



TBC BANK
Group PLC



CODE OF ETHICS

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The Bank is a service provider. Therefore, we find customer service of primary significance. The best case scenario is to keep the balance between customer and employee satisfaction. This means the business is on the right track, which is in the shareholders' best interest. It is our common duty to keep this balance.

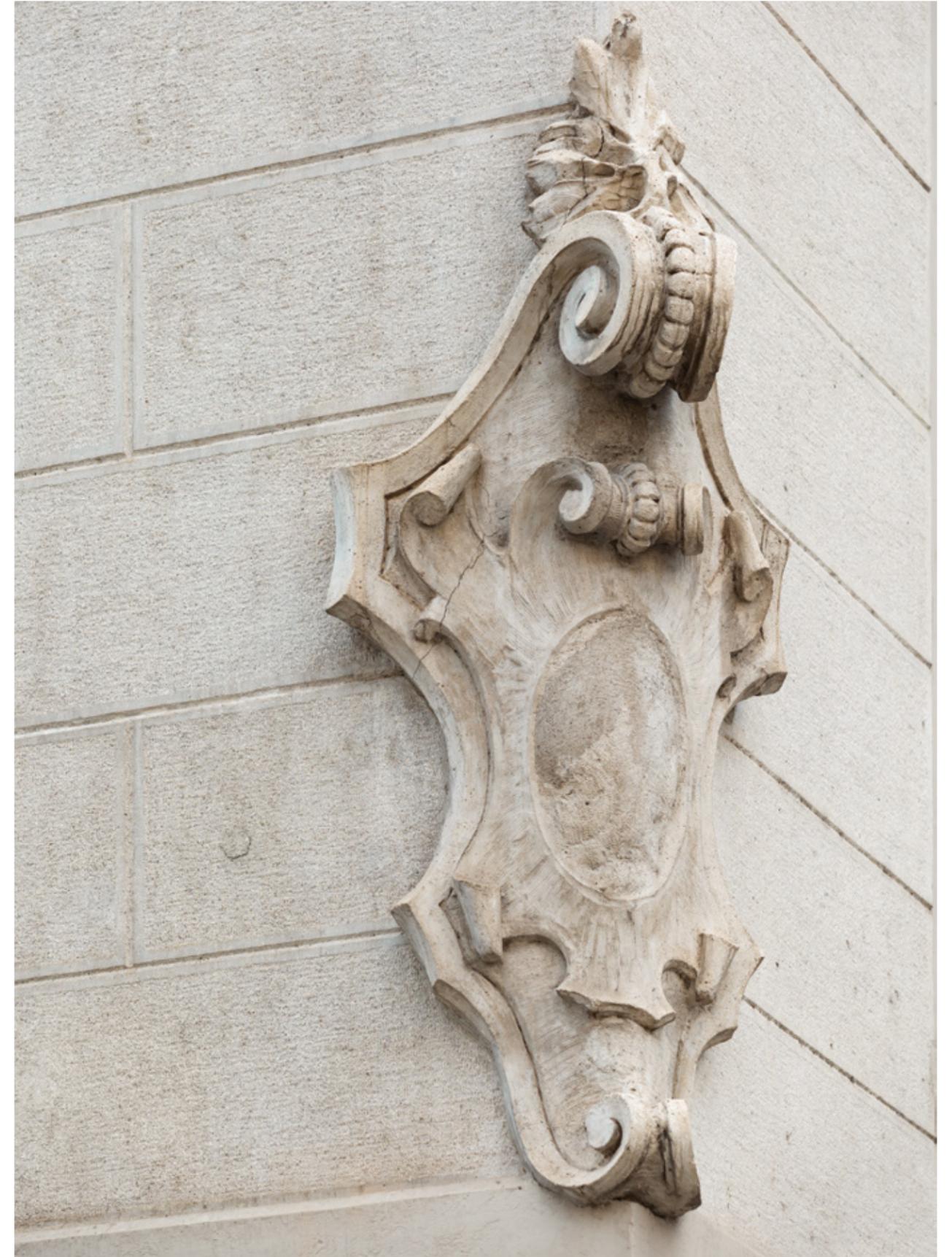
Now that 26 years have passed since we created a company that always responds to new challenges, causes the country and the environment to change for the better and constantly offers innovative and customer-tailored products, we can see even broader horizons opening up before us. TBC is expanding beyond the Georgian borders and our mission becomes clear. We can manage high levels of capital in the neighboring countries. Georgia has a chance to become the centre of the region. Therefore, when looking at the future through these horizons, the opportunities seem inexhaustible.

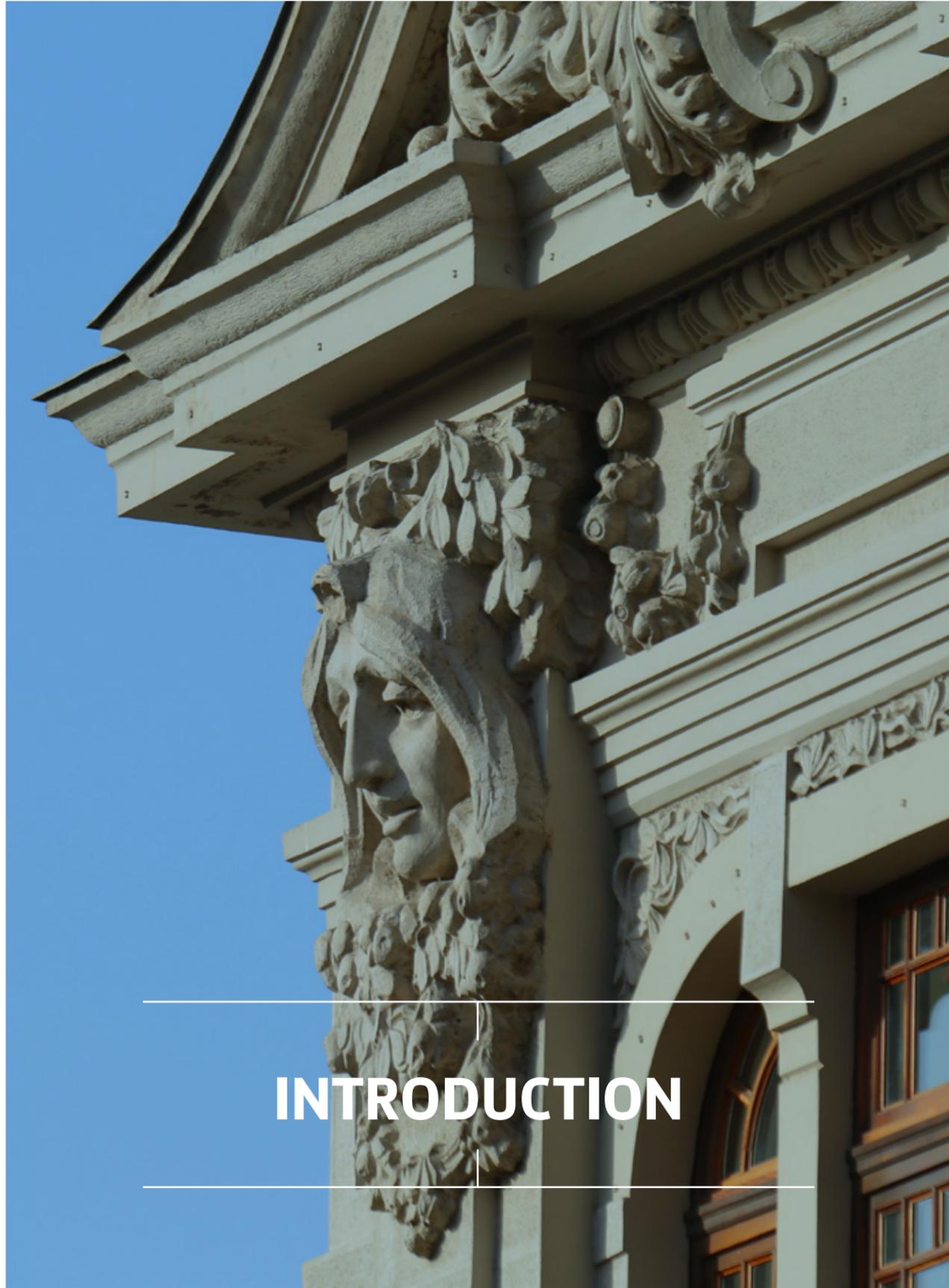
Our Code of Ethics puts an emphasis on ethical behaviour which we expect from each employee and which allows us to implement ambitious business plans.

I call on each of you to become closely familiar with the Code of Ethics, look anew at your duties and align your daily work to its requirements. There is no financial opportunity or ambition that would justify any compromise as regards loyalty towards customers, shareholders and colleagues.

I believe you fully share the principles that are so important to us: transparency, professionalism, mutual respect, care for the public good and the standards of ethical behaviour set forth in the Code of Ethics. You thus contribute to maintaining customer trust and observe the ethical and moral standards defined by the TBC Group.

Mamuka Khazaradze
Chairman





INTRODUCTION

TBC Bank Group PLC is the UK-incorporated parent company of JSC TBC Bank and its subsidiaries, which is the largest banking group in Georgia and has a clear vision to be the best digital financial services company in the region. TBC Bank is number one banking group in Georgia serving above 2 million customers in retail, MSME and corporate segments and employing about 7000 people across the entire distribution network.

TBC Bank Group PLC and each member company of its group (collectively referred to herein as the “Group”) is committed to the highest standards of ethical and professional conduct, that is reflected at the bank’s reputation for reliability and the trust customers place in it.

The Bank’s code of ethics expresses the Bank’s vision and values, establishes ethical principles for professional and personal conduct that we expect of all employees. Additionally, the code represents guidance for employees how to conduct appropriately and make right decision in a particular circumstances.

As the Bank is part of community and has diverse stakeholders, every decision we make impacts employees, customers, shareholders, business partners, other stakeholders and the society as whole. The right decision making process is based on our ethical culture. The Bank’s code of ethics is “moral compass” assisting us with our decision making framework.

The Bank’s Code of Ethics applies to all employees and directors of the Bank. A violation of any of the provisions of the Code of Ethics and failures to report known violations may lead to disciplinary actions, including dismissal from work.



THE FUNDAMENTAL PRINCIPLES

Our Code of Ethics is grounded on following ethical principles:

ACT WITH PROFESSIONALISM AND INTEGRITY

It is the policy of the Group to do the right thing, therefore to act honestly and fairly at all times and to comply with applicable laws and regulations..

The Group is dedicated to offering top quality products and services and to supplying only honest, accurate and transparent information.

The Group offers products and services on a competitive basis and doesn't tolerate the use or attempted use of improper incentives to obtain business.

ACTING WITH PROFESSIONALISM AND INTEGRITY MEANS THAT:

- > We are clear, truthful and accurate in what we say and do
- > We are accountable for our actions

RESPECT

We treat employees, customers and other stakeholders with respect and dignity. We are promoting equal opportunity. The Bank makes decisions without regard to race, ancestry, color, religion, national origin, citizenship, marital status, veteran's status, gender, gender identity, sexual orientation, age or disability that can be reasonably accommodated.

All employees are responsible for ensuring that the working environment is free of any form of harassment, discrimination or inappropriate behavior. With regard to employees, the Bank is committed to diversity and equal opportunity.

Managers are reminded to hire, assess and reward employees strictly on the merit of qualifications and job performance.

SOCIAL RESPONSIBILITY

We are contributing to the strength and well-being of our community. We aspire to foster the best working environment for our employees and build long-term relationships with our partners, as well as make a positive contribution to society by supporting business, culture, sports and the young generation. We acknowledge responsibility towards all our stakeholders and are focused on achieving strong financial results and maximising our shareholders' returns, as well as creating value for our customers, employees, community and environment.

We aspire to conduct business in a way that promotes high ethical standards, values and encourages our employees to act with integrity and responsibility towards each other and our customers, partners and community.

OUR MISSION

Our mission is to create new opportunities for success of people, ideas and Business. We robustly believe that positive corporate culture aligned with the Bank's mission is critical to achieve long-term sustainable success. We align our values and ethical behavior with the expectations and needs of stakeholders, such as: customers, investors, employees, communities, special interest groups and society as a whole and manage the economic, social and environmental impact of the Bank's operations.

OUR VALUES

OUR CORE VALUES ARE BASED ON OUR ETHICAL PRINCIPLES. CORPORATE VALUES OF THE BANK ARE FOLLOWINGS:

- > Acting as a team-We value all of our employees equally; each of us acts in the best interest of the company. Our employees are key to our success.. Support of each other makes our ambitious goals achievable. We are proud to be part of the big TBC Family and thus support new and challenging initiatives.
- > Professionalism-We always strive for excellence. We are fulfilling assigned tasks in an ethical and honest manner. We acknowledge accountability for the actions we undertake.
- > Customer satisfaction-customer satisfaction is of foremost importance to us; we strive to identify the needs of every customer and act for their benefits; it is our priority to ensure positive customer experience. We believe transparency and due care is key to client satisfaction

THE CODE OF ETHICS COVERS THE FOLLOWING KEY TOPICS CONSISTENT WITH OUR CORE VALUES:

1. WE ADHERE TO PROFESSIONAL BEHAVIOR STANDARDS
 - a. Compliance with laws and regulations
 - b. Independence and Objectivity
 - c. Act honestly and with integrity
 - d. Protect Personal and Other Confidential Information
 - e. Contribute to the integrity of financial market
2. WE CARE ABOUT COMMUNITY
 - a. Treat our customers fairly
 - b. Treat with respect our employees
 - c. Keep Each Other Safe
 - d. Protect the Bank Assets
 - e. Corporate Social responsibility
 - f. Manage financial crime risk
3. SPEAK UP
 4. Non-retaliation Policy
 5. Responsibility of Supervisory Board
 6. Responsibilities of managers
 7. Responsibilities of employees



COMPLIANCE WITH LAWS AND REGULATIONS

Both domestic (Georgian) and foreign (international) laws and regulations govern various aspects of the Bank's business. It is the Bank's policy to comply with the principles of all applicable laws and regulations. Failure to comply with these laws and regulations can have serious consequences, including legal liability for damages and other penalties. Each employee has a responsibility to learn and understand the laws and regulations applicable to the activities of his/her department and his/her particular responsibilities within the department. If an employee identifies unresolved legal questions he/she should bring them promptly to the attention of the department head or Compliance Department.

The Bank has in place numerous internal policies and procedures, which are based on applicable regulation requirements and best practices. Knowledge of the Bank's policies and internal instructions, as well as considering the requirements in our day-to-day business is our primary obligation. Compliance with requirements of all applicable laws, regulations, internal policies and instructions makes us professionals.

Each employee of the Bank is expected not to take any action, either personally or on behalf of the Bank, which violates any law, regulation or internal policy affecting the Bank and interests of the society or participate in the supervisory arbitrage.

INDEPENDENCE AND OBJECTIVITY

Employees are expected to conduct their day to day business in an independent and objective manner by managing conflict of interest.

A case may qualify as a 'conflict of interests' if an employee's personal (or related) interests might be satisfied at the expense of the Bank's, its shareholder's or client's interests, thus causing an adverse impact to any of the parties.

Conflicts of interest may arise when you or your related persons receive improper personal benefits, products, services or preferential treatment as a result of your position, or the position of a related person in the Bank. Such circumstances might impede your independence and objectivity in fulfilling your duties in the Bank.

OTHER CIRCUMSTANCES THAT MAY EMERGE CONFLICT OF INTERESTS ARE

- > Relationships with third parties
- > Gifts and hospitality
- > Information disclosure and distribution

FOR IDENTIFYING POTENTIAL CONFLICT OF INTEREST THE FOLLOWING CONSIDERATIONS SHOULD BE TAKEN INTO ACCOUNT:

- > Society's viewpoint – If all the related facts regarding the activity were made public, would it be perceived as a potential conflicts of interest by the society?
- > Intention – could be the activity considered as an attempt to influence the employee or other person to misconduct?
- > Objectivity – will participation in the activity affect the employee's ability to be objective with regard to any business decision?

Each employee is responsible to disclose and avoid any potential conflicts of interest.

Employees should take reasonable care and judgment and retain their independence and objectivity in professional activities.

ACT HONESTLY AND WITH INTEGRITY

The Bank is one of the most well-known and trusted brands in the country. It is our pride to being associated with business professionalism, integrity and transparency. We strive forward to generate added value for our customers and other stakeholders by creating straightforward product and services, making customer tailored recommendations, building long-term relationships with our partners.

It is not acceptable for us to engage in any professional conduct involving dishonesty, fraud or any act that reflects adversely on our professional reputation, integrity or competence.

PROTECT PERSONAL AND OTHER CONFIDENTIAL INFORMATION

The Bank's activities constantly require obtaining, processing and keeping data, documents and information pertaining customers, employees, business partners, financial transactions and contracts.

We have legal and ethical responsibilities to safeguard the confidentiality of information regarding customers, employees, business partners or other third parties.

The Bank's database may contain personal data protected by privacy laws, data that is strictly confidential and data whose disclosure could cause damage to the Bank, or its customer or society. Information is classified as Public, Internal, Confidential or Strictly Confidential. The information must be handled according to its classification, as described in the Bank's Information Security Rules.

You are required to safeguard the private and confidential information you have acquired or you have access as part of your work duties, except for the cases where:

- > The information related to the customer's illegal activities
- > Disclosure of information is mandatory by law
- > A customers gives a relevant consent on the disclosure of the information

EACH EMPLOYEE IS EXPECTED TO:

- > obtain and process only the data that is necessary and directly related to his/her duties
- > never use private and confidential data unlawfully
- > never use for personal gain any confidential information that he/she has access to due to the position in the Bank
- > never discuss confidential topics in public places
- > access only the information he/she needs to do her/his job.
- > protect user IDs and passwords. Each employee is responsible for any action taken under his/her user ID and for following information security requirements to prevent user ID misuse.
- > use all required security controls on the Bank systems, and do not alter or circumvent the controls.
- > take extra care to protect laptops and other electronic devices from theft, regardless of whether they contain confidential information.
- > never share confidential information with anyone inside or outside the Bank unless there is a business need for doing so or unless it is required by law.

CONTRIBUTE TO THE INTEGRITY OF FINANCIAL MARKET

We are part of financial market; hence we are required to observe standards of market integrity, ethical conduct and confidentiality.

As being part of financial market we analyze our responsibility for reducing systemic risk and preserving the integrity of the financial market. This in practice means:

- > Keeping material nonpublic information confidential and secure.

As an employee of the Bank we may have access to nonpublic and confidential information that affects or may affect the financial market, transactions and decisions. We should ensure that only appropriate staff has access to such kind of information. Such information should only be shared within the Bank with other employees who “need to know” the information to perform their duties.

Some nonpublic, confidential information might be qualified as inside information. Handling the inside information is regulated by the law and the Bank’s internal standards available on the Bank’s intranet. In general Inside information is information of a precise nature which is not generally available, related directly or indirectly the Bank and would, if generally available, be likely to have a significant effect on the price of the Bank’s shares or investor’s decision regarding such shares. The Bank has in place insiders list who are subject to The PDMR (persons discharging managerial responsibilities) Dealing Code and General Dealing Code.

As part of our job, you may learn of inside information about the Bank. If you think you have inside information about the Bank we strongly encourage you to consult with insider committee of the Bank by sending your concern to the following email: insidercommittee@tbcbank.com.ge. You are expected to continue your conduct according the decision of insider committee.

Insider dealing covers transaction in a company’s securities (purchases, sales, the exercise of options and using securities as collateral for a loan) by a person who has inside information that is not accessible to the public. Insider trading is financial crime, therefore is forbidden by the law.

EMPLOYEES WHO ARE IN POSSESSION OF NONPUBLIC INFORMATION ARE EXPECTED TO:

- > Safeguard confidentiality of such information
- > Not do deal in any securities of the Group when they are in possession of inside information
- > Not to disclose any confidential information about the Group
- > Comply with code of ethics, code of conduct and other relevant policy
- > Not to recommend or encourage someone else to deal in the Group’s securities at that time – even if the employee will not profit from such dealing
- > Impeding market manipulation

Market manipulation occurs when a financial professional has an interest in a movement in the price of a security or a financial product and is in the position to change the price through the information they give or conceal from others and from the way in which they buy or sell the product.

We should not take unfair advantage of anyone through manipulation, concealment and abuse of privileged information.

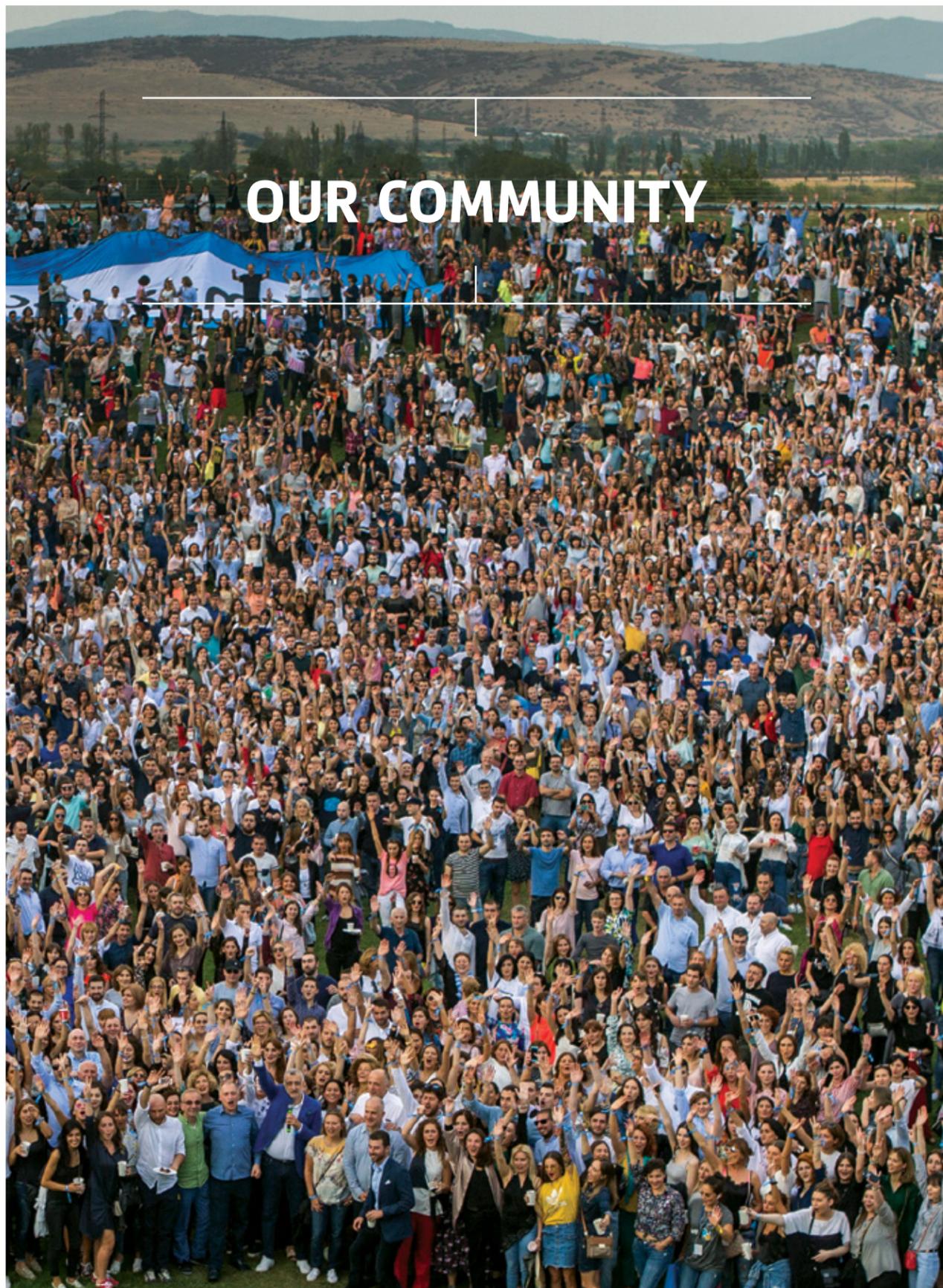
- > Honesty in the banking sector

Competition in banking sector is not unethical when handled properly. Healthy competition can lead to positive growth and continued improvement in the quality of services delivered by the Bank. The Bank might be engaged in effective competition in the interests of customers. The Bank complies with competition law.

Employees are required not to abuse of dominant position, engage in restrictive agreements, decisions and concerted practices.

IT IS FORBIDDEN TO:

- > Impose, directly or indirectly, unfair purchase or selling prices or other unfair trading conditions
- > Be involved in such practice, that contributes to the growth of concentration in the sector in order to unlawfully restrict the competition
- > Apply dissimilar conditions to equivalent transactions with specific trade parties thereby placing them at a competitive disadvantage for the purpose of putting artificial barriers on market access to potential market participants or dismissing such participants from the market
- > Obtain and maintain dominant position in financial sector for the purpose of unlawful restriction of the competition



OUR COMMUNITY

TREAT OUR CUSTOMERS FAIRLY

Excellent customer service is the cornerstone of the 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, whilst pursuing our values.

We place clients at the center of our activities. We treat our customers fairly and in a manner which is compliant with all regulatory requirements. By treating customers fairly we mean that:

- › Products and services promoted and sold are designed to meet the needs of identified customer groups and are targeted accordingly.
- › Customers are provided with clear and accurate information in a timely manner
- › Where customers receive advice, the advice is suitable and takes account of their needs and financial circumstances
- › Customers are provided on significant risks, restrictions and limits related to specific financial products
- › Customers are provided with contracts drafted according to the Consumer Protection Law requirements
- › While offering financial products, the terms and conditions of the product is not misleading
- › The provided information is not intended to influence client to make wrong decision
- › All the promotion materials are drawn up based on Consumer Protection Law requirements
- › We do not encourage customers for purchasing an unnecessary financial product for the purpose of fulfilling our sales plan
- › We are not engaged in mis-selling financial products
- › Customers do not face unreasonable post-sale barriers imposed by firms to change product, submit a claim or make a complaint.

TREAT WITH RESPECT OUR EMPLOYEES

Our human resource is the key source of competitive advantage for the Bank. HR Department makes decisions in recruitment, appraising and rewarding employees based on our values and ethical principles, therefore the employees are reviewed according to their merit, fairness, knowledge, skills and abilities for the job.

Because the Bank respects each employee's private life, social conscience and personal beliefs, managers may not require employees to perform personal tasks nor attempt to force employees into supporting any particular public issue, social cause or political candidate.

We embrace the rich diversity of our workforce, and we look to our service values and ethical principles to unite us and focus us on common goals. We succeed when we collaborate and treat our employees respectfully, fairly and with dignity. We provide a safe workplace and follow laws relating to employment rights.

DIVERSITY AND INCLUSION

At the Bank, diversity and inclusion means intentionally engaging and respecting the talents, perspectives and uniqueness in all of us to drive business success.

We are committed to Equal Employment Opportunity (EEO) and Affirmative Action (AA). If you have concerns about EEO or AA issues, report them using the Bank Incident Response Policy, placed on our company Intranet.

We provide reasonable accommodation so that prospective and current employees who have disabilities may participate fully in employment opportunities.

We are committed to fostering a supportive and respectful work environment to help our employees reach their full potential. We seek to recruit, retain, and develop highly qualified and dedicated individuals for our workforce.

Each employee is expected to contribute to a collaborative, positive, and healthy environment. Therefore, we expect from employees:

- > To be supportive of the colleagues
- > To be generous with their time when someone approaches them looking for help
- > To be kind to others

HARASSMENT AND DISCRIMINATION

Harassment and discrimination of any form such as sexism, racism or bullying has no place in our culture. All forms of harassment and discrimination undermine our ethical culture and can adversely affect the ability of the employees to feel included within the Bank. We do not tolerate harassment or discrimination.

KEEP EACH OTHER SAFE

DRUG- AND ALCOHOL-FREE WORKPLACE

You are not permitted to use, possess, distribute, manufacture, sell, attempt to sell, or be under the influence of alcohol or illegal drugs on TBC Bank property, while conducting business, or while operating vehicle belonging to the Bank.

The only exception to this policy is the moderate consumption of alcohol at business-related functions, provided that you drink responsibly and do not return to work after the event.

WORKPLACE SAFETY

We do not tolerate threatening, intimidating or physically harmful behavior by employees, customers, contractors, vendors, suppliers, partners or anyone else. You may not have any type of weapon on TBC Bank property, at work-related functions or while performing business. This does not apply to law enforcement officials and designated security personnel.

VEHICLE SAFETY

If your job includes driving a personal, company-owned or rental car, you must comply with all applicable laws. This includes restrictions on using mobile devices and other driving rules requirements.

- > You are expected not to exceed the speed limit.
- > Texting and using smart phone features are prohibited whilst you are driving
- > For the safety of yourself and others, avoid making or receiving telephone calls while you are driving. If you must make or take a call, use an approved hands-free device where permitted by law or pull over and park safely first.

UNAUTHORIZED PHOTOGRAPHY AND RECORDINGS

For the safety, security and privacy of employees, customers, suppliers and others with whom you interact for the Bank, you may not make unauthorized audio, video or photographic recordings of confidential information or physical facility controls.

STAY ALERT

Remember to practice good safety habits, including ensuring that only authorized individuals are allowed in secured areas and checking the credentials of delivery agents or service providers.

If you witness or hear about violations to our safety and security policies – or if you see suspicious, threatening or violent activity – report them to the Bank Security office or information security manager.

YOU ARE REQUIRED TO:

- > Embrace and celebrate diversity and inclusion
- > treat our stakeholders with respect and dignity
- > not to tolerate discrimination or harassment of yourself or others
- > not to use illegal drugs or alcohol during work hours or let your use of drugs or alcohol impair your job performance
- > not to tolerate threatening or violent behavior against you or anyone else
- > operate vehicles for company business safely
- > keep each other safe
- > stay alert and report suspicious activities or individuals

PROTECT THE BANK ASSETS

As part of your job, you have access to and use many types of the Bank property. The property includes among other things, the cash, computer systems and software telephones, wireless communication devices, photocopiers Company vehicles, proprietary information, customer records, employee and applicant records, marketing materials etc.

You must use this property for only legitimate business purposes and protect them from theft, loss, damage, waste or abuse. You also must ensure that your use of any Bank asset is properly authorized.

COMPANY RESOURCES

NEVER USE COMPANY RESOURCES TO:

- > Engage in unethical or illegal activities
- > Access, transmit or store material that is offensive or violates our policies for maintaining a respectful, harassment-free work environment.

Your work time is also considered to be a valuable company resource. Limit personal activities during work hours to avoid interfering with your productivity or the productivity of others.

If you're authorized to use personal devices to conduct TBC Bank business, your business use of these devices must comply with the policies contained in this Code and with our Information Security Policies

CORPORATE SOCIAL RESPONSIBILITY



As the leading Bank we recognize our social responsibility to the community the Bank has impact on. Good corporate citizenship and corporate responsibility is an inseparable part of our ethical culture. Supporting our communities is one of the key principles of the Bank's code of ethics, which is reflected in numerous programmes of sponsorship, supporting culture, innovative business ideas and entrepreneurship.

WE PROTECT THE ENVIRONMENT

TBC Bank recognizes that its operations can have direct and indirect impacts on the environment and the community in which it operates. The bank's objective is to responsibly manage the environmental and social risks associated with its operations in order to minimize negative impacts on the environment. This approach enables us to reduce our ecological footprint by using resources efficiently and promoting environmentally friendly measures to mitigate climate change.

By doing so, we aim to reduce GHG emissions based on comprehensive internal monitoring of fuel consumption, the use of gas and electricity, water, printing paper and waste management. The introduction and implementation of modern technologies and digitalization of the existing processes are essential part of our identity. Thus, environmental awareness rising is integrated in the process.

In maintaining international best practice in environmental and social risk management, we are committed to ensuring our customers are also fulfilling their environmental and social responsibilities. We recognize that identifying and quantifying environmental and social risks should be part of the normal process of risk assessment. With regard to our customers, we regard compliance with applicable environmental, health and safety and labor regulations and the use of sound environmental, health and safety, and labor practices as important factors in demonstrating effective corporate governance.

TBC Bank has developed Environmental and Social Risk Management Procedures to ensure that appropriate, risk-based, sector specific, environmental and social risk assessment is applied to its commercial lending activities. These procedures are fully integrated into the credit risk management process in the bank and are routinely applied to all commercial (i.e., with legal entities) transactions.

EACH EMPLOYEE OF THE BANK IS EXPECTED TO:

- > respect and protect the environment
- > act an environmentally responsible way
- > take sustainability and responsible resource management into account
- > participate in social events organized by the Bank
- > do not finance businesses that have negative effect on environment and society
- > be in compliance with applicable environmental, health and safety and labor regulations

MANAGE FINANCIAL CRIME RISK

Financial crime pose a significant threat to the development and stability of the economy, consequently it damages public interests.

UNDER FINANCIAL CRIME WE CONSIDER THE FOLLOWING OFFENCES:

- > money laundering
- > terrorist financing
- > bribery and corruption
- > market abuse and insider dealing
- > fraud

The Bank assumes responsibility to protect its customers, shareholders and society from financial crime and any resulting threat. The Bank complies with applicable EU, UK, Georgian and jurisdictional financial crime laws and regulation. It is fully committed to comply with respective applicable regulations and industry best standards.

Compliance with applicable financial crime laws will not only help the Bank avoid stringent penalties, but also will assist us in fulfilling our responsibilities to our employees, customers, other stakeholders and our community. The Group has implemented internal policies, procedures and detailed instructions to prevent itself from being used to facilitate money laundering, financing of terrorism or engage in other unlawful activities such as bribery, corruption or tax evasion.

The Bank has zero tolerance for financial crime, regulatory breaches and any attempt to circumvent Group's financial crime policies and controls. Combatting financial crime is a common objective throughout the Bank at all levels.

EACH EMPLOYEE IS EXPECTED TO:

- > play their part in the combatting financial crime by being in fully compliance with the Bank's relevant policies and regulatory requirements
- > defend the bank from being used as a conduit for financial crime purposes
- > adhere know your customer/know your partner procedures
- > promptly report any suspected or identified activities from the financial crime standpoint

BRIBERY AND CORRUPTION

All forms of financial crime, including bribery and corruption, are criminal offences and undermine customers and other stakeholders' trust in the Bank. The Bank prohibits any form of bribery and corruption, including but not limited to accepting, offering, paying, giving, soliciting or authorizing bribes.

The general bribery offences pertain to those situations where it is considered that offering or receiving gifts and hospitality might influence, or be perceived to influence a business decision or a person to act improperly.

Employees are expected to seek prior written approval from Compliance Department for all gifts received or offered with a higher value of limit than it is set in the Bank's Code of Conduct.

YOU ARE PROHIBITED:

- > accepting and offering gift if such action intends to influence the employee to perform their duties in an improper way
- > receiving cash or cash equivalent gift

ETHICS QUICK TEST

IF YOU ARE NOT SURE HOW TO CONDUCT ASK YOURSELF THE FOLLOWING QUESTIONS:

- > Is it legal?
- > Is it ethical?
- > Does it reflect our values?
- > Does it comply with our policies?
- > Does it protect the Group interests?
- > Would it look okay in the news?
- > Would your manager, our directors and shareholders approve?
- > Would your friends, family and community approve?
- > Is it the right thing to do?

If the answer is “No” to any of these questions, don’t do it.

If you still have questions, or need to report concerns of possible violations of the Code, ask for guidance:

- > Contact your manager (or higher levels of management, if need be)
- > Contact Compliance Department at group email compliance@tbcbank.com.ge .
- > See Incident response policy that may be appropriate in certain situations.

SPEAK UP

In spite of the commitment to conducting business with high ethical standards on a daily basis, you may observe conduct that seems to violate the law or the Bank’s internal policies. If you observe or suspect unethical conduct by employees, including employee discrimination, violation of the Bank’s code of conduct or other type of misconduct, you are encouraged to Speak Up. By doing so, you give the Bank opportunity to deal with the issue and safeguard stakeholders’ interests. Remaining silent about misconduct or possible misconduct may worsen a situation, jeopardize employee work effectiveness, decrease trust and blacken the reputation of the Bank.

First and foremost you can always talk to a direct manager. If you don’t manage to solve the issue with the manager, you can talk to the Bank’s compliance officer or report the concern through the anonymous hotline according to the Bank’s Incident Response Policy. All reported concerns will be kept confidential by the Bank except for any instances when the Bank is required to cooperate with judicial or intelligence entities

Prompt escalation of employee-reported incidents to relevant responsible parties is a prerequisite for incident prevention and supports the realization and protection of employee rights. Compliance with the proper reporting procedure also supports the development of the Bank’s corporate culture and enhances the Bank’s standing as a highly ethical institution. To this end, every employee is responsible for the prompt escalation of any suspected violations or concerns.

NON-RETALIATION POLICY

We do not tolerate ‘blame culture’ in which employees are afraid to escalate issues. Speaking up is encouraged, therefore you will not suffer for raising concerns in good faith about suspected misconduct and we do not tolerate retaliation against you for reporting on an ethics violation, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behavior or any other serious issue.

We investigate all retaliation allegations. Anyone who engages in retaliatory behavior will face disciplinary action, up to and including termination.

If you believe that you or someone else is experiencing retaliation, report it using the Incident Response Policy, placed on our company Intranet.

RESPONSIBILITY OF SUPERVISORY BOARD

SUPERVISORY BOARD IS RESPONSIBLE FOR:

1. determining the values, vision, mission, organizational structure of the bank
2. ensuring that the bank is in full compliance with the principles of fairness, competence, professionalism and ethics
3. determining the ethics standards and code of conduct of the bank
4. assessing the role of the Directors in establishing and maintaining a healthy corporate and ethical environment

RESPONSIBILITIES OF MANAGERS

At Bank, we hold managers to a higher level of accountability for ethical behavior. As a manager, you are expected to uphold the spirit and intent of our ethical principles, demonstrate these principles in everything you do and lead with integrity. This means:

Being a role model for ethical behavior. What you say and what you do must reflect our ethical principles. As a leader, you set the tone. You must demonstrate the behaviors that we expect to see from all employees. Help everyone around you learn how to do the right things by showing them what the right things are.

Promoting our culture of integrity. Make ethics awareness among your employees a personal goal. Set the expectation that ethical behavior is a day-to-day responsibility, and evoke our ethical principles and our Code of Ethics during conversations about goals and performance. Remind employees about the role that these principles play in our heritage, our current success and our future.

Fostering open communication. Emphasize that you value – and expect – open and honest communication. Be available and accessible, and create an environment where employees know that they can ask questions, raise concerns and report issues without fear of reprisal.

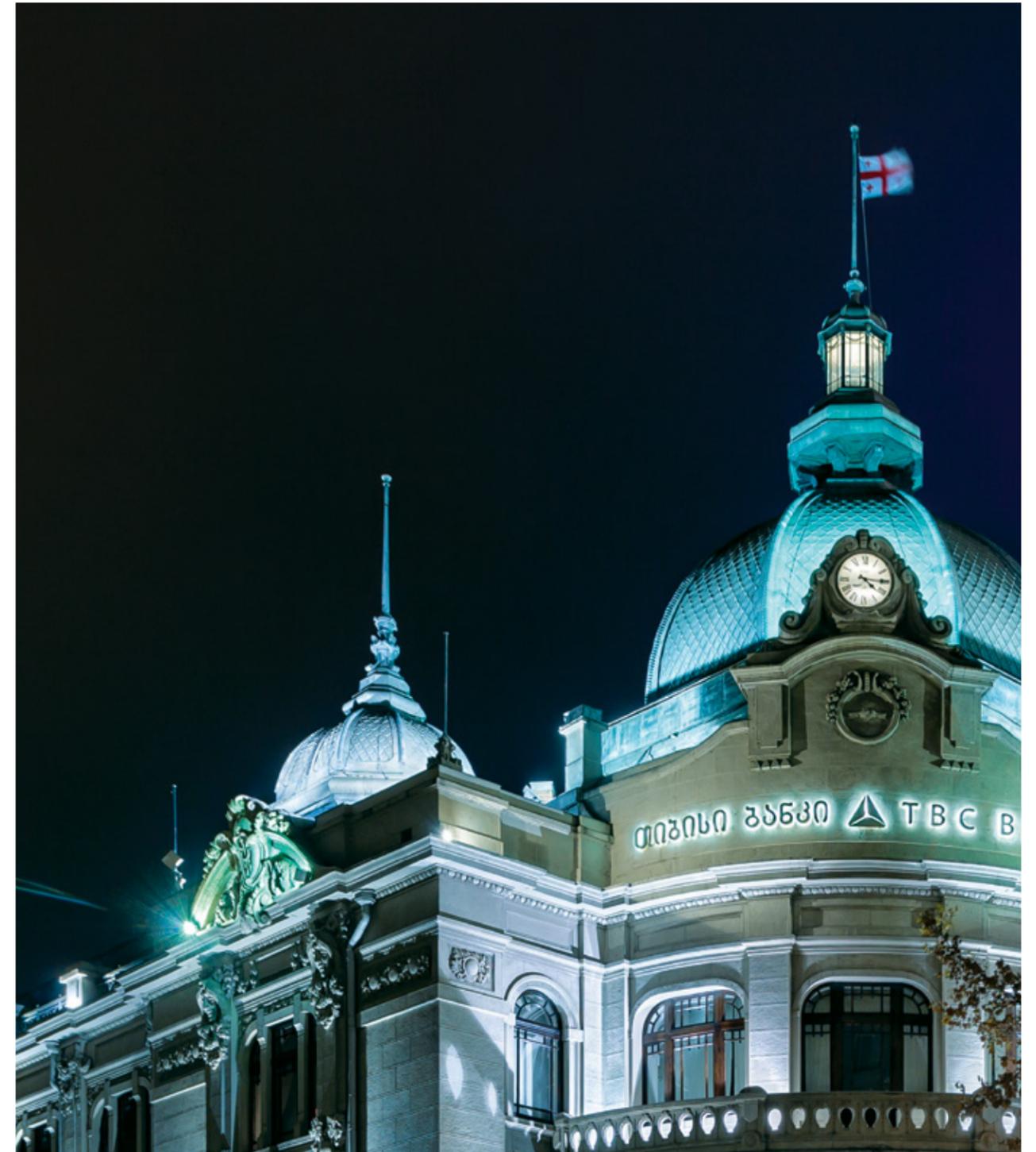
Recognizing behavior that exemplifies our ethical principles and values. By celebrating success, you reinforce our culture of integrity and provide tangible examples to employees of how to get things done the right way.

Responding to misconduct and reporting violations. Take appropriate action immediately by involving higher levels of management or HR, or by using the Whistleblowing Line. Do not attempt to investigate issues on your own.

RESPONSIBILITIES OF EMPLOYEES

YOUR ROLE IN MAINTAINING TBC BANK'S STRONG ETHICAL CULTURE IS CRITICAL. YOU ARE RESPONSIBLE FOR:

- > acknowledging Code of Ethics and complying with the requirements
- > following all laws and regulations and all TBC Bank's policies and procedures
- > treating Bank employees, customers and business partners with respect
- > being clear, truthful and accurate with customers, regulators, suppliers, shareholders and other employees;
- > protecting our customers' privacy;
- > protecting Bank's reputation as a safe and trusted financial institution;
- > reporting concerns and violations;
- > cooperating with investigations; and
- > completing ethics training and certifying your compliance



We value high ethical standards above all else. They drive the values that shape our culture. Living these values – demonstrating them each and every day through your words and actions – is how you contribute to the Group's success. The Group's Code of Ethics reflects and reinforces our values. It's designed to help you understand the high ethical standards that we expect of all employees. Read it carefully, refer to it whenever you need to, and ask questions if you need clarification.

