

Open Joint-Stock Company Promsvyazbank



APPROVED BY

Resolution of the Board of Directors
OJSC Promsvyazbank

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REGULATIONS
on Information Disclosure Policy
OJSC Promsvyazbank

(ver. 1.0)

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1. KEY DEFINITIONS

1.1. For the purposes of the Regulations on Information Disclosure Policy OJSC Promsvyazbank (hereinafter referred to as the Policy) the following definitions are introduced:

- *Information* – information (messages, data) regardless of the form of its presentation;
- *Public information* – any information containing generally known information that has no access limitations and also any information that requires no privileged access, or information to be disclosed in accordance with the requirements of the legislation of the Russian Federation.
- *Material information* – information on activities of the Bank, disclosure of which, with a high degree of probability, may affect the value of the Bank's securities on the markets.
- *Insider information* – any material information prior to its disclosure by the Bank in accordance with the requirements set forth hereby.
- *Confidential information* – any information access to which is limited in accordance with the legislation of the Russian Federation. Any information that constitutes bank secret, commercial or operational secret is deemed to be confidential information.
- *Bank secret* – any information on transactions, accounts, and deposits of the customers and correspondents and also any other information on the customers and correspondents.
- *Commercial and operational secret* – any information that has actual or potential commercial value to the extent that it is unknown to any third persons, and also information that has no free access by virtue of law.
- *Stakeholders* – individuals and legal entities that, to one degree or another, have an interest in the activities of the Bank: investors, shareholders, associates, customers, partners, mass media, state authorities and others.
- *Information disclosure* – provision of access for all stakeholders to previously unknown material information about the activities of the Bank.
- *Comments provision* – provision of answers to enquiries by stakeholders relating to activities of the Bank and any other spheres not entailing disclosure of information.
- *Investment community* – investors, analysts, shareholders, rating agencies, specialised media and others.
- *Independent registrar* – professional participant on the securities market maintaining the register of holders of securities of the Bank.
- *Website* – hierarchically organised and directly addressed combination of mutually related and visually perceived information pages and elements controlling access to the web server software to be presented to the Internet.

2. GENERAL

2.1. OJSC Promsvyazbank (hereinafter referred to as the Bank) pursues an information disclosure policy that ensures timely and complete disclosure of all material information about the financial and business activities of the Bank, which allows all interested parties to assess the Bank's operations and, if necessary, take reasoned decisions regarding operations with securities of the Bank.

2.2. These Regulations have been drawn up in compliance with the requirements of the applicable legislation of the Russian Federation, of the Charter and other internal documents of the Bank,

recommendations of the Code of Corporate Conduct, the requirements of the Federal Service for the Financial Markets of the Russian Federation (FSFM), in consideration of the requirements of the US Securities and Exchange Commission (SEC), the requirements of the United Kingdom Listing Authority (UKLA) and the requirements of the listing rules on Russian and foreign stock exchanges, including OJSC Stock Exchange Russian Trading System, CJSC Stock Exchange MICEX, the London Stock Exchange and the New York Stock Exchange (hereinafter referred to as the applicable legislation).

2.3. The key tasks of this Policy are:

- to determine the main principles of the Bank's information disclosure policy;
- to determine the volume of information disclosed in accordance with the requirements of the legislation with respect to credit institutions whose securities are traded on the Russian and international stock markets (hereinafter referred to as – mandatory disclosure of information);
- to determine the principles for disclosure of additional information to promote greater investment appeal of the Bank by raising its information openness and transparency (hereinafter referred to as the additional disclosure of information);
- to determine the procedures on information disclosure.

2.4. The internal procedures for interaction between the subdivisions of the Bank with respect to information disclosure are set out in the Information Rules approved by the President of the Bank.

3. KEY INFORMATION DISCLOSURE POLICY PRINCIPLES

3.1. The Bank's information disclosure policy is based on the following principles:

- provision of information on a regular and timely basis;
- accessibility, objectivity, completeness, reliability and consistency of the information provided;
- equal rights of all stakeholders to receive information, in consideration of the rules established by the applicable legislation;
- observance of a reasonable balance between the Bank's transparency and observance of its commercial interests, while the Bank does not refuse to disclose negative information about itself;
- observance of the confidentiality regime in relation to information constituting operational or commercial secrets of the Bank and control over use of insider information.

4. LIST OF INFORMATION SUBJECT TO DISCLOSURE

4.1. Mandatory information disclosure supposes publication of materials in the format and according to the time schedule established by the applicable legislation, including:

- documents relating to the Bank's corporate governance system, including the Charter and documents determining the procedures by which the governing and control bodies operate;
- annual and quarterly reports of the Bank as securities' issuer;
- accounting and financial statements, including the report of the independent auditor and the explanatory notes;

- announcements of material facts relating to the activities of the issuer and announcements of information capable of exerting a substantial impact on the price of the issuer's securities;
- issue documents (securities issue decisions, securities prospectus, reports (notifications) on securities issue);
- lists of affiliated entities;
- materials and information on the agenda for and resolutions of the General Shareholders' Meeting of the Bank.

The list of information for disclosure may change as a result of amendments to the applicable legislation.

- 4.2. Additional information disclosure supposes provision of information on current and future activities of the Bank on its own initiative.

Additional information disclosure is carried out, inter alia, by means of:

- press releases and information announcements;
- official statements within the scope of press conferences and conference calls;
- publication on the official Internet website;
- interviews and comments for the media and analysts;
- official statements within the framework of meetings with investors and shareholders;
- public statements by representatives of the Bank at Russian and international business conferences.

5. PERSONS ENTITLED TO DISCLOSE INFORMATION AND TO COMMENT ON BEHALF OF THE BANK

- 5.1. The right to disclose information and provide commentaries on behalf of the Bank is enjoyed by its associates and other persons empowered to do so by this Policy on a permanent or one-time basis (hereinafter referred to as – the Authorised persons).
- 5.2. The powers of the Authorised persons to disclose information and provide commentaries on different topics are determined by this Policy in accordance with the position held and professional competence of the Authorised person.
- 5.3. The authority of the Authorised persons to disclose information and to comment is distributed as follows:
- Chairman of the Board of Directors – disclosure of information and provision of comments in all spheres;
 - Member of the Board of Directors – provision of comments in all spheres;
 - President of the Bank – disclosure of information and provision of comments in all spheres;
 - First Vice-President of the Bank and Senior Vice-President of the Bank as well as Vice-President – Head of Finance Block – disclosure of information and provision of comments in all spheres;
 - Vice-President of the Bank – provision of comments in all spheres;
 - Directors and Heads of Subdivisions – provision of comments according to their functional spheres, in accordance with the list approved by order of the President of the Bank;

- Head of Investor Relations (IR) – disclosure of information and provision of comments in all spheres;
- Head of Public Relations (PR) – disclosure of information and provision of comments in all spheres.

By decision of the Authorised person, the rights granted thereto by clause 5.3 of this Policy may be passed on a one-time or permanent basis to his/her subordinates. At the same time, responsibility for the actions of subordinates in disclosing information and providing comments shall be borne by the relevant Authorised person.

In the event of changes in the names of divisions and positions of Bank's associates who perform within the framework of this Policy, provided their functions defined herein are retained and if said functions are transferred to the other divisions and Bank's associates, the work hereunder is to be performed by the relevant divisions and Bank's associates until such time as this Policy is amended.

- 5.4. In connection with the fact that one of the main principles of the Policy is "equal rights of all stakeholders to receive information, in consideration of the rules established by the applicable legislation", the Authorised persons shall not deliberately disclose information by methods making access thereto difficult for all stakeholders, e.g. investors' "face-to-face" meetings, conference calls, etc.

If, during meetings with investors and analysts or any other category of stakeholders, information is unintentionally disclosed, the Bank shall take the necessary steps to ensure its immediate disclosure to all stakeholders.

The preferable method for disclosing information consists in circulating a press release in the Russian and English languages, including to the biggest news agencies, and its subsequent placement on the Bank's corporate website.

- 5.5. In accordance with this Policy, the Authorised persons and all associates of the Bank are prohibited from disclosing information or providing comments on the Bank's activities on an anonymous basis i.e. under the conditions where the specific person disclosing information is unknown and whether he/she has relevant powers to disclose such information (as a "source", "unofficial representative", etc.).

6. INFORMATION DISCLOSURE GROUP

- 6.1. For the purposes of formulating and pursuing a unified information disclosure policy complying with the applicable legislation and "the best practice" in relation to information transparency, within the Bank an Information Disclosure Group is set up (hereinafter referred to as the Group).

The Group's operating procedure is determined by the Information Rules.

- 6.2. The main tasks of the Group are:
- to ensure compliance by the information disclosure standards existing within the Bank with the applicable legislation and "the best practice";
 - to ensure compliance of the information disclosure policy of the Bank with the Bank's strategy, goals and tasks;
 - to exercise control over observance and compliance by the information disclosure procedures existing within the Bank with the requirements of this Policy;
 - to ensure and monitor observance of the Information Rules of the Bank and of this Policy;

- to carry out an annual review of this Policy and the Information Rules with respect to their compliance with the applicable legislation and “the best practice”, and to elaborate recommendations for introducing the requisite amendments thereto.

6.3. The permanent members of the Group are:

- the Head of Investor Relations (IR);
- the Head of Public Relations (PR);
- the Head of International Financial Institutions department;
- the Head of Corporate Governance.

6.4. Any issues pertaining to the information disclosure regarding the Bank’s financial statements may be considered by the Audit Committee of the Board of Directors also.

7. INFORMATION DISCLOSURE PROCEDURE

7.1. Within the scope of interaction with investors and analysts, the Bank implements a number of measures designed to increase its transparency, including:

- distribution of press releases on all material results of the Bank's activities;
- meetings and presentations for investors and analysts, including ones within the road-shows;
- conference calls, including on the financial results under the IFRS;
- publications in the media (including designated news agencies) and on the Bank's website.

The person within the Bank responsible for organising interaction with the investment community is the Head of Investor Relations.

The Bank shall not disclose to any third parties analysts’ reports pertaining to the Bank’s securities, nor shall it place them on the corporate website in the Internet with the exception of contact information.

7.2. In accordance with the principles of this Policy, the Bank conducts an active dialogue with representatives of the media by a variety of means, including:

- distribution of press releases on all major events of the Bank;
- holding of press conferences and meetings of the Bank’s management with media;
- provision of rapid and competent answers to information enquiries submitted by media to the Bank's press service;
- participation in conferences, seminars and other public events;
- maintenance and regular update of the corresponding sections of the Bank's website.

The person within the Bank responsible for organising interaction with the media is the Head of Public Relations.

7.3. The Bank recognises that confidence in the Bank is based on the mechanisms operating therein for implementing rights and protecting the interests of the Bank's shareholders. The Bank ensures timely mandatory disclosure of information to its shareholders in accordance with the applicable legislation.

Some enquiries and letters from shareholders are answered by the Bank's independent registrar within the powers granted by the Bank in accordance with the agreement.

The person within the Bank responsible for organising interaction with the Bank's shareholders is the Head of Corporate Governance.

- 7.4. Comments on rumors and assumptions shall not be the subject of the Bank's information disclosure policy. If the inquiries concerning rumors and assumptions are addressed to the Bank, its authorized persons shall answer that "the Bank's information disclosure policy shall not imply any comments on rumors and assumptions".

The above right not to comment any rumours and assumptions shall not prevent the Bank's authorised representatives from overturning inaccurate information concerning the Bank, especially if the spreading of such information causes damage to the Bank and/or its shareholders or is in conflict with the requirements of applicable legislation.

- 7.5. It is preferable for information to be disclosed in writing (in printed or electronic format).

Provision of information verbally is permitted but, if possible, this should be accompanied by written material containing the chief provisions of the information transmitted.

It is recommended that information containing specific details of the results or planned indicators of the Bank's operations be disclosed only in writing, including in the format of official press releases by the Bank.

In the event that information is provided verbally, the Authorised person shall request that a media representative (or other requested person) provides the verbally disclosed information in writing in order to confirm the verbal comments and written text. However, even in this case the Bank may not guarantee that the presented and thereafter published information is identical

- 7.6. From time to time, the Bank may provide the forward-looking statements. In this case, the information is provided in sufficient details for analysts and investors to make an objective assessment of the Bank and the prospects for its development, on the condition that the information is not confidential and/or was not previously disclosed in the established manner.

The forward-looking information shall not be in conflict with the information disclosed previously in any form, including annual, quarterly and other statements and information on material facts and press releases.

Where the forward-looking information is included in a written document, such a document shall contain a disclaimer to the effect that the given information is preliminary and may significantly be changed. Where the forward-looking information is disclosed verbally, such a disclaimer shall be read out loud or contain a reference to the press release or report wherein such a disclaimer is contained.

8. THE BANK'S INTERNET WEBSITE

- 8.1. The Bank places and maintains on the Internet a website in Russian (www.psbank.ru) and in English (eng.psbank.ru), on which information about the Bank is disclosed.

- 8.2. Apart from the information listed in section 4 of this Policy, information for disclosure on the website of OJSC Promsvyazbank consists of:

- Information about current quotations for the securities in OJSC Promsvyazbank (after the listing on the stock exchange);
- Information about dividends of the Bank;
- Information about the auditor, the registrar and the depositary bank;
- Information about the members of the Board of Directors and the Management Board of the Bank;
- History of the Bank development;

- Information about the shareholders of the Bank;
 - Information about licences and details of the Bank;
 - Information about the main ratings awarded to the Bank;
 - Other additionally disclosed information, determined in consideration of monitoring of enquiries submitted by stakeholders.
- 8.3. Responsibility for the timely provision of the information required for updating data on the various sections of the Bank's website shall be borne by the heads of the relevant subdivisions of the Bank.
- 8.4. The Information Disclosure Group exercises general control over the information disclosed on the Bank's website.

9. PROTECTION OF CONFIDENTIAL INFORMATION

- 9.1. The Bank takes exhaustive measures to protect confidential information. The list of information which is deemed to be confidential, as well as the criteria for classing information as confidential, is established by the internal documents of the Bank.
- 9.2. The employment contract with officials and associates of the Bank shall include conditions on non-disclosure of confidential information. Persons holding such information shall not be entitled to use it for transactions in their own interests or to transmit it to third parties for performance of transactions.

Persons who unlawfully obtain or transmit confidential information shall reimburse the Bank for any losses incurred thereby.

10. OBSERVANCE OF THE INFORMATION DISCLOSURE POLICY

- 10.1. Every member of the governing bodies, as well as associates of OJSC Promsvyazbank, shall bear personal liability for observance of this Policy and apprising the members of the Group and/or the President of the Bank of information about all cases known thereto of violation of the requirements of this Policy in relation to unsanctioned disclosure of information.
- 10.2. Control over observance of this Policy shall be exercised by the Information Disclosure Group. All questions concerning observance of this Policy shall be addressed to the members of the Information Disclosure Group and/or the head of the relevant subdivision responsible for disclosure of the given information.
- 10.3. In the event of violation of the applicable legislation or of the rules of this Policy leading to harm being inflicted on the Bank and/or its shareholders, disciplinary, civil law, administrative or criminal liability may be imposed on persons guilty of said violation who are members of the governing bodies and/or are associates of the Bank. A resolution to impose liability shall be adopted in accordance with the procedure established by the Bank.
- 10.4. These Regulations on the Information Disclosure Policy of OJSC Promsvyazbank are approved by the Board of Directors of the Bank.
- 10.5. The Board of Directors shall, on the recommendation of the Information Disclosure Group (on prior agreement with the Management Board of the Bank), introduce requisite amendments into this Policy.