

**OPEN JOINT STOCK COMPANY
“VIMPEL-COMMUNICATIONS”**

CODE OF BUSINESS CONDUCT AND ETHICS

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Note: This code and related policies are current as of December 2003. In adopting and publishing these guidelines, you should note that (1) in some respects our policies may exceed minimum legal requirements or industry practice, and (2) nothing contained in this code should be construed as a binding definition or interpretation of a legal requirement or industry practice. Any act by a Company employee or agent in violation of the law or of this code is beyond the scope of such person's duty, authority and responsibility and is not an act by or on behalf of VimpelCom. This code and our related policies, guidelines and procedures are subject to unilateral change by VimpelCom at any time.

To obtain additional copies of this code, you may contact the Human Resources Department or access it from the web at <http://www.beelinegsm.ru/>, <http://www.vimpelcom.com>.

To all employees:

Our Company is founded on our commitment to the highest ethical principles and standards. We value honesty and integrity above all else. Upholding these commitments is essential to our continued success in the global marketplace.

The law and the ethical principles and standards that comprise this Code of Business Conduct and Ethics must guide our actions. The code is, of course, broadly stated. Its guidelines are not intended to be a complete listing of detailed instructions for every conceivable situation. Instead, it is intended to help you develop a working knowledge of the laws and regulations that affect your job.

Adhering to this code is essential. I have personally taken the time to study it carefully and I encourage you to do the same. I have also signed a statement confirming that I have read this code carefully, and I expect you to do the same by signing the confirmation form that appears on the final page.

Ultimately, our most valuable asset is our reputation. Complying with the principles and standards contained in this code is the starting point for protecting and enhancing that reputation. It is our intention to implement the principles and standards of this code in each company of VimpelCom Group. Thank you for your commitment!

Alexander Izosimov
General Director and Chief Executive Officer

Introduction

All of our employees, officers and directors of the VimpelCom Group of companies (the “Company”) must read and use this Code of Business Conduct and Ethics to ensure that each business decision follows our commitment to the highest ethical standards and the law. Adherence to this code and to our other official policies is essential to maintaining and furthering our reputation for fair and ethical practices among our customers, shareholders, employees and communities.

It is the responsibility of every one of us to comply with all applicable laws and regulations and all provisions of this code and the Company’s related policies and procedures. Each of us must report any violations of the law or this code. Failure to report such violations, and failure to follow the provisions of this code may have serious legal consequences and violators will be disciplined by the Company. Discipline may include termination of your employment.

This code summarizes certain laws and the ethical policies that apply to all of our directors, officers and employees - including our Chief Executive Officer and senior financial officers. Several provisions in this code refer to more detailed policies that either (1) concern more complex Company policies or legal provisions or (2) apply to select groups of individuals within our Company. If these detailed policies are applicable to you, it is important that you read, understand and be able to comply with them. If you have questions as to whether any detailed policies apply to you, contact your immediate supervisor or our Chief Compliance Officer.

Situations that involve ethics, values and violations of certain laws are often very complex. No single code of conduct can cover every business situation that you will encounter. Consequently, we have implemented the compliance procedures outlined in the sections of this code entitled “Administration of the Code” and “Asking for Help and Reporting Concerns.” The thrust of our procedures is *when in doubt, ask*. If you do not understand a provision of this code, are confused as to what actions you should take in a given situation or wish to report a violation of the law or this code, you should follow those compliance procedures. Those procedures will generally direct you to talk to either your immediate supervisor or our Chief Compliance Officer. There are few situations that cannot be resolved if you discuss them with your immediate supervisor or our Chief Compliance Officer in an open and honest manner.

After reading this code, you should:

- Have a thorough knowledge of the code’s terms and provisions.
- Be able to recognize situations that present legal or ethical dilemmas.
- Be able to deal effectively with questionable situations in conformity with this code.

In order to be able to accomplish these goals, we recommend that you take the following steps:

- Read the entire code of conduct thoroughly.
- If there are references to more detailed policies that are not contained in this code, obtain and read those policies if they apply to you.
- Think about how the provisions of this code apply to your job, and consider how you might handle situations to avoid illegal, improper or unethical actions.

- If you have questions, ask your immediate supervisor or our Chief Compliance Officer.

When you are faced with a situation and you are not clear as to what action you should take, ask yourself the following questions:

- Is the action legal?
- Does the action comply with this code?
- How will your decision affect others, including our customers, shareholders, employees and the community?
- How will your decision look to others? If your action is legal but can result in the appearance of wrongdoing, consider taking alternative steps.
- How would you feel if your decision were made public? Could the decision be honestly explained and defended?
- Have you contacted your immediate supervisor or our Chief Compliance Officer or, where appropriate, our General Director and Chief Executive Officer regarding the action?

To reiterate, *when in doubt, ask.*

The Company reserves the right to amend, alter and terminate policies at any time and for any reason.

Compliance with Laws

First and foremost, our policy is to behave in an ethical manner and comply with all laws, rules and government regulations that apply to our business. Although we address several important legal topics in this code, we cannot anticipate every possible situation or cover every topic in detail. It is your responsibility to know and follow the law and conduct yourself in an ethical manner. It is also your responsibility to report any violations of the law or this code. You may report such violations by following the compliance procedures contained in the section of the code entitled “Asking for Help and Reporting Concerns.”

Money Laundering

Our Company is committed to complying fully with all applicable money laundering laws. These laws prohibit transactions with respect to monetary funds or other property that have a purpose of laundering money or earnings (i.e., making such funds or earnings appear legitimate) received in an illegal manner. Violating money laundering laws is a criminal offence. If you have any questions regarding the money laundering laws or if you are solicited by someone to engage in such activities, you should immediately contact our Legal Department and our Chief Compliance Officer or our General Director and Chief Executive Officer.

Antimonopoly Laws

Antimonopoly or competition laws are designed to ensure a fair and competitive free market system. While VimpelCom will compete vigorously in the marketplace, we will comply with the applicable antimonopoly and competition laws wherever we do business. This means that we will compete on the merits of our service, the prices we charge and the customer loyalty we earn. Whenever any question arises as to application of the antimonopoly laws, you should consult with our Legal Department, and any agreements with possible antimonopoly implications should be made only with the prior approval of our Legal Department.

Anticorruption Laws

Conducting business with governments is not the same as conducting business with private parties. What may be considered an acceptable practice in the private business sector may be improper or illegal when dealing with government officials. Improper or illegal payments to government officials are prohibited. “Government officials” include employees of any government anywhere in the world, even low-ranking employees or employees of government-controlled entities, as well as political parties and candidates for political office. If you deal with such persons or entities, you should consult with our Legal Department to be sure that you understand these laws before providing anything of value to a government official.

Because VimpelCom has its securities registered with the U.S. Securities and Exchange Commission, you must also comply with the U.S. Foreign Corrupt Practices Act. This act makes it illegal to pay, or promise to pay money or anything of value to any non-U.S. government official for the purpose of directly or indirectly obtaining or retaining business. This ban on illegal payments and bribes also applies to agents or intermediaries who use funds for purposes prohibited by the statute. You must also have approval from our Legal Department before making any payment or gift to a foreign government official.

Copyright Laws

Today's innovative technology equipment makes it easy to duplicate numerous items, including printed materials, videos, computer software, music, artwork, photographs and other intellectual property. However, while duplicating such items may be easy to accomplish, it is not the manner in which our Company does business and it may be illegal too. Our Company respects all copyright laws and we use only those items which we have created ourselves or which we have obtained commercially from vendors or others that authorize our use. Violating copyrights can expose both you and the Company to legal and financial liabilities. If you have any questions regarding copyrights, you should consult with our Chief Compliance Officer or our Legal Department.

Conflicts of Interest

All of us must be able to perform our duties and exercise judgment on behalf of our Company without influence or impairment, or the appearance of influence or impairment, due to any activity, interest or relationship that arises outside of work. Put more simply, when our loyalty to our Company is affected by actual or potential benefit or influence from an outside source, a conflict of interest exists. We should all be aware of any potential influences that impact or appear to impact our loyalty to our Company. In general, you should avoid situations where your personal interests conflict, or appear to conflict, with those of our Company.

Directors of the Company, particularly, cannot efficiently discharge their duties if there is a conflict of interest between the Company and the director. If such a conflict exists or arises, the director must disclose it to the Board of Directors and comply with the Company's procedures applicable to transactions in which a director is interested. In addition, directors should refrain from voting in a situation where they have an indirect or direct personal interest.

Any time you believe a conflict of interest may exist, you must disclose the potential conflict of interest to your immediate supervisor or our Chief Compliance Officer. Any activity that is approved, despite the actual or apparent conflict, must be documented. A potential conflict of interest that involves Company executive officers or directors must be approved by our Board of Directors or its designated committee. A potential conflict of interest involving any other officer or employee must be approved by our Chief Compliance Officer or General Director and Chief Executive Officer. Any officer or employee who knowingly fails to disclose a conflict of interests or obtain the necessary approval, is subject to discipline, including dismissal from the Company.

It is not possible to describe every conflict of interest, but some situations that could cause a conflict of interest include:

- doing business with family members;
- having a financial interest in another company with whom we do business;
- taking a second job;
- managing your own business;
- serving as a director of another business;

- being a leader in some organizations; and
- diverting a business opportunity from our Company to another company.

Doing Business with Family Members

A conflict of interest may arise if family members work for a supplier, customer or other third party with whom we do business. It also may be a conflict if a family member has a significant financial interest in a supplier, customer or other third party with whom we do business. A “significant financial interest” is defined below. Before doing business on our behalf with an organization in which a family member works or has a significant financial interest, an employee must disclose the situation to his or her immediate supervisor or our Chief Compliance Officer and our General Director and Chief Executive Officer and discuss it with them. Document the approval if it is granted. If the only interest you have in a customer or supplier is because a family member works there, then you do not need to disclose the relationship or obtain prior approval unless you deal with the customer or supplier.

“Family members” include your:

- Spouse
- Brothers or sisters
- Parents
- In-laws
- Children

Employing relatives or close friends who report directly to you may also be a conflict of interest. Although our Company encourages employees to refer candidates for job openings, employees who may influence a hiring decision must avoid giving an unfair advantage to anyone with whom they have a personal relationship. In particular, supervisors should not hire relatives or attempt to influence any decisions about the employment or advancement of people related to or otherwise close to them, unless they have disclosed the relationship to our Chief Compliance Officer and our General Director and Chief Executive Officer who have approved the decision.

Ownership in Other Businesses

Our investments can cause a conflict of interest. In general, you should not own, directly or indirectly, a significant financial interest in any company that does business with us or seeks to do business with us. You also should not own a significant financial interest in any of our competitors.

Two tests determine if a “significant financial interest” exists:

- you or a family member owns more than 2% of the outstanding stock of a business or you or a family member has or shares discretionary authority with respect to the decisions made by that business, or
- the investment represents more than 5% of your total assets or of your family member’s total assets.

If you or a family member has a significant financial interest in a company with whom we do business or propose to do business, that interest must be approved by our Chief Compliance Officer and our General Director and Chief Executive Officer prior to the Company entering into the transaction.

Notwithstanding the foregoing, non-employee directors of our Company and their family members may have significant financial interests in or be affiliates of suppliers, customers, competitors and third parties with whom we do business or propose to do business. However, a director must:

- disclose any such relationship promptly after the director becomes aware of it;
- remove himself or herself from any Board activity that directly impacts the relationship between our Company and any such company with respect to which the director has a significant financial interest or is an affiliate; and
- obtain prior approval of the Board of Directors or its designated committee for any transaction of which the director is aware between our Company and any such company.

Outside Employment

Sometimes our employees desire to take additional part-time jobs or do other work after hours, such as consulting or other fee-earning services. This kind of work does not in and of itself violate our code. However, the second job must be strictly separated from your job with us, and must not interfere with your ability to devote the time and effort needed to fulfill your duties to us as our employee. You cannot engage in any outside activity that causes competition with us or provides assistance to our competitors or other parties (such as suppliers) with whom we regularly do business. You should avoid outside activities that embarrass or discredit us. Outside work may never be done on Company time and must not involve the use of our supplies or equipment. Additionally, you should not attempt to sell services or products from your second job to us.

Before engaging in a second line of work, you should disclose your plans to your immediate supervisor to confirm that the proposed activity is not contrary to our best interests. You may also contact our Human Resources Department for more information about our policies concerning outside employment.

Service on Boards

Serving as a director of another corporation may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, also may create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with our Company's interests, you must discuss it with our Chief Compliance Officer or General Director and Chief Executive Officer and obtain his or her approval. This rule does not apply to non-employee directors of our Company.

Business Opportunities

Business opportunities relating to the kinds of products and services we usually sell or the activities we typically pursue that arise during the course of your employment or through the use of our property or information belong to us. Similarly, other business opportunities that fit into our strategic plans or satisfy our commercial objectives that arise under similar conditions also belong to us. You may not direct these kinds of business opportunities to our competitors, to other third parties or to other businesses that you own or are affiliated with.

Loans

Extensions of credit by our Company in the form of personal loans to our executive officers and directors are prohibited. All other loans by our Company to, or guarantees by our Company of obligations of, other officers or employees must be made in accordance with established Company policies approved by our Board of Directors or its designated committee.

Gifts and Entertainment

We are dedicated to treating fairly and impartially all persons and firms with whom we do business. Therefore, our employees must not give or receive gifts, entertainment or gratuities that could influence or be perceived to influence business decisions. Misunderstandings can usually be avoided by conduct that makes clear that our Company conducts business on an ethical basis and will not seek or grant special considerations.

Accepting Gifts and Entertainment

You should never solicit a gift or favor from those with whom we do business. You may not accept gifts of cash or cash equivalents.

You may accept novelty or promotional items or modest gifts related to commonly recognized occasions, such as a promotion, holiday, wedding or retirement, if:

- this happens only occasionally;
- the gift was not solicited;
- disclosure of the gift would not embarrass our Company or the people involved; and
- the value of the gift is under \$100 or its rubles equivalent.

You may accept an occasional invitation to a sporting activity, entertainment or meal if:

- there is a valid business purpose involved;
- this happens only occasionally; and
- the activity is of reasonable value and not lavish.

Presentations of a ceremonial nature, in keeping with national custom, may be permitted as long as what is accepted is not in violation of any applicable law, cannot be construed as a bribe or a payoff and would not embarrass the Company if disclosed publicly.

Giving Gifts and Entertaining

Gifts of nominal value and reasonable entertainment for customers, potential customers and other third parties with whom we do business are permitted as well as gifts and entertainment related to promotional and marketing events, holidays and national customs. However, any gift or entertainment must:

- support our Company's legitimate business interests;
- be reasonable and customary, not lavish or extravagant; and
- not embarrass our Company or the recipient if publicly disclosed.

Special rules apply when dealing with government employees. These are discussed in this code under "Compliance with Laws – Anticorruption Laws." If you are not sure whether a specific gift or entertainment is permissible, contact your immediate supervisor or our Chief Compliance Officer.

Fair Dealing

We have built a reputation as a trustworthy and ethical member of our community and our industry. We are committed to maintaining the highest levels of integrity and fairness within our Company. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose the loyalty of our customers. You must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, concealment, abuse of privileged information, fraud or other unfair business practice.

It is also important that you protect the confidentiality of Company information. Confidential or proprietary information includes all information that is not generally known to the public and is helpful to the Company, or would be helpful to competitors. Proprietary information should be marked accordingly, kept secure and access limited to those who have a need to know in order to do their jobs, in each case in accordance with the Company's policies. An employee may be held liable to the Company for any benefit gained from improper use of such information or any damages sustained by the Company as a result of improper disclosure of such information.

You may not use or disclose the information on our customers, suppliers, other business partners, shareholders, consultants, advisors and the like or competitors except when disclosure is required by Chief Compliance Officer, General Director and Chief Executive Officer or by applicable laws and regulations (please be sure to consult our Chief Compliance Officer or our General Director and Chief Executive Officer). In addition, you should prevent any unauthorized access to such information.

Our business relations are built on trust, and our customers and suppliers count on that trust. Any proprietary or non-public information about our competitors or suppliers should not be used if you suspect that it has been obtained improperly, or misdirected to you in error. Please remember that all of us are subject to our internal policies and regulations on confidentiality and disclosure of information, including those set forth in employment agreements. You must promptly report any misrepresentation, misuse or manipulation of confidential information to the Head of Human Resources or our Chief Compliance Officer or our General Director and Chief Executive Officer.

Securities Laws and Insider Trading

Because we are a public company and registered with the U.S. Securities and Exchange Commission, we are subject to a number of laws concerning the purchase and sale of our publicly traded securities. Regardless of your position with us, if you are aware of “Material Nonpublic Information” regarding our Company, business, affairs or prospects, you may not disclose that information to anyone outside our Company, and you are not allowed to buy or sell our publicly-traded securities until the Material Nonpublic Information is known not only by individuals within our Company, but also by the general public. The improper use of Material Nonpublic Information is known as insider trading. Insider trading is a criminal offense and is strictly prohibited.

For purposes of complying with this section, it is important for you to understand the definition of two terms. “Material Information” means:

- information that would be expected to affect the investment or voting decision of a reasonable shareholder; or
- information whose public disclosure would be expected to significantly alter the total mix of information in the marketplace about VimpelCom.

“Material Nonpublic Information” means:

- any of the above-described Material Information that has not been publicly disclosed; and
- confidential analyses, financial information, business data and plans, as well as information received from a supplier, customer or third party with the expectation that it will be kept confidential and used solely for business purposes.

In addition to being prohibited from buying or selling our publicly-traded securities when you are in possession of Material Nonpublic Information, you are also prohibited from disclosing such information to anyone else (including friends and family members) in order to enable them to trade on the information. In addition, if you acquire Material Nonpublic Information about another company due to your relationship with us, you may not buy or sell that other company’s stock or other securities until such information is publicly disclosed and sufficiently disseminated into the marketplace.

The following are general guidelines to help you comply with our insider trading policy:

- Do not share Material Nonpublic Information with people within our Company whose jobs do not require them to have the information.
- Do not disclose any nonpublic information, material or otherwise, concerning our Company to anyone outside our Company unless required as part of your duties and the person receiving the information has a reason to know the information for Company business purposes.
- If you have Material Nonpublic Information regarding us, or regarding any other publicly traded company that you obtained from your employment or relationship with us, you must not buy or sell, or advise anyone else to buy or sell, our securities or the other company’s securities, until such information is publicly disclosed and sufficiently disseminated into the marketplace.

Penalties for trading on or communicating Material Nonpublic Information are severe. If you are found guilty of an insider trading violation, you can be subject to civil and even criminal liability. In addition to being illegal, we believe that insider trading is unethical and will be dealt with firmly, which may include terminating your employment with us and reporting violations to appropriate authorities.

If you have any doubts as to whether any information qualifies as Material Nonpublic Information, please do not hesitate to contact your immediate supervisor or our Chief Compliance Officer.

Our directors, executive officers and certain other designated employees (and their family members) are also subject to our Amended and Restated Corporate Policy and Procedure on Insider Trading. This policy is available from our Chief Compliance Officer. If you have any questions concerning the securities laws or about our policies with regard to those laws, or regarding the correct ethical and legal action to take in a situation involving Material Nonpublic Information, please contact your immediate supervisor or our Chief Compliance Officer.

Responding to Inquiries from the Press and Others

Our Company is subject to laws that govern the timing of our disclosures of material information to the public and others. Only certain designated employees may discuss our Company with the news media, securities analysts and investors. All inquiries from outsiders regarding financial or other information about our Company should be referred to the Vice President-Investor Relations.

For more information about our policy concerning press and other inquiries, you should refer to our internal policies and regulations.

Political Activity

We will fully comply with all political contribution laws. Our funds may not be used for contributions of any kind to any political party or committee or to any candidate or holder of any government position (national, state or local) unless such contribution is permitted by law and complies with our Company policy. Please contact our General Director and Chief Executive Officer to determine whether a specific Company contribution is permitted.

It is against our policy for you to lobby our other employees on behalf of a political candidate during the work day. It is also against our policy to reimburse an employee for any political contributions or expenditures. Outside normal office hours, you are free to participate in political campaigns on behalf of candidates or issues of your choosing, as well as make personal political contributions.

Safeguarding Corporate Assets

We have a responsibility to protect Company assets entrusted to us from loss, theft, misuse and waste. The Company assets include not only physical and tangible items (such as funds, supplies or computer and telephone networks), but also include intangibles (such as ideas, concepts or inventions which employees develop in the course of, or which are related to, their work for the Company or data

and information which employees have access to as a result of their work responsibilities and, including all electronic information created or stored on any software or computer owned by the Company). Company assets and funds may be used only for business purposes and may never be used for illegal purposes. Incidental personal use of telephones, fax machines, copy machines, personal computers, e-mail and similar equipment is generally allowed if it is occasional, there is no significant added cost to us, it does not interfere with your work responsibilities and is not related to an illegal activity or outside business. If you become aware of theft, waste or misuse of our assets or funds or have any questions about your proper use of them, you should speak immediately with your immediate supervisor or our Chief Compliance Officer or our General Director and Chief Executive Officer.

We must all be sensitive to the impact of comments made over the Internet through public forums such as chat rooms and bulletin boards. In such forums, you may not post any information about the Company including comments about our products, stock performance, operational strategies, financial results, customers or competitors, even in response to a false statement or question. This applies whether you are at work or away from the office. Our Company owns all e-mail messages that are sent from or received through the Company's systems and an employee acknowledges this when signing his or her employment contract. We may monitor your messages and may be required to disclose them in the case of litigation or governmental inquiry.

Work Environment

All employees want and deserve a workplace where they feel respected, satisfied and appreciated. We are committed to providing equal employment opportunities for all our employees and will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any employee. If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify the head of Human Resources or our Chief Compliance Officer or our General Director and Chief Executive Officer immediately.

We will not retaliate against any employee for filing a good faith complaint of discrimination or harassment and will not tolerate or permit retaliation by management, employees or co-workers. To the fullest extent possible, the Company will keep complaints and the terms of their resolution confidential. If an investigation confirms harassment or discrimination has occurred, the Company will take corrective action against the offending individual, including such discipline up to and where applicable including immediate termination of employment, as appropriate.

Accuracy of Company Records

All information you record or report on our behalf, whether for our purposes or for third parties, must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion, and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in prosecution or loss of employment. When a payment is made, it can only be used for the purpose spelled out in the supporting document.

Information derived from our records is provided to our shareholders and investors as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to recognized accounting principles and other laws and regulations, such as

those of the Federal Commission for the Securities Market of the Russian Federation (the “FCSM”), the U.S. Securities and Exchange Commission (the “SEC”), or any successor or other government agencies with authority to regulate and/or oversee the securities market. Our public communications and the reports we file with any Russian government agencies regulating the securities market, the SEC and any other government agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure.

Our internal and external auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you should provide our accounting department, internal auditing staff, Audit Commission and independent public accountants with all pertinent information that they may request. We encourage open lines of communication with our Audit Commission, accountants and auditors and require that all our personnel cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our external auditors for the purpose of making our financial statements misleading.

If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter, our internal accounting controls, or an audit matter, you should confer with your immediate supervisor, the controller associated with your business unit or the Head of Internal Audit Department or our chief financial officer, or you may submit your concern, on an anonymous basis, to the Audit Commission by sending correspondence to the Chairman of the Audit Commission.

Record Retention

Our records should be retained or discarded in accordance with our record retention policies and all applicable laws and regulations. From time to time we are involved in legal proceedings that may require us to make some of our records available to third parties. Our legal counsel will assist us in releasing appropriate information to third parties and provide you (or your immediate supervisor) with specific instructions. It is a violation of the law, and may be a crime to alter, destroy, modify or conceal documentation or other objects that are relevant to a government investigation or otherwise obstruct, influence or impede an official proceeding. The law applies equally to all of our records, including formal reports as well as informal data such as e-mail, expense reports and internal memos. If the existence of a pending government investigation of any kind is known or reported to you, you should immediately contact our Legal Department and you must retain all records that may pertain to the investigation and be responsive to the subpoena.

Administration of the Code

Distribution

All of our directors, officers and employees will receive a copy of this code and new directors, officers and employees will receive a copy of the code when they join our Company. Updates of the code will be distributed to all directors, officers and employees.

This code and all updates of the code shall be posted on our corporate Internet site.

Role of Supervisors and Officers

Supervisors and officers have important roles under this code and are expected to demonstrate their personal commitment to this code by fostering a workplace environment that promotes compliance with the code and by ensuring that employees under their supervision participate in our Company's compliance training programs.

Reporting Violations

All employees are obliged to report violations of this code or the law and to cooperate in any investigations into such violations. We prefer that you give your identity when reporting violations, to allow the Company to contact you in the event further information is needed to pursue an investigation, and your identity will be maintained in confidence to the extent practicable under the circumstances and consistent with enforcing this code. However, you may anonymously report violations. Such violations shall be reported in person or in writing to the Chief Compliance Officer or to the General Director and Chief Executive Officer or the Chairman of the Audit Commission.

Investigations

We will initiate a prompt investigation following any credible indication that a breach of law or this code may have occurred. We will also initiate appropriate corrective action as we deem necessary, which may include notifying appropriate authorities.

Disciplinary Action

If you violate any provision of this code, you may be subject to disciplinary action, up to and including discharge. Please be aware that we may seek civil remedies from you and if your violation results in monetary loss to us, you may be required to reimburse us for that loss in accordance with applicable law. If you are involved in a violation, the fact that you reported the violation, together with the degree of cooperation displayed by you and whether the violation is intentional or unintentional, will be given consideration in our investigation and any resulting disciplinary action.

No Retaliation

We will not retaliate against anyone who, in good faith, notifies us of a possible violation of law or this code, nor will we tolerate any harassment or intimidation of any employee who reports a suspected violation. As provided by law, the Company is not permitted to fire, demote, suspend, harass or discriminate against any employee who lawfully provides information to, or otherwise assists or participates in, any investigation or proceeding by a U.S. regulatory or law enforcement agency, any member of the U.S. Congress or a Congressional Committee or the employee's supervisor, relating to what the employee reasonably believes is a violation of the U.S. securities laws or an act of fraud. No Company officer or other employee are permitted to take any such retaliatory action.

Approvals

Approvals required under this code should be documented.

Waivers and Amendments

Any request for a waiver of this code must be submitted in writing to our Chief Compliance Officer or to our General Director and Chief Executive Officer who has authority to decide whether to grant a waiver. However, a waiver of any provision of this code for a Company executive officer or director must be approved by our Board of Directors or its designated committee and will be appropriately disclosed to the extent required by law or regulation. In addition, the Company will appropriately disclose the nature of any amendment to a provision of this code that applies to our General Director and Chief Executive Officer and senior financial officers.

Certifications

All directors, officers and employees must sign a certificate confirming that they have read and understand this code. We will also require an annual certification of compliance with the code by all officers with the title of Vice President or above. However, failure to read the code or sign a confirmation certificate does not excuse you from complying with this code.

Asking for Help and Reporting Concerns

We take this code seriously and consider its enforcement to be among our highest priorities, but we also acknowledge that it is sometimes difficult to know right from wrong. That's why we encourage open communication. ***When in doubt, ask.*** Whenever you have a question or concern, are unsure about what the appropriate course of action is, or if you believe that a violation of the law or this code has occurred:

- You should talk with your immediate supervisor. He or she may have the information you need, or may be able to refer the matter to an appropriate source, including legal counsel as circumstances warrant.
- If you are uncomfortable talking with your immediate supervisor, you may also contact any manager in our Company with whom you feel comfortable, the Human Resources Department or our Chief Compliance Officer, or our General Director and Chief Executive Officer.

In addition, if you have concerns or complaints about accounting or audit matters or our internal accounting controls, you may confer with your immediate supervisor, the controller associated with your business unit or our chief financial officer, or you may submit your concern or complaint, on an anonymous basis, to the Audit Commission by sending correspondence to Chairman of the Audit Commission.

Helpful Phone Numbers

<i>Name</i>	<i>Position</i>	<i>Phone Number and e-mail address</i>
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Valery Goldin	Vice President of International Relations	+7 095 725 07 00 VPGoldin@beeline.ru
Marina Mouravieva	Head of Internal Audit Department	+7 095 725 07 18 MMuravyova@beeline.ru
Georgiy Silvestrov	General Counsel	+7 095 725 07 63 GSilvestrov@beeline.ru
Alex Gersh	Chairman of the Audit Commission	+44 788 185 80 68 (cell) +44 207 317 08 58 (office) agersh@flagtelecom.com

Confirmation Certificate

I have been provided with a copy of the Code of Business Conduct and Ethics of Open Joint Stock Company "Vimpel-Communications" and I acknowledge that I have read the code and understand my responsibilities under it. I further acknowledge that I should follow the compliance procedures described in the code if I have any questions or concerns.

Print Name:_____

Date:_____