

SBERBANK OF RUSSIA
OPEN JOINT-STOCK COMPANY

APPROVED BY
the Supervisory Board of
Sberbank of Russia OJSC,
Minutes No. 121 d/d February
22, 2013

REGULATION
on Information Disclosure by
Sberbank of Russia Open Joint-Stock
Company

Moscow,
2013

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1. General Provisions

1.1. This Regulation on Information Disclosure (hereinafter referred to as the “Regulation”) is developed in accordance with the applicable laws of the Russian Federation, the Charter and other internal documents of the Sberbank of Russia Open Joint-Stock Company (hereinafter the “Bank”), with regard to the Russian and international practice of corporate governance, and the requirements of the Russian regulator of the securities market, and describes the content of information subject to mandatory disclosure by the Bank to its shareholders, investors and other stakeholders, the forms and methods of its disclosure, and defines the terms “insider information” and “insider”, the procedure for access to insider information and protection of its confidentiality.

1.2. The information on the Bank is disclosed with the purpose to provide full and true data on the Bank's activities, to furnish information sufficient for the shareholders to exercise their rights, to bring information to the notice of shareholders, investors, and other stakeholders in the scope required to make an informed decision on investing in the Bank's securities.

1.3. The primary objectives of this Regulation are:

- To increase the transparency of the Bank's relations with its shareholders, investors and other stakeholders

- To ensure the Bank meets the requirements of the applicable Russian laws for mandatory information disclosure, including disclosure of information to foreign investors in connection with circulation of the Bank's equity securities outside the Russian Federation

- To define the list of information to be additionally provided by the Bank to its shareholders, investors and other stakeholders

- To define the information referring to the Bank's insider information, the procedure for accessing such information and the protection of the confidentiality of insider information from unauthorized use.

1.4. Disclosure of information on the Bank, its scope, content and methods of distribution shall not contradict the regulatory requirements for keeping statutory bank secrets, the Bank's commercial secrets, and other privileged information (hereinafter referred to as the “confidential information”), and the requirements for the Bank information security.

2. Basic Principles of Information Disclosure

2.1. The basic principles of disclosure of information on the Bank are:

- **Principle of Regularity** means constant and systematic disclosure of information on the Bank using various means of information distribution available to the Bank.
- **Principle of Efficiency** involves meeting the shortest possible time limits for informing the shareholders, investors or other stakeholders of any events or facts capable of influencing the Bank's financial and economic activities or affecting the Bank's interests.
- **Principle of Credibility** involves provision of true information and making sure that the information distributed by the Bank is not distorted or erroneous.

- **Principle of Equality** refers to ensuring equal rights and opportunities for all the groups of stakeholders in receiving and accessing the information.
- **Principle of Completeness** requires provision of information sufficient to give the shareholders, investors and other stakeholders an objective idea of the issue in question.
- **Principle of Availability** ensures free and easy access by shareholders, investors and other stakeholders to the information disclosed.
- **Principle of Balance** implies the Bank's pursuit of a reasonable balance between openness and transparency on the one hand, and observing the interests of the Bank and its shareholders in terms of restriction of access to confidential information, on the other.
- **Principle of Disclosure of Information on the Bank's Activities in Various Information Formats** means disclosure by the Bank of information on its activities in various ways convenient to users: publishing of information on the Bank's corporate website, publishing of information in electronic publications and print media, publication of brochures, booklets, corporate print (electronic) publications, holding of press-conferences, telephone conferences, meetings with shareholders and investors, etc.

3. Content of Information Disclosed by the Bank under the Law, Forms and Methods of its Disclosure

3.1. In accordance with the law, the Bank shall disclose the following information (mandatory information disclosure):

- The Bank's annual report
- The Bank's annual accounting report confirmed by the auditor's opinion
- The Bank's Charter and other internal documents regulating the activities of its bodies, and any modifications and/or amendments thereto
- Consolidated accounting and consolidated financial statements made in accordance with the Russian laws and International Financial Reporting Standards
- Quarterly reports of the issuer on securities
- Notices of material facts
- Information referring to the insider information of the issuer of securities
- Information on the Bank's affiliates
- Resolutions on the issue of securities, prospectuses, and reports on the results of the securities issue
- Information (materials) provided to the Bank's general shareholders' meetings
- Information sent or furnished by the Bank to the relevant foreign authority (organization), foreign stock exchange and/or other organizations under foreign law for the purpose of disclosure or provision thereof to foreign investors in connection with placement of or trading in the Bank's equity securities outside the Russian Federation.
- Other documents and information subject to mandatory disclosure in accordance with the requirements of the applicable laws.

3.2. The Bank discloses information specified in clause 3.1 hereof in the scope, under the procedure, in the forms and within the time limits set forth by the applicable laws and other regulations.

Information subject to public disclosure is published on the Russian and English versions of the Bank's corporate website at www.sberbank.ru, and at the Bank's webpage provided by one of the Russian distributors of information on the securities market.

3.3. Information the mandatory disclosure of which is connected with circulation of the Bank's securities outside the Russian Federation is disclosed through an authorized information agency outside the Russian Federation.

In the event of information disclosure outside the Russian Federation, the Bank discloses such information in the Russian Federation in the scope, under the procedure, in the forms and within the time limits set forth by the Russian regulator of the securities market, including on the Russian and English versions of its corporate website at www.sberbank.ru.

3.4. The information subject to publication in print media is published in *Rossiyskaya Gazeta* and may be additionally published in another federal newspaper.

3.5. Should there be any other regulatory requirements for information disclosure, the Bank shall meet them in full.

4. Content of Information Additionally Disclosed by the Bank about its Activities and Methods of its Disclosure

4.1. The Bank shall additionally disclose the following information on its activities:

- The Bank's Development Strategy
- The Bank's mission and values
- The members of the Bank's Supervisory Board, Management Board and CEO, Chairman of the Management Board
- Information on the branch network
- The Bank's services and operations
- The Bank's main current events, including in the form of press releases dedicated to the Bank's activities
- The accounting statements under the Russian accounting rules, and the Bank's comments
- Key indicators of the Bank's performance in the scope defined by the Bank
- Corporate Governance Code
- Information on the Bank's ratings
- Information on the Bank's issues of securities
- The Structure of the Bank's share capital
- The Bank's Dividend Policy
- Information on dividend payments on the Bank's shares
- Investor calendar
- Other information (documents).

4.2. The primary method of disclosing the information listed in this section is its publishing on the Russian and English versions of the Bank's corporate website at

www.sberbank.ru.

4.3. Additional ways of information disclosure include meetings of the Bank's management, representatives of divisions for investor relations, shareholders, investors and other stakeholders, press conferences, telephone conferences in connection with the publication of financial statements, meetings and presentations for investors and analytics, including during road shows, distribution of press releases, and media publications.

4.4. The list of information subject to additional disclosure and the methods of its disclosure are not exhaustive and may be supplemented as necessary.

5. Provision of Information upon Requests of Shareholders

5.1. At the requests of shareholders, the Bank provides access to the documents stipulated by Article 89, clause 1 of Federal Law *On Joint-Stock Companies* No. 208-FZ d/d December 26, 1995 (hereinafter the "Law").

A shareholder may request copies of the documents contemplated by Article 89, clause 1 of the Law.

5.2. A shareholder shall send a request for documents to be provided for review or a request for copies of documents to the location address of the Bank's executive body: 19 Vavilova St., Moscow, 117997 Russian Federation.

5.3. The requests specified in clause 5.2 hereof shall be made by a shareholder in an arbitrary written form.

The request shall specify:

- For a natural person – full name, data of the identity document (series, number, date and place of issuance, and the issuing body), residence address, contact telephone number and e-mail

- For a legal entity – company name, location, OGRN (Primary State Registration Number), INN (Taxpayer Identification Number), contact telephone number and e-mail

- The number and category (type) of the Bank's shares held

- The title of the requested document with details enabling its identification (for example: title, date and/or number and content of the document)

- If a shareholder requests copies of documents: the address for sending them or a note specifying that the copies of documents will be received in person or through a representative (under a power of attorney)

- For a natural person – personal signature or signature of the representative

- For a legal entity – signature of the person authorized to act on behalf of the shareholder without a power of attorney, certified by the shareholder's seal.

If the rights to shares held by the shareholder are accounted by a nominee holder, the request shall be appended with a statement of the nominee holder's depot account, confirming the shareholder's ownership of the Bank's shares as of the date not more than 3 business days before the request.

If the shareholder is acting through a representative, the request shall be appended with the original (or a notarized copy of) power of attorney containing the information on the representative and the represented.

The power of attorney shall be executed in accordance with the applicable Russian laws.

5.4. The division of the Bank's central head office responsible for disclosure of information on the Bank as the issuer of securities shall be responsible for considering and responding to the shareholder's requests.

5.5. The requested documents shall be made available for review after it is ascertained that the requester is the holder of the Bank's shares within 7 days upon receipt by the Bank of the respective request.

5.6. The copies of the requested documents shall be sent to the shareholder by mail or issued to the shareholder (his or her representative) within 30 days upon receipt by the Bank of the respective request, provided that the shareholder pays the cost of such copies.

The fee collected for the provision of document copies shall be established by the Bank and may not exceed the costs of their production. The fee and payment details for making copies of documents are published on the Bank's corporate website (www.sberbank.ru).

5.7. The Bank may refuse to make the documents available to the requester for review or to provide copies of the documents, if:

- The requester is not the Bank's shareholder as of the date of the request, or the request is not appended with the documents stipulated under clause 5.3 hereof
- The information specified in the request does not identify the requester as the Bank's shareholder
- The requested documents are not included in the list of documents contemplated by Article 89, clause 1 of the Law
- The requested documents contain information treated as bank secret, confidential information referring to the Bank's commercial secrets, or personal data.

A written refusal shall be sent to the requester within 7 days upon receipt by the Bank of the request for the documents or copies of the documents.

5.8. When requesting information under this section of the Regulation, the shareholders shall not abuse their rights.

6. Disclosure of Information on the Bank by Members of the Supervisory Board, Members of Executive Bodies and Representatives of the Bank

6.1. Disclosure of information by the members of the Bank's Supervisory Board, the members of the Bank's Management Board, CEO, Chairman of the Bank's Management Board, or the Bank's officers shall be in accordance with the provisions of this Regulation, the Bank's internal documents and within the limits established by the applicable Russian laws in respect of confidential information and insider information.

6.2. The members of the Bank's Supervisory Board are entitled to make official comments on the matters considered at the Supervisory Board meetings.

6.3. Upon completion of a Supervisory Board meeting, the Bank discloses the information on such meeting in the form of a press release published in the news feeds of information agencies and on the Bank's corporate website.

6.4. The right to disclose information and to make comments on behalf of the Bank shall be enjoyed by CEO, Chairman of the Bank's Management Board, his deputies, the members of the Management Board, the head of the public relations division, the head of the investor relations division, and the Bank's employees duly authorized to perform such actions on a permanent or one-time basis.

6.5. The powers of persons entitled to disclose information and to give

comments on behalf of the Bank are differentiated depending on their positions and professional area and are regulated by the Bank's internal regulatory and directive documents.

6.6. To ensure coordinated communication actions, the information on delegating the powers for the disclosure of information on behalf of the Bank to individual employees shall be brought to the notice of the Bank's division responsible for public relations.

In other cases, the Bank's employees are prohibited from publicly commenting or providing any information on the Bank and its activities.

6.7. In maintaining their external contacts, the Bank's employees shall be governed by applicable Russian laws, the Bank's internal regulatory and directive documents, including those regulating the confidentiality procedure in respect of confidential information.

7. Insider Information and Insiders

7.1. The Bank's insider information refers to accurate and specific information that was not distributed or disclosed (including the information treated as commercial, business, bank or communication secrets (in respect of information on postal money transfers) and other statutory secrets), and the distribution or disclosure of which may have a material effect on the price of financial instruments, foreign currency and/or commodities.

7.2. The Bank's insider information comprises information included in the List of Insider Information approved by the Bank's authorized body.

The list of insider information is published on the Bank's corporate website at www.sberbank.ru, and on the Bank's webpage provided by one of the Russian distributors of information on the securities market.

7.3. Insider Information does not include:

- Information coming into the public domain, including as a result of its dissemination
- Investigations and estimates in respect of financial instruments, foreign currency and/or commodities made on the basis of publicly available information, and recommendations and/or proposals regarding operations with financial instruments, foreign currency and/or commodities.

7.4. Information illegally disclosed or published in the media is not insider information as from the date of such disclosure.

7.5. An insider is a person who possesses insider information.

7.6. The Bank makes and maintains a list of its insiders having access to insider information.

7.7. The persons having access to the Bank's insider information are:

- The members of the Bank's Supervisory Board, CEO, Chairman of the Bank's Management Board, deputy chairpersons of the Bank's Management Board, the members of the Bank's Management Board and the members of the Bank's Audit Commission

- Persons having access to the Bank's insider information under the agreements made with them (including the Bank's external auditors (audit organizations); valuers (legal entities with which the valuers make labor contracts); professional participants of the securities market; credit institutions; and insurance companies)

- Information agencies disclosing or presenting the Bank's information
- Rating agencies assigning ratings to the Bank and its securities
- Persons having access to the Bank's insider information under employment and/or civil agreements signed between them and the Bank
- Heads of subsidiaries and affiliates
- Persons holding at least 25 % of votes in the Bank's general shareholders' meeting, and persons who have access to insider information by virtue of shareholding in the Bank's capital under the federal laws of the Russian Federation or the Bank's constituent documents
- Persons performing labor or service obligations for the organizations listed in paragraphs 3–5 and 7–8 of this clause and having access to the Bank's insider information under the employment and/or civil agreements made with them.

7.8. The Bank's insiders notified of their being included in the list of the Bank's insiders shall inform the Bank and the Russian regulator of the securities market of operations with the Bank's securities and agreements being derivative financial instruments, the price of which depends on the Bank's securities.

7.9. The members of the Bank's Supervisory Board and the Bank's employees notified of being included in the list of the Bank's insiders shall not make transactions with the securities of the Bank, its subsidiaries or affiliates (unless such companies are the issuers of securities) and with their derivative financial instruments within Thirty (30) calendar days before or Two (2) business days after:

- The publication of the financial statements of the Bank (its subsidiaries and affiliates)
- The publication of the quarterly financial statements of the Bank (its subsidiaries and affiliates).

Information on the publication dates of the Bank's annual and quarterly statements are published on the Bank's corporate website (www.sberbank.ru).

7.10. Insiders will have access to certain insider information of the Bank based on employment and/or civil agreements made with them, and under the federal laws of the Russian Federation and the Bank's constituent documents.

7.11. The Bank's employees may access the Bank's insider information and the insider information of its partners only within the scope of their functions set out in the Regulations on divisions, the Bank's internal documents and job descriptions.

7.12. Access by the Bank's employee to insider information is differentiated based on the Bank's internal documents.

7.13. It is prohibited to use the insider information:

- To perform operations with financial instruments, foreign currency and/or commodities covered by the insider information at own cost or at the expense of a third party, save for operations under a matured obligation for the purchase or sale of financial instruments, foreign currency and/or commodities, if such obligation accrues as a result of an operation performed before the person learns the insider information.
- By transferring it to another person, save where such information is transferred to a person included in the list of insiders in connection with the performance of obligations prescribed by the federal laws or job duties or a contract.
- By giving recommendations to third parties, binding or otherwise, encouraging them to buy or sell financial instruments, foreign currency and/or commodities.

7.14. The Bank shall ensure the required organizational and technical conditions prescribed by the Bank's internal documents for the persons having access to insider

information to meet the established confidential requirements.

7.15. The Bank may introduce special procedures aimed at protecting the confidentiality of insider information from unauthorized use to ensure compliance with the Bank's internal regulatory documents, in particular by excluding unauthorized access to insider information by the Bank's insiders.

7.16. The Bank employees shall notify their immediate supervisor, the Bank's Security Service, and the Bank's insider information control division of any facts that came to their knowledge about:

- The insider information of the Bank, its customers or partners which is not to be disclosed to them within the scope of their job duties, but came into their knowledge, including from the Bank's insiders or other persons
- Unauthorized use, including the use of the insider information of the Bank, its customers or partners by the Banks' employees, insiders and their relatives for their own benefit
- Attempts to make operations with financial instruments, foreign currency and/or commodities to manipulate the market.

7.17. The persons committing unauthorized use of insider information, market manipulation or violation of rules established by the Bank's internal documents shall be held liable under the applicable Russian laws and the Bank's internal documents.

8. Information subject to Disclosure by Members of the Bank's Management Bodies

8.1. According to Russian laws, the members of the Bank's Supervisory Board, CEO, Chairman of the Bank's Management Board, and the members of the Bank's Management Board are obliged to disclose the following information on:

- Holding of the Bank's securities
- Sale and/or purchase of the Bank's securities
- Legal entities in which they and the persons indicated in Article 81 of the Law hold (whether individually or collectively) 20 or more percent of voting shares (stakes or stock)
- Legal entities in the management or executive bodies of which they and the persons indicated in Article 81 of the Law hold positions or participate on the basis of election (are members of the body)
- Transactions made or expected in which they may be deemed interested parties.

8.2. The information specified in clause 8.1 hereof shall be provided by the persons indicated in Article 8.1 of the Regulation in the form of a notice to the secretary of the Bank's Supervisory Board for subsequent transfer thereof to the division of the Bank's central head office responsible for disclosure of information on the Bank as the issuer of securities, and shall to the extent provided for by Article 82 of the Law be notified to the Supervisory Board, the Audit Commission and the Bank's auditor.

8.3. The notice shall be sent to the secretary of the Bank's Supervisory Board at least 10 days before the date of any of the events indicated in clause 8.1 hereof.

9. Final Provisions

9.1. This Regulation shall be approved by the Bank's Supervisory Board and is

subject to regular revision to ensure its compliance with Russian laws.

9.2. If resulting from any changes in Russian laws or the requirements of the regulator of the securities market, individual clauses of this Regulation come into contradiction with them, such clauses shall be rendered invalid and until this Regulation is amended the Bank shall be governed by the provisions of the laws and/or the requirements of the regulators of the securities market then in effect.

List of Terms and Definitions

“**Affiliates**” refers to natural persons and legal entities capable of affecting the activities of legal entities and/or natural persons engaged in entrepreneurial activity.

“**Bank Secret**” means any information on customers and correspondents (whether natural persons or legal entities) received by the Bank as a result of its activity, including information on customer (correspondent) accounts of any type (settlement, current, budget, currency, etc.), information on opening, re-opening, and closing of accounts, and their transfer to another bank, information on operations on such accounts and deposits, customer’s credit history, content and terms of credit agreements and security agreements, and personal information on bank customers. Information treated as a bank secret may be provided only to the customers themselves or their authorized representatives, and may also be furnished to credit ratings agencies on the grounds and under the procedure provided for by applicable Russian laws. State authorities and their officials may be provided with such information as and when prescribed by applicable Russian laws.

“**Information (Materials) Provided to the Bank’s General Shareholders’ Meetings**” includes the Bank’s annual report; the Bank’s annual (accounting) statements confirmed by the auditor’s opinion; recommendations of the Bank’s Supervisory Board on profit distribution and the amount of dividend on the Bank’s shares; the opinion of the Audit Commission on the results of the Bank’s financial and economic activities; information on the candidates to the Bank’s Supervisory Board and Audit Commission; draft modifications (amendments) made to the Bank’s Charter or the draft new version of the Bank’s Charter; draft resolutions of the general shareholders’ meeting; other information stipulated by applicable Russian laws and the Bank’s Charter.

“**Customer**” means a legal entity or a natural person serviced by the Bank.

“**Bank’s Commercial Secret**” means research and technical, technological, financial and economic, organizational or other information used in the Bank’s activities, that is of actual or potential commercial value due to it being unknown to third parties, who might take advantage of its disclosure or use, and the disclosure or use of which may entail direct damages or income deficiency, and which is not in free legitimate access, and which is treated as a commercial secret.

“**Market Manipulation**” means:

1.1. Intentional distribution of knowingly false information via mass media, including through public electronic and telecommunications networks (including the Internet), or in any other way, as a result of which the price, demand, supply or volume of trading in a financial instrument, foreign currency and/or commodity has deviated from the level or were maintained at a level which is substantially different from the level that would have formed but for such distribution.

1.2. Operations with a financial instrument, foreign currency and/or commodity made by a preliminary agreement between the traders and/or their employees and/or persons at the expense or for the benefit of whom the said operations are made, as a result of which the price, demand, supply or volume of trading in the financial instrument, foreign currency and/or commodity deviated or were maintained at a level substantially different from the level that would have formed but for such operations. This clause applies to organized trading at which operations are made based on

applications addressed to all traders, if the information on the persons submitting the applications and the persons for the benefit of whom such applications were submitted is not disclosed to other traders.

1.3. Transactions under which the parties' obligations are met at the expense or for the benefit of one person, and as a result of which the price, demand, supply or volume of trading in a financial instrument, foreign currency and/or commodity deviated from the level or were maintained at a level substantially different from the level that would have formed but for such transactions. This clause applies to organized trading at which transactions are made based on applications addressed to all traders, if the information on the persons submitting the applications and the persons for the benefit of whom such applications were submitted is not disclosed to other traders.

1.4. Submission of applications at the expense or on behalf of one person, as a result of which two or more opposite applications appear in organized trading with a purchase price of a financial instrument, foreign currency and/or commodity higher or equal to the sales price of a similar financial instrument, foreign currency and/or commodity, if based on the said applications operations were made, as a result of which the price, demand, supply or volume of trading in the financial instrument, foreign currency and/or commodity deviated from the level or were maintained at a level substantially different from the level that would have formed but for such operations. This clause applies to organized trading at which operations are made based on applications addressed to all traders, if the information on the persons submitting such applications and the persons for the benefit of whom applications were submitted is not disclosed to other traders.

1.5. Repeated performance of transactions in organized trading during a trading day at the expense or for the benefit of one person based on applications having the highest purchase price or the least sales price of a financial instrument, foreign currency and/or commodity as of the date thereof, as a result of which their price substantially deviated from the level that would have formed but for such transactions <5>, for the purpose of subsequent performance of opposite transactions at the expense or for the benefit of the same or other person at such prices and further performance of such opposite transactions.

1.6. Repeated performance of transactions in organized trading during a trading day at the expense or for the benefit of one person with the purpose of providing misleading information on the price of a financial instrument, foreign currency and/or commodity, as a result of which the price of the financial instrument, foreign currency and/or commodity were maintained at a level substantially different from the level that would have formed but for such transactions.

1.7. Repeated failure to fulfill the obligations under operations made in organized trading without an intention of their fulfillment with the same financial instrument, foreign currency and/or commodity, as a result of which the price, demand, supply or volume of trading in the financial instrument, foreign currency and/or commodity deviated from the level or were maintained at a level substantially different from the level that would have formed but for such operations. The said actions will not be deemed market manipulation, if the obligations under the said operations were terminated on grounds stipulated by the rules of the trade organizer and/or the clearing organization.

“List of the Bank’s Insider Information” implies the categories of information referring to the Bank’s insider information.

“Derivative Financial Instrument” means an agreement, excluding a repo agreement, providing for one of the following obligations:

1) An obligation of a party or parties to the agreement for periodic or one-time payment of monies, including in case of the other party’s claims, depending on the changes in the prices for commodities or securities, the relevant currency exchange rate, interest rates, inflation level, indicators calculated based on the prices for derivative financial instruments, values of indicators constituting official statistical information, values of physical, biological and/or chemical environment indicators, a circumstance indicating a failure to perform or improper performance by one or more legal entities, states or municipal entities of their obligations (save for a surety agreement and an insurance agreement), or any other circumstance stipulated by federal law or regulations of the federal executive authority for the securities market and the occurrence of which is not known, as well as changes in the indicators calculated based on one or several indicators mentioned in this clause. Moreover, such agreement may also provide for an obligation of its party or parties to transfer securities, commodities or currency to the other party or to make an agreement being a derivative financial instrument.

2) The obligation of the parties or a party to buy or sell securities, currency or commodities or to make an agreement being a derivative financial instrument at the other party’s request on the terms defined upon signature of the agreement.

3) The obligation of one party to transfer the ownership of securities, currency or commodities to the other party not earlier than the third day after signing the agreement, the obligation of the other party to accept and pay for the said property, and a note that such agreement is a derivative financial instrument.

“Disclosure of Information” means making the information available to all interested parties, regardless of the purposes of its receipt, under the procedure ensuring its finding and receipt. Information in respect of which disclosure actions were taken is deemed disclosed on the securities market.

“Russian Regulator of the Securities Market” means a federal executive authority for securities markets.

“Bank’s Business Secret” means any information protected by law that came into the knowledge of a Bank employee by virtue of his or her job duties (commercial, bank or private life secrets).

“Financial Instrument” means a security or a derivative financial instrument.