

**CODE OF ETHICS
FOR CORPORATE GOVERNANCE
OF UNIBANKA AD SKOPJE**

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INTRODUCTION

One of the basic development goals of UNIBanka AD Skopje is to perform its operations in accordance with the highest ethical standards in order to keep providing a complete service, but above all to keep the trust of its customers and of the public in general.

The Code of Ethics of UNIBanka AD Skopje clearly defines the moral principles and values, as well as the professional standards and corporate values that are mandatory and apply equally at all levels of the Bank's organizational structure and are equally aimed at the members of the Supervisory Board, the Management Board, the officers with special powers and responsibilities, as well as all employees of the Bank.

The Code serves as a guideline for the appropriate behavior of the employees of UNIBanka AD Skopje and it significantly contributes to the protection of the interests of employees, customers and shareholders based on clear governance structures, while at the same time the compliance with the standards established by the Code enables strengthening of the stability, liquidity and reputation of the Bank.

This Code is not intended to replace the good judgment of any employee, nor their personal integrity, but it is intended to lay the foundation for a good, honest, conscientious and professional performance of the duties of each of the employees, as well as for the improvement of the quality of the work and the principles established by this Code.

This Code of Ethics shall govern the basic principles of good corporate behavior and governance, promotion of professional relations in the work environment, and promotion of teamwork, but it also contains provisions for avoiding cases of corruption and other illegal and unethical behaviors and activities, avoiding conflict of interests, transactions with related parties of the Bank, keeping bank secrets, etc.

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1. CORE VALUES

The core values of a behavior that represent the basis for both the operation and functioning of UNIBanka (hereinafter referred to as: the Bank), and the building of a high-quality relationship with our clients and the strengthening of professional relations between colleagues, include the following:

- Professionalism
- Honesty, objectivity and integrity
- Transparency
- Trust
- Respect
- Freedom of expression

1.1. Professionalism

A professional is a person who meets the educational, technical and ethical standards of a certain profession, and behaves politely, conscientiously and professionally at the workplace.

The professional listens, learns, respects and lives up to the values of the Code of Ethics of his/her own profession.

In our Bank, we support the high professional behavior of all employees, which means adherence to the positive legal regulations, timeliness, accuracy, provision of information, protecting the reputation of the bank, protecting the reputation of the profession, promotion of teamwork, thirst for knowledge, learning new things and deepening of the already acquired knowledge and all things that improve the relationship with our customers, colleagues, employers and society in general.

Towards colleagues...

- Professional behavior towards colleagues - in our Bank we cooperate, share information and knowledge to achieve our common goal of providing the highest quality and confirming our professional identity outside of our Bank;
- We actively listen to the needs of our colleagues and make sure to make a positive impact on the work environment; and
- We support teamwork and welcome all joint efforts to achieve the best possible result.

Towards customers ...

- We actively listen to the requests and needs of our customers and transform them into products and services;
- With our high-quality service, we gain the trust of our customers, which is why they continue their cooperation with our Bank.

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Towards the investors ...

- We listen without prejudices to everything that investors want to share with us through established channels of communication;
- We look after their investment with the due care of a good businessman and strive to justify their trust with every part of our operations.

Towards the general public...

- We represent our Bank and our profession in the best way possible, we protect the interests and good reputation of the Bank not only at work, but also outside the workplace;
- We are proud to be able to contribute in our own way to building and expanding our Bank, to strengthening the banking sector in the country and to the stability of the financial system, and by that to be a link in the stability of our country in the broadest sense.

1.2.Honesty, objectivity and integrity

For us, honesty in banking operations is a “requirement which is a must”. Objectivity represents honesty in work and attitude towards colleagues. Integrity implies the possession of solid principles and morals that are reflected in every action of the employees in and outside the Bank.

Towards colleagues...

- We care about the people around us and condemn discrimination on any basis (gender, race, religion, political beliefs, etc.);
- We respect each other as individuals and take care of each other at all times;
- We condemn favoritism of any kind and encourage valuation based on the contribution that each of us makes to the Bank.

Towards customers...

- We strive for customer satisfaction in every respect and at all times;
- We treat all customers equally, regardless of the type of the customer;
- We work honestly and objectively without having prejudice against others and our reward is the high level of satisfaction of our customers;
- We condemn prejudice and intolerance, and we respect loyalty and integrity and try to reciprocate.

1.3.Transparency

Continuous provision of information about our activities is our mission. But, we are not satisfied with just publishing our results, as we are also proud to share how we achieved them.

Towards colleagues...

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- We share our knowledge and information without monopolizing it and without realizing personal gain;
- Our career paths are clear and we follow them without stopping our colleagues from following theirs.

Towards customers and suppliers...

- We provide timely and complete information about our products and services at all times;
- We provide timely and complete information about changes to the terms and conditions of our products and services;
- We choose the suppliers and associates of the Bank impartially based on criteria of honesty, objectivity and cost-efficiency;
- We regularly inform our customers about all our activities.

Towards investors ...

- We work transparently in accordance with the positive legal regulations and this Code, as well as in accordance with our corporate governance rules and the decisions we make in our daily work, which are the result of our professionalism, honesty, objectivity and integrity;
- We regularly inform our investors about all our activities through established channels of communication.

Towards the general public...

- The public has access to our principles of operation, products and services at any time;
- We regularly report on what we do and how we do it, while taking into account the confidentiality of the data we come across in our daily work.

The Bank strives to strengthen transparency, and therefore every interested party has the opportunity to access the Code of Ethics, which is published on the Bank's website, and evaluate the key values, rules and principles by which the Bank operates.

1.4.Trust

For us, trust means that our customers, colleagues and investors can rely on us at any time and count on our care, responsibility, professionalism and reliability.

In relations with colleagues...

- We trust each other and rely on the help from our colleagues at all times;
- We build trust with each of our joint successes.

In relations with customers...

- We build trust through our professional behavior which constantly reassures our reputation.
- We take measures to protect the confidentiality of information and use it only for the purposes for which it was provided.

In relations with investors...

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- We build lasting and continuous relationships with investors who can rely on us in every segment of our operations.

1.5. Respect

As employees of UNIBank, we respect all persons with whom we have contact in our daily operations.

For colleagues...

- We respect the clearly defined roles in the work process for all bank employees;
- We condemn any form of pressure or insult;
- We respect the work rules and procedures, which enables efficient implementation of the work process.

For customers...

- We keep and treat confidentially all the information obtained during our work in relation to the customers, but also to the Bank, and we have respect for the property of the customers and the Bank and respect for the decisions made by the customers and the Bank.

For investors...

- We respect the corporate values and professional ethics required by the highest market standards;
- We respect the property, equipment, image and intellectual property of the Bank and condemn the abuses thereof.

For the general public...

- We respect and support development that is environmentally and socially sustainable.

1.6. Freedom of expression

We believe that free expression is a reflection of good professionals and creative workers, and therefore we encourage all employees to freely express their constructive opinion about and in relation to work processes, which will enrich our work and work atmosphere with more creative products and services.

In relation to the colleagues...

- We offer a chance to all employees to contribute to the work process with their constructive ideas and opinions;
- We respect everyone's opinion, trying not to offend and discriminate;
- In our Bank, no one can be punished for what they think.

In relation to the customers...

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- We freely express our professional opinion towards customers and communicate with them without arrogance or false authority, while maintaining the respect we owe them.

2. AVOIDING UNACCEPTABLE BEHAVIOR

In order for the Bank to avoid unacceptable behavior towards customers, shareholders, suppliers as well as in relations within the Bank itself, the employees of UNIBanka AD Skopje at all levels of responsibility and in all workplaces shall respect the rules of professional conduct and shall:

- comply with the applicable laws and regulations, as well as with the internal regulations and policies of the Bank;
- respect the ethical norms, perform their tasks conscientiously, with integrity and in accordance with their knowledge and experience, complying thereby with the regulations;
- ensure the completeness and accuracy of the data/information they provide to customers, supervisors, independent parties, and other bodies;
- understand and accept responsibility for making correct decisions. They shall immediately communicate their concerns and observations if they become aware of a behavior that may harm the Bank;
- take all measures to protect confidential information of customers and use the information only for the purposes for which it was provided, as well as measures to protect information that is of a confidential nature for the Bank;
- take all measures to protect the personal data of customers, employees, shareholders in accordance with the Personal Data Protection Regulations and the legal regulations governing this matter;
- take all measures to prevent activities related to bribery;
- take appropriate measures to prevent conflicts of interest; and
- avoid or report behavior that may harm the reputation and image of the Bank to the responsible persons.

Any behavior contrary to the rules mentioned above shall be considered unacceptable behavior by the Bank and may constitute a basis for issuing a warning, initiating disciplinary proceedings, and even terminating employment with the Bank.

3. CONFLICT OF INTEREST

The employees of the Bank shall fully represent the interests of the Bank and its strategic goals. For this purpose, employees shall avoid any conflict of interest or even the appearance of such a conflict between personal interests and responsibilities towards the Bank.

Conflict of interest means a conflict between personal interest and the interest of the bank, when making official decisions, concluding official contracts or

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performing other business activities that affect the material or any other type of business or family interests of the bank's employees.

In order to prevent a conflict of interests, the employees of the Bank must first of all be careful, but also committed to the compliant and efficient functioning of our Bank.

In order to avoid the illegal operation of bank employees, it is essential to identify the conflict of interest.

Identifying the conflict is the first and most important step towards its resolution.

According to the law, persons with special powers and responsibilities shall make statements about the existence of conflict of interests every six months.

The second step to avoid illegal operation of bank employees in terms of conflict of interest is having in place a good organization of the work process and clearly defined rules.

The organization of the work process in the Bank was established in order to minimize the possibility of creating situations in which:

- Employees, performing their official duties towards a specific customer, will create or enter into a conflict with their obligations towards other customers; and
- The personal interests of the Bank's employees will adversely affect the official obligations towards the Bank and the Bank's customers.

The employees of the Bank shall perform the following actions only with the prior consent of the Bank:

- Conducting negotiations or entering into an agreement on behalf of the Bank with a company in which the employee or his/her relative, friend or a related third party holds a share;
- Accepting a job, consultative position, management position, business participation outside the Bank.

Bank's employees shall:

- when performing their duties, place the interests of the Bank and its customers above their own interests;
- approach customers honestly and avoid bias towards certain customers;
- not allow family members or friends come to the workplace during or after the Bank's working hours;
- inform their managers about cases that may lead to a conflict of interest between them or a member of their family and the Bank;
- in business relations with customers and other external persons (during negotiations with customers, suppliers, external persons and when representing the bank before state authorities or other institutions) the Bank must be represented by at least two employees of the Bank with an equal or similar level

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of competence, expertise and position in the Bank's hierarchy according to the organizational structure of the Bank.

The employees of the Bank may not:

- establish an independent financial interest with customers of the Bank, or become dependent on a financial or other relationship with third parties, which could affect the performance of official duties;
- use in any way their official position for illegal acquisition of benefits or interests for themselves, their relatives or third parties;
- borrow or lend money from/to the Bank's customers;
- mediate in their own behalf during purchase/sale, transfer of financial instruments or other deals between customers of the Bank;
- offer services (accounting, management, etc.) and products, other than those offered by the Bank, to customers or third parties, for or without consideration, without prior consent from the management;
- buy goods from the Bank's customers at lower prices than the market prices.

3.1. Financial Activities

All external business activities of employees, from which they have and/or would benefit financially, must be performed in accordance with the positive legal regulations.

Bank employees must report any personal business venture or financial interest, which could affect the reputation and transparency of the Bank's operations. They must report and identify control, ownership or financial interest in any legal entity that operates and/or has any business relationship with the Bank.

3.2. Political Activities

Although the free expression of opinion is a fundamental value of the Bank as established by this Code and although as a Bank we are committed to fully contribute to the progress of our society, the bank employees should avoid any political activities that would call into question our duties and responsibilities as bank professionals.

Employees may freely express their political aspirations, opinions and views by voting for the candidates they have chosen, by membership in political parties and non-governmental organizations, but they should refrain from active party and/or political engagement.

On the other hand, the Bank strongly supports volunteer work and engagement in charities and societies, as well as professional associations, which aim to affirm the values established by this Code.

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4. AVOIDING CASES OF CORRUPTION

Corruption is the use of official powers for the purpose of personal property gain contrary to the law. To prevent cases of corruption in the Bank, employees shall strictly oppose any attempt to influence the professional values and personal integrity, and any action aimed at this shall be reported to the superiors.

4.1. Acceptance of gifts

Bank employees should refrain from accepting any gifts, which are intended to impair professional judgment in relation to any business transaction of the Bank.

Any attempt to give a gift as a representation and/or expression of gratitude by parties (individuals or legal entities) involved in any business process of the Bank (customers and/or suppliers) in a monetary form is strictly condemned.

Any attempt to give a gift as a representation and/or gratitude expressed in benefits and/or discounts and services, if these are not available to other customers, is strictly condemned.

Bank employees may exchange traditional gifts for occasions for which this is normally done (for e.g. for New Year, birthdays, weddings, promotions, retirement, etc.), receive representative or promotional material from customers consisting of office stationery supplies and consumables, pendants, calendars, etc.

4.2. Giving advice

Bank employees must refrain from any comments on the nature of any customer transaction and must not intrude into the internal organization of our customers, as the Bank is not registered nor authorized to give legal advice.

4.3. Reporting cases of corruption

All employees of the Bank must comply with the provisions for avoiding corruption and jointly fight against it.

For this purpose, the Bank encourages all employees, who will become aware of any event that undermines the reputation and/or legal operation of the Bank, to report it immediately and contribute to the prevention of this undesirable phenomenon that has negative consequences not only to the reputation and operation of the Bank, but also to the reputation of all its employees.

Cases of corruption in the Bank must be reported to the Internal Audit Division and the Regulatory Compliance Division.

The Supervisory and Management Board of the Bank undertake to protect every employee who has reported a case of corruption.

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4.4. Disposition of the Bank's property

Any wasteful behavior towards the Bank's property and careless use of the equipment and tools by the employees during the business process is strictly condemned.

The Bank insists on adherence to the instructions for the use of the equipment, telephones, internet and e-mail privileges strictly for business communication and needs.

The Bank condemns any use of the sign, logo, seal and letterhead of the Bank for purposes outside of the Bank's business processes.

The employees shall treat the property and equipment of the Bank with the due care of a good businessman and take all the necessary actions to ensure use as long as possible.

5. RELATED PARTY TRANSACTIONS

Functioning in a social environment the size of the Republic of North Macedonia inevitably implies transactions with related parties.

When entering into transactions with related parties, it is most important to take into account the legal provisions and the conditions under which these transactions are approved.

At an equal level of risk determined under to supervisory standards, the Bank may not approve loans or other forms of exposure and perform financial activities for related parties under more favorable conditions than those applied to other customers of the Bank.

6. CONFIDENTIALITY

Employees of the Bank shall comply with the rules and legal obligations for keeping official, bank and trade secrets (confidential information) in the performance of their work duties.

Employees of the Bank may not distribute, refer to or use for personal interest or for the interest of third parties confidential information, which they have obtained while performing their official duties. The same shall apply even after the termination of the employment relationship of the employee with the Bank.

In the Bank, all data related to the Bank's activities with its customers are treated as strictly confidential information, including:

- facts and circumstances relating to the balances and operations of the accounts and deposits of the Bank's customers;
- facts and circumstances, i.e. business activity of customers who are legal entities, for past, present and future actions or intentions;
- negotiations, concluded transactions;
- contractual relations with customers/third parties;
- the Bank's customer database, including personal data;

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- calculation of prices for services and products of the Bank;
- security, safety and access to the Bank;
- internal rules, decisions, letters and procedures related to the Bank's business activity;
- internal reports, minutes, analyses, audit reports;
- software and specific IT solutions for data processing;
- data on employees of the Bank (employee files);
- Bank's expenses;
- business strategies and marketing concepts of the Bank;
- the content of the Bank's intranet;

The Bank's employees shall:

- inform the immediate superior of any observed case of unauthorized disclosure and/or use of confidential, classified information and/or personal data;
- not allow actions that may lead to leakage or dissemination of confidential information;
- not release or disclose confidential information related to customers, except in the cases where official duties require to do so;
- not disclose confidential information to persons who are not employees of the Bank, except when they are authorized to do so;
- ensure that information, documents, files, etc. are not left unattended in accessible places;
- ensure that customers do not look at computer screens when personal or business data is displayed;
- take care of the security of the information system and banking software;
- refrain from giving information over the phone (account balances, etc.), except in cases where this is legally permitted;
- destroy all official documents that are no longer necessary in such a manner that they cannot be renewed or their contents revealed;
- strictly observe the procedure for communication and movement of documents.

6.1. Bank secret

Keeping a bank secret is an obligation and moral duty of every bank employee.

Documents, data and information obtained during the performance of banking and other financial activities for individual parties and transactions with individual parties, as well as in relation to the deposits of individual parties, constitute a bank secret.

Persons with special powers and responsibilities, shareholders and employees of the Bank, as well as persons who by providing services to the Bank have access to the documents, data and information described above, shall keep them confidential and use them exclusively for the purposes for which they were obtained without disclosing them to third parties.

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Each employee shall sign a declaration for keeping and protecting bank secrecy, committing to confidentiality.

The bank secrecy declaration is kept in each employee's file.

Exceptions to the rule

The obligation to keep bank secrecy does not apply in the following cases:

- The disclosure of the data and information is prescribed by law;
- The party has given written consent to the disclosure of the data.

Furthermore, the bank secrecy obligation does not apply in the following cases:

- Upon written request for disclosure by the Public Prosecutor's Office or a competent court for the purpose of conducting procedures that are within its jurisdiction;
- Disclosure for the needs of the National Bank or another supervisory authority authorized by law;
- if the data on cash inflows in the accounts of individuals must be communicated to the Public Revenue Office in accordance with the law;
- upon written request for disclosure by the Public Revenue Office for the purpose of conducting procedures within its competences;
- if the data must be communicated to the Financial Intelligence Office in accordance with the law;
- if the data must be communicated to the Financial Police Authority in accordance with the law;
- upon written request for disclosure by the State Commission for the Prevention of Corruption for the purpose of execution of its competences in accordance with the law;
- upon written request for disclosure by the State Foreign Exchange Inspectorate for the control of foreign exchange operations;
- upon written request for disclosure by the Customs Administration for the purpose of conducting procedures that are within its competencies in accordance with the law.
- Upon written request for disclosure by the Deposit Insurance Fund in accordance with the law;
- Upon written request for disclosure by the Confiscated Property Management Agency in accordance with the law;
- Upon written request for disclosure by a notary public within the framework of probate proceedings in accordance with the law;
- if the data is communicated for the purposes of the functioning of the Credit Register of the National Bank;
- the data is communicated for the purposes of credit risk management to other members of the bank group or to a bank whose parent company is based outside the Republic of Macedonia, and whose member the Bank is;
- if the data is communicated to the Ministry of Labor and Social Policy, the Employment Agency of the Republic of Macedonia and the Health Insurance Fund of Macedonia for the purposes of performing their work duties and in accordance with the personal data protection regulations, only if the Bank has signed a Memorandum of Cooperation with these institutions; and

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- upon written request for disclosure of the persons authorized to initiate enforcement procedures in accordance with the law.

The persons who obtained the documents, data and information that are subject to bank secrecy shall keep them confidential, use them exclusively for the purposes for which they were obtained and not disclose them to third parties, except in the cases and in within a procedure established by law.

The bank secrecy obligation shall continue even after the termination of the employment relationship, that is, after the basis and status upon which access to the data considered a bank secret has been granted cease to exist.

7. PUBLIC STATEMENTS

Public statements, interviews, articles, statements regarding the Bank's views may only be made by the Executive Directors of the Bank or employees of the Bank expressly authorized to do so.

Contacts with the media are made and coordinated only through the Marketing and Advertising Division.

The Bank's employees may not make public statements that would harm the Bank's interests and authority.

8. TRANSITIONAL AND FINAL PROVISIONS

This Code is binding upon the members of the Supervisory Board, the Management Board, officers with special powers and responsibilities in the Bank and all employees of the Bank.

Failure to comply with the provisions of this Code may represent a ground for issuing a warning, initiating disciplinary proceedings, and even terminating the employment relationship in the Bank.

This Code is part of the Bank's obligations for incorporating a good corporate governance system in the Bank.

The provisions of this Code are made available to the public and published on the bank's website.

This Code shall enter into force on the day of its approval by the Supervisory Board of the Bank.