

Vnesheconombank's Code of Ethics and Professional Conduct

I. General provisions

1. Vnesheconombank's Code of Ethics and Professional Conduct (the "Code") is developed in accordance with the RF Constitution, Federal Law No. 273-FZ dated 25 December 2008 *On Anti-Corruption*, Article 349(1) of the RF Labour Code and other relevant legislation of the Russian Federation and is based on generally accepted moral principles and norms of the Russian society and state.
2. The Code is a set of general principles of professional ethics and main rules of business behaviour that should govern the conduct of Vnesheconombank's employees.
3. The aim of the Code is to generalise the ethical norms and to set unified rules of conduct for Vnesheconombank's employees to ensure adequate performance of their duties.
4. The Code is to raise the effectiveness of the work performed by Vnesheconombank's employees.
5. The Code provides a practical guide for establishing relations between Vnesheconombank's employees based on moral norms and respectful attitude to their work and shall serve as a framework governing morality for Vnesheconombank's employees and their self-control.
6. All new members of staff must read and understand the provisions of the Code and comply with it in their daily work. All Vnesheconombank's employees shall take necessary measures to comply with the Code.

II. Main principles and rules of professional conduct

7. The main principles and rules of professional conduct shall govern Vnesheconombank's employees' behaviour during the performance of their official duties.
8. Vnesheconombank's employees shall be obliged to:

- a) perform their job duties in good faith and at a high professional level;
- b) act on the assumption that the acknowledgement, respect for, and defense of, rights and freedoms of an individual and a citizen lie at the core of their professional activity;
- c) perform their professional duties within Vnesheconombank's powers established by the legislation of the Russian Federation and in accordance with Vnesheconombank's internal regulations;
- d) be unbiased towards any professional or social groups and organisations, be independent from the influence of certain citizens, professional or social groups and organisations;
- e) prevent any actions related to the influence of personal, pecuniary (financial) and other interests that may affect the due performance of their job duties;
- f) maintain impartiality ruling out possible influence of decisions of political parties and non-governmental organisations on their professional activity;
- g) comply with the norms of professional ethics and the rules of business conduct;
- h) show courtesy and respect in communicating with other citizens, officials, colleagues and subordinates;
- i) show tolerance and respect for customs and traditions of peoples of Russia and other countries, take into account cultural and other specifics of different ethnicities, social groups and confessions, contribute to inter-ethnic and inter-confessional concord;
- g) refrain from behaviour which could raise doubts about fair performance of job duties by Vnesheconombank's employees and avoid conflicts that could be damaging to the reputation of Vnesheconombank's employees or Vnesheconombank's authority;
- k) refrain from abusing their office to affect the activities of Vnesheconombank, government bodies, local self-governing authorities, organisations, officials, citizens and Vnesheconombank's employees when handling personal issues;
- l) refrain from public statements, judgments and evaluations in respect of activities of Vnesheconombank or its officials unless included in their official duties;

- m) comply with Vnesheconombank's rules of making public speeches and providing privileged information;
- n) show respect for the work of mass media representatives aimed at informing the general public about Vnesheconombank's activities and assist them in obtaining reliable information in a proper manner;
- o) constantly seek to ensure as effective use of resources available to Vnesheconombank's employees as possible.

9. Vnesheconombank's employees shall be obliged to:

- a) comply with the RF Constitution, federal constitutional laws, federal laws, other statutory documents of the Russian Federations as well as Vnesheconombank's internal regulations;
- b) comply with prohibitions, limitations and obligations imposed on employees of state corporations by the legislation of the Russian Federation;
- c) oppose corruption and take measures to prevent it in a manner established by the legislation of the Russian Federation;
- d) take measures to prevent and settle a conflict of interests as prescribed by the legislation of the Russian Federation.

A conflict of interest is a situation where the personal interest, direct or indirect, of Vnesheconombank's employee affects or may affect the proper, impartial and objective exercise of his/her job duties (powers), if such employee acts as a deputy for a person holding a position included in Vnesheconombank's List of Positions requiring their holders to provide information about their income, property and property-related obligations as well as the income, property and property-related obligations of their spouse and minor children established by Vnesheconombank's Order No. 532 dated 28 June 2013 (the "List of Positions").

The personal interest means a possibility to gain profit in the form of money or other assets, including property-related rights or services, results of works performed or any profits (advantages), by the above employee and/or his/her close relatives (his/her and his/her spouse's parents, spouses, children, brothers and sisters and his/her children's spouses), individuals or entities to which such employee and/or his/her close relatives

referred to herein are connected through property-related, corporate or other close relations;

- e) take relevant steps to ensure confidentiality of the information for which they are liable or which may become known to them in connection with performance of their job duties;
- f) refrain from behaviour (statements, gestures, acts) that may be understood by others as a consent to take a bribe or as a request for a bribe.

9.1. Vnesheconombank's employees acting as deputies for persons holding positions included in the List of Positions and any individuals who may be appointed as deputies to such positions may not be employed, if they are close relatives (parents, spouses, children, brothers, sisters and parents, spouses, children, brothers, sisters of his/her spouses and his/her children's spouses) to any Vnesheconombank's employee and their employment provides for direct subordination or control of one of them over another.

10. Vnesheconombank's employees having administrative and executive powers in respect of other Vnesheconombank's employees should be a model of professionalism and impeccable reputation and facilitate the creation of moral and psychological climate favourable for effective work and protect Vnesheconombank's employees from unjustified claims and acts of rudeness and indiscretion.

11. Vnesheconombank's employees having administrative and executive powers in respect of other Vnesheconombank's employees should take measures to minimize the risk of corrupt practices by Vnesheconombank's employees and set an example of honesty, impartiality and fairness.

III. Ethical rules of professional conduct

12. The professional conduct of Vnesheconombank's employees shall be governed by the provisions of the RF Constitutions stating that human rights and freedoms are of the highest value and each person has the right to the inviolability of private life, personal and family privacy, protection of honor, dignity and reputation.

13. Vnesheconombank's employees shall refrain from:

- a) any statements or acts that may imply discrimination by sex, age, race, nationality, language, citizenship, social, financial or family status, political preferences and religious identity;
- b) rudeness, disrespectful tone, arrogance, biased comments, undue and unjustified accusations;
- c) threats, offensive expressions or retorts, acts preventing normal communication or provoking offence.

14. Vnesheconombank's employees should aim to behave in a manner facilitating the establishment of business relations and constructive cooperation with each other.

15. Vnesheconombank's employees should be polite, considerate, adequate, attentive and tolerant to other citizens and colleagues.

16. Depending on the working conditions and the format of business events, Vnesheconombank's employees should be dressed in a manner showing respect to Vnesheconombank and corresponding to the regular business style marked by formality, restraint, tradition and neatness.

IV. Liability for non-compliance

17. In the event of a failure to comply with the Code, Vnesheconombank's employees shall be liable in accordance with the legislation of the Russian Federation.

18. Any non-compliance by Vnesheconombank's employees may be taken into account when imposing disciplinary penalties.

19. All issues related to the compliance by Vnesheconombank's employees with prohibitions, limitations, claims for preventing or settling a conflict of interest, performance of the obligations provided for by Federal Law No. 273-FZ dated 25 December 2008 *On Anti-Corruption* and other federal laws shall be referred to the Committee for Compliance with the Business Conduct Requirements and Settlement of Conflict of Interest Issues in a manner envisaged by Vnesheconombank's Order No. 533 dated 1 July 2013 *On Committee for Compliance with the Business Conduct Requirements and Settlement of Conflict of Interest Issues*.