

THE SUMMARY OF THE PROVISIONS OF BC “MOLDOVA-AGROINDBANK” SA CODE OF ETHICS

I. General provisions

Understanding the importance of an effective corporate governance, BC "Moldova-Agroindbank" S.A. (hereinafter "the Bank") developed the Code of Ethics (hereinafter the "Code"), approved by the Board of Directors, to reconfirm its commitment to conduct its affairs at the highest standards of integrity and professional behaviour with its clients, business partners and shareholders, in accordance with all applicable laws, regulations and best practices.

The Code defines the basic values within the Bank such as *integrity, confidentiality, transparency* and *diligence*. Compliance with these values serves to improve the quality of services offered and protect the Bank's reputation. The Code is a binding set of rules and standards of employees' professional and personal behavior.

II. Relationships with Bank's customers and partners

The Bank offers high quality products and services to its clients, in order to meet their expectations, and ensures that its employees follow the highest standards of ethical and professional behaviours to gain and to maintain clients trust and to bring value to the Bank, by respecting the principles of confidentiality and information protection.

Knowing the customers, their reputation and the nature of their business activities, the Bank endeavors to achieve the best possible quality of service. Whilst respecting customers' business objectives and decisions, the Bank ensures that the customers activities are not related to terrorism financing, money laundering or fraud, which would undermine the Bank's integrity, damage its reputation and may expose the Bank to severe sanctions. Thus, transparency, honesty and fairness, are the main principles in treating the Bank clients and business partners.

III. Employees' behaviour

The Bank expects that its employees shall perform their duties and responsibilities in a professional manner in order to comply with all applicable laws and regulations. The employees shall maintain a proper relationship with clients and colleagues, based on ethics and integrity as well as a proper business dress code to protect and enhance the Bank's reputation.

Employees are required to respect the laws, policies and regulations applicable in their field of activity as well the provisions of the Code of Ethics.

The employees have the opportunity to perform political activities outside the Bank and the working hours, under the condition that they are not engaged to represent the Bank in those activities or to obtain any benefits, which results from employees' status within the Bank.

Therewith, the employees are not prohibited to sympathize or to be a member of a legal political party, as long as their political activity does not affect their professional performance.

IV. Conflict of interests

Bank establishes rules and guidelines for the situations which are considered to be with conflict of interests. Those rules are stipulated in the internal regulations.

All employees must ensure that their personal interests do not conflict with their duties or with clients' interests.

V. Fraud and corruption

The Bank has developed policies, procedures and internal controls in order to minimise the fraud risk, by developing and maintaining high professional standards of transparency, ethics and integrity, which aim to inhibit the fraud tentative.

The Bank does not tolerate any form of bribe or corruption.

The Bank prohibits its employees to accept any gifts, if this is done with the intent to influence employees' decision.

VI. Protection of the Bank intellectual and tangible assets

Employees are personally responsible for safeguarding the entrusted assets in order to protect them against the waste, loss, damage, misuse, theft and misappropriation and use them in a responsible way. The employees are required to protect the intellectual property of the Bank and the intellectual property rights of third parties and to avoid using the Bank's property and trademarks in personal interests.

VII. Data protection

The Bank adhered to international security standards and procedures that prevent the unauthorized access, amendment or destruction of the information. The Bank is committed to protect its software resources in order to ensure information confidentiality and to gain trust of its customers, partners and employees.

VIII. The abuse in the financial market

The Bank's employees must respect the confidentiality and privacy of inside information they have access to and not use it for purposes other than those for which this information was made available. Neither the Bank, nor its employees may be involved in arrangements, agreements or practices which could restrict or distort competition, or damage the interests of competing banks.

IX. Non-discrimination

The Bank does not tolerate any harassment and intimidation of its employees. Employees should be treated equally, with dignity and respect, no matter of race, religion, nationality, sex, age or other peculiarities, by recognizing their professional achievements and experience, by stimulating their personal development, by respecting their data privacy and personal rights and ensuring a common sense relationship between employees.

X. Relationships with public authorities and institutions

The Bank pledges to ensure that the relationships with the relevant public or local supervisory and regulatory authorities are open, transparent and cooperative.

The Bank complies with all legal regulations applicable to commercial, financial and banking transactions, including the international regulations the Republic of Moldova adhered to.

XI. Health and environmental safety protection

The Bank developed internal guidelines in order to maintain a secure and healthy workplace for its employees, by implementing adequate environmental risks management assessment and administration and by compliance with relevant laws and regulations.

XII. Compliance with the Code of Ethics

All employees must support and promote the principles and standards of this Code of Ethics. Each employee should follow the Code's principles in order to maintain the highest standards of professional and personal behaviour.