code**”) outlines the standards of conduct applicable to all individuals working for Liberty Bank, including, without limitation, directors, managers, employees and contractors.

Issues not covered under this Code may be regulated under the effective laws of Georgia, Corporate Manual of the Bank and/or any other policies, procedures, guidelines or any other internal document(s) approved by Liberty Bank.

### **1. General Principles**

- 1.1. It is Liberty Bank’s policy to act honestly and fairly at all times and comply with all applicable laws and regulations in all that it does. Each employee of the Bank is expected to do the same;
- 1.2. In dealing with employees, customers and suppliers, Liberty Bank makes decision without regard to race, ancestry, colour, religion, national origin, citizenship, marital status, gender, sexual orientation, age or disability. All employees are responsible to ensure that the working environment is free from any form of harassment, discrimination or inappropriate behaviour;
- 1.3. In dealing with customers, Liberty Bank is dedicated to offer high quality products and services and supply only honest information about such products and services;
- 1.4. Liberty Bank ensures that suppliers are selected and appointed on merit and objective business standards in order to avoid favouritism or perceived favouritism;
- 1.5. The Bank is dedicated to free and fair competition and never conspires or colludes in any way with its competitors;
- 1.6. Liberty Bank seeks to create and maintain long term and mutually beneficial business relationship with its customers;

### **2. Values of Liberty Bank**

The Bank’s conduct of business is based on the following ethical principles and values:

- 2.1. Treating each other with respect and dignity, appreciating the diversity of our staff, customers and shareholders;
- 2.2. Being accountable for ethical decisions and actions and reporting concerns and violations;
- 2.3. Complying with the laws and regulations that govern our business;
- 2.4. Client is the foremost important for us. Liberty Bank uses its best commercial endeavours to identify the needs of every client and resolve any outstanding issues promptly;
- 2.5. The Bank values all of its employees equally;
- 2.6. Continuous self-development and professional growth assures Liberty Bank’s success.

### **3. Relationship with colleagues**

- 3.1. Employees are responsible for understanding and complying with the present Code and reporting suspected and/or actual violations, including possible violations of Liberty Bank's accounting, audit, internal control matters, disclosure obligations and/or potential violations of laws or the Bank's policies;
- 3.2. Employee may raise concerns to his/her direct manager, however, if such employee is not comfortable to do so, he/she may contact head of HR Department, higher levels of management or directly raise the concern to the Chairman of the Audit Committee;
- 3.3. If the issue involves a senior officer or a director, employee may report the suspected violation to the Risk's Director, Chief Executive Officer and/or the Chairman of the Audit Committee;
- 3.4. The Bank does not tolerate retaliation against anyone in connection with a good faith report of an ethics violation, illegal conduct, any form of harassment, discrimination, inappropriate workplace behaviour or any other issue;
- 3.5. Liberty Bank investigates all retaliation allegations. Anyone who engages in retaliatory behaviour will face disciplinary action up to and including the termination of the employment agreement;

### **4. Safety policies**

- 4.1. Office Safety. All employees shall assist in the maintenance of a safe and secure work environment and following Liberty Bank's safety and security procedures, including evacuation plans;

Remember to:

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| - Carry your building access card(s) at all times                                      | - Lock your computer screen when you are not at your desk                                |
| - Keep your building access card(s) in a secure location and never give them to anyone | - Lock valuables away at night   |
| - Do not let anyone into Liberty Bank's premises who are not authorised to be there    | - Report concerns about unsafe conditions or features immediately to your direct manager |

- 4.2. Violence-free workplace. Liberty Bank does not tolerate threatening, intimidating or physically harmful behaviour by employees, customers, contractors, vendors, suppliers, partners or anyone else.
- 4.3. Drug-free workplace. The use of alcohol and drugs can impair your ability to work effectively and productively. Employees are not permitted to use, possess, distribute, manufacture, sell, attempt to sell or be under influence of alcohol or illegal or legal drugs on the premises of Liberty Bank, while conducting business, or while operating the Bank's vehicle;
- 4.4. Unauthorised photography and recordings. For the safety, security and privacy of employees, customers, suppliers and others with whom you interact for Liberty Bank, you may not make unauthorised audio, video or photographic recordings of confidential information or physical facility controls;

4.5. Staying alert. If you witness or hear about violations to Liberty Bank’s safety and security policies or if you see suspicious, threatening or violent activity, report them to the Compliance or the information security officer.

**5. Relationship with Customers**

5.1. Liberty Bank places its customers at the centre of its activities. Being transparent and acting with integrity are fundamental to all of our business dealings. We earn and keep our customers’ trust by responding quickly and providing thoughtful solutions. We keep our customer and other confidential information safe from theft, accidental disclosure and misuse. Our uncompromising compliance with laws and regulations that are designed to protect our customers and industry from fraud and unfair business practices is critical to our continued success;

5.2. Information that is gathered, processed, stored or transmitted about the Bank customers, employees, business partners and others is considered to be the property of the Bank. Information is classified as Public, Internal or Confidential. You must handle information according to its classification, as described in respective policies of Liberty Bank;

5.3. Information security requirements. The present Code covers only small part of information security requirements. More detailed information regarding the information security rules is set forth in the Information Security Policy of Liberty Bank.

You are responsible to know these standards and how they apply to your job:

- Access only the information you need to do your job
- Protect you user IDs and passwords. You are responsible for any action taken under your user ID and for following the information security requirements to prevent the misuse of your ID
- Use all required security controls on the systems of Liberty Bank and do not alter or circumvent such controls
- Take extra care to protect laptops, personal computers and other electronic devices from theft, regardless of whether they contain confidential information or not
- Do not share customer information with anyone outside Liberty Bank unless there is a business need for doing so or it is required by law
- Your business line may have additional standards and requirements that you need to follow

5.4. Insider trading. As a part of your job, you may learn certain material and non-public information, also known as the “insider” information about Liberty Bank and/or other companies. Information is generally considered material and non-public if a reasonable investor would consider it to be important when he or she is deciding to trade a security.

- When you have an insider information about a company, you may not trade in such company’s securities
- Insider trading is not only a violation of Liberty Bank’s policies, but it is also against the law

- You may not pass along the insider information to anyone who might use it to trade in securities or who might share the information with someone else who might trade in securities
- Do not share customer information with anyone outside Liberty Bank unless there is a business need for doing so or it is required by law
- If you think that you have insider information about Liberty Bank and/or other companies, we strongly encourage you to consult with the Legal Department of Liberty Bank

5.5. Excellent customer service is the cornerstone of Liberty Bank’s brand. We treat our customers with respect and professionalism. We put our customers’ best interests at the forefront of everything we do. We understand diverse client needs, add value, and build trust and relationships that endure. We are committed to offering solutions of the highest quality to our clients. We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. In providing our services, we keep our commitments, deliver what we promise, and act with honesty and integrity, while pursuing our values. We take complaints or concerns from our clients seriously, and we handle them fairly and promptly;

## 6. Fair Sales and Marketing

- 6.1. We all have a responsibility to act with integrity and to deal with our customers, suppliers, competitors, the public and each other fairly. You should not take unfair advantage of anyone through manipulation, concealment and abuse of privileged information, misrepresentation of material facts or any unfair dealing. Only make honest and factual claims about the availability, suitability, quality and performance capabilities of our products and services and do not disparage or unfairly criticise competitors’ products or services;
- 6.2. In order to compete effectively with our peers, we need to understand our competitors and their products and services. Intelligence gathering through legitimate and public sources is crucial to our continued success;
- 6.3. However, you should not obtain information about our competitors through unlawful or unethical practices. This includes misrepresenting your identity, the Bank or any of our products or services and breaching contractual terms or intellectual property rights in order to gain access;
- 6.4. In all cases, you must contact a member of the legal department if you have any questions or concerns about whether a certain course of conduct is lawful and appropriate;
- 6.5. Doing business with others. It is our policy to offer all of our products and services to customers or potential customers on a fair and non-discriminatory basis and in compliance with all applicable laws and our policies. We expect that our partners and suppliers will do the same. Under no circumstances should you engage a third party to perform any act prohibited by law or by then effective policies of the Bank. Similarly, you should avoid doing business with others who violate the law or the standards of our Code.

## 7. Confidentiality

- 7.1. As a part of your role, you may learn confidential information about the Bank, our customers, suppliers and others that is not available to the general public or to our competitors. Information that is not in the public domain must be treated as confidential. Confidential or proprietary information produced by Liberty Bank or gathered while doing business is a valuable company asset. You may not disclose confidential information received during the course of your employment or use confidential information for your own purposes;
- 7.2. You should not disclose confidential information to anyone outside the Bank unless there is a legitimate business purpose for doing so and the third party has signed a nondisclosure agreement. Always contact the Legal Department if you believe that you are required by law to disclose confidential information, either ours or a third party's. Additionally, you must not disclose confidential information internally unless there is a legitimate business reason for doing so and you have explained to that person that the information is confidential. Lastly, observe the same confidentiality principles when handling third-party confidential information as you do when handling our own confidential information;
- 7.3. Remember that your obligation to protect our confidential information continues even after you leave the company. You are required to return any confidential materials in your possession upon leaving the company;
- 7.4. Personal data. During your employment with Liberty Bank, you may come into contact with the personal data of your colleagues, our customers or other third parties. Personal data must only be collected and used to the extent necessary for legitimate purposes. We have an obligation to comply with and abide by the data protection and privacy laws of Georgia. This is a complex and rapidly changing area of law, and you should speak with someone in the Legal Department or the compliance should you have questions about the proper use and dissemination of personal data.

## **8. Use of Liberty Bank's Assets**

- 8.1. Our assets, both tangible and intangible, are very valuable to us. We all have a duty to safeguard these assets from loss, theft, misuse, damage and waste in order to preserve their value. Our assets should be used only for the legitimate business purposes for which they were intended;

Examples of our assets include:

- Computers, mobile phones and other technology and telephony equipment
- Copiers, scanners and all office equipment
- Business plans and customer lists
- Intellectual property, including products, services or business processes
- Software, including any source code and data
- Records and documents produced or obtained as part of your employment
- Office space and furniture
- Our name, branded materials and logos

- 8.2. Intellectual property. Our intellectual property and proprietary information, processes and technology are some of our most valuable assets and are absolutely essential to our success. This includes all of our products and services. Liberty Bank owns the intellectual property and other proprietary information, processes and technology that you create during the course of your employment at the Bank. Examples of intellectual property and proprietary rights include ideas,

inventions, research, plans for products or services, marketing or public relations plans, computer software (including, without limitation, source code and object code), computer programmes, original works of authorship, knowhow, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms and designs, whether or not subject to patent or copyright protection, and logins to the Bank-owned services or Liberty Bank-related social media accounts. The Bank has the exclusive right to use our intellectual property and our proprietary information, processes and technology, whether original or derivative, for all purposes. You have an obligation to help the Bank to protect our rights;

- 8.3. Use of our network and systems. We provide you with access to computer equipment, email networks, voicemail systems, the internet, our intranet, messaging systems and telecommunications networks, so that you may communicate more efficiently, serve customers and accomplish our goals. While we understand the need for occasional use of our systems and networks for personal use, these tools are provided to you primarily for your use in conducting Liberty Bank's business. Excessive use of our systems and networks for personal purposes is not acceptable. Remember that any data or content you create, transmit or store using our systems and networks is the property of the Bank, and you should have no expectation of ownership or privacy in any such data or content;

## **9. Conflict of Interest**

- 9.1. The Bank is committed to openness and transparency in its external communications. Such communications are accurate, timely and clear. The disclosure of information is objective and permits investors to assess the impact of the information when making investment decisions.
- 9.2. You should avoid situations that may present a potential or actual conflict between your interests and the Bank's interests.
- 9.3. A conflict of interest can happen if a personal, social, financial, professional or political activity interferes, or appears to interfere, with your ability to perform your duties effectively or objectively, or interferes, or appears to interfere, with the interests of Liberty Bank generally. It is also a conflict of interest for you to take for yourself a business opportunity that arises as a result of your position at the Bank, use our property or information, or Liberty Bank's position, for personal gain, or otherwise compete directly with the Bank. More detailed information regarding the conflict of interest is provided in the Regulation on the Management of the Conflict of Interest in Liberty Bank.

## **10. Compliance with Laws, Rules and Regulations**

- 10.1. You are prohibited from making or facilitating bribes, kickbacks or other similar payments in any form that may improperly influence the decisions of an individual, a company or a government official. You are also prohibited from accepting or soliciting anything of value that could influence your decision-making capacity on behalf of Liberty Bank;
- 10.2. Not only is making or accepting bribes strictly prohibited by our policy, it is against the law. It is our policy to comply fully with applicable anti-corruption legislation. Detailed information about anti-corruption is provided under the Anti-Corruption policy of Liberty Bank;

- 10.3. We have a zero tolerance policy for offering, promising or giving a bribe to another person or government official and requesting, agreeing to receive or accepting a bribe from another person;
- 10.4. Gift giving and entertainment are common business practices that can help strengthen relationships. We are all responsible for ensuring that such practices do not create the impression of improperly influenced business decisions. Liberty Bank does business based solely on our customers' needs and the quality and price of our products and services;
- 10.5. We comply with laws that prohibit employees, officers, directors, agents and attorneys of financial institutions from giving, seeking or accepting anything of value in connection with any transaction or business of their financial institutions. Accepting or soliciting anything of value for the benefit of a third person or third party also is prohibited. More detailed information regarding the gift giving is provided in the Corporate Manual of the Bank;
- 10.6. Anti-money laundering. We are committed to preserving our reputation in the financial community by assisting in efforts to combat money laundering and terrorist financing. Money laundering is the practice of disguising the ownership or source of illegally obtained funds through a series of transactions to "clean" the funds so they appear to be proceeds from legal activities;
- 10.7. We have adopted measures to reduce the extent to which Liberty Bank's facilities, products and services can be used for a purpose connected with market abuse or financial crimes. Additionally, where necessary, we screen customers, potential customers and suppliers to ensure that our products and services cannot be used to facilitate money laundering or terrorist activity;
- 10.8. Please contact our anti-money laundering unit if you have questions or concerns about our internal anti-money laundering processes and procedures.

## **11. Corporate Governance**

- 11.1. Effective corporate governance is integral to managing the Liberty Bank. Our Supervisory Board and the Management Board recognise the importance of this Code and our values to our corporate governance controls and has instituted various measures to uphold them;
- 11.2. We compete vigorously to uphold the principle of a free market and abide by relevant laws, regulations, industry standards and internationally accepted best practice. We avoid unfair or unethical competitive practices;
- 11.3. Our reputation is one of our most important assets. Every employee has a responsibility to avoid any activities or communications that could negatively impact our reputation. No transaction is worth risking Liberty Bank's reputation.