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,
Being aware that we are part of the global 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

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 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 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 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”¹).

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.

¹ 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.
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 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 – Our Objectives

OJSC Alfa–Bank is a reliable partner that always endeavors to provide effective financial decisions that save the customers’ time.

Article 4

Our Corporate Values

Respect the customer
– Treat customers with respect, as a partner
– Do your best to make the customer satisfied with your work
– Act so as to encourage the customer always to come back to you

Make responsible decisions
– Never say “impossible,” but say “how”
– Bring in solutions and not only problems
– 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 member
– Concentrate on the achievement of a result and work with others as a team member to achieve it
– Never say “That is not my job”
– Be open to new ideas
– Be cooperative

Combat red tape
– Keep the decision–making process as simple as possible
– Have in mind that paper records should be used only for business processes
– Use e–mail 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 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 and the priority of negotiations over judicial proceedings.

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 prevent circumstances conducive to corruption.

5.4. A Bank Employee shall carefully consider and respond promptly to all critical remarks and complaints addressed to the Bank.

5.5. A Bank Employee shall not disclose information about operations, accounts and deposits of customers and business partners of the Bank, representatives of the state and municipal authorities or any other information that may damage the business 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.

5.6. No Bank Employee shall grant any covert preferences and advantages to customers, business partners, representatives of the state and municipal authorities.

5.7. A Bank Employee shall not accept, or transfer to any third persons, any money from customers, business partners, their representatives and shall not enter into agreements with third persons to receive money as remuneration for any activity performed as a Bank Employee.

5.8. A Bank Employee shall not accept any property or services and shall not enter into any agreements that provide for receipt of any property or services as remuneration for any activity carried out by said Employee as a Bank Employee.

Article 6

Our Relations 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 places 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 civil 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.

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 Employee shall remain polite and calm even when improperly treated by his (her) customer, business partner or any other person.

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 immediate superior of this fact. The 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, operations and credit–cash offices and representative offices. 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 and credit–cash offices, representative offices, 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 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 Compliance Directorate.

Article 11

Disclosure of Information

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. A Bank Employee shall keep service information confidential.

11.3 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.

11.4. Customers of the Bank and its 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. A Bank Employee shall disclose 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.

11.6. Service information, including information about Bank Employees, the internal structure of the Bank, its operational procedures, cash flows – except information which is in the public domain – shall be confidential. A Bank Employee 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, its shareholders, customers, business partners and 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 in violation of moral and legal norms.

12.7. 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.

12.8. 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.