



**POLICY**  
**on the appointment of members of the management bodies and persons holding key positions within CB "Victoriabank" JSC**

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## Policy on the appointment of members of the management bodies and persons holding key positions within C.B. "Victoriabank" JSC

### I. GENERAL PROVISIONS

- 1.1. This Policy outlines the eligibility criteria, assessment requirements, necessary documentation and the procedure for the approval or appointment of persons nominated as members of the Bank's management body and persons holding key positions.
- 1.2. The provisions of this Policy apply to the following persons:
- 1.2.1 members of the Bank's management body:**
- a) Board of Directors (BoD) members;
  - b) Executive Committee (ExCo) members.
- 1.2.2. persons holding key positions:**
- a) the chief accountant, Chief Financial Officer of the Bank;
  - b) managers of the structures responsible for lending activities across the main lending segments – legal entities and/or individuals **defined by the bank** and reporting directly to a member of the executive body;
  - c) the head of the internal audit function (Head of Internal Audit Division);
  - d) the head of the risk management function (CRO);
  - e) the head of the compliance function (Head of Compliance Division);
  - f) managers of branches **which cumulatively meet the following conditions:**
    - assets, as of 31 December of the reporting year, accounting more than 10% of the Bank's total assets;
    - **the position gives those persons significant influence over the Bank's direction**
  - g) the head of the structure responsible for treasury-related activities, reporting directly to a member of the Executive Committee (Head of Treasury Division);
  - h) managers in information technology, procurement and logistics, retail activities other than lending (such as cards and online products), attracting or placing financial resources, **as well as other areas related to the conduct of activities allowed to the bank, who report directly to a member of the Executive Committee**, as determined by the bank, provided that the position grants those persons significant influence over the Bank's direction.
- 1.3. Regulatory acts and legislation
- a) Law on the activity of banks no.202 of 06.10.2017;
  - b) NBM Regulation on Banking Activity Management Framework no.322 of December 20, 2018;
  - c) NBM Regulation on Requirements Regarding the Members of the management body of the Bank, the Financial Holding Company or Mixed Holding, the Heads of a Branch of a Bank from Another State, the Persons Holding Key Positions and the Liquidator of the Bank in Liquidation Process no. 292 of November 29, 2018;
  - d) NBM Regulation on data disclosure by the banks no.158 of July 9, 2020;
  - e) Articles of Association of B.C. "Victoriabank" S.A.;
  - f) Regulation on the Board of Directors of BC "Victoriabank" S.A.;
  - g) Regulation of the Executive Committee of BC "Victoriabank" SA;
  - h) Regulation on the organization and functioning of the Special Committees of the Board of Directors of B.C. "Victoriabank" S.A.;
  - i) Regulation of organization and functioning (ROF) of B.C. "Victoriabank" S.A.;
  - j) EBA Guideline on the assessment of the suitability of members of the management body and persons holding key positions;

The person nominated for one of the positions mentioned in point 1.2 shall start their duties only after approval/appointment by the National Bank of Moldova.

### II. TERMS AND DEFINITIONS

- 2.1. The following terms and expressions shall have the meanings set forth below:
- **management body** - the bodies of a bank appointed in accordance with applicable legislation, responsible for determining the bank's strategy, objectives, and general direction, and for supervising and monitoring the decision-making process. These bodies also oversee the individuals who effectively manage the bank's operations. In B.C. 'Victoriabank' S.A., these bodies

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- are identified as the Board of Directors (BoD).
- **executive body** - the Bank's body responsible for the day-to-day management of the Bank under the direct supervision of the Board of Directors (BoD). It efficiently and prudently manages the Bank's operations in alignment with the Bank's strategy and the business management framework approved by the BoD. The executive body of the Bank is the Executive Committee.
- **persons holding key positions** - members of staff whose functions grant them significant influence over the direction of the bank, but who are not members of the management body. Key persons may include heads of major business lines, branches, and support or control functions. The categories of persons holding key positions are determined by the normative acts of the National Bank of Moldova (NBM).
- **individual suitability assessment of members of the Management Body or persons holding key positions** - a documented assessment of an individual's suitability for a position as a member of the Management Body (including in its supervisory function) or as a person holding key position, or for an already appointed member. The assessment considers the individual's reputation, experience, and leadership skills, and is prepared by the Bank based on the procedures and criteria outlined in this policy and applicable legislation.
- **Collective assessment of the suitability of the Management Body (including in its supervisory function)** – a documented assessment of the suitability of the Management Body, considering its reputation, experience, knowledge, skills, and managerial abilities. This assessment is conducted based on the procedures and criteria outlined in this policy and applicable law.
- **conflict of interest** - a situation or circumstance where the personal interest, directly or indirectly, of employees and members of the management structure (i.e., the Management Body or a key function holder) conflicts with the Bank's interest, such that it affects or could affect their independence and impartiality in decision-making, or the timely and objective fulfillment of their duties.
- **diversity** - a situation in which the characteristics of the members of the Management Body, including age, gender, geographical origin, educational background, and professional experience, vary in a way that allows for a diversity of views within the Management Body;
- **training** - any initiative or program to improve the skills, knowledge or competencies of members of the Management Body, whether on an ongoing or ad hoc basis.
- **induction** - any initiative or program aimed at preparing a person for a specific position as a member of the Management Body;
- **subsidiary** - a legal entity related to a parent company (Victoribank) in one of the situations provided for in the concept of "parent company". **parent company** - a legal entity (Victoribank) that exercises control over another entity (subsidiary) by holding the majority of voting rights, through the right to appoint the majority of the members of the management body or by exercising a dominant influence, in accordance with the legal provisions.

2.2. Abbreviations. For the purposes of this Policy, the following abbreviations are used:

**GMS** – General Meeting of Shareholders

**NBM** – National Bank of Moldova

**BoD** – Board of Directors

**ExCo** – Executive Committee

**NomCo** – Nomination and Governance Committee of the Board of Directors

**PHKP** – Persons holding key positions.

### III. ROLES AND RESPONSIBILITIES

**The Corporate Governance Division** is the structure responsible for collecting and conducting the preliminary review of documents (e.g., ensuring the completeness of all necessary documents and data), which falls under the responsibility of the Corporate Governance Division.

**The candidate** for the position of member of the Management Body and the persons holding key positions (as mentioned in p. 1.2) are responsible for at least:

- providing the information/documents necessary for individual and collective assessment;
- notifying the Corporate Governance Division / Nomination and Governance Committee of any significant change that affects compliance with the requirements set by the National Bank of Moldova and this Policy.

**Policy on the appointment of members of the management bodies and persons holding key positions within C.B. "Victoriabank" JSC****The Executive Committee:**

- a) conducts its self-assessment annually or in response to specific needs, in accordance with the procedures set out in this Policy, by completing questionnaires regarding the skills, competencies and experience of each member;
- b) recommends induction plans for members of the ExCo;
- c) in the event of early termination of the mandate of a member of the ExCo, the ExCo President will inform the Nomination and Governance Committee/BoD in order to identify and appoint another member.

**Nomination and Governance Committee:**

The Nomination and Governance Committee supports the Board of Directors (BoD) in fulfilling the functions and responsibilities outlined above, acting in an evaluative and advisory capacity. Specifically, the Nomination and Governance Committee is responsible for:

- a) identifying and recommending to the Board of Directors (BoD) candidates for filling vacancies on the ExCo, or submitting proposed members to the General Meeting of Shareholders for approval by vote;
- b) proposing candidates for the positions of members of the BoD or ExCo;
- c) identifying and recommending for BoD approval persons holding key positions, as provided for in local bylaws.
- d) periodically, and at least annually, assessing the structure, size, composition, and performance of the BoD, the ExCo, key function holders, and other persons as required by local regulations, and making proposals to address any identified deficiencies;
- e) periodically, and at least annually, assessing the knowledge, skills and experience of the ExCo and the BoD at a collective and individual level and prepare follow-up reports to these bodies as appropriate;
- f) deciding on a *target report* on the representation of the underrepresented gender in the ExCo and the BoD and preparing a strategy on how to increase the number of the underrepresented gender in the ExCo and BoD in order to achieve that target. The Committee shall oversee the publication of the target report, the strategy and its implementation;
- g) periodically reviewing the internal policies regarding the assessment of the suitability of members of the Bank's competent bodies, key function holders and other staff whose appointment is subject to the approval of these bodies, as provided for by the legislation in force and the rules of Banca Transilvania Financial Group.
- h) assist the ExCo and BoD in ensuring the existence of a long-term succession plan, thus allowing for the prudent and timely appointment of successors for the concerned members of the ExCo and BoD.
- i) acknowledging of the succession plan for persons holding management and executive positions in significant activities, approved by the President of the ExCo, in accordance with the Succession Planning Procedure within CB "Victoriabank" JSC.
- j) assesses the training needs of the members of the management bodies and individuals holding key positions and proposes to the Board the training plan, including customized programs for the development of individual competencies

**Board of Directors**

In order to assess the suitability of persons holding key positions and members of the Management Body as required, the Board of Directors, with the support of the Nomination and Governance Committee:

- a) defines and approves the Policy on the appointment of members of the management bodies and persons holding key positions within B.C. "Victoriabank" S.A.;
- b) defines and approves the criteria for identifying and assessing the qualitative and quantitative suitability of the BoD composition and the list of BoD members for approval by the GMS;
- c) define and approve the criteria for identifying and assessing the qualitative and quantitative adequacy of the composition of the ExCo;
- d) in particular, for each person holding a key position or member of the Management Body, the BoD shall verify:
  - ✓ the compliance with legal requirements;
  - ✓ that there are no grounds for incompatibility with the position to be held or currently held;
  - ✓ for a member of the Management Body, the compliance with the limits of the management functions set out in this Policy and in the Regulation of the Board of Directors;
- e) annually verifies whether the current composition of the Board of Directors and the Executive

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- Committee corresponds to the composition considered appropriate;
- f) continuously assesses, at each update/change of information regarding each member of the Management Body, and annually assesses the ongoing fulfilment by its members of the suitability requirements established by this Policy;
  - g) conducts a self-assessment, annually or in response to specific needs, in accordance with the procedures set out in this Policy, regarding its composition, responsibilities and functioning;
  - h) takes the necessary steps to ensure that each member of the Board of Directors (BoD) and the Executive Committee (ExCo) remains suitable in terms of their competences, reputation, fairness, integrity, independence of thought, long-time commitment and degree of diversification, as well as experience, age, gender and international profile. Where necessary, proposes the appropriate follow-up actions;
  - i) approves induction plans for members of the Management Body;
  - k) defines the process for succession plans for members of the Management Body;
  - l) ensures that shareholders are informed of the requirements for members of the management body, through a written notification addressed to the Bank's shareholders entitled to nominate candidates for the position of member of the Bank's BoD.

**General Meeting of Shareholders:**

- elects the members of the Board of Directors and adopts the decision of early termination of their terms.

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**IV. INDIVIDUAL SUITABILITY CRITERIA**


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The Bank has the primary responsibility for assessing the suitability of the person nominated for the position of member of the management body or in a key position in accordance with the requirements of Law No. 202/2017 and those mentioned in p.1.2. To this end, the bank assesses whether the reputation, knowledge, skills and experience of the person nominated for the position of member of the management body or in a key function and the information provided by that person for the purpose of assessment, as well as other requirements set out in this Policy, are in line with it. In the case of a person nominated as member of the management body, the bank shall assess that person taking into account the provisions of point 5.2.

**4.1. Reputation**

A person shall be considered to have a good reputation if all official information about them confirms their professionalism, good faith, integrity and other qualities that indicate that the person will act in accordance with the law and will not act in a manner that jeopardises the safety and credibility of the Bank.

For the purpose of assessing reputation, at least the following circumstances and/or situations from the last 10 years shall be examined, to the extent that they are relevant:

- a) convictions or criminal investigations, in particular for crimes against property, economic crimes, including crimes provided for by the legislation on the prevention and combating of money laundering and terrorist financing, corruption crimes, crimes in the public sphere, against justice, against public security and public order, computer crimes and crimes in the field of electronic communications;
- b) relevant findings and measures, current or previous, adopted by a regulatory or professional body for non-compliance with any relevant provisions governing activities carried out on financial and capital markets.

When assessing the person appointed to the position referred to in paragraph 1 according to the reputation criterion, any situations or circumstances from the last 10 years shall be considered, insofar as they are relevant, in accordance with the provisions of the NBM Regulation on the requirements for members of the management body of the bank and of the financial holding or mixed holding company, managers of the branch of a bank from another state, persons holding key positions, and the liquidator of the bank in liquidation, no. 292 of November 29, 2018.

**4.2. Knowledge**

The person nominated for the position referred to in point 1.2. shall be deemed to have adequate knowledge of the field, scope and complexity of the bank's activities and the responsibilities entrusted to them to ensure the prudent and sound management of the Bank, if they have at least a higher education degree (including accounting, marketing and logistics, business and administration, finance and banking, world economics and international economic relations, statistics and economic forecasting, cybernetics and economic

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informatics, merchandising and trade, physics, mathematics, engineering, informatics), which will be considered in the assessment according to their relevance to the position for which the person is nominated, as follows:

- a) for the position of member of the Board of Directors (BoD) – high education in any field, provided that the majority of members have higher education in economics, exact sciences and/or law;
- b) for the positions of member of the Executive Committee (ExCo), head of the Bank's branch in another country – high education in economics, exact sciences or law, provided that the majority of members have higher education in economics;
- c) for the positions of manager of the Bank's largest branches – high education in economics, exact sciences or law;
- d) for the position of Internal Audit Director (person holding a key position) – high education in economics and/or auditing;
- e) for the position of Chief Accountant of the Bank – high education in economics, with participation in training and/or advanced training courses in accounting.
- f) for the positions of head of the structures responsible for lending, treasury, and risk management – high education in economics and/or exact sciences;
- g) for the position of Compliance Director (person holding a key position) – high education in economics and/or law;
- h) for other positions mentioned in point 1.2. - high education degree in a field relevant to the position for which the person is being considered.

For the same purposes, studies lasting at least 6 months in economics at international organisations, multilateral development banks or international financial and/or recognized universal or economic studies in other fields, will be considered, provided such knowledge is relevant to the position to be filled or to the responsibilities entrusted to the Bank, as long as the person holds a higher education degree in any field. If the person being promoted to the position referred to in points a) - g) holds a higher education degree in a field other than those required for the position, but has experience exceeding the experience requirement specified in point 4.1.3 by at least 2 years, they will be deemed to have adequate knowledge.

The member of the management body identified as responsible for ensuring the compliance of the Bank's policies and procedures with the legal requirements on the prevention and combating of money laundering and terrorist financing must have knowledge and experience in terms of policies, control mechanisms and procedures for combating money laundering and terrorist financing, as well as identifying and assessing the risks associated with money laundering or terrorist financing. The person must demonstrate a good understanding of the extent to which the bank's business model is exposed to the risks associated with money laundering or terrorist financing.

**4.3. Experience**

For the purpose of meeting the experience criterion, individuals in the positions referred to in point 1.2 must demonstrate that, over the last 10 years, they have gained experience relevant to the scope, scale, and complexity of the Bank's activities and responsibilities in order to ensure sound and prudent management. This will be assessed based on the previous positions held, the duration of each position, the responsibilities undertaken, the number of subordinates managed, and the nature and complexity of the activities performed, as follows:

- a) for the position of member of the BoD - at least 3 years of cumulative experience in one of the positions mentioned in point 1.2. and/or in positions similar to those listed in point 1.2. and/or in academic positions (scientific-staff) in the field of economics or law;
- b) for the positions of member of the ExCo - at least 5 years of experience in the field of financial activities and/or auditing in entities in the financial sector, of which at least 3 years as head or deputy head of a subdivision within a bank and/or as a member of the executive body or similar positions in entities in the financial sector and/or within audit entities;
- c) for the position of President of ExCo (CEO) - at least 6 years of experience in the field of financial activities, of which at least 4 years as head of a subdivision and/or as a member of the executive body within a bank;
- d) for the position of Head of the Bank's largest branches - at least 3 years of experience in financial activities within financial sector entities, including at least 2 years as Head or Deputy Head of a subdivision and/or managerial experience;
- e) for the Internal Audit Director (person holding key position ) - at least 3 years of experience in auditing (internal or external), performing internal control functions, managing financial processes, conducting controls, and/or preparing financial statements within financial sector entities, including

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- at least 2 years as head or deputy head of a subdivision involved in such activities and/or managerial experience;
- f) for the positions of Chief Accountant of the Bank, Chief Financial Officer of the Bank, Chief Accountant of the Bank's branch in another country - at least 3 years' experience in auditing, bookkeeping, and/or financial statements, including 2 years as Head or Deputy Head of a subdivision involved in such activities and/or managerial experience;
  - g) for the position of Liquidator of the bank in liquidation - at least 5 years' experience in financial sector entities, or at least 3 years' experience in financial sector supervisory authorities, or at least 5 years' cumulative experience in both financial sector entities and financial sector supervision, with at least one of those years in banking;
  - h) for the positions of heads of credit activity structures - at least 3 years of experience in a field relevant to the position for which the person is being nominated, including at least 2 years as Head or Deputy Head of a subdivision within a financial sector entity;
  - i) for the position of CRO (Chief Risk Officer) - at least 3 years of experience in a financial sector entity in a field relevant to the position for which the person is being nominated, including at least 2 years as Head or Deputy Head of a subdivision and/or managerial experience;
  - j) for the positions of Head of the structure responsible for treasury activities - at least 3 years of experience in a field relevant to the position for which the person is being nominated;
  - k) for Compliance Director (person holding key position) - at least 3 years' experience in finance, law and/or auditing of an entity in the financial sector.

In addition to the aforementioned requirements, and depending on the position being filled, the following criteria must be taken into account:

- a) The majority of Board members must have at least 3 years of experience in one of the positions mentioned in point 1 above, or in similar positions within financial sector entities;
- b) The majority of the members of the ExCo must be individuals with at least 5 years of banking experience.

The members of the BoD and ExCo must collectively possess sufficient expertise to understand the Bank's activities, including its key risks, and to make well-informed decisions on all matters within their areas of responsibility.

**4.4. Skills**

For the purpose of assessing the suitability of the members of the Bank's management body and individuals holding key positions, the Nomination and Governance Committee shall take into consideration the list of all the skills specified below, which is not exhaustive and may be adjusted taking into account the complexity of the Bank's activities.

- a) **Credibility:** Demonstrates consistency in expression and action, aligning behavior with stated values and beliefs. Communicates intentions, ideas, and feelings openly, fostering an environment of transparency and honesty, while accurately informing the supervisory body about the actual situation and acknowledging risks and challenges.
- b) **Language:** Capable of verbal communication in a structured and conventional manner and proficient in writing in Romanian.
- c) **Decisiveness:** Makes timely, informed decisions and takes prompt action, committing to a course of action, such as expressing views and executing decisions immediately.
- d) **Communication:** Able to convey messages clearly and appropriately, ensuring clarity and transparency, while encouraging active feedback.
- e) **Judgment:** Able to assess data and various actions to reach logical conclusions. Analyzes, identifies, and understands essential elements and aspects, maintaining a broad analytical perspective beyond their area of responsibility, particularly when addressing issues that could threaten the Bank's business continuity.
- f) **Customer and Quality Orientation:** Focused on delivering quality and actively seeking ways to improve it. Identifies and researches customers' needs and expectations, ensures customers are not exposed to unnecessary risks, and takes necessary steps to guarantee that information provided to customers is accurate, complete, and balanced.
- g) **Leadership Competence:** Leads and provides guidance, fosters teamwork, motivates and encourages human resources, and ensures employees possess the professional competence to meet objectives. Open to criticism and encourages critical discussions.
- h) **Loyalty:** Identifies with the Bank and demonstrates a strong sense of commitment. Shows the ability to dedicate sufficient time to work and fulfill duties properly, defends the Bank's interests, and acts

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- with objectivity and critical thinking. Recognizes and anticipates potential conflicts of interest and professional obligations.
- i) External Awareness: Stays well informed about national and international financial, economic, social, and other developments that could affect the Bank and its shareholders' interests, and is capable of leveraging this information effectively.
  - j) Negotiation: Identifies and uncovers common interests to build consensus, while adhering to negotiation goals.
  - k) Persuasiveness: Able to influence others' viewpoints, demonstrating persuasive skills, using authority and tact naturally. Possesses a strong personality and the ability to stand firm.
  - l) Teamwork: Understands the group's interests and contributes to the collective outcome; capable of working effectively as part of a team.
  - m) Strategic ability: can develop a realistic view of future developments and translate this into long-term objectives, for example by applying scenario analysis. In this context, takes due account of the risks to which the bank is exposed and takes appropriate measures to control them.
  - n) Resistance to stress: it shows resilience and is able to perform consistently even under high stress and uncertainty.
  - o) Sense of responsibility: understands internal and external interests, assesses them carefully and documents them. Has the ability to learn and realizes that his/her actions affect shareholders' interests.
  - p) Chairing meetings: is able to chair meetings effectively and to create an open atmosphere that encourages all people to participate on equal terms; is aware of other people's duties and responsibilities.

**4.5. Independence**

A member of the BoD is considered "non-independent" in the following cases:

- 4.5.1. Holds or has held, within the last 5 years, a mandate as a member of the management body in the bank and/or in entities within the prudential consolidation perimeter, except for a position as an independent member of the management body in the bank and/or in entities within the prudential consolidation perimeter;
- 4.5.2. Has a direct or indirect holding in the bank of at least 5% of its capital or represents the interests of a holder of such a stake;
- 4.5.3. Has a significant financial or economic relationship with the bank (more than 5% of the bank's own funds);
- 4.5.4. Is an employee or has other similar relationships with a holder of a stake in the bank of at least 5% of its capital;
- 4.5.5. Is employed by any entity within the prudential consolidation perimeter, except where the following two conditions are met:
  - a. Does not belong to a hierarchical level that reports directly only to the bank's management body/a member of the management body;
  - b. Has been elected as a member of the bank's board in the context of an employee representation system ensuring adequate protection against unfair dismissal and other forms of unjust treatment;
- 4.5.6. Has been employed, during the last calendar year, in a position at such a hierarchical level within a bank or another entity in the prudential consolidation perimeter that reports directly only to the management body;
- 4.5.7. Has, during the last calendar year, been a person with managerial responsibilities, a leader and/or a member of the management bodies in a professional consulting entity, an external auditor, or a major consultant for the bank or another entity within the prudential consolidation perimeter, or otherwise an employee substantially involved in the service provided;
- 4.5.8. Is or has been in the last year a significant supplier (provided goods or services worth more than 5% of the bank's assets) or an important client of the bank or another entity within the prudential consolidation perimeter, or has had another significant business relationship, or is an employee substantially involved, directly or indirectly, with a supplier, client, or commercial entity having a significant business relationship with the bank;
- 4.5.9. Receives, in addition to remuneration for their role and position as per paragraph 4.5.5, commissions or other significant benefits from the bank or another entity within the prudential consolidation perimeter;
- 4.5.10. Has acted as an independent member in the management body of the bank for the last 12 consecutive years;

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4.5.11. Is the spouse, first- or second-degree relative of a member of the bank's management body or of another entity within the prudential consolidation perimeter, or of a person in any of the situations mentioned in paragraphs 4.5.1–4.5.10.

If a member of the Board of Directors falls into one or more of the situations described above, the Bank shall be entitled to qualify that member as independent if it has reasoned (justified) grounds regarding the member's ability to perform his or her duties in an objective and balanced manner in order to make decisions independently and if the arguments (justifications) presented to the National Bank of Moldova have been accepted by it.

**4.6. Independence of thought**

All persons mentioned in item 1.2 must act with *independent thought*, with full awareness of the responsibilities and rights inherent in their positions, prioritizing the fair and prudent management of the Bank in accordance with the law and applicable regulations.

When assessing potential conflicts of interest, all relevant circumstances, particularly economic, political, and other factors, directly related to the candidate/member of the Management Body or key position holder, as well as to other legal or natural persons with shared interests, must be considered.

In particular, the Bank will consider each candidate/member's or key function holder's ability to perform their duties and responsibilities independently, free from undue influence by external entities or individuals in the decision-making process.

To this end, the following factors must be taken into account:

- a) positions and functions held in the past and present in the Bank or in other companies, related or not to the Bank;
- b) personal, professional or economic relations with members of the Bank's Management Body, with BTFG;
- c) personal, professional or business relations with the Bank's shareholders, with BTFG;
- d) execution by the applicant of a joint business activity with the Bank/ BTFG (in a position with significant influence over the activities of a joint venture);
- e) banking, commercial or professional relationships with significant volume and non-standard client conditions or characterized by specific critical issues (e.g. non-performing loans or outstanding litigation).

When assessing the independence of members, the bank distinguishes between the concept of "independent thinking", which applies to all members of the bank's management body, and the principle of "being independent".

To assess the independent thinking, the bank will determine whether the members of the management body:

- 1) have the necessary behavioural skills, namely:
  - a) the courage, conviction and strength to effectively evaluate and challenge the proposed decisions of other members of the management body;
  - b) the ability to ask questions of other members of the management body;
  - c) the ability not to be influenced by "groupthink", i.e. the opinions of other members without conducting their own analysis of the subject matter.
- 2) not be subject to conflicts of interest that could prevent them from performing their duties independently and objectively.

**4.7. Long-term commitment**

Members of the Management Bodies must dedicate sufficient time to fulfill their responsibilities. Consequently, the number of positions an individual may hold in other banks and/or entities simultaneously will be determined based on their individual circumstances, as well as the nature, scope, and complexity of the Bank's activities.

Members of the Management Bodies, when holding multiple positions, may not simultaneously be in more than one of the following situations:

- a) holds an executive or other similar managerial position concurrently with two board or similar non-executive positions;
- b) holds at the same time four memberships on the BoD or four other similar non-executive positions.

For the purposes outlined above, the following shall be considered as a single function:

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- a) any executive or non-executive directorships or similar positions held within the same group;
- b) any executive or non-executive directorship or similar positions held within:
  - contractual or institutional protection schemes which consist of a contractual or legal liability arrangement that protects banks and ensures, in particular, their liquidity and capital requirements to avoid bankruptcy, where necessary for banks;
  - financial or non-financial entities in which the bank has a qualifying holding.

When assessing whether the person nominated as a member of the management body has sufficient time to perform their duties, the bank shall take into account, at least, the provisions set out in Article 43(10) to (14) of Law No 202/2017, point 84 of Regulation No 322/2018 and Annex 5.

Functions held in organisations or entities that do not predominantly pursue commercial objectives shall not be taken into account for the purposes of this paragraph.

## **V. ASSESSMENT/RE-ASSESSMENT PROCESS**

The Nomination and Governance Committee has the primary responsibility for assessing the suitability of the person nominated as a member of the Management Body or in a key position referred to in point 1.2.

### **5.1. Assessment/re-assessment of the suitability of persons holding key positions and members of the Management Body**

The Nomination and Governance Committee assesses/re-assesses whether the reputation, knowledge, skills and experience of the person nominated for the position of member of the Management Body or in a key position and the information provided by that person for the assessment, as well as other requirements set out in this Policy, are in line with it.

The assessment of appropriate knowledge, skills and experience shall take into account:

- a) the role and tasks of the position and the necessary capabilities;
- b) knowledge and skills acquired through education, training and practice;
- c) practical and professional experience acquired in previous positions; and
- d) knowledge and skills acquired and demonstrated through the professional conduct of the member of the management body.

Persons nominated for the position of member of the management body must also have the ability to think independently and allocate sufficient time to perform their duties.

The assessment of the persons nominated for the position referred to in point 1.2 shall be carried out before the BoD takes a decision on the appointment or election of the person to the position of member of the management body and/or to a key position, and in the case of the position of member of the bank's Board, before the proposal to include it in the agenda of the general meeting of shareholders is examined at the Board of Directors' meeting.

If, as a result of the assessment/re-assessment, the Nomination and Governance Committee concludes that a person nominated for the position of member of the management body and/or in a key position is not suitable for that position, that person should not be nominated, appointed or elected to that function.

The Nomination and Governance Committee shall re-assess the suitability of individual members of the Management Body and/or persons holding key functions to ensure that they continue to meet the requirements of this regulation. The aforementioned reassessment shall be carried out at least upon the appointment or election of the person for a new term or in one of the following cases:

- 1) when there are doubts about the suitability of members of the management body and/or persons holding key functions;
- 2) in the event of any occurrence with a significant impact on the reputation of a member of the management body or a person holding a key function, as well as on the bank's image. This includes cases where the individuals in question fail to comply with the bank's conflict of interest policy, or in any other situation that could affect the suitability of the member of the management body or the person holding a key function..
- 3) as part of the review of the activity management framework.
- 4) when there are reasonable grounds to suspect that the member of the management body or the person holding key position has committed or attempted to commit money laundering or terrorist financing, or that there is an increased risk of such offences or attempts being committed in connection with the Bank, in particular where the available information reveals that the Bank:

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- a) has not implemented adequate internal control or monitoring mechanisms to monitor and mitigate the risks associated with money laundering or terrorist financing (identified by supervisory findings resulting from on-site or off-site inspections); or
- b) is in breach of its obligations relating to anti-money laundering or terrorist financing; or
- c) has significantly changed its scope of activity or business model in a way that suggests that its exposure to the risks associated with money laundering or terrorist financing has increased considerably;

5) when there are other cases that may significantly affect the suitability of the member of the management body and/or the person holding key functions.

The Nomination and Governance Committee shall assess and re-assess whether the member of the Management Body allocates sufficient time to the performance of their duties, including in cases where they assume an additional mandate or are assigned new responsibilities. In conducting this assessment/re-assessment, the Nomination and Governance Committee shall evaluate whether taking on a new mandate would negatively affect the performance of the person's existing duties within the Bank.

If, as a result of the re-assessment carried out in accordance with this Policy, the Bank concludes that a person is no longer suitable for the position and other requirements under the applicable Legislation and this Policy are not met, the Bank shall take the necessary measures to remedy the situation in a timely manner.

The measures are selected according to the specific circumstances of the case and include at least one of the following:

- 1) replacement of members of the management body and/or persons holding key positions;
- 2) training and/or professional training of members of the management body and/or persons holding key functions;
- 3) measures to resolve conflicts of interest.

The individual assessment/re-assessment must be approved by the Nomination and Governance Committee and signed by the its Chair.

The Bank shall promptly inform the National Bank of Moldova of any misconduct identified concerning any member of the management body or person holding key positions, along with the actions taken or planned to address the issue and the timeline for implementing these measures.

**5.2. Assessment/re-assessment of the collective suitability of the members of the Management Body**

5.2.1. The collective assessment of the members of the Management Body shall be carried out in the following cases:

- 1) annually
- 2) simultaneously with the individual assessment of a member of the Management Body;
- 3) when there are doubts about the collective suitability of the members of the Management Body;
- 4) the appointment of a candidate as a member of the management body, which could lead to a situation where the management body as a whole would no longer be suitable;
- 5) as part of the review of the activity management framework;
- 6) when there is a significant change in the Bank's business model, risk appetite or risk management strategy, or in the structure at individual or group level;
- 7) when there are reasonable grounds to suspect that members of the management body have committed or attempted to commit money laundering or terrorist financing offences, or that there is an increased risk of such offences or attempts being committed in relation to the Bank, in particular in cases where the available information reveals that the Bank:
  - a) has not implemented adequate internal control or supervisory mechanisms to monitor and mitigate the risks associated with money laundering or terrorist financing (as identified by supervisory findings resulting from on-site or off-site inspections); or
  - b) is in breach of its obligations relating to the prevention of money laundering or terrorist financing; or
  - c) has significantly changed its field of activity or business model in a way that suggests that its exposure to the risks associated with money laundering or terrorist financing has increased considerably;
- 8) in any other case that may significantly affect the adequacy of the Management Body as a whole;

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The assessment/re-assessment of the collective suitability of the Management Body shall be carried out separately for the BoD and ExCo.

The assessment of suitability at a collective level must be carried out taking into account the requirements for suitability at a collective level of the Management Body and the provisions *of this Policy and the legislation in force*.

*When reassessing suitability at a collective level, the bank shall focus on assessing relevant changes in its economic activities, risk management strategies and risk profile, as well as the distribution of tasks within the management body, taking into account the knowledge, skills and experience of the management body required at a collective level.*

To this end, the Nomination and Governance Committee will assess whether the person's knowledge, skills and experience are adequate to meet the requirements of the management body at a collective level.

### 5.2.2. Requirements for the collective adequacy of the Management Body

The members of the Management Body must, collectively, possess the necessary knowledge, skills and experience appropriate to the activities carried out by the Bank, including their main risks, and to make fully informed decisions on all matters on which they are required to decide in accordance with their powers, *as well as to present their views and ensure effective discussion of the topics on which decisions are to be taken within the management body.*

*In the case of the bank's BoD, it must be ensured that at least one-third of the members of the board of directors are independent.*

The Bank's Management Body must have the authority to effectively manage and oversee the Bank, with a sufficient number of members possessing expertise in various areas to ensure a comprehensive collective understanding of those areas for which they are responsible, including the following:

- the Bank's activity and the main risks related to its activity;
- each materially important activity of the Bank;
- relevant areas of sector/financial expertise, including financial and capital markets;
- accounting and financial reporting;
- risk management, compliance and internal audit;
- information technology and security;
- local, regional markets, as appropriate;
- legal framework and regulatory requirements;
- leadership skills and experience;
- strategic planning capacity;
- the management of a group of different entities, which are part of a national and/or international group and the risks associated with the group structure, as appropriate.

If, following the collective assessment/re-assessment of the Management Body, the Nomination and Governance Committee concludes that the Management Body is not collectively appropriate, the BoD will take the necessary steps to remedy the situation in a timely manner.

The measures shall be selected according to the specific circumstances of the case and shall include at least one of the following:

- 1) redistribution of responsibilities among the members of the management body;
- 2) training for the management body to ensure the individual and collective adequacy of the management body;
- 3) replacement of members of the management body;
- 4) measures to mitigate conflicts of interest.

The bank shall inform the National Bank of Moldova without delay of any misconduct of the collective management body, as well as of the measures taken or envisaged to remedy the situation and the timetable for their implementation. *The collective assessment/re-assessment shall also include information on the areas of responsibility of each member of the current management body and, where applicable, of the person nominated as a member of the bank's management body.*

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The collective assessment/re-assessment must be approved by the Nomination and Governance Committee and signed by its Chair.

**VI. PROMOTING DIVERSITY WITHIN THE MANAGEMENT BODY**

- 6.1. In pursuit of sustainable and balanced development, the Bank views diversity at the management level as a key factor in supporting the achievement of its strategic objectives. When designing the structure of the management body, diversity considerations are taken into account, including but not limited to gender, age, cultural and educational backgrounds, ethnicity, professional experience, skills, knowledge, and tenure. All appointments to the Management Body are made based on merit, with candidates being assessed according to objective criteria, while also considering the value that diversity brings to the Management Body.
- 6.2. The Bank emphasizes that while diversity and varied backgrounds and perspectives on the management body are important considerations, candidates should not be selected or excluded, in whole or in part, based on race, color, gender, national origin, or sexual orientation. In selecting a candidate, the Nomination and Governance Committee shall prioritize evaluating the skills, national and international experience, or cultural profile that would complement the existing management body, recognizing that the Bank's activities and operations are both diverse and national in nature, with a global impact.
- 6.3. Reflecting the diverse nature of banking activities, members of the Bank's management bodies may include both citizens of the Republic of Moldova and citizens and residents of other countries. The majority of the management body members are drawn from domestic and international banking backgrounds.
- 6.4. The current members of the Bank's management body must have held management positions in various organizations or within the Banca Transilvania Group, demonstrating their ability to perform management duties at the top management level.
- 6.5. Ideally, they should have experience working in prestigious international institutions, where they have developed expertise in strategy and business development, innovation, operations, brand management, finance, compliance, decision-making, and risk management.
- 6.6. These skills, along with the experience gained, should enable them to exercise sound judgment on the challenges faced by an international company in today's environment, ensuring effective oversight of these areas within the Bank and assessing Victoriabank's performance.
- 6.7. All members of the management body should also possess significant experience in corporate governance and overseeing complex businesses, gained through their roles as executive directors, directors, trustees, or other relevant positions in large institutions.
- 6.8. All of these skills and experiences are crucial for the Bank's current strategies and its continued development. They enable the members of the management body to offer diverse perspectives, valuable advice, and critical insights on new business opportunities, product launches, market expansion, and solutions to challenges faced by the Bank and the banking system, both locally and regionally.
- 6.9. CB "Victoriabank" JSC believes that a potential eligible member of the management body must be able to work collaboratively with individuals from diverse educational, cultural, and professional backgrounds. Additionally, the candidate should possess competencies that complement the strengths and attributes of the existing members.
- 6.10. CB "Victoriabank" JSC also encourages the presence of female members in the management body in order to ensure balance and high performance of the company. However, BC „Victoriabank” SA considers that the appointment of a member to the management body cannot be made solely based on gender, as such practices lead to discrediting its competence and independence.

**VII. INITIATION AND TRAINING OF MEMBERS OF THE MANAGEMENT BODY AND PERSONS HOLDING KEY POSITIONS**

- 7.1. The Bank shall conduct individual and collective induction for members of the management body and persons holding key positions to ensure they fully understand the relevant legislation, regulations, and administrative provisions, as well as the structure, business model, risk profile, and management framework of the Bank's operations. Additionally, this induction will clarify the role of each member within these contexts.
- 7.2. The training for members of the Management Body/persons holding key positions shall be provided through relevant general training programs, which will be appropriately tailored to the individual needs

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- and level of each member/person when necessary.
- 7.3. The person identified to be proposed as a member of the management body/persons holding key positions shall go through an induction program. The induction program shall be carried out until the person is submitted for approval to the National Bank of Moldova in the context of Article 43 paragraph (5) of Law No 202/2017.
- 7.4. Participation of members of the Management Body/persons holding key positions in dedicated training initiatives is encouraged, and is based on members' individual and collective skills and experience. The initiatives aim to provide increasing knowledge of the Bank's and the Group's business sectors, corporate dynamics and their evolution, principles of proper risk management and application of the legislative framework (so-called induction plans).
- 7.5. Each member of the management body/persons holding key positions must undergo, on an annual basis, an external training program of at least 40 academic hours. The training program should be designed to include training in areas related to banking, including the prudential regulatory framework, corporate governance, risk identification, administration and management, internal control mechanisms, etc.
- 7.6. The BoD with the support of the Nomination and Governance Committee (at the proposal of the ExCo for its members), approves the induction and training plan for the members of the management bodies and customized programs for individual members to strengthen their areas of competence.
- 7.7. The induction and training plans shall be drawn up periodically following (i) the first appraisal carried out after appointment and where appropriate at (ii) the annual appraisal by the Nomination and Governance Committee.
- 7.8. The induction and training plans for the members of the BoD and the ExCo are carried out by the Nomination and Governance Committee after the results of the assessments and subsequently submitted to the BoD for recommendation and final approval.
- 7.9. The induction and training plan for the management body will be done separately for the ExCo members and BoD members, and shall include at least:
- a) responsibilities for developing a detailed induction program, where appropriate, training;
  - b) the financial resources to be made available by the bank for induction and training, taking into account the number of induction and training sessions, their costs and any related administrative tasks to ensure that induction and training courses can be provided in accordance with the policy;
  - c) the relevant business areas and internal functions, including internal control functions, involved, as appropriate, in developing the content of induction and training programs.
- 7.10. Any member of the management body may apply for training.

**VIII. SUCCESSION PLAN FOR MEMBERS OF THE MANAGEMENT BODY AND PERSONS HOLDING KEY POSITIONS**

- 8.1. The BoD, following the recommendation of the Nomination and Governance Committee, when drawing up the succession plan for its Management Body members and persons holding key positions shall ensure continuity of decision-making within the Bank and prevent, where necessary, a situation where a large number of members or all members of the Management Body are replaced at the same time.
- 8.2. As a minimum, the succession plan shall contain internal processes within the bank for dealing with the sudden or unexpected absence or departure of members of the management body and key individuals, including any relevant interim measures. Succession planning shall also take into account the promotion of diversity.
- 8.3. For the purpose of developing the succession plan for the members of the management body and the persons holding key positions, the Nomination and Governance Committee shall take into consideration the provisions of the Policy with regard to the requirements of suitability of knowledge, reputation, experience, diversity, professionalism and possession of other necessary requirements, taking into account both, the individual and collective level of the management body.
- 8.4. Taking into account the recommendations of the Nomination and Governance Committee, the Board of Directors approves the succession plan for members of the Management Body and persons holding key positions.

**IX. PROCEDURE FOR APPROVAL/APPOINTMENT OF THE PERSON BY THE NATIONAL BANK OF MOLDOVA**

- 9.1. The person appointed to one of the positions referred to in paragraph 1 shall start to exercise his/her duties only after approval by the National Bank of Moldova.
- 9.2. In order for a person to obtain the approval of the National Bank of Moldova for the position referred to in point 1, the Bank shall submit to the National Bank of Moldova the documents mentioned in the

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Regulation on the requirements for members of the management body of the bank, financial holding company or mixed holding company, managers of the branch of a bank from another state, persons holding key positions and the liquidator of the bank in liquidation No 292 of 29.11.2018.

- 9.3. The National Bank of Moldova, as the case may be, approves/appoints or refuses to approve/appoint the person to the position referred to in item 1.2. or terminates the procedure informing, as the case may be, the bank/ the appointed person about its decision.
- 9.4. A person who performs one of the functions referred to in item 1.2. and who is promoted in the same Bank/Branch of the Bank from another state to another function referred to in item 1.2. but with similar responsibilities does not require repeated approval and shall be deemed approved from the date of appointment to that function.

**X. VALIDITY OF THE APPROVAL OF PERSONS BY THE NATIONAL BANK OF MOLDOVA**

- 10.1. The approval of the persons mentioned in point 1.2 shall take effect from the date of issuance of the approval, or from another date specified in the approval, granting the right to perform the respective function.
- 10.2. The approval of the person referred to in point 1.2 shall cease to be valid in the event of:
- a) the transfer of the person to another position, unless the persons have been appointed to the same bank/branch of the bank in another state, to another position referred to in point 1.2, but with similar responsibilities, does not require repeated approval and is approved from the date of appointment.
  - b) his/her transfer to another function not requiring the approval of the National Bank of Moldova;
  - c) termination of the employment contract, termination of the person's mandate, except for re-election in the same position within the same bank, including as a result of the appointment of a temporary or special administrator in accordance with the legislation on the recovery and resolution of the bank;
  - d) withdrawal by the National Bank of Moldova of the confirmation/approval;
  - e) initiation of the bank's liquidation process

**XI. PROCESS OF APPOINTING MEMBERS OF THE MANAGEMENT BODIES IN THE BANK'S SUBSIDIARIES****11.1. Governance relationship between Victoriabank (parent company) and its subsidiaries**

Victoriabank, as the parent company, exercises control over its subsidiaries – regardless of their legal form – assuming direct responsibilities in corporate governance, including in the process of appointing members to their management bodies.

The nomination process reflects a structured, transparent approach that is aligned with the corporate governance standards of CB Victoriabank JSC and Banca Transilvania Financial Group (BTFG)

**11.2. Structures involved in the appointment process**

- a) Nomination and Governance Committee:
- Analyses the proposed candidates;
  - Verifies their compliance with legal requirements and applicable regulations;
  - Issues a formal recommendation to the bank's Board of Directors.
- b) The Board of Directors of CB Victoriabank JSC
- Reviews the recommendation of the Nomination and Governance Committee;
  - Formulates a strategic recommendation to the Management Committee, validating the selection process.
- c) Management Committee
- Acts on behalf of the shareholder (depending on the ownership stake held)
  - Officially decides on the list of proposed candidates;
  - Approves their appointment at the General Meeting of Associates/Shareholders of the subsidiary.

**Policy on the appointment of members of the management bodies and persons holding key positions within C.B. "Victoriabank" JSC****d) Role of Banca Transilvania Financial Group**

As the parent company of Victoriabank, FGBT provides the necessary support for the nomination process, when requested, in strict compliance with the principles of the Group's Human Resources and Corporate Governance Policies.

In this regard:

- FGBT provides advisory and guidance recommendations aimed at ensuring alignment with the Group's corporate governance standards and human resources management principles, without affecting Victoriabank's decision-making autonomy;
- FGBT supports Victoriabank Financial Group in the process by:
  - Recommending human resources competent, qualified and experienced necessary for Victoriabank Financial Group achieving strategic objectives;
  - Providing (the necessary support) advise and assistance for the conduct of the recruitment and selection process;
  - Offering advise and support for the conduct of performance evaluation processes;
  - Providing consultancy for training and personal development processes for employees of the BT Financial Group subsidiaries/Victoriabank branches, as needed, in collaboration with BT Academy.

**11.3. Eligibility requirements for members of the management bodies of subsidiaries**

The Nomination and Governance Committee will assess the applications based on the following criteria:

- Education: Higher education degree in relevant fields (economics, finance, law, accounting, management, corporate governance); additional certifications in financial regulation, audit, risk or compliance are an advantage.
- Professional experience: Minimum 5 years in finance and banking, non-bank lending, regulation or supervision; experience in management positions or on Boards of Directors/Supervisory boards.
- Integrity and personal skills: Impeccable reputation, strategic analysis skills, independent thinking, leadership and collaboration skills.
- Corporate governance: Understanding of the principles of separation of duties, fiduciary responsibility, transparency in decision-making; ability to contribute to strengthening the subsidiary's governance framework.
- Strategic alignment: Familiarity with Victoriabank strategy, including its objectives of digitalisation, sustainability and operational efficiency; commitment to the group's organisational culture.
- For proper discharge of its duties under this section, the Nomination and Governance Committee has the competence to hire an external Human Resources and Executive search-consulting firm experienced in conducting structured interviews designed to evaluate candidates for the Executive management body of subsidiaries.

**11.4. Incompatibilities**

Persons who meet any of the following criteria may not be appointed to the management bodies of subsidiaries:

- Are included in the national list of persons and entities involved in terrorist activities or the proliferation of weapons of mass destruction;
- Have unspent criminal convictions for intentional offences;
- Are in situations of conflict of interest or incompatibility.

**XII. INTERNAL CONTROL**

12.1 The Bank's internal control levels covering the processes of identifying, assessing and managing the risks associated with the processes described in this Policy:

**12.1.1. Level I internal control** - the first line of control, is carried out as follows:

*Step 1: Preventive control (ex-ante)* - is carried out through self-control within the Corporate Governance Division and is performed by and employee of the Corporate Governance Division. At this level, the employee of the Division shall ensure that all processes described are carried out in accordance with this Policy.

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*Step 2: Post-operational control (ex-post)* – is carried out by the Director of the Corporate Governance Division, in order to ensure compliance with the processes described in this Policy.

**12.1.2. Level II internal control:**

The second line of control is performed by the Compliance Division, by ensuring the exclusion of conflicts of interest in the process of appointing members of the management body and persons holding key positions.

**12.1.3. Level III internal control:**

The third line of control is provided by the Internal Audit Division by performing audit missions on the process described in this Policy, or on processes interconnected with it, as well as within the framework of cross-functional missions by performing operational controls in the Bank's units at a frequency established by the internal regulatory framework relevant to the Bank's audit area and in accordance with the Annual Internal Audit Plan approved by the Bank's Board of Directors. The purpose of these controls is to assess the quality, adequacy and effectiveness of the controls established for the first and second levels of internal control.

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**XIII. FINAL PROVISIONS**

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- 13.1. This Policy shall be approved by the Bank's Board of Directors and shall enter into force 7 calendar days after the date of approval.
- 13.2. On the date of entry into force of this Policy, [version I of](#) the Policy on the appointment of members of the management bodies and persons holding key positions within C.B. "Victoriabank" JSC, approved by decision of the Board of Directors of CB "Victoriabank" JSC on 13 June 2025 (Minutes No. [225](#)).
- 13.3. Unauthorised disclosure by employees of CB "Victoriabank" JSC of the provisions of this Policy and of information generated as a result of its implementation to third parties is subject to the confidentiality agreement and is punishable under the legislation in force.

**Policy on the appointment of members of the management bodies and persons holding key positions within C.B. "Victoriabank" JSC**

This Policy was approved by the Board of Directors on [11.12.2025](#) and shall enter into force on [18.12.2025](#)

**COORDINATION SHEET OF THE NORMATIVE ACT**

	<b>Name, Surname</b>	<b>Function</b>	<b>Name of subdivision</b>
<b>Issuer</b>	Irina IURĂȘCO	Division Director	CGD
<b>Coordinators</b>	Valentina SOHOȚCHI	Division Director	HRD
	Natalia ROTARU	Division Director	CD
	Denis CEBAN	Division Director	RMD
	Corneliu POPOVICI	Division Director	LD