

# **Code of Corporate Ethics of AO Alfa-Bank**

## **Article 1**

### **Objectives and Tasks of the Code of Corporate Ethics**

- 1.1. The purpose of the Code of Corporate Ethics (hereafter the “Code”) is to establish standards for the performance of AO Alfa-Bank (hereafter the “Bank”) and the conduct of its Employees, with the aim of ensuring the observance of the ethic standards, service quality and convenience for clients, raising the profitability, financial stability and efficiency of the Bank, its subsidiary and dependent structures.
- 1.2. The tasks of this Code are:
  - to lay down the Bank’s Mission and Corporate Values.
  - to ensure that Bank Employees are aware of their personal responsibility to customers, business partners and shareholders of the Bank when performing their job duties, and of 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 is based on the universally accepted principles and norms of international law, the laws of the Russian Federation, applicable foreign laws and normal business customs and usages.
- 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, including members of the Executive Board and the Board of Directors of the Bank (hereafter the “Bank Employee”<sup>1</sup>).
- 2.3. All documents of the Bank, including those establishing relations with customers, business partners, state and municipal authorities, competitors and Bank Employees, shall be drawn up and approved subject to this Code.
- 2.4. Each self-contained structural division of the Bank may detail in its internal regulations (agreed upon with the Compliance Directorate) 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 of the Bank in accordance with the universally accepted principles

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<sup>1</sup> For the purposes of this Code a Bank Employee means any individual who has signed an employment agreement or other civil-law contract with the Bank, under which he or she agrees to perform a specific function (work in accordance with a certain specialty, qualification or position), as well as members of the Executive Board and members of the Board of Directors of the Bank

and norms of international law, the laws of the Russian Federation and normal business customs and usages.

- 2.6. All of the Bank's subsidiary and dependent structures (hereinafter the "subsidiary and dependent structures") are recommended to adhere to the provisions of this Code.

### **Article 3**

#### **The Bank's Mission**

**We believe that freedom is a key value for every human being today.**

**When joining non indifferent human beings, their experience and energy, we help you act and dream without restraint.**

### **Article 4**

#### **Corporate Values**

##### **We appreciate the customer**

- We listen to, hear and try to understand each customer. A customer is what each of our employees is responsible for.
- We know our clients and help them to get what they want.
- A long-term relationship is much more important than an instant profit.

##### **We work in team**

- My team is not only a unit of its own, but the whole Bank
- We combine efforts to achieve the common results for the Bank.
- We respect our colleagues and are always ready to help each other.

##### **We act as leaders**

- We take responsibility and find solutions when facing challenges.
- We achieve the goals.
- We inspire by our example.
- We are intolerant of unconcern.

##### **We think as entrepreneurs**

- We always look for fresh and value-adding ideas. Once such an idea is found, it is tested promptly and then adapted step by step
- We are ready to run the deliberate venture
- A lack of action or commitment is what we dislike most of all.

##### **We are continuously developing**

- We are committed to continuing self-development and cultivation of this endeavor in our colleagues.
- We offer development drivers to customers with our unique technologies, experience and expertise.
- We are open to innovation and change.

## **Article 5**

### **Relations with Customers, Counterparties, Business Partners and Representatives of the State and Municipal Authorities**

- 5.1. Our relations with customers, counterparties, business partners and representatives of the state and municipal authorities shall be 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, with priority of negotiations over judicial proceedings, transparency and foreseeability.
- 5.2. A Bank Employee shall use his/her best efforts to minimize all risks of any customer and/or business partner.
- 5.3. A Bank Employee shall do his/her best to the end that customers, counterparties and business partners in interaction with the Bank share the principles of integrity, honesty, professionalism, mutual confidence and respect. A Bank Employee shall make his/her best to make sure that customers, counterparties and partners share and adhere to these principles.
- 5.4. Should it become knowledgeable to a Bank Employee of the impossibility of (real/potential) fulfillment of obligations to the Bank on the part of a customer, counterparty or business partner the said Bank Employee shall promptly report the same to his/her immediate superior.
- 5.5. In his/her work a Bank Employee shall abide by the Bank internal documents designed to prevent corruption and bribery. In no circumstances a Bank Employee shall tolerate commitment or rise of any grounds for commitment of corruptive and bribery-related law violations.
- 5.6. A Bank Employee shall consider and respond in good time to criticism, complaints and claims in relation to the Bank.
- 5.7. No Bank Employee shall grant (directly or through Connected Persons) any preferences and advantages to customers, counterparties, business partners, representatives of the state and municipal authorities.
- 5.8. A Bank Employee shall not carry out any research or make any assessments of any customer, counterparty, business partner on behalf of the Bank, its subsidiary and dependent structures, unless required to do so by his/her job duties at the Bank.

## **Article 6**

### **Mutual Relationships with Competitors**

- 6.1. Relations with the Bank's competitors shall be based on the principles of honesty and mutual respect. Should any differences or disputes arise during the competitive struggle, the priority must always be placed on negotiations and compromise.

## **Article 7**

### **Mutual Relationships between the Bank and its Employees**

- 7.1. The Bank shall build relations with its Employees based on the principles of long-term cooperation, mutual respect and proper fulfillment of reciprocal obligations.
- 7.2. The Bank shall not allow any discrimination against its Employees on account of their political beliefs, religion, nationality and similar grounds with regard to the employment, labor remuneration and promotion of the Employees.
- 7.3. The Bank shall make provisions to protect health, work and safety of all Bank Employees. The Bank shall create all necessary conditions for career growth and increased social welfare of Bank Employees.
- 7.4. A Bank Employee shall promptly inform his/her immediate superior of the receipt of a new job offer and his/her decision to transfer to another job.
- 7.5. The Bank shall allow its Employees to be involved in civic and business activities, provided such activities do not adversely affect the Bank, its subsidiary and dependent structures and do not directly affect the performance of the Employee's job duties at the Bank.
- 7.6. A Bank Employee shall avoid any situation that could damage the business reputation or other tangible and intangible interests of the Bank, its subsidiary and dependent structures.
- 7.7. Upon occurrence or a threat of occurrence in a labor collective of disputed situations<sup>2</sup> that might generate a negative impact on the performance of duties and/or on the atmosphere inside the labor collective a Bank Employee shall report the same to the Human Capital Directorate.  
  
The Human Capital Directorate shall take all necessary measures to handle the disputed situation and avoid it in the future.
- 7.8. A Bank Employee shall refrain from any utterances (including those in social Internet networks) that might hurt the Bank's image. When giving comments on the Bank's business a Bank Employee shall be held personally responsible for the nature of his/her information disseminated on the Bank in the Internet common access resources, including social networks.

## **Article 8**

### **Corporate Style**

- 8.1. The image of the Bank is an important tool for the achievement of common objectives and accomplishment of tasks and it shall be made use of with maximum efficiency.
- 8.2. All Bank Employees, regardless of their position, shall be polite, friendly and responsive in all forms of communication. Any Bank Employee shall remain polite and calm in his/her relations with customers, business partners or any other persons.
- 8.3. A Bank Employee shall strictly observe labor discipline. Should any circumstances arise that could result in violation of the discipline, the Employee shall inform his/her

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<sup>2</sup> Occurrence of disputed situations in a labor collective may be caused by the lack of knowledge or intentional ignoring of the existing labor legislation, attempts to do away with unwanted employees, lack of motivation, unfair assessment of performance, insufficient professionalism of directors, psychological incompatibility of employees, unjustified protectionism towards certain employees (including, inter alia, kinship).

immediate superior of this fact. The Bank Employee shall do his/her best to minimize any possible occurrence of such circumstances.

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

## **Article 9**

### **The Bank and its Subsidiary and Dependent Structures**

- 9.1. The Bank is a credit institution with a wide network of branches, representative offices, operations, supplementary, credit–cash offices and other internal structural subdivisions. Regardless of time, distances and boundaries the Bank, its subsidiary and dependent structures are united by the Mission of the Bank and Corporate Values.
- 9.2. The Employees of the Bank, its branches, operations, supplementary and credit–cash offices, centers and representative offices, subsidiary and dependent structures shall be responsible for maintaining the image of the Bank.
- 9.3. The Employees of the Bank, its branches, operations, supplementary and credit-cash offices, centers and representative offices, subsidiary and dependent structures shall be responsible for providing the compliance with the requirements of the Russian and foreign laws applicable to their activities.

## **Article 10**

### **Accounting and Reporting**

- 10.1. The Bank, its subsidiary and dependent structures shall ensure the completeness, accuracy and authenticity of the data contained in financial statements and reports.
- 10.2. The Bank, its subsidiary and dependent structures shall record all operations in strict compliance with the requirements to business accounting and reporting and shall refuse to accept false primary accounting documents and make unauthentic entries.
- 10.3. Where a Bank Employee is aware of any violation of the accounting and reporting principles, including misappropriation of funds, unrecorded property of the Bank, its subsidiary and dependent structures such Bank Employee shall immediately report any such facts to his/her immediate superior and to the appropriate operating unit.

## **Article 11**

### **Information Treatment Rules**

- 11.1. The Bank shall disclose information about its activities in accordance with the laws of the Russian Federation on the basis of such principles as authenticity, regularity, prompt disclosure, a balance between the openness of the Bank and that of its subsidiary and dependent structures and the observance of their interests
- 11.2. The scope of information to be disclosed by the Bank to customers and business partners shall be determined by the nature of the banking services provided to them in accordance with the laws of the Russian Federation, this Code and internal regulations of the Bank.

- 11.3. Customers of the Bank and its business partners must and can 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 by the Bank 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.
- 11.4. A Bank Employee shall provide information about the activities of the Bank, its subsidiary and dependent structures to media representatives pursuant to the procedure regulating the contacts between Bank Employees and mass media.
- 11.5. Information about Bank Employees, the internal structure of the Bank, its operational procedures, cash flows, operations, accounts and deposits of customers and business partners, representatives of the state and municipal authorities and other information which can damage the business reputation, other intangible or tangible interests of the Bank, customer, business partner, representatives of the state and municipal authorities, unless the disclosure of such information is stipulated by the laws of the Russian Federation – except information which is in the public domain – shall be confidential. A Bank Employee shall sign a written obligation not to disclose confidential information.
- 11.6. A Bank Employee entitled to the access to the insider information of the Bank shall use such information exclusively for the purposes of performance of his/her official duties in accordance with the laws of the Russian Federation, this Code, internal documents of the Bank.

## **Article 12**

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

- 12.1. Ensuring the security of the Bank, its shareholders, customers, business partners and Bank Employees shall be an integral part of the Bank's activities. The Bank shall do its best to create a reliable security system for the Bank, shareholders, customers, business partners and Employees of the Bank.
- 12.2. The Bank shall use its best efforts to protect the rights of shareholders, customers, business partners and Employees of the Bank.
- 12.3. A Bank Employee shall ensure the preservation of tangible and intangible assets of the Bank, its subsidiary and dependent structures.
- 12.4. A Bank Employee shall actively prevent any unlawful actions by other Bank Employees, customers, business partners and other third parties against the state and society as a whole as well as against shareholders, customers, business partners and the Bank.
- 12.5. A Bank Employee shall actively participate in countering the legalization (laundering) of criminal proceeds and the bankrolling of terrorist activities.
- 12.6. A Bank Employee shall not perform any actions attributed to manipulation of market by the laws being in force and Bank internal documents.
- 12.7. A Bank Employee shall not perform any actions in violation of moral and legal norms.
- 12.8. A Bank Employee shall refrain from any activity that may damage the business reputation, other tangible and intangible interests of the Bank, its subsidiary and dependent structures, customers, business partners.

- 12.9. A Bank Employee shall immediately inform his/her immediate superior and the appropriate structural divisions of the Bank about planned, current and past actions of other Bank Employees, customers, business partners, both inside and outside the Bank, that violate the universally accepted principles and norms of international law, provisions of the laws of the Russian Federation, this Code or other internal regulations of the Bank.