

APPROVED

General Meeting of Belarusbank's Shareholders on 5 June 2009  
Minutes No. 8.3

CODE OF CORPORATE GOVERNANCE  
JOINT STOCK COMPANY  
"SAVINGS BANK "BELARUSBANK"

Minsk

## 1. GENERAL PROVISIONS

The Code of Corporate Governance of Joint Stock Company "Savings Bank "Belarusbank" (hereinafter "The Code") is a set of rules and recommendations to be followed by Belarusbank (hereinafter "The Bank") in carrying out its activities to ensure a high level of business ethics in relationships with economic agents in domestic and international markets, as well as inside the Bank.

The goal of the Code is to improve the system of corporate governance as a tool to protect the rights and interests of shareholders, to enhance the Bank's performance, to strengthen its authority, and to keep up confidence both on the part of shareholders and customers, and the Bank's employees.

The Code is based on the OECD Principles of Corporate Governance, the Guidance of the Basel Committee on Banking Supervision on Enhancing Corporate Governance for Bank Organizations, General Instructions on Activity against Money Laundering in Private Bank Sector (Wolfsberg Principles), 40 + 9 Recommendations of the FATF Ad Hoc Group on Financial Measures, Law of the Republic of Belarus "On Business Companies", the Code of Rules for Corporate Governance recommended by the Ministry of Finance of the Republic of Belarus.

Corporate governance means general management of the Bank's activities by its shareholders' general meeting and the Supervisory Board, and includes the complex of relations with the Bank's executive bodies and other parties concerned (employees, lenders, depositors, other customers, counterparties, partners, including international financial organizations).

The principles and norms set out in the Code are mandatory for all of the Bank's employees regardless of their position and are to be treated as a guide for their everyday professional activities.

The approaches described in the Code lay the foundation for internal procedures, rules and documents contributing to designing the mechanisms, conditions and ways of implementing the principles set out in the Code.

The decisions made by the Bank's shareholders and managers should not be in conflict with the rules established by the Code.

The provisions of the Code are recommended for compliance by all of the Bank's unitary enterprises and subsidiaries.

## 2. BELARUSBANK'S MISSION

### 2.1. Belarusbank's position in the financial community.

Belarusbank is the largest systemically important bank of the Republic of Belarus, part of the banking system of the country.

The Bank's strategy is based on the Program for Social and Economic Development of the Republic of Belarus, major provisions of the Program for Development of the Banking

Sector of the Republic of Belarus, and the Guidelines for the Monetary Policy of the Republic of Belarus.

Belarusbank traditionally aims to meet the demand of the public for banking products. The extensive network of the Bank's outlets makes its services available for each citizen of the Republic of Belarus.

As a major universal credit institution of the country, the Bank provides loans to the real sector of the economy, makes its contribution to the implementation of government programs and large-scale investment projects in the Republic of Belarus.

## **2.2. The goals and tasks of Belarusbank.**

The main goal of Belarusbank is to ensure its sustainability and effective performance.

To achieve this goal, the Bank is to meet the following tasks:

to ensure a growth of profit, to increase the profitability of the Bank, to ensure a growth of income for its shareholders based on a balanced growth of the Bank's economic performance;

to build an effective system of providing high-quality banking products and services fully meeting the customers' needs;

to enhance the internal control system, to improve the quality of risk management, to ensure a proper level of the Bank's reliability;

to impose high professional demands on the Bank's personnel and to tap the potential of each employee;

to make a substantial contribution to the development of the banking system of the Republic of Belarus;

to expand long-term mutually beneficial relations with international financial institutions and to improve the image of the Bank in the world financial community.

## **3. PRINCIPLES OF CORPORATE GOVERNANCE**

The system of corporate governance at Belarusbank is based on the following principles:

guarantee of the rights and interests of shareholders;

effective management and control over the Bank's activities;

objective information openness and transparency;

effective dividend policy;

full-right cooperation and partnership;

mutual trust and a high level of corporate culture in relationships with the Bank's employees;

timely prevention, detection and resolution of corporate conflicts;

an effective system for preventing money laundering and terrorism financing.

### **3.1. The principle of guaranteeing the rights and interests of shareholders.**

The corporate behavior practices of Belarusbank are aimed at ensuring an equitable attitude to all shareholders.

The Bank guarantees to all shareholders a proper and equitable exercise of rights provided for by the legislation of the Republic of Belarus and the Charter of Belarusbank, and also protection of their interests, in particular, keeping in secret under the laws of the Republic of Belarus the information on the number of shares owned by the Bank's shareholders and on the amount of accrued and paid dividends.

In accordance with the legislation of the Republic of Belarus the Bank provides reliable ways of accounting for share rights. Shareholders are entitled to freely dispose of any shares they own and to take any action which is not in conflict with the legislation of the Republic of Belarus.

Each shareholder, depending on the category and type of the shares owned, in accordance with the legislation of the Republic of Belarus and the Charter of the Bank has the right:

to participate in the Bank's management;

to receive a share of the Bank's profit;

to receive the volume of information sufficient to evaluate the Bank's activities on a timely and regular basis;

to receive a portion of the assets or their value after settlements with lenders upon liquidation of the Bank;

other rights provided for by the legislation of the Republic of Belarus and the Charter of the Bank.

The right of shareholders to participate in the Bank's management is exercised by making decisions on the Bank's activities by the shareholders' general meetings, in particular through election of the Supervisory Board members. Any shareholder may entrust another shareholder or a third person with representing its interests.

The Bank allows its shareholders to receive reliable information about its financial and business activities and its results, to gain access to materials in order to prepare for the shareholders' general meeting by using all sorts of information distribution channels.

The information on shareholding structure to the extent required to determine the level of control by large shareholders, including shares of real owners, are published on Belarusbank's official web site.

The Bank attaches great importance to shareholder and investor confidence and undertakes to develop and improve its activities in order to increase the profit and value of the Bank's assets.

Shareholders should not abuse the rights granted to them and take any action that can do harm to other shareholders or the Bank.

### **3.2. The principle of effective management and control over the Bank's activities.**

The Bank regularly develops and approves a development strategy setting out the guidelines for the Bank's activities to implement its strategic goals and tasks. The strategy is communicated to all employees of the Bank.

Each level of the Bank's organizational structure has its areas of responsibility and accountability and defines powers and duties both for members of the Board and other managers of the Bank and its employees.

The basic principles of internal control is that it is comprehensive, i. e. it covers all areas of activities, and multi-level, which means that control spreads from the level of performer to management levels within the system of the Bank's executive management.

The internal control at the Bank is exercised by the Audit Commission, Supervisory Board, Board, Chairperson of the Board, structural units of the Bank and employees of all levels, including the internal audit department and executives responsible for internal control, practices and procedures preventing the involvement of the Bank in illegal financial operations.

The Audit Commission of the Bank elected by the shareholders' general meeting conducts an annual audit of the Bank's financial and business activities in the reporting year. Following the annual audit the Audit Commission provides an opinion to the shareholders' general meeting.

For the purpose of permanent internal control related to the Bank's financial and business activities (internal audit) the Bank has established an auditing department consisting of the internal audit department and checkup department.

The Bank's reports are verified by an independent external auditor.

The Supervisory Board and top executives make an effective use of the results provided by the internal audit department, external audit and internal control systems.

All levels of the Bank's management recognize the primary importance of the auditing functions and take measures to make auditors more independent.

To assist the Bank's Supervisory Board in controlling the procedures of preparing accounting and financial reports and their accuracy, as well as in evaluating the activities of an independent auditor and effectiveness of the internal control system used by the Bank, the Supervisory Board may establish an audit committee, a committee on risk management and other committees consisting of its own members.

The Bank's activities are supervised and controlled by the National Bank of the Republic of Belarus authorized to do so by the legislation of the Republic of Belarus.

### **3.3. The principle of objective information openness and transparency.**

Belarusbank discloses on a timely basis information on major results, plans and business outlooks that may materially affect property and other rights of shareholders and investors, and regularly provides information on material corporate events in the Bank's activities.

The basic principles of information disclosure are as follows: information is provided regularly and promptly and made available to shareholders and other parties concerned; it is accurate and complete, and the Bank maintains a balance between its openness and corporate interests.

Information provided by the Bank meets the internationally recognized requirements to the quality of information: it is material, update, comparable, and authentic, which helps shareholders and customers to make reasonable decisions.

The Bank tries to provide the parties concerned, including shareholders, with a possibility of a free and easy access to the information disclosed by the Bank and uses all available sources to do this: press conferences, business meetings, mass media, Internet, information at points of sale, information provided upon request, by post and fax.

The Bank may not disclose information subject to banker's discretion or otherwise protected by law according to the legislation of the Republic of Belarus.

### **3.4. The principle of effective dividend policy.**

Payment of dividends is based on reliable information as to whether there are conditions for accrual and payment of dividends based on the actual financial condition of the Bank. A dividend fund is set up to accumulate and pay dividends to the Bank's shareholders.

The Bank complies with the Regulations for the Procedure of Accrual and Payment of Dividends to Belarusbank's Shareholders approved by the shareholders' general meeting.

The calculation of the recommended amount of dividends and determination of their payout dates falls under the exclusive competence of the Bank's Supervisory Board. The decision on the amount of profit to be paid out as dividends, amount of dividends and payout dates is made by the shareholders' general meeting depending on the Bank's performance.

Dividends are paid out in cash, and upon resolution of the shareholders' general meeting they may be paid out in securities and other assets according to the established procedure.

The Bank's shareholders are entitled to receive the accrued but unclaimed dividends regardless of the dates of their accrual.

### **3.5. The principle of full-right cooperation and partnership.**

Belarusbank is interested in establishing long-term partnership relations with customers: both with large companies, small and medium-sized businesses and individuals. The most comfortable conditions of customer service, the absolute availability of banking services to all categories of customers are ensured due to the implementation and use of modern technologies, and advanced high-quality banking products.

The Bank guarantees secrecy of transactions, accounts and deposits, including the availability of a bank account, its owner, number and other account details, amount of funds in accounts and deposits, as well as secrecy of data on specific transactions, transactions without opening an account, transactions on accounts and deposits, and assets in custody.

The Bank treats its competitors with respect and does not use illegal methods of obtaining commercial information.

The Bank takes an active part in discussing legislative initiatives aimed at enhancing bank regulations, corporate governance, other areas of activity and public life. The Bank and its representatives are members of various public organizations, associations and other non-for-profit institutions.

Belarusbank is an active participant in charitable and sponsorship activities. It does not only finances charitable projects on a centralized basis, but also provides to its employees an opportunity to render a voluntary charitable assistance.

### **3.6. The principle of mutual trust and a high level of corporate culture in relationships with the Bank's employees.**

Belarusbank builds relations with its employees on the principles of long-term cooperation, mutual trust and steadfast performance of reciprocal obligations. By all their action the Bank's employees must show and confirm their respect to each other and to the contribution each of them makes to the common cause.

The Bank treats its personnel as a key, universal, and strategic resource that can ensure long-term competitive advantages and leadership on the financial services market.

The Bank has developed the Code of Professional Ethics for Belarusbank's Employees reflecting the main professional standards and corporate values, ethical norms and rules of behavior for the Bank's employees.

The internal and external communication is based on professionalism, correctness, good will, openness and mutual respect. The communication between employees and managers is based on the principle of subordination: interaction with the top executives is usually maintained through an immediate manager.

Belarusbank welcomes an active participation of employees in the Bank's life, which contributes to the development of corporate culture and internal cooperation.

The Bank takes measures to protect health, labor and safety of their employees creating all the necessary conditions for their professional growth and social welfare.

### **3.7. The principle of timely prevention, detection and resolution of corporate conflicts.**

The Bank recognizes that corporate conflicts may be prevented and resolved as a result of strict and unconditional observance of the applicable legislation by the Bank and due to the fair and reasonable behavior in relationships between the Bank and shareholders, as well as between customers, partners and employees.

The Bank seeks to detect corporate conflicts at the earliest stages of their development and takes all possible measures for their pre-trial settlement on the basis of negotiations, mutual trust and respect.

The Bank keeps a record of its affiliated persons in accordance with the legislation of the Republic of Belarus and the local legal act of the Bank.

The Bank controls the use of insider information to prevent its illegal use and avoid any harm to shareholders, customers, the Bank itself and its business reputation.

### **3.8. The principle of an effective system for preventing money laundering and terrorism financing.**

In the Bank an effective financial monitoring system was set up and functions practically urging to put a reliable barrier to illicit money laundering and the financing of terrorism.

Approved by the Bank Management Board Internal control procedures and the programs aimed at its implementation provided a basis for the system.

The Procedures contain mechanisms for revealing the facts of making use of the services offered by the Bank for legalization of incomings derived from criminal activity or the financing of terrorism, and notification of authorized authority in the determinate order about customers' and their contractors' suspicious transactions subject to special control; determine the functions and regulate strictly the interaction of the Bank's organization departments and employees with a view to resist legalization of illicit incomings and the funding of terrorism.

Methodological support is provided by the Bank's Department of currency exchange regulation and financial monitoring.

The management of the Bank realizes that the Bank's Policy is implanted through each employee personal contribution.

Each employee of the Bank regardless of occupied position, within the limits of his/her responsibilities participates in the process of detecting financial transactions that are subject to special control, exercising proper vigilance in regard to any suspicious transactions and activity, paying special attention to transactions of customers who pose higher risk level.

The Bank provides ongoing instruction and training of all employees regarding prevention of legalization of illegally gained incomings and the funding of terrorist activity in order to familiarize them with any changes of current legislation, important issues of its application, additional signs of suspicious transactions and up-to date measures of counteraction.

The Bank identifies participants of financial activity, determines client's beneficial owners in accordance with the laws and regulations of the Republic of Belarus and the Bank's local regulations.

The Bank provides its customers wide range of services based on the Bank's standard terms and conditions, exercising monitoring of customers' transactions in strict correspondence with requirements of the legislation of the Republic of Belarus.

The Bank rejects to conduct financial transactions (except for entering money to receiver's account) of natural persons and legal entities if they fail to submit documents required for record of transaction subject to special control.

The Bank does not inform individuals/legal entities conducting financial transactions about the undertaken measures aimed to prevent legalization of illegally obtained gains and the financing terrorist activity.

The Bank suspends financial transactions carried out by natural persons/legal entities in accordance with the applicable laws of the Republic of Belarus. At that, suspended transaction does not originate liability of the Bank for losses and moral damage caused by actions such as these.

The Bank keeps bank secrecy about all transactions of its customers, informing appropriate authorities about the customers' transactions subject to special control for the cases set by the legislation of the Republic of Belarus.

On demand of financial monitoring authorities the Bank furnishes necessary information in accordance with requirements of Belarus legislation

The Bank keeps information and documents related to transactions that are subject to special control as provided by the legislation of the Republic of Belarus.

The Bank does not open accounts for anonymous holders.

The Bank does not enter into and maintain business relations with institutional intermediaries that do not have standing managerial authority on the territory of states where they are registered.

The Bank does not maintain business relations with institutional intermediaries that are not registered or have no effectual permit for banking activity acquired in a determined order.

The Bank does not maintain business relations with institutional intermediaries that do not take measures to prevent legalization of illegally obtained incomings and the funding of terrorist activity.

The Bank is striving for the highest industry standards while fully complying with requirements of the legislation of the Republic of Belarus.

Activity being in conflict with the legislation of the Republic of Belarus and the Bank's local regulations, is unacceptable.

Infringement of the legislatively mandated regulations of the Republic of Belarus, the Bank's local regulations shall not justify profit earning by the Bank.

#### **4. CORPORATE MANAGEMENT STRUCTURE OF THE BANK**

The corporate management structure of the Bank is based on a division of powers between its management bodies and distinguishes between general management by shareholders and the Bank's Supervisory Board, and management of the Bank's day-to-day operations by its executive bodies.

The Bank is managed according to the procedure provided for by the legislation of the Republic of Belarus and the Charter of the Bank.

The management bodies of the Bank include the shareholders' general meeting, Supervisory Board, Board, Chairperson of the Board.

The Bank's Supervisory Board reports to the shareholders' general meeting.

The Chairperson of the Board (sole executive body) and the Board of the Bank (collegial executive body) report to the shareholders' general meeting and the Supervisory Board.

#### **4.1. The principles of organizing and holding of the shareholders' general meeting.**

The shareholders' general meeting is the top management body of the Bank. Any shareholder of the Bank who participates in the shareholders' general meeting exercises his right to participate in the Bank's management.

The competence of the general shareholders' meeting, the procedure of calling and holding the meeting, as well as the decision-making process are defined by the legislation of the Republic of Belarus and the Charter of the Bank.

The shareholders' general meetings may be ordinary (regular) and extraordinary.

The ordinary annual shareholders' general meeting is called by the Bank's Supervisory Board every year following the end of the reporting year. The extraordinary shareholders' general meeting is held upon decision of the Chairperson of the Board based on its own initiative, requirements of the Audit Commission, the Bank's auditor, the Bank's management bodies, and shareholders in accordance with the Charter of the Bank.

For the purpose of proper observance of the shareholders' right to participate in the shareholders' general meeting and to ensure an equitable attitude to all shareholders, the Bank holds the general meeting based on the following principles:

a timely notice is given to shareholders of the shareholder's general meeting;

the place and time of the shareholders' general meeting are determined in such a way that shareholders have a real opportunity to take part in the meeting;

shareholders are given the right to make a proposal to the agenda;

shareholders are given an opportunity to get acquainted with the list of persons who have the right to participate in the shareholders' general meeting, agenda and materials of the shareholders' general meeting;

shareholders are provided information about the items on the agenda;

shareholders are entitled to participate in the general meeting in person or to issue a proxy to another person so that he can participate in the meeting.

Each shareholder has the right to speak on the items of the agenda, to voice his opinion and ask questions. The ordinary shareholders' general meeting is attended by members of executive bodies and officers of the Bank who can answer shareholders' questions so that they can make balanced and reasonable decisions.

Decisions made by the shareholders' general meeting are made public at the meeting or communicated to its participants through a publication in an official country-wide newspaper, by post, by providing information at the place where the Bank is located or by any other means.

The Supervisory Board and the Board are to secure the rights of shareholders to the fullest extent possible, provided for by the legislation and the Charter of the Bank.

The issues falling under the exclusive competence of the shareholders' general meeting may not be passed over for resolution by any other management bodies of the Bank.

The Bank may appoint a corporate secretary to secure the rights and interests of the Bank's shareholders, to observe the procedure for preparing and holding the shareholders' general meeting, the procedure for storing, disclosing and providing information about the Bank, the procedure for accounting for the rights of the Bank's shareholders.

The corporate secretary prepares a list of persons who have the right to participate in the general meeting and notifies them accordingly, prepares materials for the general meeting, ensures that registration procedures are observed, answers the questions of the participants of the general meeting, and takes measures to resolve conflicts related to the procedure of preparing and holding the shareholders' general meeting

#### **4.2. The principles of organizing the activities of the Bank's Supervisory Board and its duties.**

The Bank's Supervisory Board is a management body responsible for general management of the Bank.

The competence of the Supervisory Board, the procedure of its election and organizing its activities are defined by the legislation of the Republic of Belarus and the Charter of the Bank.

The Supervisory Board is elected annually by the shareholders' general meeting through a cumulative voting which allows to take into account the opinion of minority shareholders.

The members of the Supervisory Board are persons who have an untarnished reputation and a high professional qualification. They must enjoy shareholders' confidence, be able to duly perform their duties and make a real contribution to the Bank's management.

The Supervisory Board of the Bank may include independent directors. For the purpose of this Code an independent director means a person who is not an employee or member of the Bank and who is not bound by contractual relations with entities which can exert influence on the activities of the Bank, and who complies with other requirements to independent directors.

The Supervisory Board may include members of its collegial executive body, the number of whom may not be more than one quarter of the total number of the Supervisory Board members. The person who performs the functions of a sole executive body of the Bank has the right to attend the meetings of the Supervisory Board and make proposals on the issues discussed without the voting right when making decisions on these issues.

Members of the Supervisory Board must have knowledge, skills and experience required to make decisions and to effectively perform their functions, including the following:

- to determine major areas of the Bank's activities;

- to approve an annual financial and economic plan and to control its fulfillment;

- to approve the Bank's investment program;

- to make decisions on participation in mergers of legal entities, on establishment and closure of representative offices and branches of the Bank, on establishment of other legal entities, as well as on participation in them;

- to make decisions on reorganization or liquidation of the Bank;

- to call the annual shareholders' general meeting;

- to determine the recommended amount of dividends and their payout dates;

- to resolve other issues with regard to the Bank's activities and development in accordance with the Charter of the Bank.

The Bank's Supervisory Board ensures an effective control over the financial and business activities of the Bank, in particular it approves an auditing organization and the terms of a contract with the auditing organization, approves reports of the internal audit department, coordinates the work plans of the internal audit department.

Members of the Supervisory Board must perform their functions in good faith, complying with the legislation and always acting in the interests of the Bank and its shareholders.

Members of the Supervisory Board must act so as to eliminate the possibility of any external influence in order to provoke them to make a decision to the detriment of the Bank's interests. Members of the Supervisory Board must refrain from any action that can result in a conflict between their interests and interests of the Bank. Members of the Supervisory Board must not disclose or use any confidential information about the Bank in their personal interests or in the interests of third persons.

The meetings of the Bank's Supervisory Board are held as may be necessary. They are called by the Chairperson of the Supervisory Board upon his own initiative, as well as upon demand of the Audit Commission, Chairperson of the Board, Board, and members of the Bank's Supervisory Board.

Members of the Supervisory Board have the right to receive from the Chairperson of the Board, the Board, the Audit Commission, units and officers of the Bank the documents and

information required to perform functions and powers of the Supervisory Board, and to get acquainted with the documents of the Bank.

Members of the Supervisory Board receive a remuneration. The amount of remuneration and procedure of its payment are defined by the Charter of the Bank and (or) are determined by the shareholders' general meeting.

#### **4.3. The principles of organizing the activities of the Bank's executive bodies and their duties.**

The executive bodies of the Bank include the Board of the Bank (collegial executive body) and the Chairperson of the Board (sole executive body).

The legislation lays down certain qualifying requirements to professional experience, business reputation, knowledge, length of managerial service, as well as the rights, duties and liabilities of the Board members.

The Board members are elected by the Bank's Supervisory Board. The Chairperson of the Board is appointed by the Supervisory Board to be subsequently approved by the President of the Republic of Belarus.

The competencies between the collegial and sole executive bodies are distributed by the Charter of the Bank.

The Chairperson of the Board is Head of the Bank and the Bank's Board. The Chairperson of the Board is responsible for the day-to-day management of the Bank and its activities.

The Board reports to the shareholders' general meeting and the Bank's Supervisory Board and arranges implementation of its decisions. The Board is called by the Chairperson of the Board as may be necessary. The Board's decisions are mandatory for all employees of the Bank.

The competence of the Bank's executive bodies includes all issues related to the day-to-day management of the Bank, except for issues falling under the exclusive competence of the shareholders' general meeting and (or) the Bank's Supervisory Board.

Members of the Bank's Board undertake to serve the interests of the Bank and to manage it so as to ensure the receipt of dividends by shareholders and development opportunities for the Bank itself.

The Board approves current and long-term plans for the Bank, including the Bank's budget and investment program. Besides, the Bank's budget and investment program for the current year are approved by the Bank's Supervisory Board.

The Board may establish and give the respective powers to permanent committees of the Bank.

In exercising their rights and functions The Chairperson of the Board and members of the Board must act in the interests of the Bank, exercise their rights and functions in good faith and reasonably, and refrain from any action that may result in a conflict between their interests and those of shareholders, creditors, depositors, other customers and the parties concerned.

## **5. FINAL PROVISIONS**

This Code enters into force on the date of its approval by the shareholders' general meeting.

The traditions of corporate behavior are constantly evolving. As corporate governance is enhanced, the Bank undertakes to review the provisions of this Code taking into account the interests of the Bank's shareholders and other parties concerned, as well as when there are changes in the legislation of the Republic of Belarus, the Charter of the Bank, corporate behavior standards shaped by Belarusian and international corporate practices. The Bank will introduce the appropriate changes into this Code and other local acts of the Bank for a subsequent implementation of corporate governance principles in its day-to-day activities.

To ensure the execution of the Code and to create mechanisms of its improvement, the Bank publishes the Code as a separate document on the Bank's web site: [www.belarusbank.by](http://www.belarusbank.by).

Guided by the interests of shareholders, creditors, customers, business partners and counterparties, the Bank constantly monitors its activities as to their compliance with the provisions of this Code.

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