

*Translated into English*  
*[JSC VTB Bank Letterhead]*

Approved by JSC VTB Bank Management Board  
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**JSC VTB Bank**  
**ANTI-CORRUPTION POLICY**

Moscow  
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### 1. GENERAL

1.1. This Anti-Corruption Policy (the “Policy”) shall set forth key principles aimed at corruption prevention and compliance with anti-corruption legislation at JSC VTB Bank (the “Bank”) by the Bank’s employees.

1.2. The Policy is based on the applicable Russian legislation, the Bank’s Charter, Code of Ethics and other regulations of the Bank.

1.3. The Policy is binding on all employees of the Bank.

### 2. TERMS AND DEFINITIONS

For the purpose of the Policy, the following terms and definitions shall apply:

**Corruption Risk Factors** shall mean provisions of the Bank’s internal (draft) documents providing for an executing officer unreasonably wide capacities for construction thereof or use of exceptions to general rules, as well as provisions setting out ambiguous, unfeasible and/ or burdensome requirements for customers, counterparties and employees of the Bank thus creating favorable environment for corruption.

**Corruption Actions** shall mean bribe giving or taking; mediation in bribe giving or taking; power abuse; commercial payoff; Illegal use by an official of its position to derive benefit in cash, valuables or other property, services or rights for oneself or other persons, or illegal provision of such benefit or rights to this official by other persons.

**Corruption** shall mean performance of corruption actions on behalf of oneself or on behalf and/ or in the interest of a legal entity.

**Corruption Counter-Actions** shall mean activities of federal or regional government bodies of the Russian Federation, municipal government bodies, civil society institutions, other institutions and individuals within their capacities aimed at:  
a) preventing corruption, including identification and elimination of there grounds (corruption protection);  
b) identifying, preventing, suppressing, detecting and investigating corruption actions (corruption counteraction);  
c) mitigating and/ or eliminating the consequences of corruption actions.

### **3. OBJECTIVES AND PRINCIPLES**

3.1. This Policy shall state the abidance of the Bank and its management by high ethic standards in making open and fair business to further corporate culture development, best practices in corporate governance application and unblemished business reputation of the Bank maintenance.

3.2. Objectives of corruption counteraction are as follows:

3.2.1. To minimize the risk of involvement of the Bank or its employees in any corruption actions;

3.2.2. To make shareholders, investment community, counterparties, employees and other persons well aware of the Bank's policy to counter corruption in any of its forms and manifestations;

3.2.3. To make the Bank's employees obliged to know and comply with the principles and requirements of this Policy.

3.3. The principles applied at corruption counteraction are as follows:

3.3.1. Counteracting corruption in any of its forms and manifestations;

3.3.2. Legality of corruption counteractions;

3.3.3. The Bank's provision of open access to the Policy published on its website;

3.3.4. Priority to measures aimed at corruption prevention in the Bank's activities;

3.3.5. Liability for any corruption action.

### **4. CORRUPTION PREVENTION PROCEDURES**

#### **4.1. Corruption Prevention**

4.1.1. The Bank is set to prevent corruption by cultivating intolerance of its employees to any corruption action through measures set out by this Policy and other by-laws of the Bank.

4.1.2. The Bank shall assess its (draft) by-laws as to presence of any corruption risk factors therein.

#### **4.2. Identification and assessment of the risk of the Bank's involvement in any corruption activity**

4.2.1. The Bank shall identify the risk of its involvement in corruption activity by performing anti-corruption expertise of internal draft by-laws and regulations, and while implementing internal business processes and procedures.

4.2.2. The Bank shall develop and implement procedures for mitigating the risks identified.

4.2.3. The Bank shall monitor the implementation of corruption risk mitigation procedures.

#### **4.3. Counterparties' checking**

4.3.1. The Bank and its employees are forbidden to attract or use counterparties or any other persons to perform actions violating the principles and requirements set out by this Policy or the applicable anti-corruption legislation of the Russian Federation.

4.3.2. The Bank shall apply checking procedures to its counterparties and other persons to prevent and/ or identify any risk of the Bank's involvement in corruption activities. For this purpose, the Bank can demand that the Bank's counterparties fully disclose their property structure, up to final beneficiaries.

#### **4.4. Gifts and entertainment expenses**

4.4.1. Gifts and entertainment expenses which employees may on behalf of the Bank present with or provide to other persons or companies, or which employees performing their functions may get from other persons or companies should comply with business ethics and applicable Russian legislation.

4.4.2. The Bank should refrain from paying any expenses borne by government employees or their nearest relations (or in the interest thereof) which do not comply with the criteria set out herein.

#### **4.5. Financial and technical control**

4.5.1. The Bank regularly performs internal and external audits of its financial and economic activities, controls the completeness and correctness of data entry in its books, and monitors compliance with the applicable Russian legislation and the Bank's by-laws, including the principles and requirements set out herein.

4.5.2. Within the framework of internal audit, the Bank monitors implementation of key business processes, including sampling inspection of certain payments in terms of their legality, economic relevance and appropriateness of expenses involved, as well as the availability of supporting documents and compliance with the requirements set out herein.

#### **4.6. Interaction with employees**

4.6.1. Employees of the Bank are forbidden to, directly or indirectly, personally or through other persons, participate in corruption actions, to offer or take bribes, abuse their powers or perform any commercial payoff in order to avoid administrative or other formalities, or to derive benefits in cash, valuables, property, other material services or rights for themselves or other persons.

4.6.2. The Bank shall have its employees comply with this Policy and the Code of Ethics by informing them of basic principles and requirements thereof, as well as liability for non-compliance.

4.6.3. To form an adequate level of anti-corruption culture at the Bank, the Bank's employees may be instructed as to provisions of this Policy and documents related hereto, as well as be regularly informed thereon at seminars held either in office or in a distant form.

4.6.4. Compliance by the Bank's employees with the principles and requirements of this Policy shall be taken into account when forming HR promotion reserve.

### **5. LIABILITY FOR NON COMPLIANCE**

5.1. The Bank's employees shall be liable for non-compliance with the principles and requirements of this Policy.

5.2. Persons found guilty of violating provisions hereof may be subject to disciplinary or administrative punishment, or prosecuted under civil or criminal law in compliance with the applicable Russian legislation.