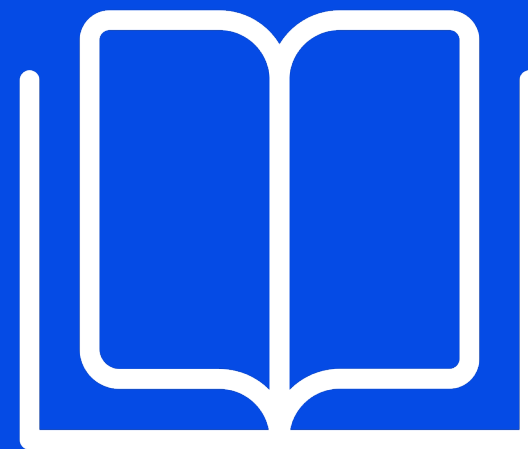




GAZPROMBANK

CORPORATE CODE OF ETHICS



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**Dear Colleagues, Customers and Partners,
We bring your attention to Gazprombank's Corporate Code of Ethics.**

Its adoption meets the requirements of our time. The main objective of any commercial organization is to earn a profit, the achievement of this is conditioned by certain requirements, the number and significance of which are increasing considerably today. The fundamental requirement is inherently strict adherence to the rule of law, the scope of which increasingly includes social, environmental, managerial and ethical circumstances. Business should not only be profitable, but also diligent and responsible to people, society, nature and future generations. These are the principles of sustainable development.

Gazprombank has always based its activities on strict compliance with the law and accepted standards of business ethics. This Code does not offer anything radically new, but consolidates and legally reinforces the best of the Bank's experience in corporate conduct matters.

The Corporate Code of Ethics includes many provisions of internal regulations adopted by the Bank, but does not supersede or replace them, unless otherwise specified in the text.

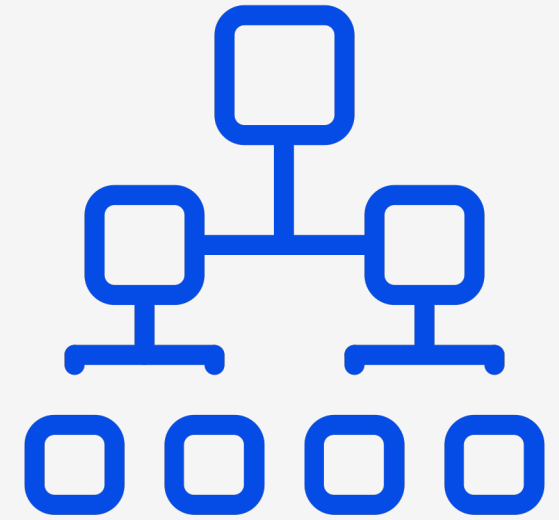
Metaphorically speaking, the document formulates the "cultural code" of our Bank, declares the high moral and ethical standards of its work, and defines the standards to be observed.

Knowing the Code and strictly following it to the letter and in spirit is the direct responsibility of each employee of the Bank.

Fulfilling this responsibility is key to further enhancing the credibility and reputation of Gazprombank among our customers and partners, and in the business community and society as a whole.

Andrey Akimov
Chairman of the Management Board of Gazprombank

1 General Provisions



1 General Provisions

1.1

This Code is one of the fundamental Internal Regulations defining the mission and values of the Bank, high standards of business conduct, the Bank's position on responsible leadership and Sustainable Development and the key principles of conduct of the Bank's employees.

1.2

The list of the terms and abbreviations is given in Appendix No. 1.

1.3

This Code has been developed in accordance with the legislation of the Russian Federation, applicable rules of the international law that are consonant with the legislation of the Russian Federation and the requirements of the Russian and international standards of corporate ethics.

1.4

This Code is mandatory for all Bank Employees.

1 General Provisions

1.5

Any questions regarding the application of this Code and (or) any concerns related to the compliance with the ethical principles by the Bank Employee or other Bank Employees can be referred to the employee's immediate supervisor, the Internal Control Department (Compliance Service) or the Bank's hotline.

1.6

The Bank advises its subsidiaries, clients, partners, counterparties, investors and suppliers to adhere to the principles described in this Code.

1.7

This Code shall be revised in the case of changes in the legislation of the Russian Federation, the Articles of Association of the Bank and other Internal Regulations of the Bank with regard to the matters governed by this Code.

1.8

If as a result of the changes in the legislation of the Russian Federation and (or) the Articles of Association of the Bank, the provisions of this Code become contradictory to the same, the legislation of the Russian Federation and (or) the Articles of Association of the Bank shall be governing with regard to such part, respectively.

1 General Provisions

1.9

Any amendments to the Code shall be made according to the procedure specified in the Operating Procedure for Internal Regulations. The current version of the Code shall be published on the official website of the Bank.

1.10

The Internal Control Department (Compliance Service) is the owner of the Code and the department responsible for its amendment.

1.11

The Internal Control Department (Compliance Service) monitors the compliance with the Code by the Bank Employees.

1.12

The documents listed in Appendix No. 2 were used during the development of the Code.

2

Corporate Values of the Bank

- We believe that creating a positive working environment at all levels is critical for steady progress.
- We encourage people to develop, support their ideas and assist in the development of businesses and companies, society and the country.
- We continue working on self-development to remain a modern and understanding partner for private and corporate clients and help them achieve their goals.
- We strongly believe that each goal met is a contribution to the development of Russian society as a whole.



2 The Values of the Bank

2.1 Legality

The Bank operates in strict compliance with the current legislation of the Russian Federation and international standards.

2.2 Proactivity

- The Bank monitors the development of companies from the business sectors it is willing to support and actively offers its services.
- The Bank strives to be one step ahead of the needs of its clients.

2.3 Openness

- The Bank values feedback from the clients, counterparties and partners, takes it into account during its development and is open to dialog.
- The Bank quickly adapts to the changing external environment.
- The Bank is open to people.

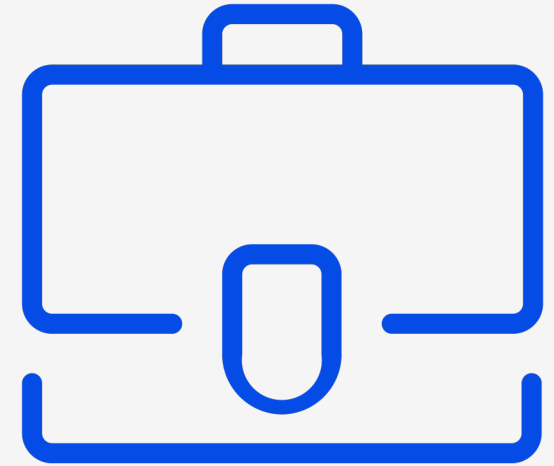
2 The Values of the Bank

2.4 Responsibility **2.5 Empathy and focus on people**

- The Bank contributes to the development of society, the environment and people's well-being.
- The Bank is liable for diligent work to its shareholders, employees, clients and society.
- The Bank takes part in Sustainable Development projects and takes into account how its operation affects the environment.
- The Bank always fulfills its obligations.

- The Bank is looking for various solutions to the arising issues and discusses the options with the parties involved.
- The Bank strives to find a solution that benefits all the parties.
- It is important for the Bank to create an atmosphere of mutual respect, trust and partnership within the team and during interaction with the clients.
- Each person is important to the Bank.

3 Business



3.1 Ethical Business

3.1.1 Fair competition

- **When establishing business relations with partners and competitors, the Bank complies with the current legislation and recognized international business practices.**
- **The Bank accepts the principles of fair competition, equality and justice, as well as the common moral and ethical standards.**
- **The Bank guarantees that all information about its partners and competitors obtained and used by it has been obtained in compliance with the principles and standards of business ethics.**

3.1 Ethical Business



3.1.2 Prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction

The Bank strictly complies with the legislation on the prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction and takes all the required measures to check and monitor its clients' transactions. In fulfilling the requirements of the legislation, the Bank is guided by the principles and approaches established in the Regulation on the Internal Control of Bank GPB (JSC) aimed at the prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction (in the current version):

- Protection of the Bank against the receipt of criminal proceeds.
- Management and minimization of the risk of money laundering, financing of terrorism and proliferation of weapons of mass destruction.
- Assurance of independence of the Bank's Responsible Employee.
- Involvement of all employees of the Departments, the Legal Department, Security Unit, Internal Audit Service, Internal Control Service (Compliance Service) of the Bank,

including its subsidiaries, regardless of the position and within the limits of their competence, in identification of transactions subject to mandatory control and transactions that are suspected to be made in connection with money laundering, financing of terrorism and proliferation of weapons of mass destruction.

3.1 Ethical Business



3.1.2 Prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction

The principles and approaches to the implementation of the national and international laws on money laundering, financing of terrorism and proliferation of weapons of mass destruction by the companies of the GPB Group are defined in the «Policy for the Implementation of the International Requirements for the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction by the Companies of GPB Group (JSC)» (in the current version).

3.1 Ethical Business

3.1.3 Anti-corruption enforcement

The Bank fights any and all Corruption. It means that none of the Bank Employees under any circumstances shall directly or indirectly:

- Offer, promise, provide, request, demand or receive cash or other forms of financial incentives, services, any material benefits, including those based on personal, friendly or family relationships, for the performance of any actions (inaction) related to their work at the Bank/work obligations and (or) misconduct (inaction).
- Encourage, persuade or force other Bank Employees or other persons to perform actions specified above, including the use of their job position
- Act unlawfully, make monetary transactions that will or may result in unlawful facilitation or cancellation of administrative, official or other acts and procedures (for example, acceleration or special resolution of an issue, creation of an advantage during tenders and other tendering procedures carried out by the Bank (including those not covered by clause 3.1.4)).
- Create or facilitate the creation of situations encouraging the clients, partners, contractors, consultants and representatives of the Bank to promise, offer or give illegal gratification (material assets, preferences, services or any material benefits) to the Bank Employees or receive the same from the Bank Employees.

The Bank expects its partners and clients to strictly comply with the legislation of the Russian Federation and demonstrate a conscientious attitude towards the support of anti-corruption measures.

3.1 Ethical Business

3.1.4 Procurement/supply procedures

The Bank pays particular attention to the transparency of procurement and supply procedures.

During the procurement process, the Bank is guided by the following main principles:

- Protection of the financial interests and image of the Bank.
- Support of transparent procurement.
- Support of fair competition among suppliers.
- Equal rights, justice, absence of discrimination and unwarranted restriction of competition with regard to suppliers.
- Increase in the opportunities for the participation of legal persons and individuals in the procurement for the Bank's needs and promotion of such participation
- Procurement of goods, works and services from the best suppliers at prices/with

quality/on the terms that are the most favorable for the Bank.

- Assurance of designated and economically efficient use of funds for the procurement of products (with consideration of the full cost of the project/life cycle of the products) and implementation of measures aimed at the reduction of the Bank's expenses.
- Creation of the conditions for the provision of high-quality products on good terms for the timely comprehensive support of the administrative and economic activities of the Bank.
- Prevention of potential corrupt practices on the part of the Bank Employees involved in the procurement procedure.

Moreover, the Bank complies with all federal laws, regulations and internal documents of the Bank governing the procurement procedure.

The Bank Employees act openly and honestly during the procurement process.

The Bank expects the suppliers to share its ethical principles and their activity to be in compliance with the current legislation. The Bank is willing to cooperate with the suppliers guided by the Principles of Sustainable Development in their activity, i.e. respect human rights, care about the environment and the health of their employees, have zero tolerance for Corruption, etc.

The information on the Bank's procurement activities, including the current open invitations to tender and tender results, is published on the official website of the Bank at <http://gazprombank.ru/tenders>

3.1 Ethical Business

3.1.5 Responsible taxation principles

- The Bank's activity is based on the voluntary introduction of the best practices and procedures into the operational activities providing for full compliance with the tax legislation by the Bank, its shareholders, employees and counterparties. The Bank is a responsible taxpayer.
- The Bank ensures that the data reflected in its tax reports are complete, accurate and reliable.

3.1.6 Intellectual Property

In its activity, the Bank is guided by the requirements of the current legislation, respects the Intellectual Property rights of other persons and assumes that other persons also respect the Intellectual Property rights of the Bank. It is prohibited to use the Intellectual Property of the Bank without its consent. The use of the Intellectual Property of the Bank without the consent of the Bank is illegal and creates liability in accordance with the current legislation.

3.1 Ethical Business

3.1.7 Insider Information

The nature of the work carried out by a number of the Bank Employees involves access to the Insider Information of the Bank and other organizations.

The Bank prohibits unauthorized use of such information and Market Manipulation, meaning that the Bank Employees:

- Shall not use Insider Information that has become known to them to make their Own Transactions with financial instruments in their own interests or the interests of the Bank.
- Shall disclose Insider Information only on the need-to-know basis, i.e. only to the persons who have contractual relationships with the Bank and who are included in the list of the Bank's insiders with regard to the particular Insider Information and only for the performance of their job functions or obligations under the contract concluded with the Bank.

- Shall not disclose Insider Information to anyone outside the Bank, including relatives of the Bank Employees.
- Shall be guided by the Bank's Internal Regulations concerning handling Insider Information in their activities.
- Shall not take actions directly or indirectly aimed at Market Manipulation.
- Shall not distribute false and misleading information.

IMPORTANT:

The use of Insider Information by the Bank Employee or third persons for obtaining benefits of any kind violates Federal Law No. 224-FZ "On Counteracting the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" dated July 27, 2010 and may be subject to administrative or criminal liability in accordance with the current legislation.

The Bank's Internal Regulations governing the matters related to counteracting the illegal use of Insider Information and Market Manipulation are available on the Corporate Information Portal in the Internal Control Department (Compliance Service) section.

3.1 Ethical Business

3.1.8 Antitrust intervention

The Bank does not allow any violations of the antitrust legislation, including with regard to unlawful competition.

The Bank complies with all antitrust restrictions established by the law and participates only in fair trading.

3.1 Ethical Business



3.1.9 Personal (Own) transactions of the Bank Employees

The Bank Employees bear personal responsibility for making their Own Transactions in financial instruments. In order to comply with the principle of equal access to information for all financial market participants and to counteract the illegal use of Insider Information, the Bank's Internal Regulations prohibit the Bank Employees from making their Own Transactions in financial instruments if their issuers are included in the Bank's Hot List.

IMPORTANT:

When making their Own Transactions, the Bank Employees shall avoid Conflicts of Interest as well situations that may be considered to be a Conflict of Interest. Detailed information about the Conflict of Interest is given in clause 3.1.11.

The Bank Employees shall not use the Bank's resources (including its IT systems) to make their Own Transactions in financial instruments or to perform banking operations for personal use. The Bank Employees whose functional responsibilities include making or supporting transactions in financial instruments for and on behalf of the Bank or the Bank's clients shall never:

- Make their Own Transactions ahead of the transactions made in the interests of the Bank and (or) the Bank's clients.
- Provide the clients with recommendations on making transactions with financial instruments in order to create more favorable market conditions for making their Own Transactions.

- Install trading terminals and the respective applications on work computers and other electronic devices (gadgets) provided by the Bank for office use and make their Own Transactions with the use of work computers and electronic communication channels.

The Bank Employee whose Personal Transactions in financial instruments the issuer of which is included in the Bank's Hot List are banned may sell the financial instrument if the said financial instrument was purchased before the Bank Employee received access to the Insider Information applicable to this financial instrument.

3.1 Ethical Business



3.1.9 Personal (Own) transactions of the Bank Employees

Personal Transactions and other actions aimed at the acquisition, alienation or other variation of rights to financial instruments, as well as the actions connected with the acceptance of the obligations to perform such actions, are allowed in accordance with the obligations to purchase or sell financial instruments that are due if such an obligation has arisen as a result of a transaction made prior to the date when the Insider Information regarding this financial instrument became known to the person in question. In these cases,

Personal Transactions can be made only after the terms of such transactions have been approved by the Internal Control Department (Compliance Service). Detailed information about the procedure for approval of Personal Transactions is included in the respective section of the Rules for making personal transactions.

3.1 Ethical Business

3.1.10 Market Manipulation

Actions classified as Market Manipulation are specified in Article 5 of Federal Law No. 224-FZ "On Counteracting the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" dated July 27, 2010.

They include the following actions:

- Deliberate spreading of false information by any means, as a result of which the price, demand, supply or volume of trade of the financial instrument, foreign currency and (or) commodities deviate from the level or remain at the level that is significantly different from the level that would have been achieved without the spreading of such information.
- Performance of transactions with the financial instrument, foreign currency and (or) commodities based on a preliminary agreement among the traders and (or) their employees and (or) the persons on behalf of or in the interests of whom the said transactions are performed, as a result of which the price, demand, supply or volume of trade of the financial instrument, foreign currency and (or) commodities deviate from the level or remain at the level that is significantly different from the level that would have been achieved without such transactions.
- Settlement of the transactions for which the obligations of the parties are fulfilled on behalf or in the interests of one person, as a result of which the price, demand, supply or volume of trade of the financial instrument, foreign currency and (or) commodities deviate from the level or remain at the level that is significantly different from the level that would have been achieved without the settlement of such transactions.
- Submission of bids on behalf or in the interests of one person, as a result of which two or more conflicting bids simultaneously appear in the organized tender and the purchase price of the financial instrument, foreign currency and (or) commodities in such bids is higher or equal to the sale price of the same financial instrument, foreign currency and (or) commodities. In this case, Market Manipulation takes place if transactions are performed based on the said bids, as a result of which the price, demand, supply or volume of trade of the financial instrument, foreign currency and (or) commodities deviate from the level or remain at the level that is significantly different from the level that would have been achieved without the settlement of such transactions.

3.1 Ethical Business

3.1.10 Market Manipulation

- Repeated settlement of transactions throughout the trading day in the organized tender on behalf or in the interests of one person based on the bids that at the time of their submission had the highest purchase price or the lowest sale price of the financial instrument, foreign currency and (or) commodities, as a result of which their price significantly deviated from the level that would have been achieved without such transactions, in order to settle opposite transactions on behalf or in the interests of the same or another person at such prices and subsequent settlement of such opposite transactions.
- Repeated settlement of transactions throughout the trading day in the organized tender on behalf or in the interests of one person in order to spread misinformation

about the price of the financial instrument, foreign currency and (or) commodities, as a result of which the price of the financial instrument, foreign currency and (or) commodities remains at the level that is significantly different from the level that would have been achieved without such transactions.

- Repeated failure to fulfill the obligations under the transactions made in the organized tender with no intent to fulfill them, with the same financial instrument, foreign currency and (or) commodities, as a result of which the price, demand, supply or volume of trade of the financial instrument, foreign currency and (or) commodities deviated from the level or remained at the level that is significantly different from the level that would have been achieved without such transactions.

- Actions the exhaustive list of which is given in the Regulatory Act of the Bank of Russia in order to implement the respective Federal Law.

Market Manipulation is prohibited by Federal Law No. 224-FZ "On Counteracting the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" dated July 27, 2010 and may be subject to administrative or criminal liability in accordance with the current legislation.

3.1 Ethical Business

3.1.11 Conflict of Interest

The Bank makes every effort to avoid a Conflict of Interest. Conflicts of Interest arise, in particular, when the prospect of receiving direct or indirect personal benefit affects or may affect the judgment or actions (inaction) of the Bank Employees during the performance of their official duties.

The Bank ensures the division of responsibilities among the Bank Employees and structural units of the Bank based on compliance with the restrictions established by the regulatory acts and (or) officially published recommendations of external supervisory and monitoring authorities, as well as the Bank's Internal Regulations.

In order to prevent the occurrence of any Conflict of Interest and the conditions for its occurrence, the Bank Employees shall not:

- Receive personal benefit from performing any actions (inaction) related to their work at the Bank/work obligations.
- Use their job position or information that has become known to them or is available to them in connection with their work obligations in order to receive personal benefit themselves or via a legal entity/individual (and also not use any advantages provided by the Bank by reason of their official position for the purposes of their private business or business of their immediate family and other third parties).
- Put pressure on the client and (or) give them recommendations to make them perform actions and transactions that would result in personal benefit to the Bank Employee.
- Hold the funds and assets of the client on the accounts opened with the Bank in order to use them for the Bank's own transactions.
- Put their own interests or the interests of the immediate family above the interests of the Bank or the client for personal benefit.
- Use the Insider Information of the Bank and (or) the client for the performance of their Own Transactions and (or) Market Manipulation.
- Provide benefits to a third party causing losses to the Bank.
- Perform any other actions that may result in a Conflict of Interest.

The measures taken by the Bank to prevent the Conflict of Interest in the Bank are specified in the respective Internal Regulations of the Bank.

3.1 Ethical Business

3.1.12 Misselling

The Bank takes all the necessary and possible measures to prevent Misselling and ensure quality interaction with the financial service clients.

To prevent Misselling, the Bank Employees shall (to the extent applicable according to their area of competence):

- Comply with the current legislation of the Russian Federation, Internal Regulations, internal and external standards in the sale of products of the Bank and its partners that are offered by the Bank on an agent, commission and another contractual basis.
- Develop and update standards for the sale of products of the Bank and its partners that are sold by the Bank on an agent, commission and another contractual basis.
- Provide clients with complete and reliable information about the peculiarities and possible risks of the offered products of the Bank and its partners that are sold by the Bank on an agent, commission and another contractual basis.
- Analyze the dynamics of claims (complaints, applications) filed by clients with regard to unfair sales, analyze the Bank's protection of the clients' rights, analyze and improve the current business processes and the Bank's Internal Regulations in order to eliminate the respective claims (complaints, applications) in the future.

3.1 Ethical Business

3.1.12 Misselling

The Bank Employees shall not:

- Hard sell additional products and services of the Bank and its partners to the client when signing the contract.
- Refuse to sign the contract with the client if they are not willing to purchase additional products and services of the Bank and its partners offered for purchase at the time of contract signing.
- Put pressure on the client and (or) give them recommendations in order to make them perform actions and transactions that would not serve their purpose.
- Give recommendations to the client that would violate their rights and be misleading.
- Make statements or predictions regarding the guaranteed future profitability of the offered products or services, if such profitability cannot be determined as of the moment of the respective contract signing.
- Use the lack of the client's awareness to hard sell low-gain products and services.
- Receive personal benefit from performing any actions (inaction) related to the sale of products of the Bank and its partners.
- Perform other actions that may result in Misselling.

IMPORTANT:

The Bank strives to ensure the accessibility of its services to people with disabilities, people with limited mobility and senior citizens.

3.1 Ethical Business



3.1.13 Disclosure of information about violations of the Code

In the case of reasonable and well-founded suspicion or an established fact of non-compliance with the Code, the Internal Control Department (Compliance Service) shall analyze the situation or perform an internal check according to the procedure established by the Bank.

The information about any detected violations of the Code committed by the Bank Employees shall be recorded by the Internal Control Department (Compliance Service) and included in the report submitted by the Internal Control Department (Compliance Service) to the Chairman of the Management Board and the Board of Directors of the Bank.

IMPORTANT:

If the following facts come to the attention of the Bank Employee:

- Violation of the legislation of the Russian Federation and the rules governing the transactions of the Bank.
- Damage being caused (or potential damage) to the Bank, clients, third parties in connection with the Bank's activity.
- Conflict of Interest, participation of an Employee or their subordinates in transactions where the Bank Employee can be considered an interested party.

The Bank Employee shall report such facts to their immediate supervisor and (or) the Internal Control Department (Compliance Service) using any suitable means (phone, email at compliance_risks@gazprombank.ru, via the corporate porta using the Feedback page on the official website I of the Bank, of the Bank

at www.gazprombank.ru or by sending a letter in hard copy or via fax).

3.2 Transparent Business

3.2.1 General

The Bank ensures the transparency of its business by providing the interested persons and society as a whole with complete and quality information about its activity. This is achieved through open relationships with the Bank's partners and publication of reliable information of various nature on the Bank's website, in news feeds, in social media and mass media.

The transparency of the Bank's business activity characterizes it as a highly responsible and reliable organization.

When disclosing information, the Bank follows the principles of regularity, reliability, accessibility, timeliness, consistency, comparability and completeness of the data disclosed.

With regard to Corporate Management, the Bank follows the principles recommended by the Bank of Russia and the Basel Committee on Banking Supervision. The prerequisite for the successful Sustainable Development of the Bank includes transparency of its activity. The Corporate Management system includes the system of the Bank's management bodies, the system of internal control bodies and the system of mutual relationships between the Bank's management bodies and its shareholders, as well as their interaction with interested parties.

3.2 Transparent Business

3.2.2 Corporate Management Principles

3.2.2.1 Legality

The Bank is one of the major financial institutes of Russia and follows the international ethical standards of business conduct.

The Bank operates in strict compliance with the current legislation of the Russian Federation and international standards.

3.2.2.2 Reporting Relationships

In accordance with the legislation of the Russian Federation, the Board of Directors of the Bank and the executive bodies of the Bank report to the General Shareholder Meeting of the Bank.

3.2.2.3 Justice

The Bank's management bodies carry out their activities fairly and legally and provide effective protection of the Bank's interests.

3.2.2.4 Transparency

The Bank ensures disclosure of reliable information about all material facts in accordance with the legislation of the Russian Federation.

In accordance with the best international practices and recommendations of the Bank of Russia, the Bank has adopted the Corporate Management Code, which is available on the official website of the Bank.

3.2 Transparent Business

3.2.3 Financial Reporting

The Bank complies with the requirements of the regulatory authorities and stock exchanges for information disclosure. Reliable and complete reports on the Bank's activity are published on a regular and timely basis on the official website and in the internal communication channels of the Bank.

3.2.4 Confidential Information

The Bank pays particular attention to maintaining the confidentiality of information, including the information with regard to which the Bank secrecy regime has been established. Each Employee shall read and acknowledge their understanding of the Bank's Internal Regulations determining the main measures of information protection to prevent potential damage to the Bank, its partners, clients and Employees as a result of the unauthorized use of the information that is considered confidential and with regard to which the Bank secrecy regime has been established.

3.2 Transparent Business



3.2.5 Information Security, cyber risks

The Bank considers information security to be one of the key priorities in its activity and the most important guarantee of building trust and confidence in the relationships with clients, counterparties, employees, public authorities, local authorities and other persons.

The Bank is aware of the present level of cyber risks and threats to information security and takes administrative and technological measures to develop and improve the security tools for information protection in compliance with the legislation and the information security standards.

The Bank values confidentiality, integrity and accessibility of data in information technology, which are the key factors of the Bank's security and business continuity.

The Bank is guided by the effective strategies for the protection of data, which are under the control of the special unit the competence of which extends to information security issues. Each Bank Employee shall follow simple rules to prevent cyber risks and ensure information security:

- Handle the documents and other information media in the workplace with extra care: they shall not be provided to third parties and shall be sent only to the correct addressee.
- During communication and transfer of information over the phone, the Bank Employee shall make sure that no Confidential Information and no information subject to Bank secrecy is being provided in violation of the respective confidentiality agreements and the Bank's Internal Regulations.

The required level of information protection within the Bank can be achieved only when all Bank Employees ensure strict compliance with the information security requirements.

IMPORTANT:

The Bank has a Zero Tolerance policy to corporate espionage and encourages the Bank Employees to report such cases to the Information Security Unit.

Contact details: copib@gazprombank.ru.

3.2 Transparent Business



3.2.6 Main principles of risk management

The Bank adheres to the following principles of risk management:

3.2.6.1 Prohibition of outsourcing of the key managerial solutions/functions.

The Bank does not use the solutions and (or) information infrastructure that would be completely outsourced.

3.2.6.2 Reliable/well-developed current products and services.

The Bank does not provide clients and counterparties/other interested parties with unapproved or poorly developed (in terms of risks) products/services.

The launching or modification of a product without its detailed analysis (including the inherent risks) and approval by the authorized body is unacceptable.

3.2.6.3 Ensuring continuous operation of critical Bank processes that shall not be interrupted at any time.

Plans for ensuring continuous operation and recovery have been developed for critical Bank processes and resources that shall not be interrupted at any time. They are updated and tested on a regular basis to ensure that the required measures can be taken in the case of emergency, such as power outage, and to prevent financial loss.

3.3 The Bank's Shareholders

The Bank respects the rights and legitimate interests of all its shareholders equally, regardless of the number of shares owned. The Bank ensures a high level of Corporate Management for achieving the sustainable growth of business and ensuring the shareholders' investment profitability.

3.4 Business and society. Implementation of the Sustainable Development Principles



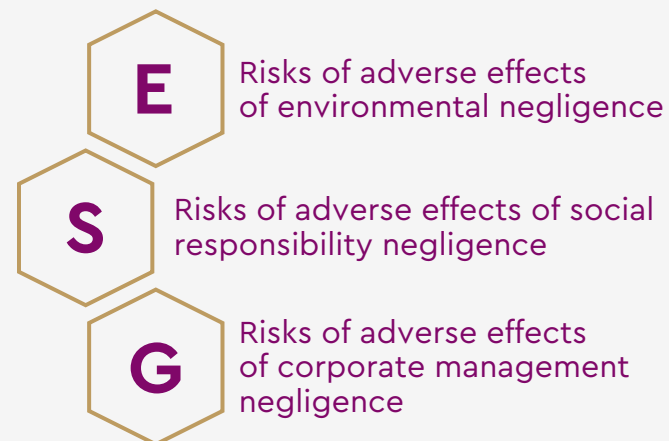
3.4.1 Sustainable Development Policy

The Bank strives to build a new sustainable economy and, to this end, actively introduces ESG principles at all levels of its operation and creates special conditions for interaction with the clients who share the Bank's position with regard to ESG.

The Bank's Sustainable Development Policy is the key document that determines the Bank's unified approaches in three directions of sustainable development (economic, social and environmental) and establishes the approaches to responsible investment and financing, including the setting of goals and targets in the core business.

The Bank's Sustainable Development Policy states the priority objectives of the Bank in the area of Sustainable Development defined by the UN, as well as its adherence to the principles of responsible banking practices determined by the United Nations Environment Programme Finance Initiative (UNEP FI).

The Bank's Sustainable Development Policy and this Code are equally important and complementary documents.



3.4. Business and society. Implementation of the Sustainable Development Principles



3.4.2 Sustainable Development Goals

The Bank's objectives in accordance with the Bank's Sustainable Development Policy include:

- Making a positive contribution to the social and economic development of the Russian Federation in accordance with the standards of environmental safety, corporate management and social responsibility.
- Provision of consulting services encouraging clients to implement the Principles of Sustainable Development.
- Promotion of social and economic development of the regions of the Bank's operation, including special administrative regions.
- Minimization of the adverse impact of the internal and external activity of the Bank on the environment.
- Participation in the creation of a low-carbon economy, development of "green" investment and financing instruments.
- Assistance in the development of responsible financing and investment mechanisms, including, but not limited to, Sustainable Development bonds and "green" financing. Development of an ESG risk evaluation system.
- Prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction.

3.4 Business and society. Implementation of the Sustainable Development Principles

3.4.3 Participation in social and political activities

The Bank's relationships with the public and local authorities, banking regulatory authorities and banking supervision authorities are based on the principles of compliance with the legislation, transparency and cooperation.

The Bank is not involved in the operation of political organizations and does not fund their activities. At the same time, the Bank respects the right of each Bank Employee to participate in such activities outside working hours only as individuals and not representatives of the Bank.

The Bank supports various non-governmental organizations through sponsorship and charity programs approved by the Bank's management.

No political campaigning or propaganda of religious views and beliefs are allowed on the territory of the Bank.

3.4 Business and society. Implementation of the Sustainable Development Principles

3.4.4 Environmental Protection

In its internal activity, the Bank adheres to the best environmental management practices (including power and resource efficiency) and strives to deal with the suppliers and contractors that implement the same high environmental standards.

The Bank pays particular attention to projects focused on solving priority global, national and regional environmental problems, such as climate change mitigation and adaptation measures, desertification and biodiversity conservation.

The Bank develops a system and implements a range of environmental risk management activities, including climate risks and promotes the financing of the projects that benefit the environment.

The Bank strives to develop a range of financing and investment instruments through accessible formats of credits and bonds, including sustainable and "green" ones, etc., and contributes to the implementation of non-profit environmental projects.

IMPORTANT:

Sustainable Development means that the projects and investments are implemented by the Bank in such a way that the expenditure of natural resources, scientific and technological advances and knowledge, as well as the contributions of individuals, are consistent with one another and do not harm the existing potential of meeting human needs while contributing to an environmentally safe future.

3.4 Business and society. Implementation of the Sustainable Development Principles

3.4.5 Social Responsibility

Having vast experience in the fields of economics and financial management, the Bank always pays equal attention to the social aspect of its activity.

The Bank is committed to supporting projects in the areas of culture, art and international cultural cooperation.

The Bank's social program places a special emphasis on providing assistance to veteran organizations, orphanages and boarding schools. One of the critical goals in this area is to provide support to orphaned children.

The Bank adheres to the principle of social responsibility in its relationships with society, Bank Employees and businesses.

The Bank provides financial and rating consulting services based on the Sustainable Development Principles.

The Bank also addresses the factors of Sustainable Development when arranging funding and providing financial consulting services for investment projects, including environmental innovations.

IMPORTANT:

The Bank regularly monitors the financed projects and checks their compliance with the ESG principles.

The Bank's corporate culture and ethics include the norms of environmental and social responsibility.

The Bank educates its employees and involves them in the activity incorporating the factors of Sustainable Development.

The Bank arranges regular in-house activities for the Bank Employees to improve the level of their environmental and social responsibility.

The Bank is greatly involved in charitable and sponsorship activities focused on supporting environmental initiatives, education, science and sport as well as preserving cultural heritage.

The Bank is also ready to provide financial support to the environmental initiatives and projects implemented by national and international organizations, including non-governmental organizations.

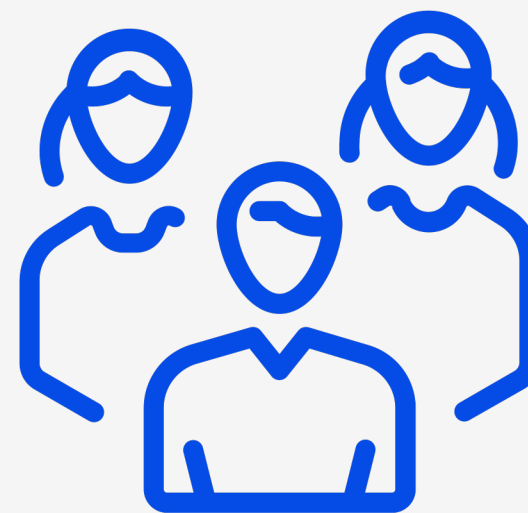
3.4. Business and society. Implementation of the Sustainable Development Principles

3.4.6. Interaction with the state

The Bank participates in the development and implementation of new principles of interaction among businesses, the state and society during the implementation of large-scale investment and infrastructure projects.

The Bank contributes to the development of alternative mechanisms of funding social projects and participates in the activities on the elaboration and improvement of the legislation and regulatory acts governing the issues of Sustainable Development.

4 People



4.1 Obligations of Bank Employees, the Bank's positions on responsible leadership and Sustainable Development

Each Bank Employee shall:

4.1.1

Comply with the legislation of the Russian Federation.

4.1.2

Read and understand the provisions of this Code according to the procedure specified in Section 9, apply them in their everyday work and avoid improper conduct.

4.1.3

Avoid creating a Conflict of Interest.

4.1.4

Participate in the training courses assigned to the Bank Employee on the educational portal on the selected topics covered in this Code.

4.1 Obligations of Bank Employees, the Bank's positions on responsible leadership and Sustainable Development



Each Bank Employee shall:

4.1.5

Comply with the administrative documents and the Internal Regulations of the Bank. The Bank Employee shall understand the principles established by the Bank's Internal Regulations and know which document to refer to when needed.

4.1.6

Communicate with colleagues, clients and counterparties ethically and respectfully.

4.1.7

Perform their functions with high quality, in time, diligently, at a high professional level in order to ensure the effective operation of the Bank and be held accountable for their job performance.

4.1.8

Render services of equally high quality to all clients.



4.1 Obligations of Bank Employees, the Bank's positions on responsible leadership and Sustainable Development

Each Bank Employee shall:

4.1.9

Be a team player and build relationships with colleagues based on cooperation and kindness.

4.1.10

Refrain from performing works, using and recommending methods that may cause harm to society, the state or individuals.

4.1.11

Maintain the high reputation of the Bank and never use the Bank's reputation or its resources for personal benefit.

4.1.12

Immediately notify their manager of errors in order to minimize negative consequences.

4.1 Obligations of Bank Employees, the Bank's positions on responsible leadership and Sustainable Development

 **Each Bank Employee shall:**

4.1.13

Exclude intentional violation of the Code, the Bank's Internal Regulations and the applicable legislation. Refrain from abuse of power and stop any abuse of power by other Bank Employees.

4.2 Standards of Business Conduct

4.2.1 Standards of Conduct

The image of the Bank Employee includes not only professional knowledge and skills but also personal appearance, manners and communication skills. Regardless of the position of the Bank Employee, the Bank recommends adhering to the basic rules of conduct and personal appearance in the workplace.

The Bank Employee:

- Is approachable and amicable even in a conflict situation, controls their emotions and understands that negativity and frustration do not contribute to the search for solutions and decision-making.
- Is punctual and attentive to details.
- Remains positive in any situation.
- Is tactful and polite.

- Is focused on achieving positive results and solving the problem in any communication.

4.2 Standards of Business Conduct

4.2.2 Personal Appearance Standards

The personal appearance of the Bank Employee is one of the essential components of the business image that communicates nonverbal information about the Bank's corporate culture.

The categories of employees who must wear a uniform, have a name tag and other accessories are listed in the Regulations on the standards of the quality of service provision to individuals that are the Bank's clients.

Classical business attire is recommended for important business meetings. If the work of the structural unit does not involve face-to-face interaction with clients and other Bank Employees, it is recommended to follow the basic recommendations given below.

IMPORTANT:

Tidiness, cleanliness, elegance and moderation are the best characteristics for the office image of the Bank Employee.

For online business meetings and meetings with clients, it is recommended to adhere to the same dress code that is established for the structural unit of the Bank Employee in the office.

4.2 Standards of Business Conduct

4.2.3 Rules for Information Handling

Any information about the Bank, its clients and partners, negotiations, business proposals that is not published officially shall be considered Confidential Information. Until the client or partner receives an official proposal, any business plans are also considered Confidential Information.

This information shall not be disclosed under any circumstances.

Any disclosure of information that is related to the Bank and may affect its reputation and image shall be made in accordance with the procedure established by the Regulations on the disclosure and publication of the information of Gazprombank (Joint Stock Company) in mass media, on the corporate website and in social media (as amended).

Incorrect use or disclosure of Confidential Information by the Bank Employee by mistake may result in a leak. Even if no laws have been breached, such behavior may undermine the credibility of the Bank in the eyes of the clients and credibility is crucial for maintaining authority.

4.2 Standards of Business Conduct

4.2.4 Relationships with clients

Respect for clients is one of the main principles of the Bank's operation. The Bank strives to fully understand the needs and expectations of its clients and assist them in selecting suitable products and services.

The Bank Employees fulfill their promises and abide by the reached agreements, respond to the clients' requests and bear personal responsibility for their performance.

In order to improve the quality of bank products and services and retain clients' loyalty, the Bank analyzes clients' opinions and feedback on its operation and takes all possible measures to promptly resolve any difficulties and prevent future disputes.

The Bank values and pays attention to the feedback on its operation since it allows the Bank to improve the quality of products and services and retain its credibility.

The Bank guarantees information security when handling information about its clients.

4.2 Standards of Business Conduct



4.2.5. Relationships with colleagues

Each Bank Employee is important for the Bank's team and deserves respect. Each Bank Employee respects other people's opinions and shares their knowledge and resources for achieving excellent results and contributing to individual and collective growth.

The Bank Employees openly express their opinions and are not afraid to talk about any problems.

The Bank does not allow selective negative treatment of individuals and strives to be just in all of its decisions related to labor relations.



4.2.6. Protection of Business Reputation

The Bank strives to strengthen its business reputation and takes a responsible attitude towards the actions performed on its behalf in the public space, including on the Internet and in social media.

The Bank Employees do not allow:

- Public statements that misrepresent the Bank's operation or work at the Bank. Any statements regarding the Bank shall be made by the employees in strict compliance with the established procedure and (or) by the persons authorized to do so.
- Drug use.
- Alcohol consumption in the workplace, on the territory of the Bank or on the Bank

work site, except for special events in compliance with the rules of business etiquette.

- Smoking outside of the designated areas.
- Aggressive, degrading, humiliating, hostile, intimidating actions, acts or behavior.
- Distribution of offensive materials, including images.

The employees shall refrain from actions that may adversely affect the Bank's image and reputation, whether directly or indirectly.

4.2 Standards of Business Conduct

4.2.7 Public communication

Any communication and (or) initiation of communication with mass media representatives (local and international) in oral, written, electronic or other forms with regard to cooperation or information exchange in connection with the Bank's activity must be approved by the press secretary of the Bank.

If a media representative offers cooperation in any form to the Bank Employee with regard to the Bank's activity, the Bank Employee shall inform their immediate supervisor and SPS manager in charge of public relations about it.

A reasonable approach to the use of the Internet by the Bank Employees involves observance of the following rules:

- Work materials and (or) information about the Bank's activity shall never be published on the Internet.
- Photographs, audio and video recordings taken during corporate events, at workplaces and the Bank's production facilities shall never be published on the Internet.
- The Bank Employees shall not participate in discussions of the Bank's news, management and other Bank Employees' decisions, as well as the information related to the Bank's business partners and clients.
- Acting as a representative of the Bank and making statements, comments and assessments is allowed only if authorized to do so.

The Bank Employees that are not authorized to act as the Bank's official representatives and (or) in the absence of the Bank's written consent shall not:

- Provide any information or comments on behalf of the Bank.
- Distribute or discuss information that may contain data about the Bank's activity, use the logo and elements of the Bank's corporate identity in personal publications to avoid misinterpretation of this information.
- Publish information related to the Bank's activity, photographs and video images that are untrue and (or) damaging to the Bank's business reputation.

4.2 Standards of Business Conduct

4.2.7 Public communication

- Use the corporate email address for personal communication and (or) registration in social media.
- When communicating on social media, give an impression that the Bank Employee represents the Bank.

IMPORTANT:

The Bank Employees must be careful and follow certain rules when publishing information on the Internet and communicating in social media.

Each Bank Employee shall be aware that interaction on the Internet (social media and messenger apps) entails the risk of disclosure of the Bank's internal information.

Prior to publishing anything on the Internet, each Bank Employee shall ask themselves whether this publication may adversely affect the Bank's or the Employee's business reputation.

In case of doubt, consult the External Communications Center (Press Office).

The Bank's Press Office contact details: pr@gazprombank.ru.

If the publication adversely affects the Bank's and (or) the Employees' reputation, it is necessary to take all possible actions to remove such publication.

The Bank Employees shall be guided by the following procedure in the event of harm caused to the business reputation:

- Notification of the immediate supervisor.
- Notification of the special Bank unit (External Communications Center (Press Office) of the Communications and Marketing Department).
- Implementation of measures aimed at minimization of the potential adverse effect on the Bank's business reputation.

4.3 The Bank's Risk Culture

The Bank pays particular attention to the development of the Risk Culture, namely Bank Employees' behavior in identifying and managing risks.

When carrying out their duties, each Bank Employee shall be guided by the standards of the risk culture behavior adopted in the Bank. They include:

4.3.1 Responsible attitude to risks

Each Bank Employee knows and understands the risks related to their activity, feel a personal responsibility to not accepting high risks, attend courses and gain competence in the sphere of risk management.

4.3.2 Strict compliance with the established rules

Each Bank Employee strictly complies with the rules established by the Bank, realizes the objectives of the rules, has zero tolerance to non-compliance with the rules and knows the powers and limitations for making independent decisions.

4.3.3 Ability to handle mistakes

Each Bank Employee feels personal responsibility for their mistakes, is not afraid to admit them, takes note of the mistakes made by their colleagues, learns from mistakes and understands that it is most important to identify the cause of the mistake, analyze and eliminate it.

4.3 The Bank's Risk Culture

4.3.4 Open communication among the units and risk management

Employees of various units and business areas act in the interests of the Bank and encourage open and constructive dialog. Bank Employees understand their role in the risk management process as well as the objectives of one another and their impact on achieving the overall goal of the Bank.

4.3.5 Prompt notification and response to emerging threats

Signals about the existing and potential threats and risks are freely and promptly transferred both inside the unit and among different units. Bank Employees promptly respond to the emerging risks and take action to mitigate them.

4.4 Role of the Manager

Effective management involves collaboration and joint leadership.

The goal of the manager of any level is to determine the goals and objectives for the subordinates, create the optimal labor conditions for each team member, delegate responsibility to the subordinates and keep them motivated.

The main objective of the manager is to help their subordinates grow professionally, develop, see the prospects of their activity in the context of the unit and the Bank's operation and feel engaged and important in achieving the common goal.

The manager shall:

- Efficiently organize the work of the team and take into account the capabilities of the Bank Employees to ensure their best performance and job satisfaction.

- Support to the Bank Employees to encourage personal success and achievements.
- Act as a role model demonstrating a high level of professionalism.
- Encourage initiative, creativity and independence of mind in the Bank Employees.
- Promptly notify the Bank Employees of the decisions made, maintain a positive atmosphere and team spirit, prevent possible conflicts among the Bank Employees. Remember that the lack of transparency results in a lack of trust as well as misunderstandings.
- Communicate with the subordinates and be willing to compromise.

The Bank expects all managers to respect the Bank Employees and their rights. The managers shall not use methods that may violate the dignity of the Bank Employees or make unjustified, illegal or unjust decisions.

As managers, the Bank Employees bear special responsibility:

- They shall act as role models to demonstrate the commitment to the principles and provisions of this Code.
- They shall create a good working environment and be prepared to discuss any unclear points with the Bank Employees, compliance with the legislation and professional and personal problems.
- Under no circumstances shall they assign tasks to the Bank Employees that may directly or indirectly result in the violation of the legislation and (or) the Bank's Internal Regulations, including this Code.

4.4 Role of the Manager

- They shall take measures to eliminate any violations of this Code and the Bank's other Internal Regulations committed by the Bank Employee as soon as possible.
- They shall maintain the confidentiality of information received from the Bank Employees regarding possible violations and protect them against unlawful reactive actions taken by colleagues. However, if the Bank Employee deliberately provided false information about the possible violation, they shall not be protected against the Bank's reactive actions.

IMPORTANT:

Having special obligations and functions does not mean that managers can be relieved of their own obligations as the Bank Employees.

5

The Bank as an Employer



5.1 Mutual Responsibility

The Bank as an employer and all Bank Employees share common basic principles by performing their obligations before each other consciously and in good faith.

Relationship between the Bank Employees and the Bank are based on trust and mutual understanding.

The Bank values the following qualities in its employees:

- Expertise, i.e. profound and in-depth knowledge in their field.
- High professionalism.
- Ability to build relationships with partners and colleagues.
- Ability to work in and knowledge of related fields.

- Proactivity, i.e. ability to suggest new approaches and ideas.
- Striving for self-improvement.
- Ability and readiness to work on professional development on their own.
- Creative approach to the work process.
- Active and independent way of thinking.
- Readiness and ability to take responsibility.
- Personal qualities such as decency, integrity and sincerity.
- Friendliness in relationships with colleagues.
- Strong ethics and self-discipline.

- Understanding of specifics of working for the Bank and ability to maintain the confidentiality of information.
- Corporate conduct, i.e. dedication and loyalty to the Bank.
- Contributing to a cohesive team spirit.
- Readiness to support and help.

The Bank sees its responsibility before Bank Employees in:

- Ensuring stable and decent wages and working conditions that meet requirements of the law.
- Ensuring proper occupational health and safety in accordance with the legislation and the internal documents of the Bank.

5.1 Mutual Responsibility

- Providing social benefits, medical care and other elements of corporate social responsibility under the internal programs implemented by the Bank.
 - The development and improvement of Employees' training, motivation and potential assessment systems.
 - Supporting initiatives and aspirations of the Bank Employees regarding self-realization, professional competence improvement and performance of complex tasks.
 - The maintenance of an atmosphere of collaboration, mutual understanding and stability.
- To perform their job duties in good faith.
 - To maintain the reputation of the Bank.
 - To improve their professional knowledge and skills.
 - To follow internal labor regulations.
 - To perform job duties and follow orders of the direct supervisor and directions of the top management in a quality and timely manner.
 - To comply with workplace discipline.
 - To comply with the established labor standards.
 - To comply with occupational health and safety requirements.

The Bank Employees are responsible for compliance with the following requirements:

- To handle the property of the Bank and other employees with care.
- To comply with the business ethics rules established by this Code and other Internal Regulations of the Bank.

The Bank and the Bank Employees are responsible for the non-performance or improper performance of obligations stipulated by the legislation of the Russian Federation, collective bargaining agreement, local regulations of the Bank and employment contracts.

The Bank, its sole governing body, other officers and Bank Employees may be held liable and otherwise responsible where and as provided for in the Labor Code of the Russian Federation and other federal laws.

5.2 Occupational Health and Safety

The Bank cares about the health and well-being of Bank Employees, therefore it is the Bank's priority to ensure their safety and comfortable working conditions. The Bank monitors compliance with labor laws, regulations and internal requirements in the field of occupational safety.

The safety of the Bank's Employee during the workday is not only a matter of measures

the Bank implements as a responsible Employer but also a matter of the Employee's behavior. Regardless of the urgency and importance of a task assigned to the Bank Employee, the safety rules shall be primary and fundamental.

The Bank fully complies with the current legislation in terms of remuneration, working hours and payment of benefits.

The Bank encourages a healthy lifestyle of the Bank Employees. In order to further promote a healthy lifestyle, the Bank organizes online and offline sports events, celebrations and projects for the Bank Employees and their Families.

5.3 Human rights and equal opportunities for all

The Bank respects and supports human rights in accordance with international human rights standards provided for in the Universal Declaration of Human Rights, including those included in the International Bill of Human Rights and the 1998 Declaration on Fundamental Principles and Rights at Work of the International Labour Organization.

The Bank takes pride in and cherishes cultural differences, experiences and mentality of its Employees and values and supports diversity as it opens new prospects. The Bank follows the principle of equal opportunities for all, namely:

- Respects the dignity, privacy and rights of every human being.

- When hiring and transferring Bank Employees, the Bank relies exclusively on their professional qualities, qualifications and performance indicators.

5.4 Discrimination and Harassment

The Bank deems unacceptable any acts of harassment or Discrimination, namely on the basis of age, ethnicity or skin color, religion or beliefs, political and other views, gender, sexual orientation, disability or occupational status.

Cases of such unacceptable behavior (including any types of harassment, psychological abuse, oppression, bullying that deteriorate the working environment) must be made public and stopped immediately.

It is recommended to report such cases according to the procedure provided for in clause 6.2.

In this case, the Bank Employee who became a victim of Discrimination, Harassment or other types of psychological abuse is guaranteed personal protection (including the confidentiality of information submitted by them, private checks to identify the facts of Discrimination, Harassment or other types of psychological abuse).

5.5 Privacy

Within the framework of their job duties, Bank Employees may access private (Confidential) information regarding colleagues, clients or counterparties.

The Bank deems it its responsibility to maintain the confidentiality of private information regarding the Bank Employees, clients and other

third parties. The Bank complies with the current legislation and the Internal Regulations of the Bank regarding the protection of Confidential Information and personal data of Employees, clients and counterparties from unauthorized disclosure and the possibility of unauthorized access to them and ensures their integrity.

5.6 Employment outside the Bank

The employment of Bank Employees must not lead to a Conflict of Interest with their employment at the Bank.

A Conflict of Interest may arise when the personal interest of the Bank Employee contradicts their job duties and the mission of the Bank or when activities outside the Bank take up the working hours of such Bank Employee. The Bank Employee shall report information regarding the potential Conflict of Interest when starting a job, when changes are made to Employee's duties or in other cases, to the Human Resources Department, Internal Control Department (Compliance Service) and their immediate supervisor.

Participation of Bank Employees in the authorized capital or governing bodies of other legal entities is permitted if such participation:

- Does not contradict the current legislation of the Russian Federation and the internal documents of the Bank.
- Does not affect the performance of job duties at the Bank.
- Does not harm the reputation and interests of the Bank, its clients and shareholders.
- Does not lead to a Conflict of Interest with the interests of the Bank, its clients and shareholders.

The Bank Employee who conducts business with organizations that employs the Members of their family as administrative officers must report such facts to their direct supervisor and the Internal Control Department (Compliance Service).

5.7 Gifts, hospitality expenditures and entertainment events

Bank Employees shall refrain from accepting and giving Gifts in connection with their activities/employment at the Bank.

In some cases, accepting and giving Gifts may be a part of an established business relationship or comply with the business etiquette.

Gifts that the Bank Employees may give on behalf of the Bank to other parties and organizations or receive in connection with their employment at the Bank from other parties and organizations shall meet the following criteria:

- Be directly connected to the mission of the Bank.
- Be reasonable, proportionate and not luxury goods.
- Not represent an implicit reward for a service, action (inaction), connivance, patronage, granting of rights, making a certain decision on a transaction, agreement, license, permission, etc., or an attempt to influence the recipient for another illegal or unethical purpose.
- Not pose a Reputational Risk for the Bank, Bank Employees and other persons if information regarding Gifts or hospitality expenditures is disclosed.
- Not contradict the principles and requirements of the Bank's Sustainable Development Policy, Corporate Management Code and the applicable corruption law.
- The cost of Gifts to civil and government employees and other categories of persons provided for by law cannot exceed certain amounts/limits if such amounts/limits are established by law, including regulatory legal acts.
- It is prohibited to give Gifts on behalf of the Bank and/or Bank Employees to third parties that are monetary gifts, both in cash and non-cash form, regardless of currency, certificates for any types of commodities and services, securities, precious metals (including ingots), precious stones, as well as benefits and services, including payment for entertainment, transportation costs, loans, discounts, provision of property for use, including residential premises and other benefits.

5.8 Bank Asset Protection and Frugality

The Bank protects its Assets so that it can continue its successful development.

IMPORTANT:

In this case, the Assets of the Bank mean:

- Equipment.
- Resources.
- Intangible valuables.
- Intellectual Property.

These Assets of the Bank are only to be used to carry out activities of the Bank, and they shall be protected from damage, loss, and improper use.

Any intellectual or tangible work performed during working hours and using the resources and information of the Bank and Bank Employees becomes the property of the Bank, unless otherwise provided by a relevant agreement.

The Bank allows the use of an office computer or other devices provided for the performance of job duties by the Bank Employees for personal purposes dictated by certain needs if it does not interfere with the working process of the Bank Employees or violate the corporate rules or standards.

It is prohibited to use any type of Assets of the Bank for outside activities and/or for personal gain, as well as for unethical purposes, including gaining access to or distributing pornographic materials.

The Assets of the Bank may not be used for purposes contradicting the legislation of the Russian Federation and the Internal Regulations of the Bank.

6

Reporting on the Violations of the Code



6.1 The standards of business conduct and behavior of Bank Employees are given in sections 3 and 4 of this Code.

6.2 If an Employee of the Bank learns about any violation of the principles of this Code, they shall immediately:

- Inform their direct supervisor to decide on further actions together.
- Report the violation to the Bank's hotline in the case there is a need for anonymity.

The Bank has a «trust line» that any Employee can resort to anonymously and confidentially report unlawful acts within the Bank (fraud, Corruption, major violations of the law and internal documents of the Bank), actions of the Bank Employees and Counterparties of the Bank that may result in loss risks for the Bank and its clients.

Messages are received from any email addresses to doverie@gazprombank.ru.

Messages can be sent via the corporate intranet portal of the Bank that has an Anonymous Hotline section (For Employees tab).

It is also possible to report violations by calling from external and internal numbers or leaving voicemail by calling 8 (495) 287-6100, ext. 5-0555.

6.3 The Employee violation reporting system guarantees that there will be no retaliation for providing information on Code violations and ensures anonymity of the Bank Employee who reported such violations. The submitted information is not tracked and it is impossible to identify the source.

6.4 Information received from the Bank Employee is checked under the confidentiality regime, and revealed violations are investigated in accordance with the Rules of Proceeding for Disciplinary Misconduct Materials.

6.5 Disciplinary action may be taken against the Bank Employee who knowingly submitted misleading information.

6.6 The Bank supports an open and trusting atmosphere that allows its Employees ask questions and report problems freely. The Bank Employees embody the values of the Bank when reporting problems and expressing concerns.

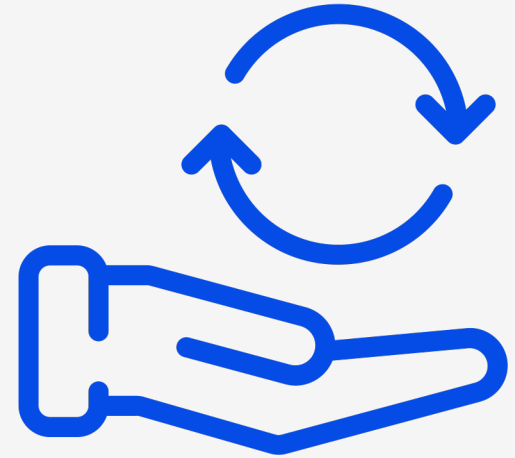
6.7 If an ethical problem may be solved via dialogue, the Bank recommends that Employees use such a way of problem solving.

6.8 The Bank Employees shall immediately inform their direct supervisor about or report the following violations to the Bank hotline:

- **Fraud.**
- **Intentional misrepresentation of accounting (financial) statements.**
- **Corruption-related violations (including receiving or giving bribes).**
- **Cases of non-fulfillment or improper fulfillment of the legislation and the Internal Control Rules for the purpose of prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction as well as cases of involvement of Bank Employees in clients' operation for the purposes of money laundering, financing of terrorism and proliferation of weapons of mass destruction.**
- **Actions that result in Legal and/or Reputational Risks for the Bank, particularly the laundering of proceeds of crime and financing of terrorism, transactions using Insider Information, etc.**

7

Responsibility for Code Violation



7.1 If an Employee of the Bank does not comply with the requirements of this Code and if there are appropriate legal grounds, the Bank may take measures provided for by the labor legislation of the Russian Federation in relation to such an Employee.

7.2 Liability is established under the legislation of the Russian Federation (up to criminal liability) and in accordance with the Internal Regulations of the Bank in the cases of violations of this Code and the law, particularly in the following cases:

- Bank secrecy violation.
- Suppression of a Conflict of Interest.
- Misuse of Insider Information.
- Actions aimed at Market Manipulation or leading to Misselling.
- Violation of the legislation on the prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction.
- Violation of the anti-corruption legislation.
- Violation of the personal data protection legislation.
- Violation of the tax legislation, etc.

7.3 The Bank Employees are personally liable for compliance with this Code.

8

Final Provisions

Gazprombank (JSC) Corporate Employee Code No. 20 dated April 11, 2005 shall be deemed invalid from the date of approval of this Code.



9

Transitional Provisions



9.1 ISU managers, managing branch offices and Branch Managers shall:

- Familiarize the Bank Employees with this Code via the Automated Document Management System (ADMS) in accordance with the procedure established by the Bank within one calendar month; if any Bank Employees are absent during the familiarization period (temporary disability, vacation, business trip), familiarize them with this Code upon returning to work within one (1) working day; familiarize

new Bank Employees with this Code on the day of hiring before they begin performing their job duties.

- If it is technically impossible to familiarize the Bank Employees via the ADMS, familiarize them with this Code within the established time period against signature and ensure the integrity of acknowledgement sheets in hard

copy in the Bank GPB (JSC) Sheets of Bank Employees' Acquaintance with Regulatory and Administrative Documents file according to the nomenclature of the head office and representative offices of the Bank files/branch offices files.

9.2 The Human Resources Department and the Cross-Business IT Department shall ensure familiarization with this Code by sending it to corporate email addresses as well as by publishing this Code on the corporate information portal and in the Bank's Regulatory Database Automated System.

Appendix No.1

**to the Code of Conduct of Bank GPB (JSC)
established by the resolution of the Bank GPB (JSC)
Management Board
of May 19, 2021 (minutes No. 21)**

List of Terms and Abbreviations

A

Assets shall mean resources controlled by the Bank as a result of events in the past period that are expected to bring economic benefits in the future.

ADMS shall mean the Automated Document Management System.

Associated Persons in relation to a member of a managing body or an Employee of the Bank shall mean any person whose investment decisions can be influenced by such a member of a governing body or such Bank Employee, as well as the one who can influence a similar decision of such member of a governing body or such Employee of the Bank, including:

- Individuals, i.e. Family Members and Close Relatives of a member of a managing body or an Employee of the Bank.
- Legal entities.
- A trust (asset management structure) that a member of a managing body or an Employee of the Bank and/or their Close Relative or Family Member are sufficiently interested in as trustors or beneficiaries.
- An organization the activity of which can be influenced by a member of a managing body or an Employee of the Bank and/or their Close Relatives or Family Members, for example, by being a sole executive body, members of the Board of Directors/Management Board of such an organization.

Articles of Association of the Bank shall mean the Articles of Association of Gazprombank (Joint Stock Company)/Bank GPB (JSC) (as amended).

B

The Bank shall mean Gazprombank (Joint Stock Company), Bank GPB (JSC).

Bank secrecy shall mean secrets regarding operations, accounts and deposits of the clients and correspondents of the Bank as well as information on the clients of the Bank.

Bank Employees shall mean the employees of the head office as well as branch offices/representative offices of the Bank that work under employment contracts concluded with the Bank.

The Bank's Sustainable Development Policy shall mean the Sustainable Development Policy of Bank GPB (JSC) established by the resolution of Bank GPB (JSC) Management Board dated February 16, 2021 (minutes No. 07) (as amended).

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C

Corporate Management Code shall mean the Gazprombank (Joint Stock Company) Corporate Management Code established by the resolution of Annual Shareholder Meeting of Gazprombank (Joint Stock Company) dated June 28, 2017 (minutes No. 01).

Confidential Information shall mean information in respect of which the Bank has established a confidentiality regime.

Conflict of Interest shall mean a contradiction between the property and other interests of the Bank and/or its Employees and/ or clients that may entail unfavorable consequences for the Bank and (or) its clients.

Corporate Management shall mean a concept that encompasses the system of relationships

between the executive bodies of the Bank, the Board of Directors of the Bank, the shareholders of the Bank and other Interested Parties.

Corporate Management System shall mean system of the Bank's management bodies, the system of internal control bodies and the system of mutual relationships between the Bank's management bodies and its shareholders, as well as their interaction with interested Parties.

Corruption shall mean

- The abuse of official position, giving a bribe, accepting a bribe, abuse of power, commercial bribery or other illegal use by an individual of their official position contrary to the legitimate interests of society and the state in order to obtain benefits in the form of money, valuables, other property or monetizable

services, other property rights for themselves or for third parties or illegal provision of such benefits to the specified person by other individuals.

- Committing the acts specified above on behalf of or in the interests of a legal entity.

Close relatives shall mean spouses, children, parents, adoptive parents, adoptees, blood and half-blood siblings, grandparents, grandchildren.

D

Discrimination shall mean a violation of rights, freedoms and legal interests of a human being and a citizen on the basis of their gender, race,

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skin color, ethnicity, language, descent, property, family, social and official status, age, place of residence, relationship with religion, religion, beliefs, belonging or not belonging to public associations or any social groups.

E

ESG shall mean the Sustainable Development factors taken into account within the framework of activities of the Bank: environment (environmental factors, including climate factors), society (social factors) and Corporate Management (Corporate Management factors).

F

Family Members shall mean persons who live together with an Employee of the Bank and run a joint household with them, regardless of degree of kin.

G

Gift shall mean any tangible or intangible valuable for which there is no obligation to pay, i.e. transferred for free, including items, things, gift certificates for any types of commodities and services, invitations to events (concerts, tours, sports events, etc.), cash, securities and other property, benefits and services of a property nature, including work, services, payment for entertainment, transportation costs, loans, discounts, provision of property for use, including residential premises, etc.

H

Harassment shall mean human behavior that causes another person discomfort or harm and violates such person's privacy; direct or indirect

solicitation, including assault, unwanted physical touch in the form of kisses, hugs, pinches, verbal abuse or threats, ill-natured comments and rude jokes, insults, various innuendoes and bullying, unwanted letters or calls, demonstration of insulting photographs, lustful gestures, spreading false information about anyone, as well as other similar actions.

Hot List shall mean a list of issuers in respect of which the Bank has received Insider Information and the performance of transactions with whose financial instruments in the interests of the Bank's Employees, as well as Associated Persons, is prohibited.

I

IR shall mean Internal Regulations.

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ICD (CS) shall mean the Internal Control Department (Compliance Service).

Interested parties shall mean individuals and legal entities whose interests affect the activities of the Bank, including shareholders, investors, creditors, clients, partners, suppliers and Employees of the Bank, the public and the government bodies of the Russian Federation.

Insider Information shall mean accurate and specific information that has not been disseminated (including information constituting commercial, official, Banking secrets, communication secrets (in terms of information on postal money transfers) and other secrets protected by law) the dissemination of which may significantly influence the prices of financial instruments, foreign currency and (or) commodities (including information concerning one or several issuers of equity securities,

one or several investment funds, mutual funds and non-state pension funds management companies or one or several financial instruments, foreign currency and (or) commodities).

Intellectual Property shall mean the results of intellectual activity and equated means of individualization of legal entities, commodities, works, services and enterprises, which are provided with legal protection.

Internal control regulations for the purposes of prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction shall mean the Internal Control Regulations of Bank GPB (JSC) for the Purposes of Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction No. 11/44 dated March 31, 2021.

ISU shall mean independent structural units.

L

Legal Risk shall mean the risk of incurrence of losses by a credit institution as a result of a violation by such credit institution and (or) its counterparties of the terms of concluded contracts, legal errors made by the credit institution in the course of its activities (for example, incorrect legal advice or incorrect preparation of documents, including controversial issues in judicial authorities), imperfection of the legal system (for example, inconsistency of legislation, lack of legal norms to regulate certain issues arising in the course of activities of the credit institution (banking group), violations of regulatory legal acts by counterparties, location of branches

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of the credit institution, legal entities in respect of which the credit institution exercises control or has significant influence on, as well as counterparties of such credit institution, under the jurisdiction of various states.

M

Money laundering, financing of terrorism and proliferation of weapons of mass destruction shall mean assigning a legitimate form to the possession, use or disposal of money or other property obtained as a result of a crime.

Market Manipulation shall mean deliberate actions determined by the legislation of the Russian Federation on countering illegal use of Insider Information and Market Manipulation or the regulations of the Bank of Russia as a result of which the price, demand, supply

or volume of trade of the financial instrument, foreign currency and (or) commodities deviate from the level or remain at the level that is significantly different from the level that would have been achieved without such actions.

Misselling shall mean a proposal of a financial service by the Bank (representative of the Bank) made with distortion of information about it (including with suppression of information/failure to provide full, transparent and clear information about the nature and conditions of such financial service), which results in the financial service recipient being misled regarding the subject of the contract concluded to serve as the basis for financial service provision and (or) properties of a financial service, including the related risks, cost and other material conditions and (or) their being deprived of an opportunity to refuse the service

and (or) receiving a service different from the one that the recipient applied to a financial organization for.

Media shall mean mass media organizations.

P

Personal Operation (Own Operation) shall mean an operation (transaction) with financial instruments on securities market, funds and/or exchange commodity market performed by the members of the management bodies of the Bank, an Employee of the Bank and/or Associated Persons in their own interests and at their own expense on Russian and international trading platforms.

PML/FT/PWMD shall mean prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction.

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R

Regulations on quality standards of servicing individuals that are the Bank's clients shall mean Regulations on quality standards of servicing individuals that are clients of Bank GPB (JSC) No. 1/29 dated April 25, 2016.

Reputational Risk shall mean the risk of incurrance of losses by the Bank as a result of a decrease in the number of clients (counterparties) due to the formation of a negative perception of the financial stability of the Bank, the quality of services provided by it or the nature of its activities in general.

Responsible Officer of the Bank shall mean an officer specially appointed by the Chairman of the Management Board of the Bank at the head office of the Bank, who is responsible

for implementation of the Internal Control Rules for the purposes of prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction.

Risk Culture shall mean a set of behavior principles shared and applied by all Bank Employees in practice for timely identification of risks and their management.

Rules of Carrying Out Personal Operations shall mean the Rules of Carrying Out Personal Operations with Financial Instruments by Members of Management Bodies and Employees of Bank GPB (JSC) established by the Board of Directors of the Bank on July 19, 2019 (minutes No. 27).

Rules of Proceeding for Disciplinary Misconduct Materials shall mean Rules of Proceeding for Disciplinary Misconduct Materials within GPB (JSC) No. 1/109 dated December 25, 2014.

Rules for Working with Internal Regulatory Documents shall mean Rules for Working with Internal Regulatory Documents within Bank GPB (JSC) No. 1/57 dated July 8, 2016 (as amended).

S

Sustainable Development Principles shall mean the principles aimed at achieving the Sustainable Development goals.

Sustainable Development shall mean development in accordance with the present needs without compromising the ability of future generations to meet their own needs.

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U

UN shall mean the United Nations.

Unit shall mean an ISU of the head office of the Bank and/or an internal structural unit in the head office of the Bank or in a branch office that establishes and maintains civil law relations with clients and (or) directly provides banking services (by conducting operations and (or) providing services) to clients, including accounting, registration and performance of operations (transactions) of clients and (or) whose function is to notify the Responsible Officer of the Bank about operations subject to mandatory control, as well as about suspicious transactions.

Z

Zero Tolerance shall mean a policy that provides for the application of the maximum restrictions and sanctions possible under the law, even for minor offenses or misconduct, in order to eliminate undesirable behavior.

Appendix No.2

**to the Code of Conduct of Bank GPB (JSC)
established by the resolution of the Bank GPB (JSC)
Management Board
of May 19, 2021 (minutes No. 21)**

List of Documents Used in the Development of This Code¹

1. The Constitution of the Russian Federation.
2. The Administrative Offences Code of the Russian Federation.
3. The Labor Code of the Russian Federation.
4. Federal Law of the Russian Federation No. 224-FZ "On Counteracting the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" dated July 27, 2010.
5. Order of the Bank of Russia No. 3624-Y on Requirements for Risk and Capital Management System of a Credit Organization and a Banking Group dated April 15, 2015 (as amended on April 8, 2020).
6. Standard of the Bank of Russia 1.4-2018 for Ensuring Information Security of Organizations of the Banking System of the Russian Federation. Outsourcing Information Security Risk Management (adopted and effective by Order of the Bank of Russia No. ОД-568 dated March 6, 2018).
7. The Articles of Association of Gazprombank (Joint Stock Company Bank GPB (JSC) (as amended).
8. The Anti-Corruption Policy of Bank GPB (JSC) established by resolution of the Bank GPB (JSC) Management Board dated December 10, 2014 (minutes No. 56) (as amended).
9. Gazprombank (Joint Stock Company) Corporate Management Code established by the resolution of Annual Shareholder Meeting of Gazprombank (Joint Stock Company) dated June 28, 2017 (minutes No. 01).
10. The Sustainable Development Policy of Bank GPB (JSC) established by the resolution of Bank GPB (JSC) Management Board dated February 16, 2021 (minutes No. 07) (as amended).
11. The Regulation on Information Confidentiality Regime in Bank GPB (JSC) established by Order No. 47 dated May 27, 2011.
12. The Internal Labor Routine Rules of Bank GPB (JSC) No. И/35 dated June 25, 2012 (as amended).
13. The Procedure for Preventing Conflict of Interest in Bank GPB (JSC) established by the resolution of the Bank GPB (JSC) Board of Directors Dated October 8, 2014 (minutes No. 20).

¹If documents listed here are invalid, documents adopted to replace them shall be used instead. Current editions of the approved Internal Regulations of the Bank are published in the Bank's Regulatory Database on the corporate intranet portal of the Bank.

- 14. Rules of Proceeding for Disciplinary Misconduct Materials in Bank GPB (JSC) No. И/109 dated December 25, 2014.**
- 15. Rules for Working with Internal Regulatory Documents at Bank GPB (JSC) No. И/57 dated July 8, 2016 (as amended).**
- 16. Regulations for the Disclosure and Provision of Information by Gazprombank (Joint Stock Company) in mass media, on the corporate website and on social media No. И/116 dated October 24, 2017.**
- 17. Policy of Implementation of International Requirements in the Field of Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction by the Companies of GPB Group (JSC) established by the resolution of the Bank GPB (JSC) Management Board dated April 24, 2019 (minutes No. 15).**
- 18. Procedure for Accessing Insider Information, Rules for Its Confidentiality Protection and Monitoring Compliance with Federal Law No. 224-FZ "On Counteracting the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" dated July 27, 2010 and legal acts adopted in relation to it, established by resolution of the Bank GPB (JSC) Management Board of Bank GPB (JSC) of 24.04.2019 (Minutes No. 15).**
- 19. Rules of Carrying Out Personal Operations with Financial Instruments by Members of the Management Bodies and Employees of Bank GPB (JSC) established by the resolution of the GPB (JSC) Board of Directors dated July 19, 2019 (minutes No. 27).**
- 20. The Rules of Internal Control over for Prevention, Detection and Suppression of the Unlawful Use of Insider Information and (or) Market Manipulation of Bank GPB (JSC) No. И/51 dated April 17, 2020.**
- 21. Regulations for Interaction between the Independent Structural Units of Bank GPB (JSC) for the Purposes of Compliance with Federal Law No. 224-FZ "On Counteracting the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" dated July 27, 2010 No. И/52 dated April 17, 2020.**
- 22. Regulation on Commodities, Works and Services Suppliers Selection of Bank GPB (JSC) No. И/62 dated May 19, 2020.**
- 23. Instructions for working with documents containing confidential information in Bank GPB (JSC) No. И/71 dated May 29, 2020.**
- 24. Bank GPB (JSC) Internal Control Regulations for the Purposes of Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction No. И/44 dated March 31, 2021.**