

APPROVED

by the Supervisory Board

of CREDIT BANK OF MOSCOW

Minutes No.16 dated November 14, 2013

**CREDIT BANK OF MOSCOW's
Code of Corporate Ethics**

1. Purpose and objectives of the Code of Corporate Ethics

1.1. The purpose of this Code is to set forth the standards of CREDIT BANK OF MOSCOW's (the "Bank") activities and employees' conduct which focus on maintaining ethical standards, quality of service provided to customers, increasing the Bank's profitability, financial stability and efficiency.

1.2. The objectives of this Code are:

- defining the Bank's mission and corporate values;
- ensuring the Bank's employees understand their personal responsibility to the Bank's customers, business partners, shareholders and their colleagues for executing their official duties and performing their functions in the implementation of the Bank's mission;
- setting forth the fundamental principles of the Bank's relationships with customers, business partners, state and municipal authorities, competitors and the Bank's employees, protecting the interests of the Bank's shareholders, customers, business partners and employees.

2. Scope of the Code of Corporate Ethics

2.1. This Code is based on generally accepted principles and rules of international law, legislation of the Russian Federation, applicable foreign law and good business practices.

2.2. This Code contains the rules of conduct which are mandatory for all of the Bank's employees regardless of their position, including for the members of the Bank's Board and Supervisory Board (the "Employee").

2.3. All of the Bank's documents, including those shaping relationships with customers, business partners, state and municipal authorities, the Bank's competitors and Employees, shall be developed and approved subject to the provisions hereof.

2.4. The provisions hereof shall be amended and supplemented by the decision of the Bank's Supervisory Board according to generally accepted principles and rules of international law, legislation of the Russian Federation and good business practices.

2.5. All additional internal procedures, rules and provisions of the Bank specifying individual sections of this Code shall comply with the principles incorporated herein.

3. Main principles of corporate conduct and business ethics

The Bank's activities are organized and carried out based on the following corporate conduct and business ethics principles:

- compliance with the applicable legislation of the Russian Federation;
- mandatory nature of execution of the higher management's decisions for all Employees;
- controllability and accountability of the Employees' actions, their responsibility for non-performance or undue performance of their obligations;
- consistent compliance with the generally adopted business ethics standards in the course of the Bank's activities;
- equal access to vacant positions subject to abilities and professional training;
- provision of social security to the Employees;
- presumption of good faith in the Employees' mutual relationships: none of the Employees may be suspected of bad faith without good reason;

– respect for all Employees.

4. Mission

The Bank's mission is to create a universal financial institution aimed at strengthening market positions in the key operations area, while maintaining the high quality of services provided to corporate and individual customers.

5. Values

5.1. The Bank adheres to socially responsible business practices and ensures compliance with international standards of business efficiency and quality.

5.2. The Bank maintains efficiency of work and coherence of the team through provision of ethical and professional guidelines and values that allow for the creation of a unified professional team.

5.3. The Bank's basic fundamental values are:

1) Productivity

The Employees work together towards achieving high performance and improving the Bank's activities to an acceptable level of risk. The Bank's activities are aimed at achieving its strategic goals and ensuring the activities are productive.

2) Mutual respect

The Employees understand that they work for the people, among the people and with the people. Maintaining friendly internal relationships in the team based on team spirit and mutual assistance is the Bank's priority, while ensuring and increasing the level of trust and loyalty among customers.

3) Pleasure working

The Bank offers the Employees an opportunity to achieve personal and corporate goals. Working at the Bank allows the Employees to unlock their personal, professional, creative and leadership potential. In realizing it, the Employees enjoy working together in a team of like-minded people.

6. Relationships with customers, business partners and representatives of state and municipal authorities

6.1. The Bank builds relationships with customers, business partners and representatives of state and municipal authorities based on the principles of good faith, fairness, professionalism, mutual trust and respect, priority of customers' interests, inviolability of obligations, complete disclosure of relevant information, priority of negotiations over legal proceedings, transparency and predictability.

6.2. The Employees use their best endeavours to minimize any risks for customers, business partners.

6.3. The Employees use their endeavours to ensure that customers and business partners share the principles of good faith, fairness, professionalism, mutual trust and respect in their relationships with the Bank. The Employees use their best endeavours to ensure that customers and business partners share and follow these principles.

6.4. In their activity, the Employees are governed by the Bank's internal documents aimed at prevention of corrupt practices and bribery. Under no circumstances can the Employees admit any offense related to corruption or bribery, or emergence of grounds for such an offense.

6.5. The Employees thoroughly review and promptly respond to comments, claims and complaints addressed to the Bank.

6.6. The Employees do not (directly or through affiliated parties) grant privileges and advantages to customers, business partners, representatives of state and municipal authorities.

6.7. The Employees are not authorized to investigate and assess a customer or a business partner on behalf of the Bank, unless it is related to the execution of their official duties at the Bank.

7. Relationships with competitors and counterparties

7.1. The Bank builds relationships with competitors based on the principles of fairness and mutual respect. The Bank considers competitors an additional incentive for development.

7.2. The Bank builds relationships with counterparties based on the principles of responsible partnership.

7.3. The Bank selects suppliers and contractors on the basis of competitive bidding. The governing principle of selecting suppliers and contractors is ensuring fair competition.

7.4. The Bank works with counterparties which have a flawless reputation, comply with the legislation and generally accepted standards of corporate and business ethics.

8. Relationships with the Employees

8.1. The Bank builds relationships with the Employees based on the principles of long-term cooperation, mutual respect, rigorous performance of mutual obligations, and follows standards widespread in the global business culture.

8.2. The Bank does not tolerate any forms of discrimination towards the Employees on political, religious, national and similar grounds in the matters of employment, labour compensation and promotion.

8.3. The Bank takes actions aimed at protection of health, labour and ensuring safety for the Employees. The Bank creates all necessary conditions for professional growth, increasing social well-being of the Employees.

8.4. The Employees must immediately inform his or her direct manager in case he or she received an offer and makes a decision to transfer to another job.

8.5. The Bank understands its Employees' participation in social and entrepreneurial activities if such activities do not negatively impact the Bank and directly the performance by such Employees of their official duties.

8.6. The Employees do not admit emergence of situations which may damage the Bank's business reputation, and other non-material or material interests.

8.7. The Bank encourages development of risk management culture. When performing their functions, the Employees need to pay special attention to potential risks. The Employees are advised to inform their direct manager, the Internal Control Division and the Human Resources Department (or contact the Hotline for Employees) of any risks which may result in losses for the Bank.

9. Corporate style

9.1. The Bank's image is an important tool for achievement of general goals and execution of tasks, and shall be used with maximum efficiency.

9.2. The Employees are polite, regardless of communication level, form and method, well-intentioned, responsive. The Employees tolerate the facts of incorrect communication demonstrated by customers, business partners and other parties.

9.3. The Employees rigorously comply with labour discipline. When the circumstances may result in the breach of discipline, the Employees inform their direct managers. The Employees try to minimize emergence of such circumstances.

9.4. The Employees must follow business style in clothes complying with the Bank's image. The Employee's appearance must not be provocative or negligent.

Not following business style in clothes is a violation of labour discipline and may result in a disciplinary award.

10. Accounting and reporting

10.1. The Bank ensures completeness, accuracy and reliability of data reflected in accounting statements and reporting.

10.2. The Bank reflects all conducted transactions in strict compliance with accounting and reporting requirements, and, particularly, precludes preparation of counterfeit primary accounting documents, execution of invalid accounting transactions.

The Employees having information about violation of accounting and reporting principles, particularly, about embezzlement, the Bank's unaccounted property, must inform of it its direct manager and operating units without delay.

11. The Bank's information policy

11.1. The Bank discloses information about its activity according to the legislation of the Russian Federation, based on the principles of credibility, regularity, promptness of provision and the Bank's openness.

11.2. The scope of information provided to customers, business partners is defined by the nature of banking services rendered to them, according to the legislation of the Russian Federation, this Code and the Bank's internal documents.

11.3. The Bank's customers and business partners can be certain that the information about them, their entrepreneurial and other activity, including information about their being the Bank's customers, is confidential and shall not be disclosed by the Bank except in the bases provided for in the legislation of the Russian Federation, or when such disclosure is made on the request of a customer or a business partner and does not contradict the terms and conditions of the agreement concluded with such a customer or a business partner.

11.4. The Bank follows a strategy of information openness and publicity. The units and Employees acting as initiators of information think in advance over plans of its distribution, define the completeness of information, and check its credibility. The Bank identifies the range of persons entitled to provide comments in the media. Other persons are not entitled to give any comments to the media, and are to send them to the PR Center of the Marketing, Advertising and PR Department in order to receive correspondent information.

11.5. Information about the Employees, internal structure, operational procedures, financial flows, transactions, accounts and deposits of customers and business partners, representatives of state and municipal authorities, and other data which may damage the business reputation, other

material or non-material interests of the Bank, customers, business partners, representatives of state and municipal authorities, except for publicly available information, is considered confidential, unless disclosure of such information is provided for in the legislation of the Russian Federation. The Employees undertake to protect confidential information in writing.

11.6. The Employees having access to the Bank's inside information only uses it for the purposes of performing his or her official duties, according to the provisions of the legislation of the Russian Federation, this Code, the Bank's internal documents.

11.7. If moved to another position, the Bank's Employees continue to preserve the Bank's inside information confidentiality. The Bank in its turn does not force new Employees to disclose such information on their previous employers.

12. Protection of shareholders, customers, business partners and Employees.

12.1. The Bank uses its best endeavours to protect the rights of shareholders, customers, business partners and Employees.

12.2. The Employees shall care about protection of the Bank's material and non-material values.

12.3. The Employees actively participate in prevention of any illegal actions on the part of the Employees, customers, business partners, other third parties with regard to the state and community on the whole, and with regard to the Bank's shareholders, customers, business partners and the Bank.

12.4. The Employees actively participate in countering legalization (laundering) of criminally gained income and financing of terrorism.

12.5. The Employees do not act, if such acts are considered market manipulation according to the applicable legislation and the Bank's internal documents.

13. Conflict of interest

A situation of conflict of interest occurs when any Employees have an opportunity to gain financial or other benefit for him/herself, relatives or friends, to the prejudice of the Bank's commercial and corporate interests, and he/she needs to make a difficult moral choice.

The Employees avoid situations, circumstances or transactions where personal interest may conflict with or contradict the Bank's interest. In the event of occurrence of such a situation, it is worth seeking advice from the direct manager, or obtaining advice in another way (see section 15 hereof).

The Bank does not mind relatives or friends working at the Bank, however in all cases where any Employee recommends his/her close relative (parents, children, spouses, brothers or sisters) for work at the Bank, it is required to get an approval of the HR Department of the Human Resources and Clerical Service Division.

The Bank's Employees acknowledge that they do not have the right to impact decisions regarding the promotion of their relatives or friends. Close relatives may not be in relations of strict mutual subordination, if their activities are associated with the disposition of the Bank's financial and physical resources.

If there is information regarding the work of close relatives at organizations directly competing with the Bank, the Employees shall inform of it the HR Department of the Human Resources and Clerical Service Division, as this circumstance may lead to a conflict of interest.

14. The Bank's gift policy

The Bank admits acceptance by the Employees of gifts from customers / potential customers and business partners, only if such gifts meet the following conditions:

- the gift complies with the adopted business practices and standard ethics;
- approximate cost of the gift does not exceed 5,000 (five thousand) roubles;
- acceptance of the gift by the Employees cannot be interpreted as a bribe in the interests of the giver;
- disclosing the fact of accepting such gifts by the Employees will not put the Bank or the Employees in an unpleasant position.

If acceptance of a gift envisages granting any privileges to the customer or the cost of the gift exceeds 5,000 (five thousand) roubles, any Employee shall inform of it his or her direct manager and the Internal Control Division when receiving such a gift.

Gifts can only be given to the Bank's customers, if the customer's company does not have any restrictions related to accepting gifts.

15. Procedure for conflict management

Cases of any violations and conflicts, any forms of discrimination, tension, any other types of illegal actions are reviewed by the Conflicts Commission.

The Conflicts Commission includes employees of the HR Department and the Quality Control Department of the Human Resources and Clerical Service Division, the Legal Division, the Internal Control Division and the Management Board member supervising the relevant unit from where information on a conflict situation was received.

If any Employee's application is submitted, the meeting of the Conflicts Commission is held within 1-3 business days, following the results of the meeting, the Employee will get a reply to his/her application, or further action plan to resolve the problem will be developed.

All complaints and information on conflict situations shall be registered in logbooks by the employees of the Quality Control Department of the Human Resources and Clerical Service Division, and shall be settled by the Conflicts Commission.

Submission of complaints for review

An application is submitted in written form to the anonymous "Hotline" service, to the following e-mail address: hot_line@mkb.ru.

Application receipt confirmation

In reply to his/her application, on the following business day, the Employee will be given a notice that his/her application has been accepted for consideration, and the preliminary reply date will be given.

Application review

The Conflicts Commission shall within 1 to 3 business days reply to the Employee, or elaborate further action plan to resolve the problem. If the application goes beyond the frame of the applicant's personal problems, and relates to material problems within the Bank's activities, the Conflicts Commission engages higher management of the Bank.

Replies / decisions in respect to an application

Replies / information on decisions by the Conflict Commission shall be provided for all Employees' applications.

Replies to incoming anonymous applications are placed on the internal information portal, and can be publicly accessed by all Employees.

The Bank guarantees that no responsive negative actions which may affect the Employee's situation at the Bank shall be applied to the Employee having submitted an application.

Protection of the Employees having submitted a complaint (application), in the event of their prosecution by any of the above means, shall be carried out directly by the Chairman of the Management Board of the Bank.

16. System of enforcement of the Code

The importance of this Code in achieving general goals depends, in particular, on each of the Employees' compliance with its provisions and on personal willingness to cease or prevent its violation.

This Code imposes additional obligations on managers at all levels. Managers shall:

- serve as a role model in complying with ethical standards;
- ensure that the subordinates understand the requirements set forth in this Code;
- consistently ensure practical application of the provisions of the Code.

Compliance with the norms and standards of this Code is an important criterion for the assessment of personal and professional qualities of the Employees, quality of their work, making decisions on remunerations, and also for granting the Employees opportunities for professional or career growth.

Execution of the provisions hereof is supported by the system of internal organizational and administrative documents of the Bank.

Chairman of the Supervisory Board

William Forrester Owens