

Code of Corporate Ethics of OJSC Alfa Bank

*We, the Employees of OJSC Alfa Bank,
based on the devotion to the banking business and the mission of the Bank,
Respect for the value and dignity of a personality,
Aspiration for social justice,
Openness and sense of responsibility to the public,
Being aware of ourselves as a part of the world banking community,
Striving for the profitability, financial stability, well-being and prosperity of the BANK, its subsidiary and dependent structures,
accept this CODE OF CORPORATE ETHICS.*

Article 1.

Purposes and Tasks of the Code of Corporate Ethics

- 1.1. The purpose of the Code of Corporate Ethics (hereafter "Code") is to establish standards for the operation of OJSC Alfa Bank (hereafter "Bank") and the conduct of its Employees, aimed at raising the profitability, financial stability and efficiency of the Bank, its subsidiary and dependent structures.
- 1.2. The tasks of this Codes are:
 - To lay down the Mission and the Corporate Values of the Bank.
 - To ensure awareness of the Employees of the Bank of their personal responsibility to the Customers, business partners and shareholders of the Bank for the performance of their official duties, their role in the accomplishment of the Mission of the Bank.
 - To establish the basic principles of the mutual relations between the Bank and the Customers, business partners, bodies of state and municipal power, competitors and Employees of the Bank.
 - To protect the interests of the shareholders, Customers, business partners and Employees of the Bank.

Article 2.

Sphere of Application of the Code of Corporate Ethics

- 2.1. This Code has been worked out on the basis of universally accepted principles and norms of international law, Russian Federation laws, and business customs.
- 2.2. This Code contains the mandatory rules of conduct which apply to all Employees of the Bank regardless of the level of their position, including members of the Executive Board and the Board of Directors of the Bank (hereafter "Employee of the Bank").¹
- 2.3. All documents of the Bank, including documents which formalize the relations with the Customers, business partners, state and municipal bodies of power, competitors and Employees of the Bank, are worked out and approved with due regard for the provisions of this Code.
- 2.4. Each self-contained division of the Bank may, in its internal documents agreed with the Compliance Department, formulate the provisions of this Code more in detail with regard to the sphere of its activity.
- 2.5. The provisions of this Code shall be amended and supplemented by a resolution of the Board of Directors in accordance with the universally accepted principles and norms of international law, Russian Federation laws, business customs.
- 2.6. The provisions of this Code are recommended for observance by all subsidiary and dependent structures of the Bank (hereafter "subsidiary and dependent structures").

Article 3.

Mission of the Bank

¹ An employee of the Bank is any natural person who has concluded a labor contract or any other civil-law agreement with the Bank for

The bank is a leader among Russian private banks

We are actively promoting the integration of the Russian Federation into the world community and supporting the development of civil society in Russia.

We see our main objective in providing to each Customer a full range of most up-to-date banking products and services by continuously implementing the latest advances in the field of information technologies, developing the business processes and improving the quality of service.

The Bank, a universal and high-tech institution, is actively expanding its branch network within and outside Russia.

Universality is a guarantee of reliability

All Customers of the Bank, both private individuals and large corporations, can always expect to receive top-class banking services. The stability and competitiveness of the Bank is due to the fact that the Bank is a leader in all segments of the financial market.

We keep our word. We manage risks

We guard our impeccable reputation and will, as we always did, perform all obligations to our Customers.

We carry out thorough monitoring and professional analysis of the markets. This allows us efficiently to prognosticate the economic and social shifts and take correct decisions.

The Bank that unites Russia. The Bank without borders

We are steadily increasing our presence in the Russian regions, in the near abroad and on the global financial markets. This will make it possible for our Customers to receive a complete range of advanced, high-quality, technological banking products and services up to the world standards, whenever and wherever they need them.

An expert on Russia in the West, an expert on the West in Russia

We actively and consistently draw on the accumulated experience and knowledge of Russian business and advanced financial technologies to promote and service investments in the Russian economy and support financial operations of Russian companies in the West.

Cadres decide a great deal

Realizing that investments in highly qualified personnel lay the basis of long-term success we are building up a team of professionals and are taking ceaseless efforts to improve their qualifications, motivation, social protection and commitment to the corporate values.

Article 4.

Our Corporate Values

- **Devotion to the business.** We are devoted to the common business. We are doing our best to fulfill the Mission of the Bank.
- **Legitimacy.** We strictly abide by the universally accepted principles and norms of international law, Russian Federation laws, provisions of this Code, other internal documents of the Bank and the business customs.
- **Social justice.** We are striving for social justice.
- **Respect for the value and dignity of a personality.** We respect human and civil rights regardless of race, nationality, social position and legal status and highly value the observance and protection of these rights.
- **Professionalism.** We perform all operations in servicing the Customers conscientiously, promptly and on the best terms and conditions. We are constantly working on self-improvement, innovation. We are looking for better ways and means to make the work of the Bank more efficient.
- **Corporate approach.** Our relations with the colleagues are based on mutual understanding, trust, mutual assistance and corporate solidarity. We exchange professional knowledge and practical experience with our colleagues.

- **Openness.** We adhere to the policy of maximum openness and transparency of the Bank's activity for the shareholders, Customers, business partners, bodies of state and municipal power, Employees of the Bank. We use all available sources of information, such as press conferences, business meetings, publications, television and radio, the Internet, to provide free access for all interested persons to the disclosed information about the Bank. We build our relations with the Customers, business partners, representatives of the state and municipal power on the conditions of equality and openness.
- **Security.** We take all necessary measures to prevent any unlawful actions on the part of third persons in respect of the shareholders, Bank, Customers, business partners, Employees of the Bank and in respect of the state and the world community.
- **Responsibility.** We bear responsibility to the shareholders for the results of our activity, to the Customers for the quality of the banking services, to the business partners for proper performance of our obligations, to the public and the state for the respect for a personality, human rights and freedoms and for the contribution to the economic development of Russia.

Article 5.

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

- 5.1. Our relation with the Customers, business partners and representatives of the bodies of state and municipal power are based on such principles as conscientiousness, honesty, professionalism, mutual trust and respect, priority of the Customer's interests, inviolability of obligations, full disclosure of the necessary information, priority of negotiations over judicial proceedings.
- 5.2. The Employee of the Bank shall use his/her best efforts to minimize all risks of the Customer, business partner.
- 5.3. The Employee of the Bank shall carefully consider and promptly respond to all critical remarks and complaints addressed to the Bank.
- 5.4. The Employee of the Bank shall not disclose information about operations, accounts and deposits of the Customers and business partners, representatives of the bodies of state and municipal power or any other information that may damage the business reputation, other tangible and intangible interests of the Customer, business partner, representatives of the bodies of state and municipal power, if the disclosure of such information is not required under Russian Federation laws.
- 5.5. The Employee of the Bank shall not grant any covert preferences and advantages to the Customers, business partners, representatives of bodies of state and municipal power.
- 5.6. The Employee of the Bank shall not accept, transfer to third persons sums of money from the Customers, business partners, their representatives or affiliated persons and shall not enter into agreements with third persons, which provide for receipt of sums of money as remuneration for any activity carried out by him as an Employee of the Bank.
- 5.7. The Employee of the Bank shall not accept any property, services and shall not enter into any agreements which provide for receipt of any property, services as remuneration for any activity carried out by him as an Employee of the Bank.
- 5.8. The Employee of the Bank shall not accept, transfer to third persons any gifts² from the Customers, business partners, their representatives or affiliated persons when receipt or transfer of such gifts may result in a conflict between the personal and corporate interests, save the cases where the refusal to accept a gift may have negative consequences for the Bank, its subsidiary and dependent structures.
- 5.9. Tickets to theaters, museums and other cultural establishments as well as hotel accommodations, various events (banquets, presentations, exhibitions, etc.) which arise in the course of business negotiations or meetings may be paid for by the Customers, business partners.
- 5.10. The Employee of the Bank may not carry our studies and assessment of any Customer, business partner on behalf of the Bank, its subsidiary and dependent structures if this is not done in the line of his/her duty at the Bank

Article 6.

Our Relations with Competitors

6.1. The relations with the competitors of the Bank are based on the principles of honesty and mutual respect. If any differences and disputes arise in the course of a competitive struggle a priority shall always be given to negotiations and the search for a compromise.

Article 7.

Mutual Relations Between the Bank and its Employees

7.1. The relations between the Bank and its employees are based on the principles of long-term cooperation, mutual respect and strict performance of reciprocal obligations.

7.2. The Bank does not allow any manifestations of discrimination in respect of the Employees on account of political, religious, national and similar motives in the employment, labor remuneration and promotion of the Employees.

7.3. The Bank takes measures aimed at health and labor protection and assurance of safety of the Employee of the Bank. The Bank creates all necessary conditions for the professional growth of the Employee of the Bank and the growth of his/her social well-being.

7.4. The Employee of the Bank shall forthwith inform his/her immediate superior of receipt of an offer of, and the decision to transfer to, another job.

7.5. The Bank looks with understanding upon the participation of its Employees in the public and entrepreneurial activity provided this activity does not adversely affect the Bank, its subsidiary and dependent structures and the performance of his/her duties by the Employee of the Bank.

7.6. The Employee of the Bank shall not allow any situation to arise, where damage may be done to the business reputation, other tangible and intangible interests of the Bank, its subsidiary and dependent structures.

7.7. The Bank encourages the development of the risk management culture. When performing his/her duties the Employee of the Bank shall pay special attention to possible risks. The Employee of the Bank shall inform his/her immediate superior and the corresponding divisions of the Bank of the presence of risks which may result in losses for the Bank, its subsidiary and dependent structures.

7.8. The Employee of the Bank shall maintain and keep all records, containing service information,³ in full compliance with the provisions of Russian Federation laws, this Code, internal documents of the Bank. He/she shall not divulge or disseminate otherwise the service information about the Bank, its subsidiary and dependent structures, which is not subject to disclosure, and shall not use service information for his/her own ends or in the interests of his/her affiliated persons.

7.9. The Employee of the Bank shall use the office equipment, communication facilities, information and network resources of the Bank, its subsidiary and dependent structures for his/her own ends in exceptional cases and shall reduce such cases to a minimum. The Bank may establish appropriate services and bodies to exercise control over compliance of the Employees of the Bank with this provision of the Code.

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. Regardless of the level, kind and method of communication the Employee of the Bank shall be polite, benevolent and responsive. The Employee shall be tolerant of an improper manner of communication with him/her on the part of the Customers, business partners and other persons.

8.3. The Employee of the Bank shall strictly observe the labor discipline. In cases where the circumstances are such that the discipline may be broken the Employee shall inform the immediate superior of this fact. The Employee shall do his/her best to minimize the possibility of appearance of such circumstances.

³ For the purposes of this Code "service information" means information about the Bank, its subsidiary and dependent structures, Customers, business partners and other information located in the structural divisions of the Bank, which has an actual or potential value

8.4. The Employee of the Bank shall observe a business style in clothing, which corresponds to the image of the Bank and is established by the internal documents of the Bank. The appearance of the Employee of the Bank must not be provocative or careless. The failure of the Employee of the Bank to observe a business style in clothing is a violation of the labor discipline and may result in disciplinary action.

Article 9.

Bank, Its Subsidiary and Dependent Structures

9.1. The Bank is a credit institution with a wide network of branches and representative offices. Disregarding time, distance and frontiers 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, of its branches and representative offices and subsidiary and dependent structures shall bear a mutual responsibility for successful functioning and development of the Bank, its subsidiary and dependent structures.

9.3. The Employees of the Bank, of its branches and representative offices and subsidiary and dependent structures shall be responsible for maintaining the image of the Bank.

Article 10.

Accounting and Reporting

10.1. The Bank, its subsidiary and dependent structures ensure the fullness, accuracy and authenticity of the data of its accounting records and reports.

10.2. The Bank, its subsidiary and dependent structures record all operations in strict compliance with the requirements to the maintenance of accounting records and reports, including refusal to accept false primary accounting documents and make unauthentic postings.

10.3. The Employee of the Bank who has information about violation of the accounting and reporting principles, including embezzlement, unrecorded property of the Bank, its subsidiary and dependent structures shall forthwith present this information to his/her immediate superior and to the Compliance Department.

Article 11.

Disclosure of Information

11.1. The Bank discloses information about its activity in accordance with Russian Federation laws, on the basis of such principles as authenticity, regularity, prompt disclosure, a balance between openness of the Bank, its subsidiary and dependent structures and the observance of their interests.

11.2. The Employee of the Bank shall ensure preservation of service information.

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

11.4. The Customers of the Bank, business partners must be sure that the information about them, about their entrepreneurial and other activities, including the information that they are Customers of the Bank, is confidential and will not be disclosed save as otherwise provided by Russian Federation laws or when the information is disclosed at the request of the Customer, business partner and this does not run counter to the provisions of the contract signed with them.

11.5. The Employee of the Bank shall release information about the activity of the Bank, its subsidiary and dependent structures to the mass media only with the consent of the appropriate member of the Executive Board of the Bank and the Press Service of the Bank.

11.6. The Employee of the Bank shall meet with members of the press only in the presence of a member of the Press Service of the Bank.

11.7. The service information, including information about the Employees of the Bank, internal structure, operational procedures, cash flows, save the information which is in the public domain, is confidential. The Employee of the Bank shall sign a written obligation not to 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 inalienable part of the activity of the Bank. The Bank takes all measures to create a reliable system to ensure the security of the Bank, shareholders, Customers, business partners and Employees of the Bank.
- 12.2 The Bank uses its best efforts to protect the rights of the shareholders, Customers of the Bank, business partners and Employees of the Bank.
- 12.3 The Employee of the Bank shall care for the preservation of the tangible and intangible assets of the Bank, its subsidiary and dependent structures.
- 12.4 The Employee of the Bank shall actively participate in preventing any unlawful actions on the part of the other Employees of the Bank, Customers, business partners, other third persons, directed against the state and society as a whole and against the shareholders, Customers, business partners of the Bank.
- 12.5 The Employee of the Bank shall actively participate in counteracting legalization (laundering) of money obtained illegally and the bankrolling of terrorist activities.
- 12.6 The Employee of the Bank shall not engage in any activity that violates the moral and legal norms.
- 12.7 The Employee of the Bank 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.
- 12.8 The Employee of the Bank shall forthwith inform his/her immediate superior and the appropriate structural divisions of the Bank about contemplated, on-going or past actions of other Employees of the Bank, Customers, business partners, both inside and outside the Bank, which violate the universally accepted principles and norms of international law, provisions of Russian Federation laws, this Code or other internal documents of the Bank.