

APPROVED by
the Board of Directors
of Bank Vozrozhdenie

Minutes No. 6 dated March 30, 2009

Chairman of the Board of Directors
of Bank Vozrozhdenie

/signature/ Y. M. Marinichev
March 30, 2009
[seal]

CORPORATE CONDUCT CODE

Bank Vozrozhdenie

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I. GENERAL PROVISIONS

1.1. The purposes of this Corporate Conduct Code of Bank Vozrozhdenie (hereinafter referred to as “the Code”, “the Bank”) is to improve and streamline corporate governance, to ensure a higher transparency of the Bank’s management and confirm the Bank’s commitment to follow the standards of appropriate corporate conduct. In particular:

- the Bank should be managed with a due level of responsibility and subordination so as to maximize business value and other benefits for the shareholders;
- the Bank’s Board of Directors and the Bank’s executive bodies should act effectively in the interests of the Bank and its shareholders (including minority shareholders) and create conditions for sustainable growth of business value;
- the appropriate disclosure and transparency of information, as well as effective functioning of all risk management and internal control systems should be ensured.

1.2. By approving, periodically improving and strictly adhering to the provisions of this Code, the Bank’s Articles of Association and other internal documents, the Bank confirms its intention to develop and enhance the appropriate corporate governance practices. In order to further strengthen the confidence of shareholders, employees, investors and community, during development of this Code the Bank did not confine itself by current laws of the Russian Federation, but also included into the Code additional provisions based on generally accepted Russian and international standards of corporate conduct.

The Bank’s management bodies and employees assume obligations stipulated by this Code and undertake to comply with it in their work.

II. CORPORATE GOVERNANCE STRUCTURE OF THE BANK

2.1. The Bank’s corporate governance is the system of relations between the Bank’s shareholders, members of the Board of Directors, the Management Board, Chairman of the Management Board, the Bank’s customers, and other interested parties (stakeholders). These relations shall be based on management and subordination, control and responsibility.

2.2. The General Meeting of Shareholders is the supreme management body of the Bank. The General Meeting of Shareholders elects the Board of Directors of the Bank, whose primary objective is to ensure a sound financial and economic standing of the Bank, its profitability, reliability and competitiveness. In accordance with its scope of authority, the Board of Directors elects from its members the Audit Committee and the HR and Compensation Committee.

2.3. The Bank’s day-to-day activities are managed by the sole executive body, the Chairman of the Management Board of the Bank, who is elected by the General Meeting of Shareholders. In order to provide the effective management of the Bank, the Board of Directors shall elect the Management Board of the Bank acting as the collective executive body.

III. GENERAL MEETING OF SHAREHOLDERS OF THE BANK

3.1. The scope of authority of the General Meeting of Shareholders and the procedures for convening, holding and making decisions of the General Meeting are determined by the law of the Russian Federation, the Articles of Association and the Regulations on the General Meeting of Shareholders of Bank Vozrozhdenie approved by the General Meeting of Shareholders.

3.2. The Bank is required to hold the General Meeting of Shareholders annually. All meetings held in addition to the Annual General Meeting of Shareholders are extraordinary.

3.3. The General Meeting of Shareholders is held in the form of a meeting (joint presence of shareholders for discussing items on the agenda and making decisions on issues put to vote), as well as by absentee voting.

3.4. Each shareholder is entitled to take part in the General Meeting of shareholders, to vote on items on its agenda, to receive a preliminary notice of such Meeting and its agenda, as well as trustworthy, impartial and timely information sufficient for taking reasonable decisions on the agenda issues.

In order to properly observe and protect the abovementioned right the Bank shall organize general meetings of shareholders, so that shareholders could have a real and non-onerous possibility to participate in them. Herewith, all shareholders shall be treated equally.

The order and the procedure of exercising right to participate in general meetings by shareholders, the place of meetings, as well as order of holding and method of informing the shareholders shall be determined by the Articles of Association of Bank Vozrozhdenie, Regulations on the General Meeting of shareholders of Bank Vozrozhdenie and the Order of holding the General Meeting of shareholders of Bank Vozrozhdenie to be approved by the General Meeting of shareholders of the Bank.

3.5. The Bank shall submit information to shareholders on the items on the agenda of the General Meeting of shareholders in such scope and in such time that allow shareholders to take optimal decisions. A message about convocation of the General Meeting of shareholders shall be published in the newspaper «Izvestia» and on the web-site of the Bank at latest 30 calendar days before its holding.

The Bank's Board of Directors shall prepare for shareholders sound and impartial comments and recommendations on each item on the agenda of the General Meeting of shareholders. In case of holding election of the Board of Directors, the Bank shall submit information about each candidate to the shareholders to the extent prescribed by the legislation of the Russian Federation and the internal documents of the Bank.

3.6. In case of holding the General Meeting of shareholders in the form of a meeting, shareholders of the Bank might exercise their right to take part in the General Meeting of shareholders in any suitable way, such as personal presence or forwarding voting ballots to the address defined by the Board of Directors. Any shareholder of the Bank shall be entitled to appoint a third party to represent interests of the shareholder in the General meeting of shareholders.

3.7. The Bank expects its shareholders to take responsible actions in order to support the stability and profitability of the Bank, to assume responsibility to each other and other interested parties, to refuse using insider information, to disclose information in the scope stipulated by the current law, to refuse showing pressure to the Board of Directors and the Bank's Management Board for pursuance of personal goals.

IV. BOARD OF DIRECTORS OF THE BANK

4.1. The Board of Directors of the Bank is elected by the cumulative voting at the annual General Meeting of Shareholders or an extraordinary General Meeting of Shareholders where the issue of election of new members of the Board of Directors of the Bank is put on the agenda.

The powers of the Board of Directors shall be regulated by the legislation of the Russian Federation, the Articles of Association of Bank Vozrozhdenie and by Regulations on the Board of

Directors of Bank Vozrozhdenie to be approved by the General Meeting of shareholders of the Bank.

4.2. The members of the Board of Directors shall act in good faith and with due care in the interests of the Bank and all its shareholders on the basis of all necessary information.

The members of the Board of Directors shall abstain from any actions which might cause any conflicts of interest between them and the Bank. If any such conflict arises, a member of the Board of Directors shall inform other members of the Board of Directors about it, as well as shall abstain from voting on the relevant issues.

4.3. The Board of Directors shall determine priority strategies of the Bank's development. The Board of Directors shall develop and maintain all necessary means of control of the Bank's activity, including current monitoring and assessment of the Bank's performance results and shall exercise control over the creating the system of financial risk management aimed at minimizing any negative consequences of such risks.

The Board of Directors contribute to the establishment of the effective internal control system, carries out periodic assessment of the internal control system, as well as takes measures to ensure effective implementation by the executive bodies of the Bank of recommendations and observations of the Internal Control and Audit Service and the Bank's Auditor.

4.4. The Board of Directors shall develop a transparent system of assessment and self-assessment of its activity and activity of each member of the Board of Directors, as well as formulate requirements to the candidates to the Board of Directors. To enable the Board of Directors to perform their duties properly and contribute significantly to the process of the Bank's management the members of the Board of Directors shall meet qualification and business reputation requirements set by the federal laws and adopted according to the Bank of Russia Regulations and Bank's internal documents.

The Board of Directors shall develop a transparent system of remuneration and compensation of expenses related to fulfillment by the Board of Directors of its duties and submit such system for approval to the General Meeting of shareholders.

4.5. The Board of Directors is aware that the Bank's activity affects interests of many persons. To ensure successful work of the Bank, the Board of Directors formulates the principles of cooperation with various groups of persons: shareholders, customers, business partners, government and municipal authorities, employees, and competitors of the Bank which are stipulated in the Corporate Conduct Code of Bank Vozrozhdenie.

4.6. The members of the Board of Directors must neither disclose nor use in personal interests or in interests of third parties any confidential information about the Bank or any insider information. In accordance with the above, the members of Board of Directors must take measures in order to protect such information.

4.7. The Bank's Board of Directors is headed by the Chairman who is elected by the members of the Board of Directors by open vote from among its members by simple majority of the total number of members of the Bank's Board of Directors at the first meeting of the new membership of the Board of Directors.

The Chairman of the Board of Directors shall be responsible for ensuring the work of the Board of Directors. The Chairman shall manage the work of the Board of Directors in such a way, that

neither any person nor a group of persons receive an unlimited possibility to influence the activity of the Board of Directors.

The Chairman of the Board of Directors shall be responsible to shareholders for effectiveness of the Bank's Management Board's work and control over its activity.

4.8. Requirements to candidates to the Board of Directors shall be defined by the Regulations on the Board of Directors of Bank Vozrozhdenie.

If candidates to the Board of Directors do not agree with the requirements prescribed by the Articles of Association of Bank Vozrozhdenie, they can refuse to be elected to the Board of Directors.

A member of the Board of Directors acting as such shall:

- act conscientiously in interests of all shareholders and the Bank as a whole;
- have enough time to fulfill his/her duties;
- express his impartial opinion and stand for it if the member believes it is of the Bank's interests;
- cease representing only the interests of any one person or a group of persons from the moment of the election ;
- disclose complete information about his/her interest in transactions to be executed by the Bank in a timely manner .

By his/her election a member of the Board of Directors undertakes obligations regarding his/her activity to all shareholders and the Bank as a whole. The Articles of Association of Bank Vozrozhdenie and the Regulations on the Board of Directors of Bank Vozrozhdenie regulate the responsibilities of a member of the Board of Directors, the procedure of its election, termination of powers in case of re-election both pre-term and regular one, the order of convocation and holding the meetings of the Board of Directors.

4.9. The Bank's Board of Directors consists of executive, non-executive and independent directors.

In order to keep the balance between control over the Management Board's activity and participation in the management process, the Board of Directors must include representatives of the executive bodies of the Bank. Such members of the Board of Directors should constitute not more than one fourth of the total number of members (including Chairman of the Management Board) approved by the General Meeting of Shareholders.

The executive director is a member of the Board of Directors who is a Chairman of the Management Board or a member of the Bank's Management Board.

Non-executive directors are any other members of the Board of Directors.

To ensure objectiveness of the taken decisions and to maintain balance between interests of different groups of shareholders, the membership of the Board of Directors shall include not less than three independent members

The members of the Board of Directors of the Bank shall be recognised as independent if they:

- are not and were not during three preceding years officers or employees of the Bank;
- are not officers of another company, where any of the officers of the Bank acts as a member of the personnel and remuneration committee at the council of directors;
- are not affiliated persons of any officer of the Bank;

- are not affiliated persons of the Bank (with the exception of membership in the Board of Directors) or affiliated persons of any affiliated persons of the Bank;
- are not parties under any obligations of the Bank, in accordance with which provisions they may acquire any property (receive money), which amounts 10 or more per cent of the total annual income of the said persons, beyond the remuneration earned for participation in the activities of the Board of Directors;
- are not large contractors of the Bank (such contractor, whose total amount of transactions with the company during one year equals to 10 or more per cent of the balance value of assets of the Bank);
- are not representatives of the state.

Upon expiration of the five-year period of acting as a member of the Board of Directors, the independent member of the Board of Directors shall not be considered as independent.

4.10. In order to make a decision for combination of offices in administrative bodies of other organisations, the member of the Board of Directors shall bear in mind the assumption that only having the sufficient time he is able to execute properly its obligations towards the Bank.

4.11. The Board of Directors establishes the Audit Committee and the HR and Compensation Committee in order to ensure the control carried out by the Board of Directors over the Bank's financial and economic activities as well as for the purposes of preliminary consideration and preparation of recommendations to the Board of Directors for making decisions on issues within the scope of its authority related to establishment of priority directions of Bank's activities in area of human resources and remunerations to the members of the executive bodies.

The committees' activity is governed by the internal documents containing provisions on membership, scope of authority, order of committees work, rights and obligations of their members.

The Chairmen of the Committees are elected by the Bank's Board of Directors from among independent members of the Board of Directors.

Committees of the Board of Directors are created to review long-term issues on Bank's activity and to ensure effective implementation of the most important managerial and control functions of the Board of Directors.

A report on activities of each of the committees is submitted to the Board of Directors according to the procedure and timeframes stipulated by the regulations on relevant committee of the Bank's Board of Directors.

The Board of Directors is entitled to create commissions to study current issues of Bank's development and prospective project. The head of commission of the Board of Directors is appointed by a decision of the Board of Directors.

The procedures, scope and term of powers of commissions and committees of the Board of Directors are stipulated by the Board of Directors decisions.

4.12. Organisation of the Board of Directors work.

Meetings of the Board of Directors should be held as needed but at least once in six weeks.

The meetings of the Board of Directors may be held either in the form of joint presence of the members of the Board of Directors or by absentee voting (completing of questionnaires). If the meetings of the Board of Directors are held in the form of joint presence, each member of the Board of Directors, who cannot personally take part in the meeting, shall be provided with the opportunity to vote by sending its opinion on considered issues in written.

In order to provide the effective work, the members of the Board of Directors shall have access to all the necessary information.

.V. EXECUTIVE BODIES OF THE BANK

5.1. The day-to-day activities of the Bank are managed by the sole executive body, the Chairman of the Bank's Management Board and by the collective executive body, the Bank's Management Board of the Bank.

The Chairman of the Management Board and the Management Board act in strict conformity with the Articles of Association and the Regulations on the executive bodies of Bank Vozrozhdenie approved by the General Meeting of Shareholders, and are accountable to the Board of Directors and the General Meeting of Shareholders.

5.2. The rights and obligation of the Chairman of the Management Board and members of the Bank's Management Board in addition to those stipulated by the current law of the Russian Federation, the Articles of Association, and the Regulation on the Bank's executive bodies are determined by the Agreement concluded with each of them.

The Agreement with the Chairman of Management Board and members of the Bank's Management Board is to be signed on behalf of the Bank by the Chairman of Board of Directors or by person authorized by the Board of Directors.

5.3. The Chairman of the Management Board is elected by the annual General Meeting of Shareholders for a period of 5 years and can be re-elected unlimited number of times. Candidates to the Management Board are approved by the Bank's Board of Directors according to the recommendation of the Chairman of the Management Board. After preliminary approval of candidates to the Management Board by the Bank of Russia they are to be elected to the Management Board by the Bank's Board of Directors.

The Chairman of the Management Board and the members of the Bank's Management Board should meet qualification requirements established by the current law of the Russian Federation and Bank of Russia Regulations.

5.4. Taking positions in governing bodies of any other institutions by a member of the Management Board and the Chairman of the Management Board shall be permitted by prior consent of the Board of Directors of the Bank. The Chairman of the Management Board and the members of the Management Board shall not be entitled to take positions in other institutions, such as credit or insurance institutions, professional participants of the stock market, as well as any leasing companies or in any companies affiliated with the Bank.

5.5. The Chairman of the Bank's Management Board is personally responsible for maintenance of the Management Board's activity. The Chairman of the Management Board is entitled to manage day-to-day supervision of the Management Board and the Bank in general in order to ensure its efficient activity.

The Chairman of the Management Board represents the opinion of the Management Board at the meetings of the Bank's Board of Directors and the General Meetings of Shareholders of the Bank.

5.6. In order to ensure efficient management of the Bank, the Management Board shall be vested with high extent of independence. The Board of Directors and the shareholders of the Bank shall not interfere unreasonably in day-to-day activity of the Management Board limiting capability of the Management Board to effectively resolve issues of the Bank's activity taking into account changing economic environment.

The executive bodies are responsible for implementation of the objectives, strategies and policy of the Bank defined by the General Meeting of Shareholders and the Bank's Board of Directors

The Chairman of the Management Board and members of the Management Board act faithfully and with due care for the benefit of the Bank and all of its shareholders relying on all necessary information.

VI. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES OF THE BANK

6.1. The Audit Commission to be elected by the General Meeting of shareholders shall be the body that control financial and business activity of the Bank in accordance with the current legislation of the Russian Federation and the Bank's Articles of Association. The Audit Commission shall review the financial and business activity of the Bank after finalizing the results of the Bank's activities for the year, as well as at any time by a decision of the General Meeting of shareholders, by request of any shareholder (group of shareholders) of the Bank owning in aggregate not less than 10% of the Bank's voting shares, or on its own initiative in accordance with the approved plan. The Audit Commission submits to the Board of Directors a Report on reviews of the Bank's financial and economic activities for the last financial year. This Report confirms reliability of the data included to the Bank's annual report and to the Bank's accounting statements. Such Report of the Audit Commission is included to the list of documents submitted to the shareholders at the time of holding the General Meeting of Shareholders of the Bank.

The order of election, description of competence, order of reviewing, responsibility of the members of the Audit Commission of the Bank shall be determined by the Audit Commission Regulations of Bank Vozrozhdenie to be approved by General Meeting of shareholders.

6.2. For annual audit and confirmation of fairness of financial (accounting) statements the Bank shall hire the Auditor not related to the Bank or to its shareholders by any material or property interests. The Bank shall ensure participation of the auditor's representatives in the work of annual General Meetings of shareholders, so that the shareholders can ask the Auditor any questions.

The results of reviewing the Report of the Bank's auditor prepared by Audit Committee and approved by the Bank's Board of Directors shall be submitted as information to the annual General Meetings of shareholders.

6.3 For the purposes of protection of the rights and legal interests of the investors, the Bank shall create the effectively functioning internal system of control over the own financial and economic activities. The Bank's internal control system is designed to provide an appropriate level of reliability relevant to the scope and nature of the Bank's activity, and to fulfill the objectives set by the Bank's Management Bodies, as well as requirements stipulated by the current law of the Russian Federation.

The system of control over the financial and economic activities of the Bank shall include the Bank bodies and services, whose activity enable to discover, prevent and restrict the financial and operational risks effectively, to detect non-compliance in execution of the own obligations by the internal divisions and individual employees and officers of the Bank with the requirements of the current laws, mistakes and misuses, as well as drafting of the consultation materials and recommendations for avoidance of the discovered facts in future.

The Internal Control System includes the Bank's Management Bodies, the Audit Commission, the Chief Accountant (Deputy Chief Accountants), heads (deputy heads) and chief accountants (deputy chief accountants) of the Bank's branches, the Internal Control and Audit Service, the Controller responsible for the internal control over the Bank's professional activity on the securities market, the officer responsible for AML/CFT, as well as other Bank's internal divisions performing internal control functions.

Coordination of the current activities of the elements in the system of control over the financial and economic activities of the Bank shall be executed by the Audit Committee of the Board of Directors of the Bank.

6.4. The Internal Control and Audit service reports to the Board of Directors on its activities at least twice a year. The Report of the Controller over Bank's professional activity on the securities market and the Report on compliance with the Internal rules and programs on AML/CFT are reviewed by the Board of Directors on a quarterly basis.

VII. DIVIDENDS

7.1. The Bank has established a transparent and understandable for the shareholders mechanism of defining the amount of dividends and their payment. The Bank's strategy in relation to defining the dividend amount and payment, and the rights of shareholders to receive the declared dividends as well as Bank's liability for incomplete or untimely payment of dividends are stipulated by the Regulations on the dividend policy of Bank Vozrozhdenie.

7.2. Along with growth of capitalization, the Bank seeks to provide a payment of dividends to the shareholders according to the net profit for the last financial year. The Bank is entitled to take decisions on (declaration) payment of dividends on outstanding shares according to the results of the first quarter, six months, nine months, and/or of the financial year. The decision on payment (declaration) of dividends on shares of each class (type), their amount and method of payment is taken by the General Meeting of Shareholders. The dividend amount could not exceed the amount recommended by the Bank's Board of Directors.

7.3. The Bank's order of dividend payment is designed to facilitate the realization of the shareholders' rights to receive dividends in the best way. The time of dividend payout may not exceed 60 days from the date of the decision on dividend payout taken by the General Meeting of Shareholders. The dividends are paid in cash or by fund transfers according to the declared amount.

7.4. Payment of dividends to the individual shareholders is made by bank transfer of the relevant amounts from the Bank's account to the shareholder's bank account which is indicated in the shareholders' register, or in cash through cash desks of the Bank's branches. Payment of dividends to the corporate shareholders is made by bank transfer to bank accounts which are indicated in the shareholders' register of the Bank.

7.5. Taking into account the importance of the dividend policy in taking investment decisions, the Bank publishes information about its dividend policy and amendment to it on the Bank's web-site.

VIII. DISCLOSURE OF INFORMATION

8.1. To ensure the right of shareholders to receive all information about the Bank's activity the Board of Directors shall approve the Provisions on information policy of Bank Vozrozhdenie determining rules and approaches to information disclosure.

8.2. All information to be disclosed by the Bank shall be placed on the Bank's web-site.

8.3. The Bank shall ensure timely, full and exact disclosure of information on all material matters of the Bank business meeting all requirements of applicable RF laws as well as voluntary disclosing additional information. For the purpose, the Board of Directors improves the composition of the information to be disclosed and disclosure ways on the basis of monitoring of investor's requests and rating agencies' recommendations.

8.4. To ensure continuous dialogue with all Interested persons in the Bank home page, the mode enabling them to ask any question concerning the activities carried on by the Bank and get answers from the Bank officers is implemented.

8.5. The Bank discloses information about its activities such as: the Annual Report, the Annual financial statements, the Articles of Association and other internal documents governing the activities of its bodies with all amendments and/or supplements, the data on affiliated persons of the Bank, the information about material facts (events, actions) concerning Bank's financial and

economic activities which may have material impact on the Bank's securities value, the quarterly Reports on securities of the Bank, information on compliance with the provisions of the Corporate Conduct Code. The Bank also timely publishes the calendar of corporate events and other material information at the Bank's web-site, in newsletters of information agencies and in mass media.

8.6. The Bank seeks to make the disclosed information well-balanced. In highlighting its activity the Bank shall not avoid disclosure of negative information about itself, which is material for the shareholders and potential investors.

IX. RESOLUTION OF CORPORATE CONFLICTS

9.1. In this Code, a corporate conflict means any dispute between the Bank's management bodies and its shareholders, as well as between the shareholders if such dispute affects interests of the Bank.

Prevention and resolution of corporate conflict allows preserving and protecting the shareholders' rights, as well as protecting the Bank's material interests and business reputation. In order to prevent and solve corporate conflicts the Bank aims at complete and unconditional compliance with the law, as well as bona fide and reasonable conduct in relations with shareholders.

9.2. The Bank tries to settle all issues out of court by timely consideration of claims and suggestions of the shareholders who have claims against the Bank.

The Bank's position in a corporate conflict is based on provisions of the current law of the Russian Federation, and timely notification of the shareholder(s) about Bank's clear and substantiated position in the conflict.

9.3. The Bank's management bodies settle the corporate conflicts related to issues within the scope of their authority.

9.4. The conflict resolution is carried out by direct negotiations with shareholders or communication with them.

9.5. Upon the consent of shareholders being parties to the corporate conflict the members of the Bank's Management Bodies can participate in negotiations between shareholders, submit available information and documents related to the conflict, clarify provisions of the current law of the Russian Federation and the Bank's internal documents, give advice and recommendations to the shareholders, assume obligations to the shareholders in such manner that it should contribute to conflict resolution on behalf of the Bank within the scope of its authority.

X. PREVENTION OF THE CONFLICT OF INTERESTS

10.1. In this Code a conflict of interests means a conflict between material and other interests of the Bank and interests of its shareholders, members of the Board of Directors, the executive bodies, employees, as well as customers that may cause damage and/or have other negative consequences for the Bank and/or such persons.

10.2. The Bank seeks to develop effective mechanisms to prevent conflicts of interest including:

10.2.1. Setting the order of making transactions with the Bank's related parties and transactions with interest, including setting internal limits for transactions with the Bank's related parties;

10.2.2. Consideration by the Board of Directors of a certain transactions or a series of related transactions for amounts exceeding the internal limits for transactions with the Bank's related parties;

10.2.3. Obligation of the Board of Directors Members to notify the Board of Directors in writing about their intention to conduct transactions with securities of the Bank and/or its subsidiary (dependent) companies, as well as to disclose information about transactions made with such securities according to the procedure stipulated by the Bank's internal documents;

10.2.4. Control by the Board of Directors over the quality of the Bank's record-keeping about affiliated parties;

10.2.5. Regular reporting by the Bank's executive bodies to the Bank's Board of Directors.

10.3. In order to avoid conflict of interests at the time of approving the terms and conditions of Agreements with the Chairman of the Management Board and members of the Management Board, votes of Board of Directors members who are the Chairman of the Management Board and members of the Management Board are not taken into account.

10.4. The members of the Board of Directors and the Executive Bodies must refrain from actions which lead or may potentially lead to conflict of their interests with the interests of the Bank, and in case of such conflict shall notify the Board of Directors.

XI. FINAL PROVISIONS

11.1. This Code shall come into effect upon its approval by the Board of Directors.

11.2. Any amendment of this Code as well as a new wording of the Code shall be approved by the Board of Directors.

11.3. The Board of Directors shall supervise compliance with provisions of this Code.

11.4. Being guided by the interests of shareholders, investors and other interested parties the Bank will continually monitor the compliance of its activity with the provisions of this Code.

The Bank will improve this Code and reconsider its provisions upon changes of Russian Federation current law, the Bank's Articles of Association, and standards of corporate conduct established by Russian and international corporate practice.

11.5. The data on the Bank compliance with the Code of Corporate Governance shall be annually included in the annual report and placed on the Bank's web-site.