

Code of Corporate Ethics of Alfa-Bank (Ukraine)

*We, the employees of Alfa Bank,
Based on our commitment to the banking business and the mission of this Bank,
Respect for the value and dignity of the individual,
Desire for social justice,
Openness and a sense of responsibility to the public,
Aware of ourselves as part of the world banking community,
Striving for the profitability, financial stability, well-being
And prosperity of the Bank, its subsidiaries and branches,
Hereby accept this CODE OF CORPORATE ETHICS.*

Article 1.

Purpose and objectives 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 Alfa Bank (hereafter “Bank”) and the conduct of Employees of the Bank (hereafter “Bank Employee”)¹, to increase the profitability, financial stability and efficiency of the Bank, its subsidiaries and branches.

1.2. The objectives of this Code are:

- To lay down the Mission and the corporate values of the Bank.
- To ensure awareness among Bank employees of their personal responsibility before the Bank’s customers, business partners and shareholders for the performance of their official duties and their role in the accomplishment of the Bank’s Mission.
- To establish the basic principles for mutual relations between the Bank and its customers, business partners, state and local government offices, competitors and its employees.
- To protect the interests of the Bank’s shareholders, customers, business partners and employees.

Article 2.

Application of the Code of Corporate Ethics

2.1. This Code has been worked out on the basis of universally-accepted principles and norms in international law, Ukrainian law, and business customs.

2.2. This Code contains mandatory rules of conduct that apply to all Bank Employees regardless of the level of their position, including members of the Executive Board and the Board of Directors of the Bank.

2.3. All Bank documents, including documents that formalize relations with customers, business partners, state and local government offices, competitors and Bank Employees, shall be worked out and approved with due regard for the provisions of this Code.

2.4. Each independent structural entity of the Bank may expand clauses of this Code relating to its frame of reference in internal documents, with the approval of the Internal Audit and Financial Monitoring Division (hereinafter “IAFMD”).

2.5. The provisions of this Code shall be amended and supplemented by resolution of the Supervisory Board, in accordance with universally-accepted principles and norms in international law, Ukrainian law, and business customs.

Article 3.

Mission of the Bank

The bank is a leader among Ukrainian private banks

We actively promote the integration of Ukraine into the world community and support the development of civil society in Ukraine.

¹ An Employee of the Bank is any natural person who has concluded a labor contract or any other civil agreement with the Bank for the performance for remuneration of a definite function (work in accordance with a specific specialization, qualification or position), as well as a member of the Management Board or a member of the Supervisory Board of the Bank.

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

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

Universality is a guarantee of reliability

All Bank customers, from private individuals to large corporations, can always expect to receive top-quality banking services. The stability and competitiveness of the Bank is due to the fact that it 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, carry out all obligations before our Customers.

We carry out thorough monitoring and professional analysis of markets. This allows us to effectively forecast economic and social shifts and take the necessary steps.

The Bank that unites Ukraine. The Bank without borders

We are steadily increasing our presence in Ukraine's regions, among its neighbors, and on global financial markets. This will make it possible for our customers to receive a complete range of advanced, high-quality, cutting-edge banking products and services that meet world standards, whenever and wherever they need them.

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

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

Our people decide a great deal

Recognizing that investing in highly-qualified personnel provides the foundation for long-term success, we build up a team of professionals and make continuous efforts to improve their qualifications, motivation, social protection and commitment to our corporate values.

Article 4.

Our corporate values

- **Commitment to the business.** We are committed to a common business. We do our best to fulfill the Bank's Mission.
- **Legitimacy.** We strictly abide by universally-accepted principles and norms in international law, Ukrainian law, provisions of this Code, other internal documents of the Bank, and business customs.
- **Social justice.** We strive for social justice.
- **Respect for the value and dignity of the individual.** We respect human and civil rights regardless of race, nationality, social position or legal status and highly value the enjoyment and protection of these rights.
- **Professionalism.** We perform all operations in servicing our Customers conscientiously, promptly and on the best terms and conditions. We constantly work on self-improvement and innovation. We look for better ways and means to make the work of the Bank more efficient.
- **Corporate approach.** Our relations with colleagues are based on mutual understanding, trust and assistance and corporate solidarity. We exchange professional knowledge and practical experience with colleagues.
- **Openness.** We follow a policy of maximum openness and transparency in the Bank's activity when it comes to shareholders, customers, business partners, state and local government offices, and Bank Employees. We use all available sources of information, such as press conferences, business meetings, the press, television, radio, and the internet, to provide free access for all interested persons to information disclosed about the Bank. We build our relations with customers, business partners, representatives of state and local government on the basis of equality and openness.
- **Security.** We take all necessary measures to prevent any unlawful actions on the part of third persons with respect to shareholders, the Bank, customers, business partners, or Bank Employees and with respect to the state and the world community.
- **Responsibility.** We are accountable to shareholders for the results of our activity, to customers for the quality of banking services, to business partners for the proper performance of our commitments, to the public and the state for respect for the individual, human rights and freedoms, and contributing to the economic development of Ukraine.

Article 5.

Our relations with customers, business partners and representatives of state and local government offices

5.1. Our relations with customers, business partners and representatives of state and local government offices are based on such principles as conscientiousness, honesty, professionalism, mutual trust and respect, the priority of the Customer's interests, the inviolability of obligations, full disclosure of necessary information, and the primacy of negotiations over judicial proceedings.

5.2. Bank Employees shall use their best efforts to minimize all risks for the customer or business partner.

5.3. Bank Employees shall carefully consider and promptly respond to all critical remarks and complaints addressed to the Bank.

5.4. Bank Employees shall not disclose information about the operations, accounts and deposits of customers and business partners, or representatives of state and local government offices, or any other information that may damage the business reputation or other tangible and intangible interests of the customer, business partner, representatives of state and local government offices, unless the disclosure of such information is required under Ukrainian law.

5.5. Bank Employees shall not grant any covert preferences and advantages to customers, business partners, or representatives of state and local government offices.

5.6. Bank Employees shall not accept or transfer to third persons sums of money from customers, business partners, or their representatives or affiliated persons and shall not enter into agreements with third persons who arrange the receipt of money as remuneration for any activity carried out by such individuals as Bank Employees.

5.7. Bank Employees shall not accept any property or services and shall not enter into any agreements that provide for the receipt of any property or services as remuneration for any activity carried out by such individuals as Bank Employees.

5.8. Bank Employees shall not accept or transfer to third persons any gifts² from customers, business partners, or their representatives or affiliated persons when the receipt or transfer of such gifts could result in a conflict between personal and corporate interests, save in cases where the refusal to accept a gift could have negative consequences for the Bank, its subsidiaries and branches.

5.9. Any presents worth more than \$150 in any form are to be registered in the IAFMD Registry of Gifts.

5.10. Tickets to theaters, museums and other cultural events, as well as hotel accommodations, various private events (banquets, presentations, exhibitions, and so on) that arise in the course of business negotiations or meetings may be paid for by customers or business partners.

5.11. Bank Employees may not carry out studies or assessments of any customer or business partner on behalf of the Bank, its subsidiaries and branches if this is not in the line of their duty at the Bank.

5.12. Bank Employees who deliver bank services to customers or business partners are not entitled to purchase equity interest, including shares, or other financial instruments of the customer or business partner (except for those in circulation on the stock market), except for those cases when the Bank Employee is a shareholder (founder or participant) of the customer or business partner, in the course of performing job duties at the Bank or by written consent of the Chairman of the Management Board of the Bank to feature also the appropriate verdict of IAFMD.

Article 6.

Our relations with competitors

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

Article 7.

Mutual relations between the Bank and its Employees

7.1. 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 Bank Employees on the basis of political, religious, national or similar reasons in hiring, paying and promoting Employees.

² "Gift" means any tangible or intangible benefit, including work and services, with the exception of money.

7.3. The Bank shall take measures to protect the health and employment and ensure the safety of the Bank Employee. The Bank shall establish all the necessary conditions for the professional development of Bank Employees and the improvement of their social well-being.

7.4. Bank Employees shall forthwith inform their immediate supervisors of the 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 public and entrepreneurial activity, provided this activity does not adversely affect the Bank, its subsidiaries and branches or the performance of their duties by Bank Employees.

7.6. Bank Employees shall not allow any situation to arise, where damage may be done to the business reputation or other tangible and intangible interests of the Bank, its subsidiaries and branches.

7.7. The Bank encourages the development of a risk management culture. When performing their duties, Bank Employees shall pay special attention to possible risks. Bank Employees shall inform their immediate supervisor and corresponding divisions of the Bank of the presence of risks that may result in losses for the Bank, its subsidiaries and branches.

7.8. Bank Employees shall maintain and keep all records, containing service information³ in full compliance with the provisions of Ukrainian law, this Code, and internal Bank documents. They shall not disclose or disseminate otherwise service information about the Bank, its subsidiaries and branches that is not subject to disclosure, and shall not use service information for their own ends or in the interests of persons affiliated with them.

7.9. Bank Employees shall use the office equipment, communication facilities, information and network resources of the Bank, its subsidiaries and branches for their 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 by Bank Employees 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 the accomplishment of tasks and must be used with maximum effectiveness.

8.2. Regardless of the level, kind and method of communication, Bank Employees shall be polite, benevolent and responsive. Employees shall be tolerant of any improper manner of communication with them on the part of customers, business partners and other persons.

8.3. Bank Employees shall strictly observe labor discipline. Where circumstances are such that the discipline may be broken, Bank Employees shall inform their immediate supervisors of this fact. Bank Employees shall do their best to minimize the possibility of the emergence of such circumstances.

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

Article 9.

Bank, its subsidiaries and branches

9.1. The Bank is a credit institution with a wide network of branches and representative offices. Regardless of the time, distance and borders, the Bank, its subsidiaries and branches are united by the Bank's Mission and its corporate values.

9.2. Bank Employees at branches, representative offices and subsidiaries shall bear mutual responsibility for the successful functioning and development of the Bank, its subsidiaries and branches.

9.3. Bank Employees at branches, representative offices and subsidiaries shall be responsible for maintaining the image of the Bank.

Article 10.

Accounting and reporting

10.1. The Bank, its subsidiaries and branches ensure the fullness, accuracy and authenticity of data in Bank accounting records and reports.

³ For the purposes of this Code, "service information" means information about the Bank, its subsidiaries and branches, customers or business partners and other information located in the structural divisions of the Bank that has an actual or potential value owing to its being unknown to third persons and that may damage the Bank, its subsidiaries or branches, if used by third persons without proper authorization.

10.2. The Bank, its subsidiaries and branches record all operations in strict compliance with the requirements for maintaining accounting records and reports, including the refusal to accept false primary accounting documents and make unauthentic postings.

10.3. A Bank Employee who has information about violations of accounting and reporting principles, including embezzlement, or unrecorded assets of the Bank, its subsidiaries and branches shall immediately present this information to their direct supervisor and to the IAFMD.

Article 11.

Disclosure of information

11.1. The Bank discloses information about its activity in accordance with Ukrainian law and based on such principles as authenticity, regularity, prompt disclosure, and a balance between the openness of the Bank, its subsidiaries and branches and the observance of their interests.

11.2. Bank Employees shall ensure preservation of service information.

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, subject to Ukrainian law, this Code and the internal documents of the Bank.

11.4. Bank customers and business partners must be sure that the information about them and their commercial 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 Ukrainian law or when the information is disclosed at the request of the customer or business partner and does not run counter to the provisions of the contract signed with them.

11.5. Bank Employees shall release information about the Bank's activity, its subsidiaries and branches to the mass media only with the consent of the appropriate member of the Bank's Executive Board and the Bank's Press Service.

11.6. Bank Employees shall meet with members of the press only in the presence of a member of the Bank's Press Service.

11.7. Service information, including information about Bank Employees, its internal structure, operational procedures, and cash flows, other than information that is in the public domain, shall be deemed confidential. All Bank Employees shall sign a written commitment not to disclose confidential information.

Article 12.

Protecting the Bank, shareholders, customers, business partners and employees

12.1. Ensuring the security of the Bank, its shareholders, customers, business partners and Employees is an inalienable part of the activity of the Bank. The Bank undertakes all measures to establish a reliable system to ensure the security of the Bank, its shareholders, customers, business partners, and Employees.

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

12.3. Bank Employees shall take care that the tangible and intangible assets of the Bank, its subsidiaries and branches is preserved.

12.4. Bank Employees shall actively participate in preventing any unlawful actions on the part of other Bank Employees, customers, business partners, and other third persons, including those directed against the state and society as a whole and those directed against the Bank's shareholders, customers and business partners.

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

12.6. Bank Employees shall not engage in any activity that violates moral and legal norms.

12.7. Bank Employees shall refrain from any activity that may damage the business reputation or other tangible and intangible interests of the Bank, its subsidiaries and branches, customers, or business partners.

12.8. Bank Employees shall immediately inform their direct supervisors and the appropriate structural divisions of the Bank about any contemplated, on-going or past actions of other Bank Employees, customers, business partners, both inside and outside the Bank, which violate universally-accepted principles and norms in international law, provisions of Ukrainian law, this Code, or other internal Bank documents.