

Code of Corporate Ethics of **OJSC Alfa-Bank**

*We, the employees of OJSC Alfa-Bank,
Proceeding from our commitment to the banking business and mission of the Bank,
Respect for the value and dignity of an individual,
Aspiration for social justice,
Openness and civil responsibility,
Awareness that we are a member of the global banking community,
Goal of profitability, financial stability, well-being and prosperity of the BANK, its subsidiaries
and affiliates, accept this CODE OF CORPORATE ETHICS.*

Article 1

Objectives and Rationale of the Code of Corporate Ethics

1.1. The purpose of the Code of Corporate Ethics (hereafter Code) is to establish standards for the performance of OJSC Alfa-Bank (hereafter the Bank) and the conduct of its Employees, with the aim of raising the profitability, financial stability and efficiency of the Bank, its subsidiaries and affiliates.

1.2. This Code is designed:

- To lay down the Bank's Mission and Corporate Values.
- To ensure Bank Employees are aware of their personal responsibility to Customers, business partners and shareholders of the Bank when performing their official duties, and their role in the accomplishment of the Mission of the Bank.
- To define the fundamentals of the mutual relations between the Bank and its Customers, business partners, state and municipal authorities, competitors and Bank Employees.
- To protect the interests of the shareholders, Customers, business partners and Employees of the Bank.

Article 2

Scope of the Application of the Code of Corporate Ethics

2.1. This Code has been developed from the generally accepted principles and norms of international law, laws of the Russian Federation and good business practices.

2.2. This Code contains the mandatory rules of conduct to be adhered to by all Bank Employees, regardless of the level of their position.

2.3. All the Bank's documents, including those establishing relations with Customers, business partners, state and municipal authorities, competitors and Bank Employees, are drawn up and approved subject to this Code.

2.4. Each separate department of the Bank may detail in its internal documents (agreed upon with the Compliance Department) the provisions of this Code as applied to its activities.

2.5. The provisions of this Code may be amended and supplemented by a resolution of the Board of Directors in accordance with the generally accepted principles and norms of international law, laws of the Russian Federation and good business practices.

2.6. All of the Bank's subsidiaries and affiliates (hereinafter "subsidiaries and affiliates") are recommended to adhere to the provisions of this Code.

Article 3

The Bank's Mission – Our Objectives

The Bank's Mission: To be a reliable partner that always endeavors to provide effective financial decisions that save Clients' time.

Article 4

Our Corporate Values

Respect the client

- Respect the clients
- The client should be satisfied with your work
- Your work should encourage the client to always come back to you

Make responsible decisions

- Never say "impossible," but say "how"
- Be part of the solution and not the problem
- Be responsible for the task at hand
- Do not be afraid to make mistakes, learn from them
- Perfect and improve your work on a regular basis

Work as a team

- Focus on the goal and work with others as a team to achieve it
- Never say "That is not my job"
- Be open to new ideas
- Help your colleagues

Combat bureaucracy

- Keep the decision process as simple as possible
- Only print documents for business purposes
- Use email as the main internal form of written communication

Article 5

Our Relations with Customers, Business Partners and Representatives of the State and Municipal Authorities

5.1. Our relations with Customers, business partners and representatives of the state and municipal authorities are based on the principles of good faith, honesty, professionalism, mutual trust and respect, priority of the Customer's interests, inviolability of obligations, full disclosure of the necessary information and the priority of negotiations over judicial proceedings.

5.2. An Employee of the Bank must do his/her best to minimize all risks for Customers and business partners.

5.3. An Employee of the Bank must carefully consider and respond promptly to all critical remarks and complaints addressed to the Bank.

5.4. An Employee of the Bank must not disclose information about operations, accounts and deposits of its Customers and business partners, representatives of the state and municipal authorities or any other information that may damage the business's reputation, other tangible and intangible interests of a Customer, business partner, representatives of the state and municipal authorities, unless the disclosure of such information is required under the laws of the Russian Federation.

5.5. An Employee of the Bank must not grant any covert preferences and advantages to Customers, business partners, representatives of the state and municipal authorities.

5.6. An Employee of the Bank must not accept, or transfer to third persons, any money from Customers, business partners, their representatives or affiliated parties and must not enter into agreements with third persons to receive money as remuneration for any activity performed as an Employee of the Bank.

5.7. An Employee of the Bank must not accept any property or services and must not enter into any agreements which provide for receipt of any property or services as remuneration for any activity carried out by said Employee as an Employee of the Bank.

Article 6

Our Relations with Competitors

6.1. Relations with the Bank's competitors are based on the principles of honesty and mutual respect. Should any differences or disputes arise during competition, the priority will always be on negotiations and compromise.

Article 7

Mutual Relations between the Bank and its Employees

7.1. The Bank will build relations with its Employees based on the principles of long-term cooperation, mutual respect and the proper fulfillment of reciprocal obligations.

7.2. The Bank will not allow any discrimination against its Employees on the basis of political, religious, national and similar views in regards to the employment, pay and promotion of its Employees.

7.3. The Bank will make provisions to protect the health, work and safety of all employees of the Bank. The Bank will make all necessary provisions for career advancement and the improvement of the welfare of any Bank Employee.

7.4. An Employee of the Bank must promptly inform his/her immediate superior of the receipt of an offer and decision to transfer to another job.

7.5. The Bank allows its Employees to be involved in public and business activities, provided such activities do not adversely affect the Bank, its subsidiaries and affiliates and the performance of the Employee's duties to the Bank.

7.6. An Employee of the Bank must avoid any situation that could damage the reputation or other tangible and intangible interests of the Bank, its subsidiaries and affiliates.

Article 8

Corporate Style

8.1. The image of the Bank is the most important tool for the achievement of common objectives and accomplishment of tasks and must be used with maximum efficiency.

8.2. All Employees of the bank, regardless of their position, are polite, friendly and responsive in all forms of communication. The Employee must remain polite and calm even when a Customer, business partner or another person does not behave in a proper manner.

8.3. An Employee of the Bank must strictly observe the labor discipline[What is this?]. Should any circumstance arise that could result in a violation of the discipline, the Employee must inform his/her immediate superior of this fact. The Employee must do his/her best to minimize any possible occurrence of such circumstances.

8.4. An Employee of the Bank must observe the dress code corresponding to the image of the Bank and prescribed by internal documents of the Bank. The appearance of an Employee of the Bank must not be offensive or untidy. The failure of an Employee to observe the Bank's dress code constitutes a violation of the labor discipline and may result in disciplinary action.

Article 9

The Bank and its Subsidiaries and Affiliates

9.1. The Bank is a credit institution with a wide network of branches and representative offices. The Bank, its subsidiaries and affiliates are united by the Mission of the Bank and Corporate Values.

9.2. The Bank's Employees, its branches and representative offices as well as subsidiaries and affiliates are held liable for supporting the Bank's image.

Article 10

Accounting and reporting

10.1. The Bank, its subsidiaries and affiliates must ensure the completeness, accuracy and authenticity of data used in financial statements and reports.

10.2. The Bank, its subsidiaries and affiliates must record all operations in strict compliance with the requirements to the business accounting and reporting and make no false primary accounting documents and unauthentic entries.

10.3. An Employee of the Bank that is aware of any violation of the accounting and reporting principles, including misappropriation of funds, unrecorded property of the Bank, its subsidiaries and affiliates must immediately report any such violations to his/her immediate superior and to the Compliance Department.

Article 11

Disclosure of Information

11.1. The Bank must disclose information on its activities in accordance with the laws of the Russian Federation on the basis of authenticity, regularity, prompt disclosure, ensuring a balance between the openness of the Bank, its subsidiaries and affiliates and the observance of their interests

11.2. An Employee of the Bank must keep in-house information confidential.

11.3 The scope of information disclosed by the Bank to Customers and business partners is determined by the nature of the banking services provided to them in accordance with the laws of the Russian Federation, this Code and internal documents of the Bank.

11.4. Customers of the Bank and business partners must be confident that information about them and their business and other activities, including information that they are Customers of the Bank, is confidential and will not be disclosed unless otherwise required by the laws of the Russian Federation or requested by the Customer or business partner and stipulated by the contract with them.

11.5. An Employee of the Bank can only disclose information about the activities of the Bank, its subsidiaries affiliates to media representatives with the consent of the supervising member of the Executive Board of the Bank and the Press Service of the Bank.

11.6. An Employee of the Bank can only meet with media representatives in the presence of an officer of the Press Service of the Bank.

11.7. Insider information, including information about Employees of the Bank, its internal structure, operational procedures, cash flows – except information which is in the public domain – is confidential. An Employee of the Bank must stipulate in writing that they will not disclose confidential information.

Article 12

Protection of the Bank and its Shareholders, Customers, Business Partners and Employees

12.1 Ensuring the security of the Bank, shareholders, Customers, business partners and Employees is an integral part of the Bank's activities. The Bank makes every possible effort to create a reliable security system for the Bank, shareholders, Customers, business partners and Employees of the Bank.

12.2. The Bank makes every effort to protect the rights of shareholders, Customers, business partners and Employees of the Bank.

12.3. An Employee of the Bank must ensure the integrity of tangible and intangible assets of the Bank, its subsidiaries and affiliates.

12.4. An Employee of the Bank must actively prevent any unlawful actions by other Employees of the Bank, Customers, business partners and other third persons against the state and society as a whole as well as against the shareholders, Customers and business partners of the Bank.

12.5. An Employee of the Bank must actively participate in counteracting the legalization (laundering) of money obtained illegally and the bankrolling of terrorist activities.

12.6. An Employee of the Bank must not perform any actions in violation of moral and legal norms.

12.7. An Employee of the Bank must refrain from any activity that may damage the reputation, other tangible and intangible interests of the Bank, its subsidiaries and affiliates, Customers, business partners.

12.8. An Employee of the Bank must immediately inform his/her immediate superior and the appropriate departments of the Bank about planned, current and past actions of other Employees of the Bank, Customers, business partners, both inside and outside the Bank, which violate the generally accepted principles and norms of international law, provisions of the laws of the Russian Federation, this Code or other internal documents of the Bank.

