

APPROVED

**by the Supervisory Board of
of CREDIT BANK OF MOSCOW
(minutes No. 33 dated 30 November 2023)**

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

OND-8

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1. General Provisions

1.1. CREDIT BANK OF MOSCOW (the “Bank”) as a systemically important credit institution acknowledges its role and significance for the Russian financial market, its responsibility to the stakeholders: shareholders, customers, staff, counterparties, authorities, and other parties.

1.2. The Bank is committed to the sustainability principles, unswerving observance of human rights, respectful and fair treatment of all stakeholders, including employees, customers, and counterparties, occupational safety, eco-friendliness, and ethical business conduct.

1.3. This Code sets out the Bank's mission and values, the basic standards and principles of its business and its employees' conduct, and is designed to promote and support a culture of good faith conduct, ensure high quality customer service, make the Bank more trustworthy, profitable, financially stable, and efficient.

1.4. The Bank focuses on developing a culture of good faith conduct among its employees and promotes it among customers, contractors, and suppliers.

1.5. All of the Bank's documents: internal policies and procedures, documents formalising relations with stakeholders – should be aligned with the principles hereof. Its employees and governing body members should align their decisions with the principles hereof.

1.6. The Code is binding on all employees of the Bank, regardless of the level of their position, as well as members of its governing bodies. Employees at all levels non-complying with the Code may be held liable in accordance with labour and other applicable laws. Any non-compliance with the Code is an internal factor of reputational risk for the Bank.

1.7. The Bank as the parent credit institution of its banking group ensures uniform application of the principles of corporate ethics and business conduct by the group members listed in the group's Risk and Capital Management Strategy, within the competence defined by Russian laws and/or their constitutive documents.

2. Terms

The following general terms, definitions and abbreviations are used herein:

relatives means spouse, domestic partner, parents or adopters, full- and half-blood siblings, of-age children or adoptees, and any other family members.

stakeholders means individuals and legal entities or their groups influencing and/or influenced by the Bank and its operations. For example, shareholders and investors, employees, customers, local communities and community councils, financial institutions, suppliers, contractors, agents, regulators and officials, mass media, NGOs and expert communities.

insider information means any precise and specific information which has not been reported and which, if reported, may substantially influence the prices of financial instruments, foreign currency and/or commodities. Insider information includes that relating to each of the Bank, its customers and counterparties. Insider information includes, in particular, any information subject to commercial, office, banking, communication (as regards money transfers by post) and any other legally protected secrecy.

information security means protection of the Bank's interests (goals) from threats in the information sphere.

conflict of interests means a situation where personal interest of an employee prejudices his/her performance and may give rise to contradictions between property-related and other interests

of the Bank, its subdivisions and/or employees, customers, or any controversies or disputes between its governing bodies and shareholders, which may adversely affect the Bank and/or its customers.

Misselling means false presentation of a product. Selling one financial product (service) under the guise of another financial product (service) and/or traditional banking product (service).

unfair practices are defined in CREDIT BANK OF MOSCOW's Standard of Delivery of Financial Products and Services and include, inter alia, sale of unsuitable products (services), in particular of those not meeting customers' interests; improper information; falsifying and/or withholding information on offered financial products (services), including the risks their purchase (receipt) involves; misselling.

Employee means all employees of the Bank regardless of the level of their position.

Internal Control Section means the Internal Control Section of the Compliance Directorate.

sustainable development means development that meets the needs of the present without compromising the well-being of future generations.

ESG means Environmental, Social and Governance.

3. The Bank's Mission

The Bank's mission is to be a bank for people: to use its capabilities and expertise in finance for the benefit of its employees, customers, shareholders and the whole society.

4. The Bank's Values

1) The customer is our most precious asset

- We¹ are a reliable partner for our customers, we build relationships with them on respect and trust and always honour our commitments
- We care about our customers and offer them only truly useful products and services
- We always find ways to meet customers' needs, go beyond our formal duties and are constantly evolving by listening to feedback about us and our service

2) We are one team

- Company interests and goals take precedence over individual ambitions
- Co-operation and mutual assistance help us achieve our goals
- Our relationships are based on openness and respect for colleagues' professional expertise and opinions

3) We value honesty, integrity and reliability

5. Stakeholder Relationships

5.1. We comply with Russian laws, the Bank of Russia's regulations, standards of self-regulatory organisations, professional standards of conduct, best international practices, and other obligations assumed by the Bank voluntarily. When entering foreign markets, we comply with the host country's applicable laws and respect national business customs and culture.

5.2. We do not tolerate corruption, fraud and other unlawful acts.

5.3. We refer to the ESG principles in making business decisions and in our corporate life.

¹ "we", "us" and "our" herein refer to the Bank, its Employees and governing body members, both collectively and individually.

5.4. We build relationships with all stakeholders on the principles of integrity, honesty, professionalism, mutual respect, inviolability of undertakings, negotiations over litigation, transparency and predictability.

5.5. The Bank makes its best to observe the rights of, and minimise risks for, its shareholders, customers, business partners, and Employees.

5.6. Regulators and authorities:

The Bank bases its relations with state and local authorities, banking regulatory and supervisory bodies on the principles of co-operation, transparency and legal compliance.

5.7. Customers:

The customer is the Bank's most precious asset and top priority. We seek to build long-term mutually beneficial relationships with our customers, provide quality products and services, and be open and honest.

We reject unfair practices and misselling. It is unacceptable to foist financial products and services on customers or withhold any important information about them.

As part of its ESG strategy, the Bank assesses the social and environmental risks of financed parties and seeks to improve their ESG maturity, advising where necessary how to manage their environmental and social impacts.

5.8 Competitors:

We believe in fair competition, treat respectfully our competitors, and comply with pro-competition laws. The Bank excludes unfair actions against competitors, while any ethical blunders and conflicts are immediately reported to competent subdivisions and addressed.

The Bank views competitors as an additional incentive for its development.

5.9 Suppliers and contractors:

The Bank selects them with due diligence and seeks to work with well-reputed ones who comply with S&E, H&S, and professional ethics standards. The Bank promotes fair competition. The supplier (contractor) selection procedures are formalised in special bylaws of the Bank.

The Bank has a Code of Conduct for its suppliers and contractors, which imposes on them certain requirements regarding sustainable corporate governance, ethical business conduct, human rights, H&S and environmental protection.

5.10 Employees:

As an employer, the Bank abides rigorously by Russian labour laws, respecting people's constitutional rights and freedoms, and striving to comply with international law.

The Bank builds relationships with the Employees based on the principles of long-term cooperation, mutual respect, and rigorous fulfilment of mutual obligations.

The Bank provides Employees with benefits in accordance with its bylaws, and promotes their physical and mental health.

The Bank uses its best efforts to respect human rights, does not discriminate on the grounds of sex, race, nationality, religion, or otherwise, in particular when hiring or setting the amount and terms of remuneration. The Bank does not tolerate any form of violence, whether sexual, emotional or otherwise. The Bank's human rights commitments are set out in its Human Rights Policy.

The Bank ensures health & safety standards for its Employees, promotes their continuous professional growth and development, provides them various opportunities for training and competence development, facilitates the sharing of best practices between them, ensures equal treatment and clear rules regarding career paths.

The Bank encourages Employees to achieve the best possible results by implementing special recognition and reward programmes.

The Bank encourages dialogue and open exchange of opinions among Employees at all levels, and ensures accessibility of all levels of its management.

The Bank does not mind if any Employees engage in social or entrepreneurial activities as long as the Bank, its reputation or their job duties are not affected thereby.

Safe and comfortable working conditions are the Bank's priority. It maintains them at a high level and systematically takes steps to assess and improve them, building an effective H&S management system.

The Bank ensures safe working conditions by complying with applicable laws and technical standards, and adopts its own H&S standards.

It is important to remember that occupational safety is ensured not only by the measures taken by the Bank, but also by the strict observance of safety rules by the Employees themselves.

6. Corporate Identity

6.1. The Bank's public image is an important tool for achievement of its general goals and objectives, and should be used as effectively as possible.

6.2. Employees' appearance should be neat, tidy, and discreet. If expected to meet customers, partners, or visit governmental, public, controlling, or supervisory bodies, they should stick to the classic business style. If not, they may adopt the smart casual style.

6.3. Compliance with the rules of appearance is one of the job duties, and any violation thereof is a misconduct entailing a disciplinary action.

7. Employee Conduct Rules

7.1. Employees must comply with Russian laws, the Bank of Russia's regulations, standards of self-regulatory organisations, professional standards of conduct, and the Bank's bylaws, including this Code.

7.2. Employees must be polite, friendly and responsive regardless of the level, type and manner of communication. They must communicate with colleagues, customers or partners without insults, threats or violence. They also must be tolerant to any eventual impoliteness of customers, business partners or other parties.

7.3. Employees must rigorously abide by workplace discipline. They must inform their immediate supervisors of any circumstances that may result in a breach of discipline. They must endeavour to minimise the occurrence of such circumstances.

7.4. Employees must behave so as to avoid situations which may affect the Bank's business reputation, or its non-material or material interests.

7.5. It is forbidden to resort to unfair sale practices or misselling.

7.6. Employees must know and comply with the Bank's internal procedures, and may not evade or circumvent any approved rules or procedures, whether administrative, bureaucratic or otherwise.

7.7. Employees must respond in a timely and diligent manner to requests from regulators, authorities, and counterparties, and to review and respond to customer enquiries in detail.

7.8. Employees must safeguard, reasonably and carefully use the Bank's tangible and intangible assets, including financial resources, real and intellectual property, equipment, software products, computers, telephones, and official information. Any resources given to them must only be used for legitimate purposes falling within their job duties, in the interests of the Bank and its customers. No fraud, theft or damage to the Bank's property, or embezzlement will be tolerated.

7.9. Employees must actively help prevent any unlawful actions by their colleagues, customers, business partners, other third parties against the state and society as a whole, or against the Bank, its shareholders, customers or business partners. In particular, Employees must inform competent subdivisions of any identified risks and violations, and assist them in carrying out internal audits and investigations.

7.10. Employees must comply with Russian and international anti-corruption laws, and the Bank's anti-corruption and bribery bylaws. Under no circumstances may any Employee promise, offer, give, request or receive bribes. No other corrupt acts to simplify any administrative, bureaucratic or other procedures are allowed. The Bank also expects good faith, corruption-free conduct from its customers, counterparties, suppliers and business partners.

7.11. Employees must perform their duties under the Bank's Internal Control Rules for Anti-Money Laundering, Combating Financing of Terrorism and Counter-Weapons of Mass Destruction Financing.

7.12. Employees must protect information, including personal data, as required by Russian laws and the Bank's bylaws.

7.13. Employees must refrain from any actions qualified as insider information abuse and/or market manipulation by applicable laws or the Bank's bylaws.

7.14. Employees must timely take mandatory training courses organised by the Bank.

7.15. Any questions as to how to do their work or whether an act is legitimate or compliant with this Code should be referred by Employees to their managers and/or competent subdivisions.

7.16. Employees must report to their managers and competent subdivisions any identified risks for the Bank, its customers, partners, or other stakeholders, any cases of violation of laws or the Bank's bylaws, or any attempt to make them commit a misconduct.

7.17. All Employees, regardless of their position, must:

- get to work only if appropriately qualified, briefed on health & safety, and (for certain categories of them) attested as able-bodied;
- use personal protective equipment, if required;
- assist in the investigation of incidents and accidents.
- promptly notify their immediate supervisor and the Health & Safety Section of the Personnel Records and Employment Division of the Human Resources Department of any accidents, incidents, injuries or other dangerous emergencies, or any suspected H&S or fire safety issues.

7.18. **Job mistakes.** We understand that **job mistakes** are inevitable. Employees must report any mistakes they make to their supervisors and, if necessary, competent subdivisions as soon as possible. To ensure mitigation, it is forbidden to conceal any mistakes or violations. Thorough causal analysis and corrective actions can help improve the Bank's services and procedures. However, no mistakes recurring due to negligence or incompetence can be tolerated.

8. Manager Conduct Rules

In addition to the general employee conduct rules, the Bank's managers are also required to:

- set an example of applying the principles of business ethics and standards of the Bank.
- ensure the principles and norms hereof are known to and followed by their subordinates.
- give no orders contrary to laws or the Bank's bylaws, including this Code.
- create an atmosphere in which Employees feel comfortable to ask questions, share doubts, problems and seek advice. Always be ready to listen to employees, help, advise them on how to perform their duties correctly.
- use no foul language, insults, threats, nor resort to any form of discrimination or defamation.
- avoid behaviour that is rude, unprofessional or can be construed as an abuse of authority.
- take care of their subordinates' well-being, health, and safety.
- control compliance with H&S and fire safety requirements by their subordinates and contractors' employees working at the Bank's facilities; allow Employees to get to work only if appropriately qualified, briefed on health & safety, and (for certain categories of them) attested as able-bodied.

9. Social Responsibility

The Bank's objective is not only to keep its business financially stable, but also to promote responsible business practices, including principles of environmental and social responsibility, among its employees, customers, counterparties, as well as to contribute to the development of its regions of presence and to the global agenda.

The Bank runs social and environmental projects, in particular with charities and NGOs.

Regarding political activities

Employees may engage in any political, religious, or other public activities when not at work, provided they do so in their personal capacity and not as representatives of the Bank.

10. Corporate Governance. Internal Control and Risk Management

The Bank has set up a corporate governance system matching the scale and specifics of its operations. The system's underlying principles are stated in the Bank's Corporate Governance Code.

One such principle is to have an effectively working internal control and risk management system. The Bank's risk management and internal control system is fully compliant with regulatory requirements and is based on the three lines of defence model, whereby every day special units, such as the Risk Management Department and the Compliance Department, implement and improve risk management mechanisms and control procedures. In that context, it is vital that each Employee be aware of the risks in his/her work, comply with internal rules when doing it, be alert when something goes wrong, promptly report any process flaws or deviations, and any new risks firstly to his/her supervisor and competent subdivisions.

The Bank seeks to develop compliance and risk culture; therefore Employees are regularly trained on compliance issues, operational risk management, information security, etc.

The Bank also seeks to foster responsibility: Employees' understanding that they own products, own processes, own risks, are responsible for their actions, and cannot shift responsibility.

Minimisation of risks is also facilitated by continuous improvement of professional qualities and skills of Employees, which is a priority for the Bank.

11. Disclosure

The Bank ensures its internal accounting is correct, and its financial and non-financial reporting is true and meets legal and other applicable requirements and standards.

It is forbidden to do anything that falsifies internal accounting and reporting, in particular to conceal or forge primary accounting documents, or make untrue book entries.

Any Employee who is aware of any violation of accounting and reporting principles must immediately report it to his/her immediate supervisor and through appropriate reporting lines.

The Bank ensures full and true disclosure of information on its business as required by laws, the Bank of Russia's regulations, or otherwise.

12. Information Policy

The Bank takes steps to ensure its information security.

The Bank protects restricted information (official, commercial, banking secrets, personal data). Such information is confidential and may not be disclosed by it except as provided for by Russian laws or, to the extent contractually allowed, upon a customer's or a counterparty's request or with their informed consent.

The Bank's compliance with the insider information and anti-market manipulation laws is detailed in Section 14 hereof.

The Bank constantly raises its Employees' information security awareness, and informs its customers about relevant measures taken by it and those recommended to them. Employees must immediately report any suspicious emails or suspected compromising of the Bank's information systems to the Information Security Division via the designated channel.

Each Employee undertakes in writing not to disclose any confidential information and/or other legally protected secrets.

Former Employees must keep the Bank's internal information confidential, too. The Bank in its turn does not force new Employees to disclose such information of their previous employers.

13. Public Communications, Social Media

Each Employee must remember that by identifying as such, s/he personifies the Bank, and his/her behaviour, expressed opinions and shared information bear on its image and reputation.

Therefore, in addition to complying with the rules of conduct and the principles set out herein, Employees must observe the following rules:

- any public communications (official comments on behalf of the Bank for mass media, investors, partners, etc.) may only be made by authorised persons. Other persons may not give comments to mass media and must refer them to the External Communications Unit of the External and Internal Communications Division of the Marketing and PR Directorate (the “Press Office”);
- the Bank’s employees and subdivisions should deal with mass media, community, public or regulatory officials in line with its information policy bylaws, including the rules of handling trade secrets, personal data and/or insider information.
- Employees speaking at professional events or conferences should make sure the information they present is complete, true, validated and allowed for disclosure by the head of their function and competent subdivisions, including the Press Office;
- any enquiries or questions from companies, mass media, bloggers, etc. should, before being answered, be forwarded to the immediate superior and the Press Office;
- it is prohibited to post in publicly accessible Internet resources, including social networks, any information that is confidential, false, or defamatory for the Bank;
- the Bank's competitors should be discussed as respectfully and tactfully as possible;

Social networking

Personal use of social networks must not harm the Bank's or colleagues' image and interests. Any Employee identifying as such in his/her personal account is perceived by the public as representative of the Bank, so his/her behaviour may affect it financially or reputationally. Before posting on a social network, any Employee should think how his/her direct supervisor would react and whether this will not have an adverse effect on the Bank. No information (textual or visual) should be published if doubting that it is going to be perceived positively.

In any case, when using social media, Employees should:

- not comment on behalf of the Bank on any matters without official authorisation;
- not disclose the Bank's internal non-public information (in particular on its customers, counterparties, structure, etc.)
- avoid discussing any social or political topics. If doing so, emphasise that they express their personal opinion.
- refrain from discussing work issues and criticising the Bank on public resources.

14. Insider Information and Countering Market Manipulation

In performing their job duties, Employees may get insider information about the Bank and other entities before it becomes public. Any unauthorised or early disclosure thereof may influence the market and cause damage to the Bank, its customers, shareholders, and partners.

The Bank ensures compliance with the insider trading and market manipulation laws.

Employees having access to the Bank’s insider information must use it only for the purposes of their official duties in accordance with Russian laws, this Code, and the Bank’s bylaws.

The relevant rules and procedures are set out in the Internal Control Rules for Preventing, Detecting and Obstructing Insider Information Abuse and/or Market Manipulation.

No Insider Trading, Insider Information Treatment Rules

Insider information about the Bank may materially affect the value of the Bank's securities and give unfair commercial advantages to those who possess it.

It is strictly prohibited that the Bank's Employees (personally or via representatives):

- make any trades in the Bank's securities based on insider information;
- make derivative contracts of which the underlying assets are the Bank's securities, based on insider information;
- disclose any insider information to third parties except on the need-to-know basis and in compliance with certain rules, restrictions and conditions set out in the Bank's bylaws;
- give any recommendations to third parties based on insider information, bind or induce them otherwise to sell or purchase the Bank's securities.

In order to mitigate the risk of insider trading, the Bank keeps an up-to-date list of persons having access to its insider information as an issuer of emission securities admitted to organised trades (the "Insiders List" and "insider information", respectively).

Members of the Supervisory Board, Management Board and Audit Panel, and the Chairman of the Management Board must be added to the Insiders List. Employees are added thereto if given access to Insider Information to perform their job duties under employment contracts and/or job descriptions ("Bank Insiders").

The Bank sets out special rules of dealing in its financial instruments for Bank Insiders and their related parties² and imposes a moratorium (ban) on such dealing pending the disclosure of its quarterly and annual financials and during the waiting period needed for the market to react to the publicly disclosed insider information.

Any Bank Insiders and their related parties must refrain from making any trades in, and any derivative contracts based on, the Bank's securities within the following lock-up periods:

when the Bank's annual accounting statements prepared in accordance with the Russian Accounting Standards (RAS) are published: from 03 March to the end of the second exchange day after the statements publication;

when the Bank's annual financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) are published: from 20 February to the end of the second exchange day after the statements publication;

when the Bank's RAS quarterly statements are published: from 18 April, 18 July, 17 October (for the 1st, 2nd, 3rd quarters respectively) to the end of the second exchange day after the statements publication;

when the Bank's IFRS quarterly financial statements are published: from 26 April, 31 July, 27 October (for the 1st, 2nd, 3rd quarters respectively) to the end of the second exchange day after the statements publication.

² Bank Insiders' spouses, parents, legal age children, and full siblings.

15. Conflicts of Interest

The Bank is aware of the risks associated with conflicts of interest and seeks to prevent, detect, and effectively settle them. To this end, it has developed special bylaws, including those related to professional securities market activities; the necessary rules and control procedures are implemented in its business processes.

Employees should avoid conflicts of interest: i.e. when their personal interests are or may be contrary to the Bank's interests. However, the Bank realises that this is not always possible. Its bylaws require Employees to inform the Internal Control Section (and, in some cases, the professional stock market participant comptroller) of a potential conflict of interest, and do so promptly in case of an actual one.

Any Employee may also consult with the Internal Control Section if in doubt whether a conflict of interest exists in a particular situation and whether it entails any risks for the Bank.

Relatives working together

In most cases, the Bank does not mind relatives working for it, except where a conflict of interest may arise, e.g. where they are directly subordinated to, and/or are to control, each other.

However, any hiring of Employees' relatives must be referred to the Internal Control Section for assessing the risks associated with possible conflicts of interest.

Employees acknowledge that they may not influence decisions regarding the promotion of their relatives. Kinship between Employees should not affect their job duties or decisions.

Employees must inform the Internal Control Section if they know of any relatives working for the Bank's direct competitors, as this may lead to a conflict of interest.

Employment of relatives is regulated by a separate bylaw of the Bank.

16. Gifts and Entertainment Policy

The Bank allows gifts on its behalf and to Employees or governing body members as part of establishing and maintaining business relations with customers, counterparties and partners, if such gifts (entertainment) comply with generally accepted standards of business etiquette, laws, this Code, the Bank's Anti-Corruption Policy, and special bylaws.

Acceptable gifts (entertainment) must, inter alia, meet the following conditions:

- be in line with accepted business practices;
- be offered for an obvious, generally accepted occasion (for example, a public holiday: New Year, International Women's Day, Defender of the Fatherland Day);
- appear to be within the value limit set in a special bylaw of the Bank;
- be permitted by the counterparty's rules and not violate legal restrictions.
- be not intended to influence the receiver or construable as a bribe from the giver;
- its disclosure must be harmless to the business reputation of the Employee, the counterparty and the Bank.

It is absolutely unacceptable to:

- give any gifts to (entertain) employees of the Bank of Russia, state bodies with control or supervisory competence over, or audit firms engaged by, the Bank;
- give/take gifts of cash, in a physical or book-entry form, cash equivalents, loans, securities, precious metals (whether in bars or not), gems, luxury goods, benefits or services;
- give any gifts (entertain) intending to influence the receiver's decisions or actions, making him/her owe a favour, or if such influence or other unethical conduct may seem to occur.

Any Employee or governing body member must reject any gift offered by a counterparty in violation of this Code, other bylaws of the Bank or any laws, and promptly notify thereof their immediate superior and the Internal Control Section.

Any Employee doubting about the legality or ethics of his/her actions should consult with the Internal Control Section.

This Code sets out general principles regarding gifts and business entertainment. The Bank adopts separate bylaws establishing specific rules and procedures therefor.

17. Feedback and Whistleblowing

The Bank has developed and continuously improves mechanisms for getting and processing feedback from stakeholders.

The Bank is keen on improving customer experience and therefore not only ensures attentive and prompt handling of customer complaints and feedback, but also takes steps to continuously enhance the quality and level of its services and products.

There are also feedback and whistleblowing mechanisms for external and internal stakeholders, allowing anyone to report violations of laws, the Bank's bylaws and procedures, including this Code, their reasonable suspicions of illegal, unfair conduct of another Employee or a counterparty of the Bank, any risks and risk events.

The feedback channels are listed on the corporate portal for Employees and on the Bank's website for external stakeholders, and include a 24-hour contact centre.

Any Employee who believes that his/her communication has not been properly handled or, for any reason, fears repercussions for disclosing wrongful act may use the hotline of the Supervisory Board's Audit and Risk Committee, by filling in the online form on the corporate portal or by emailing to hot_line@mkb.ru.

Anonymous communications are allowed.

All communications will be reviewed, investigated if necessary, and solutions will follow.

The Bank guarantees the confidentiality of all submissions. No Employee or other interested party will face retaliation for good faith whistleblowing.

However, it is intolerable to use feedback channels to exert undue influence, spread rumours or other unverified allegations, including outright false reports. Any Employee knowingly making false allegations, complaining out of personal revenge, to achieve personal goals, or obtain any benefits, or otherwise abusing such channels will be held liable.

18. Enforcement

This Code can only contribute to the achievement of the Bank's objectives if each Employee and governing body member observes and translates the principles and requirements hereof and actively take steps to prevent violations.

This Code establishes a set of rules and guidelines that are intended to help Employees in ambiguous situations to determine the strategy of behaviour, make balanced decisions, and timely recognise actions that do not meet the Bank's ethical principles.

We understand that we cannot set specific rules of conduct for every situation that Employees may face, so we provide a tool that can help Employees choose a line of behaviour when the Bank's bylaws do not give direct instructions.

In such situation, the following questions should be asked:

- Does my act, conduct or decision violate the Bank's principles, internal rules and/or laws?
- Does my action entails risks for the Bank?
- Is my action likely to be seen by others as wrong or unethical?
- Does my conduct jeopardise the Bank's relations with customers, shareholders, business partners or state authorities? Can my action damage its reputation if disclosed?
- Do I find it unacceptable to do so to a close friend or family member?

If you answer "yes" or "unsure" to any of them, refrain and look for a better solution.

Any Employee unsure or in doubts about the ethics of his/her actions or decisions, those of his/her colleagues or even managers, about any actions' or decisions' conformity with the Bank's values and principles, should contact the Internal Control Section.

Any known or reasonably suspected breach hereof must be reported to the Internal Control Section as soon as possible, but in any case within five (5) working days after the same became or should have become known, at compliance@mkb.ru and/or via a designated reporting line.

This Code shall be made known to each Employee with signed acknowledgment, and to external stakeholders by posting it on the Bank's website.

All Employees and governing body members are bound by, and responsible for complying with, this Code.

Compliance herewith is an important criterion in evaluating, incentivising, developing and promoting Employees.

Any Employee violating this Code while employed may face disciplinary responsibility or other measures provided for by the applicable Russian laws and the Bank's bylaws.

Employees' compliance herewith shall be controlled directly by subdivision heads, the Security Department, the Human Resources Department, the Internal Control Section and other subdivisions of the Bank.

The Internal Control Section shall be responsible for monitoring the implementation hereof.

Any violation hereof shall be ascertained by the Internal Control Section with the assistance, if necessary, of the Legal Department. Liability under labour law shall be administered by the Human Resources Department.

19. Miscellaneous

This Code is to be approved by the Supervisory Board's resolution.

The unit owning this Code and responsible for its updating is the Internal Control Section.