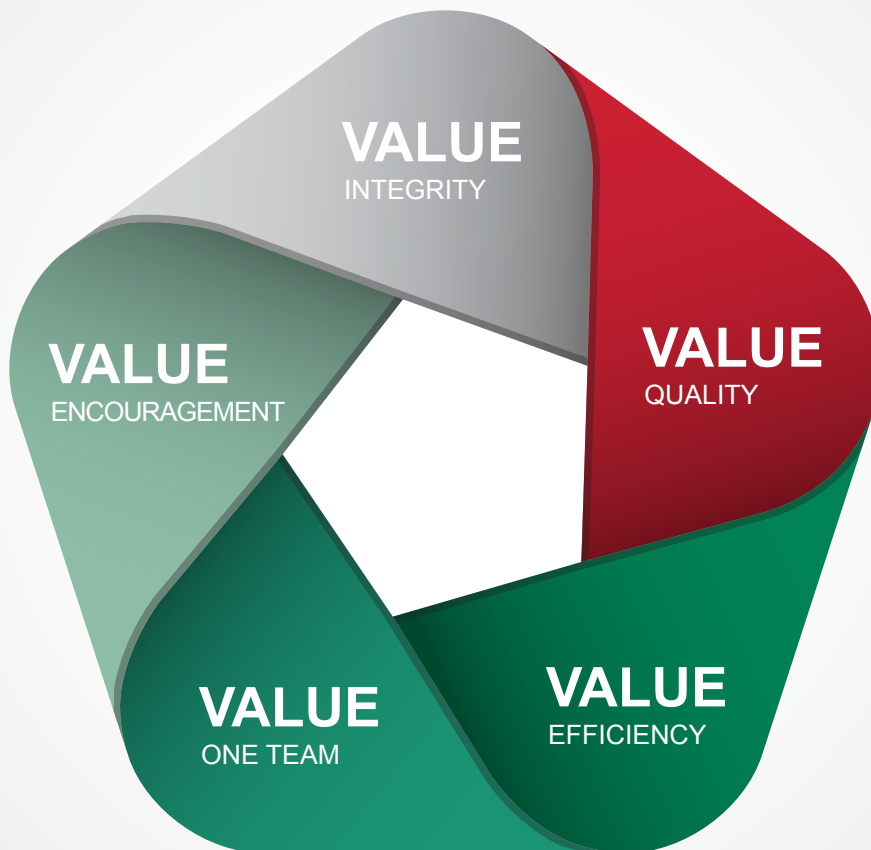


PASHA Bank Code of Ethics



PASHA Bank

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01 VALUE INTEGRITY

Principle: Complying with laws, internal regulations of the Bank and standards on corporate governance

Principle: Being Fair

Principle: Preventing and reporting unethical and criminal activities

Principle: Avoiding conflicts of interest

Principle: Protecting PASHA Bank's reputation

Principle: Avoid engagement in political activities

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02 VALUE QUALITY

Principle: Seeking and achieving quality in everything we do

03 VALUE EFFICIENCY

Principle: Clearly defining ideals

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04 VALUE ONE TEAM

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A MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD AND THE CHIEF EXECUTIVE OFFICER

JSC PASHA Bank Georgia is a member of LLC PASHA Holding, a financial institution operating in Azerbaijan, Georgia and Turkey, providing corporate and investment banking services to large and medium-sized enterprises.

We have been operating in Georgia since 2013. During our time of operation in Georgia we have received positive feedback from our customers due to the high-quality service we provide and our exclusive business approach. We treat our clients and partners with hospitality and offer them our double attention with a focus on mutual prosperity. We make the interests of our clients the cornerstone of our corporate strategy, and aim to achieve new heights together, by contributing to the sustainable growth of each and every client.

JSC PASHA Bank Georgia is committed to apply overarching corporate governance principles in all countries where it operates. These principles are fairness, accountability, responsibility and transparency, where fairness implies to treat all stakeholders in a fair and ethical way, accountability implies being accountable for the decisions made and the actions taken on behalf of a company, responsibility implies that those who are given authority to act on behalf of the company carry their responsibilities out to the best of their abilities and accept full responsibility for the given powers and the exercised authority, transparency implies openness, a willingness by the company to provide clear information to stakeholders about what the company has done and hopes to achieve, without giving away commercially sensitive information.

To deliver our core messages and implement a common decision-making framework, we have developed this Code of Ethics:

This Code:

- Requires sustaining professional reputations.
- Requires the highest standards for honest and ethical conduct, including proper and ethical procedures for dealing with conflicts of interest between personal and professional relationships.
- Requires full, fair, accurate, timely and understandable disclosure in reports and documents that PASHA Bank files with, or submits to, governmental and regulatory agencies, and in other public communications made by PASHA Bank.
- Requires compliance with applicable governmental laws, rules and regulations.
- Requires the prompt internal report of any illegal behavior or violations of the Code.
- Provides for methods to communicate violations of the code.

We urge you to read this Code of Ethics carefully as this contains yours, as of the PASHA Bank's employees expressed duties and responsibilities. We personally, together with you, are to be committed to apply the values and principles cited in the Code in our workplace.

We ask you, whenever you are personally faced with, or witness situations that could run contrary to this Code to resolve or report the incident, using the approaches described in the Code.

Thank you for being a member of PASHA.

Chairman of the Supervisory Board

Mir Jamal Pashayev

Chief Executive

Officer Shahin Mammadov

PURPOSE

The purpose of the Code of Ethics (hereinafter referred to as the Code) of JSC PASHA Bank Georgia (hereinafter referred to as the Bank) is to implement the culture and environment in the Bank through value based ethical principles that will make each director and employee of the Bank to be committed to the highest standards of responsible business practice, honest and ethical conduct, to act and think in a way that is consistent with the values in the Code and by doing so make his or her own contribution to creating a value-based organization.

The Code governs the relationships of the Bank's directors and all other employees with all the Bank's stakeholders, such as employees, customers, competitors, vendors, governmental and self-regulatory agencies, the media, and anyone else with whom the Bank has any relationship. We believe that an ethical company alike a well governed company is more likely to be successful in business in the long term. We believe that ethical conduct underpins good corporate governance. Therefore, we believe relationships with our stakeholders based on ethical principles are essential to the continued success and effective business conduct of the Bank.

The Code is developed in line with the best practice of corporate governance.

We trust that the effectiveness of the Code depends on the leadership of the company - its directors and senior officers, thus, we encourage these individuals to comply with the code and be a desirable role model for business conduct for fellow employees.

The Code is adopted by the Supervisory Board of the Bank, it is disclosed to employees and to the public, its application is monitored, and breaches of ethical conduct are dealt with according to established rules and procedures.

OUR VISION, MISSION AND VALUES

Our Vision is to strive to contribute to the growth and development of the Georgian and regional economy through funding value accretive projects while providing top-quality service both locally and regionally. We are committed to our long standing philosophy of doing business in ethical, reliable and sustainable manner.

Our Mission is to treat our clients and partners with integrity, hospitality and double attention focusing on the mutual prosperity, we put their interests at the cornerstone of our corporate strategy, looking to achieve new heights together and contribute to the sustainable growth of each and every client.

Our Values are 1. INTEGRITY 2. QUALITY 3. EFFICIENCY 4. ONE TEAM 5. ENCOURAGEMENT

Our five values are a reflection of PASHA group's overall philosophy, its mission and vision.

Our **Ethical Principles** (hereafter referred to as "the Principle") are linked to our values giving us guideline on how our values should be applied in the workplace.



VALUE INTEGRITY

1.1. Principle: **Complying with laws, internal regulations of the Bank and standards on corporate governance**

The activities of the financial institutions, such as the Bank can have a strong impact on the economy and society of a country in which it operates. Governments and regulators have historically tried to combat misconduct in the industry through different guidelines and constraints. Guidelines and constraints encourage behaving in an ethical way and in compliance with laws and regulations. Failure to comply with laws and regulations can have serious consequences, including legal liability.

Compliance with laws and regulations is though a statutory minimum, in order to foster confidence of the public and promote the ethical principles of stewardship of investor assets and working in the best interests of clients, above and beyond strict compliance with the law, the Banks are as well encouraged to apply international corporate governance principles in their activities.

- We agree to learn, understand and undertake to honor and comply with all applicable laws and regulations.
- We agree not to assist any other person, whether physical or legal, who acts in violation of the law.
- The Bank only exercises powers that are delegated to it and does not act in ultra vires (beyond the purposes and powers of the Bank).
- We agree to comply with all the Bank's policies applicable to us.
- We agree only to act in powers and authorities delegated to us and not take any action that exceeds our expressed authorities.
- We agree to strive to raise the bar in terms of compliance with best standards of corporate governance, as we believe that corporate governance standards facilitate effective, entrepreneurial and prudent management of the Bank that eventually results in long term success.
- The general public provides economic and social infrastructure in which the companies operate, we understand and respect the fact and agree to act as corporate citizen and in ways that benefits society. We believe there is strong link between ethical conduct and corporate social responsibility.

As it is deemed that everyone should know the law applicable to their activities, a complete list of illegal actions will not be provided, in case of doubt regarding compliance of certain actions with legislation further information and guidance can be received from the Legal and Compliance departments of the Bank.

1.2. Principle: **Being Fair**

- We agree to deal fairly with all our stakeholders. In dealing with stakeholders we make decisions without regard to race, color, religion, national origin, citizenship, marital status, gender, gender identity, sexual orientation, age or disability and the like.

- We agree not to take unfair advantage of another through manipulation, concealment, abuse of insider information, misrepresentation of material facts or any other unfair dealing practices.
- We agree to provide accurate, truthful, understandable and useful information to ourshareholders and other stakeholders about the Bank's performance and prospects without giving away commercially sensitive information.
- We agree to perform honest information exchange with other banks to the extent permitted bythe legislation, acting highly responsibly in regards to the clients' interest of confidentiality.
- We agree to adhere to free and fair competition principle, thus avoiding any anti-competitive behavior, such as price fixing, division of markets, industrial or computer espionage, etc.

1.3. Principle: Preventing and reporting unethical and criminal activities

- We agree not to engage in illegal activities such as fraud, money laundering, insider dealing, conspiracy, corruption and bribery, coercion, theft, gambling, smuggling.
- We agree not to misuse our position of trust and confidence, take or offer bribes to any person or company in favor of our or the interests of the Bank.
- We agree not to corruptly solicit, demand or accept anything of value from any individual, business entity, organization, governmental unit, public official, political party or any other person in return for any business, service or confidential information of the Bank.
- We agree not to corruptly give, offer, or promise anything of value to any individual, business entity, organization, governmental unit, public official, political party or any other person for the purpose of influencing the actions of the recipient.
- We agree to be responsible for reporting, in accordance with the procedures set in this Code, any activity by a colleague or any internal or external stakeholders that appears to be illegal activity.

Gifts of cash in any amount are expressly prohibited and substantial penalties can result from non- compliance. This Code is not intended to prohibit normal business practices, an employee may accept meals, refreshments, travel arrangements, accommodation or entertainment, all of value specified in internal regulations of the Bank, in the course of a meeting or other occasion the purpose of which is to hold bona fide business discussions or to foster better business relations, provided the benefit would be paid by the Bank as a reasonable expense if not paid by another party. The principle is that we should accept and give gifts and entertainment responsibly, provided they are not given with the purpose of influencing one's judgment.

1.4. Principle: Avoiding conflicts of interest

The Bank may face actual or perceived conflicts of interest on a regular basis during the normal course of business. Conflict of interest arises in the situation in which we, contrary to the obligation and absolute duty to act for the benefit of the Bank, exploit the relationship for our personal benefit. As we have a responsibility to represent the Bank, clash between professional obligations and personal interest arises if we try to perform that duty while at the same time trying to achieve our personal gain.

- We agree not to hold our personal interests above the interests of the Bank.
- We agree not to use our position within the Bank and use information on the Bank's products and services for our personal gain.

1.5. Principle: Protecting PASHA Bank's reputation

Seeing the Bank's reputation as one of our most valuable assets, we agree to protect the Bank's reputation as a safe and trusted financial institution and prevent it from harm. We understand that the reputation of the Bank is formed by each member of the team and it carries utmost importance for our stakeholders when it comes to selecting a long-term partner. Therefore we agree to preserve high standards of business ethics in decision making as well as in daily service provision or at any other points of touch with stakeholders. Once we start a relation, we strive to create

and maintain loyalty by acting fairly, politely and professionally. The Bank acts in an honest and realistic manner and in accordance with the laws and general morality in announcements and advertising related to the promotion and marketing of both its own financial performance and its banking products and services. It avoids all forms of expressions and images that could damage the reputation of the banking profession that may create doubts about its management, and that will create the impression that it is safer than other banks.

- The Bank does not allow any expressions or phrases in its announcements and advertising that degrade other banks or the products and services of other banks.
- The Bank makes sure that the ads are not deceptive and misleading to the customers, humiliating the other banks or alleging their shortages of experience and knowledge.

1.6. Principle: Avoid engagement in political activities

- The Bank is politically unbiased and neutral organization that means we agree to be free of any political attitudes and to make no political statements.
- We agree not to use any property, equipment, funds or other assets of the Bank, make contribution to a political candidate or a political party, including direct contributions to a campaign or non-financial support to a political candidate, such as use of corporate facilities, equipment or resources.
- We are free to engage in political activities only in our personal capacity and should indicate, while expressing political views in the community, that such views are statements of personal opinions.

1.7. Principle: Protection of intellectual property and other assets

- We agree to protect intellectual property and treat it as a valuable business asset, and disclose information on the Bank's intellectual property to relevant parties only. The intellectual property includes "products of the mind" such as business plans, acquisition plans, trade secrets, product information, software, technology, research, marketing plans, human resources strategies and materials, trademarks and copyrighted materials.
- We agree that all products that we develop within the scope of our employment with the Bank is the sole and exclusive property of the Bank.
- We agree to protect the assets of the Bank and ensure their efficient use, safe and careful operation and maintenance.



VALUE QUALITY

2.1. Principle: Seeking and achieving quality in everything we do

Quality for us is fast and client oriented banking services and fair dealing.

- We agree to deal with our customer with loyalty, prudence and care.
- We agree to be customer focused and develop our knowledge, capacity and technological infrastructure to succeed in providing excellent services and meeting changing needs of our clients.
- We try to ensure that time customers spend with the Bank is spent to its maximum efficiency.
- We agree to provide banking products with competitive interest rate taking into account the client needs and degree of risk taken by us.
- We agree to provide tailor-made products, services and solutions for our clients in case of need.
- We agree to consult and finance our customers responsibly.
- We agree to offer customers products, services and solutions which are appropriate and suitable according to the needs, circumstances and objectives of the customer.
- We agree to offer customers products, services and solutions that are of an acceptable standard and in line with what they have been led to expect.
- We agree to give customers clear and accurate information at all times about the credit facilities, about liabilities and risks inherited in the products and services offered to them.
- We agree to listen with double attention, have clear intentions and care equally both for the Bank's own interests and interests of our clients.
- We agree to be responsive to complaints and concerns received from our clients.
- We agree to treat our customers impartially and offer all customers irrespective of religion, financial and social status, gender and the like, the same quality of products and services.
- We agree to treat client related confidential information responsibly and preserve the confidentiality of the information communicated to us by current, prospective and former clients to protect their privacy.
- We agree not to engage in any private business relationship with our clients without prior consent from the Board of Directors.
- The Bank agrees to take every precaution, particularly insurance, against risks that may affect its financial condition arising from abuse or neglect by the staff, IT crimes, and any responsibility for compensation.
- We agree to always act in a way to ensure positive customer experience.



VALUE EFFICIENCY

Efficiency signifies the level of performance that uses the lowest amount of inputs to create the maximum amount of outputs. Efficient practices build around enhancing and sustaining capital efficiency across the portfolio, capturing revenue and cost synergies more systematically, maintaining growth and building more sustainable market leadership, protecting market share, creating sustainable value, adhering the long-run performance over short-term goals.

3.1. Principle: Clearly defining ideals

- Shareholders line up all the ideals that animate the Bank's activities in order to create powerful effort that will lead the Bank in the right direction. The ideals are formulated in the form of the values and strategic goals. We agree to follow these ideals and use them as benchmark in our daily activities.

3.2. Principle: Seeking for competent counsel

- We agree to seek and provide competent counsel in our daily activities and at the time of project management avoid loss of time and effort where it is not necessary.

3.3. Principle: Using common sense

- We agree to use reason to determine the best course of action while performing our job duties and ensure that expected quality and deadlines are observed.

3.4. Principle: maintaining reliable, adequate and permanent records

- We agree to keep immediate records of projects performed to be able to track progress and highlight problems and errors for future reference.

3.5. Principle: adhering to standards and timelines

- We agree to closely follow approved standards and timelines to allow for precise and timely completion of tasks and projects and to follow practices that have proved working and efficient.

3.6. Principle: serving to shareholders

- The Bank ensures that efficiency in performance is materialized in rewards to shareholders in the form of improved key performance indicators, including but not limited to capital utilization and profitability.



VALUE ONE TEAM

4.1. Principle: respecting each other

- We agree to observe our mutual duty of respect and protect the reputation of each other.
- We agree to be distinguished by our particularly respectful approach, good manners and politeness.
- We agree to be committed to diversity and equal opportunities.

4.2. Principle: mindful of our responsibilities towards each other

- We agree to take reasonable care of ourselves and of persons who may be affected by our acts or omissions at work.
- The Bank takes responsibility to provide a safe working environment and ensure as far as is reasonably practical, the health, safety and welfare at work of all of us.
- We agree to assist to maintain safe procedures and facilities.
- We agree to observe our duty of fidelity and to faithfully serve the Bank. We agree not to work for banking and non-banking financial institutions whilst the employment continues.
- We agree to recognize that employment relationship is one of trust and confidence, we agree to obey all lawful and justifiable orders given by employer in the ordinary course of business and undertake to perform those tasks to which we have agreed in our contract of employment.
- We agree to observe our duty of personal service and not to delegate our tasks to others.
- We agree not require others to perform our personal tasks.
- We agree to observe our duty not to engage in misconduct. This includes but is not limited to dishonesty, immorality, illegal drug, gambling, persistent laziness and insolence.
- We agree not to use or be under the influence of alcohol during working hours.
- We agree to observe our duty to protect confidential information and not to disclose personal data without respective employee's consent.
- We agree to adherence to our open door principle in communication with each other.
- The Bank takes responsibility to fairly employ, conduct performance assessment and reward employees based on their qualification and performance.
- The Bank supports Work-Life Balance.

4.3. Principle: providing a work environment free of discrimination, harassment and intimidation

- We agree to value each and every employee, treat each other with respect and dignity and adopt fair policies on working conditions, recruitment, development and training, rewards, health, safety and security, equal opportunities, redundancy, discrimination and harassment.

- We agree to protect the human rights and freedom, respect each other, any and all discrimination in a labor and/or pre-contractual relations due to race, skin color, language, ethnic or social belonging, nationality, origin, material status or title, place of residence, age, sex, sexual orientation, marital status, disability, religious, social, pregnancy and maternity, political or other affiliation, including affiliation to trade unions, political or other opinions (all together referred to as the “protected characteristics”) should be prohibited.
- We agree not to make any employment decisions on the grounds of the protected characteristics. The Bank takes a responsibility to provide the equal pay. The equal pay eliminates gender discrimination in regards to pay and other conditions of employment such as overtime, bonuses, holidays and sick leave entitlement.
- We agree not to tolerate and stay alert to harassment. We agree not to violate anyone’s dignity or create an intimidating, hostile, degrading or offensive environment.

“Harassment covers a wide range of conduct from criminal assaults and sexual abuse to use of verbal banter, or nicknames, teasing and playing practical jokes. A single act of harassment may be sufficient, provided it is serious enough. Harassment does not have to be intentional, it is sufficient that the conduct has an effect on the complainant”.

“Any direct or indirect harassment of a person that aims at and/or results in creating an intimidating, hostile, humiliating, degrading or abusive environment for that person or creating such conditions for any person that directly or indirectly causes their status to deteriorate as compared to other persons in similar conditions constitutes discrimination”.

4.4. Principle: achieving close collaboration with strategic assets of Holding company

- Being a regional bank and part of holding company, we understand that we and all aspects of our work are interdependent, we agree to collaborate with each other, act as a team and share common values and ethical principles.
- We agree to capture possible synergies among strategic assets and benefit from different perspectives.

4.5. Principle: providing opportunities for professional development

- We agree to maintain and enhance our knowledge and skills needed to deliver a professional service to our customers and stakeholders through continuing self-development and professional growth.
- We agree to ensure that our knowledge stay relevant and up to date;
- The Bank facilitates development of employees through training and coaching.
- We agree to share non-confidential information with colleagues to facilitate improvement and growth opportunities.
- In encouraging development, the Bank agrees to identify and provide recognition for people who help to develop others through mentoring.

4.6. Principle: preventing favouritisms

- The Bank agrees to conduct performance evaluation of employees fairly, consistently and objectively.
- We agree to guard against favouritism by not allowing friendships or personal attitude to influence decision making.



VALUE ENCOURAGEMENT

5.1. Principle: Promoting initiative taking

- The Bank agrees to create the atmosphere that encourages initiative taking, determination and confidence in order to be more productive in achieving our goals.
- The Bank agrees to systematically share information among the employees, collect feedback and encourage participation of the team members in decision making process via various channels of communication.
- We agree to continuously challenge the present circumstances in terms of novelty and improvement.

REPORTING CODE OF ETHICS VIOLATIONS

We agree to have an open door policy, where we all are given an ample opportunity to ask questions and seek advice if we are not confident whether a conduct violates letter and spirit of the Code of Ethics and to raise concerns if we believe that our Code of Ethics has been violated.

“An open door policy is a communication policy in which senior management leave their office door “open” in order to encourage openness and transparency with the employees. Employees are encouraged to stop by whenever they feel the need to meet and ask questions, discuss suggestions, and address problems or concerns with management. An open door policy serves to foster an environment of collaboration, high performance, and mutual respect between senior management and employees”.

SEEKING GUIDANCE

While conducting our job, we may face the situations, when the right way to act is not perfectly clear. In such situations, we shall ask questions before undertaking an action that may violate law, internal regulations of the Bank or provision of this Code. If we have questions, we can seek guidance from:

- Our Compliance Department
- Our Legal Department
- Our Human Resources Department
- Our Board of Directors

REPORTING CONCERNS

If we become aware of or suspect any conduct that we believe violates law, internal regulations of the Bank or provision of this Code, we shall report such conduct as promptly as possible until the issue is addressed referring to the following reporting process:

Step 1 - We shall report the issue by means of a confidential discussion and/or special reporting system with our immediate supervisor.

However, if we believe that we cannot do this for any reason we may always report it to our HR Manager and/or Senior Compliance Expert and/or Senior Auditor

(any reason might be e.g. a conflict of interest of the persons involved and/or we are uncomfortable reporting the matter to our immediate supervisor)

Step 2 - We shall report the issue by means of a confidential discussion and/or special reporting system with HR Manager and/or Compliance Expert and/or Senior Auditor.

However, if we believe that we cannot do this for any reason we may always report it to our Board of Directors

(any reason might be e.g. a conflict of interest of the persons involved, and/or we are uncomfortable reporting the matter to our HR Manager and/or Compliance Expert and/or Senior Auditor)

Step 3 - We shall report the issue by means of a confidential discussion with a member of the Board of Directors and/or the full Board of Directors.

However, if we believe that we cannot do this for any reason we may always report it to the Chairman of the Supervisory Board

(any reason might be e.g. a conflict of interest of the persons involved, we are uncomfortable reporting the matter to our Board of Directors)

Step 4 - We shall report the issue by means of safe and confidential discussion with the Chairman of the Supervisory Board.

Notes:

Detailed guidelines on reporting concern (whistleblowing) in the special reporting system is accessible to every employee of the Bank. If we feel the need to communicate our concerns anonymously we may do so. Anonymous reports will be accepted, but remember that they may not be acted upon in certain situations, due to the fact it is difficult to act on allegations without knowing the affected parties or when the evidence is incomplete.

Reports of ethical violations are expected to be kept confidential. Disclosure of identity of the reporting person may be necessary or appropriate in order to conduct an adequate investigation or to meet legal requirements. In that event, prior permission should be asked from the person raising the issue.

NO RETALIATION

We will not permit retaliation against any employee who, in good faith, seeks advice or who reports or complains of violations of the Code, or other illegal or unethical conduct.

If, however, an employee is not a bona fide reporting employee and makes a false report for the purpose of harming another person, the reporting employee will be subject to disciplinary action.

RELATED DOCUMENTS

This Code of Ethics should be read in line with the following related documents:

- Corporate Governance Policy

- Human Resources Management Policy
- Compliance Policy
- Conflict of Interest

FINAL PROVISIONS

Violations of the Code, violations of applicable laws or failure to cooperate with an internal investigation may be a ground for disciplinary action, including dismissal.

This Framework is effective upon its approval by the Supervisory Board.

The responsibility to review the document for updates is vested upon Corporate Secretary.

The Supervisory Board may amend this Framework, from time to time, upon recommendations from any member of the Supervisory Board, Board of Directors and/or Corporate Secretary.



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