

Translation from Russian

A record in the Unified State Register of Legal Entities on a state registration of a credit institution was made on December 24, 2002.

Master state registration number
1027700565970

[Seal]

“AGREED”
Deputy Head of
the Main Moscow City Department
of the Central Bank
of the Russian Federation

[Signature] V.I. Mouravlyov

(Signature) *(name)*

18 July 2007

[Seal]

CHARTER
OF
EVROFINANCE MOSNARBANK

APPROVED:

by an Annual General Meeting of the
Shareholders in Evrofinance Mosnarbank

Minutes # 40 of 01 June 2007

Moscow

CHAPTER 1. GENERAL PROVISIONS

1.1. Evrofinance Mosnarbank, hereinafter referred to as the 'Bank' is a credit institution established in the form of an open joint-stock company.

The Bank (registration number 2402 assigned on June 29, 1993) was established in compliance with the decision of the General Meeting of the Shareholders dated February 23, 1993, (Minutes No. 9) as result of transformation of the Joint Stock Company 'North European Financial Company' ('Evrofinance') registered on December 10, 1990 (Minutes No. 1 of the Statutory Meeting of the Shareholders dated November 29, 1990). The Bank has become a universal legal successor of the Joint Stock Company 'North European Financial Company' ('Evrofinance'), including all assets and liabilities.

Under the decision of the General Meeting of the Shareholders dated June 26, 1996, (Minutes No. 18), the name of the Bank, including its legal form, has been changed in compliance with the legislation of the Russian Federation.

The Bank is an assignee of CB 'Mosnarbank' due to reorganisation in the form of accession pursuant to the deed of transfer, approved by an extraordinary General Meeting of the Shareholders in CB 'Mosnarbank' (Minutes No. 36 dated September 29, 2003) in respect of all creditors and debtors of the latter, including the obligations being disputed by the parties.

1.2. The firm name (full official name) of the Bank in Russian is АКЦИОНЕРНЫЙ КОММЕРЧЕСКИЙ БАНК «ЕВРОФИНАНС МОСНАРБАНК» (открытое акционерное общество).

The abbreviated name of the Bank is ОАО АКБ «ЕВРОФИНАНС МОСНАРБАНК».

The name of the Bank in English is **Evrofinance Mosnarbank**.

1.3. The Bank is a legal entity and possesses isolated property, accounted for at the independent balance sheet of the Bank.

1.4. The Bank is a part of the banking system of the Russian Federation. While carrying out its activities, the Bank shall comply with the legislation of the Russian Federation, regulations of the Bank of Russia and this Charter and in Bank Evrofinance, and regarding, in particular, the governance over the Bank and interaction with those shareholders, which do not own a controlling interest in the Bank, shall also adhere to the international standards of corporate governance and disclosure of information, provided that the said standards are not in contradiction with the legislation of the Russian Federation, regulations of the Bank of Russia and this Charter.

1.5. The Bank shall have an exclusive right to use its firm (full official) name and the trade mark (the service mark) which have been registered in compliance with the procedure established by the legislation of the Russian Federation.

1.6. The Bank has a round seal stating its firm (full official) name in Russian, the legal form and its location; stamps, stationary forms stating the name of the Bank, its own trade mark and other visual identification means. The place of state registration of the Bank shall be deemed to be the Bank's place of business.

1.7. Both legal and natural entities may be the shareholders of the Bank.

1.8. The Bank shall be liable for its obligations in the amount of all the Bank's property. The Bank may, on its behalf, acquire and exercise property and non-property rights, conclude deals in accordance with the civil legislation, assume obligations, sue and be sued.

1.9. The shareholders of the Bank shall not be liable for the Bank's obligations and shall bear the risks of losses related to the Bank's activities in the amount of the value of the Bank's shares owned thereby. The Bank shall not be liable for the obligations of its shareholders. The Bank shall not be liable for the obligations of the state or government bodies. The state shall not be liable for the obligations of the Bank except in cases when the state has undertaken such obligations.

1.10. The Bank may participate, independently or together with other legal entities and individuals, in other profit or non-profit organizations acting in the Russian Federation or abroad in compliance with the current legislation of the Russian Federation and a respective foreign state.

1.11. The Bank may establish its branches or open representative offices in compliance with the established procedure and grant them the rights stipulated in the Charter of the Bank without granting them the rights of legal entities.

1.12. The Bank is established for an unlimited period of time and shall carry out its activities in compliance with the license issued by the Bank of Russia.

1.13. The Bank shall pass decisions on the banking operations and conclusion of deals in accordance with the civil legislation independently of the state authorities.

1.14. The Bank is located at: Russia, 121099, Moscow, Novy Arbat 29.

1.15. The Bank has the following branches and representative offices located on the territory of the Russian Federation:

1.15.1. The branch of the Bank in Stavropol.

The branch is located at: the Russian Federation 355017 Stavropol, Mira Ulitsa 341.

1.15.2. The branch of the Bank in Yaroslavl.

The branch is located at: the Russian Federation 150054 Yaroslavl, Chkalova Street 2.

1.15.3. The branch of the Bank in Saint Petersburg.

The branch is located at: the Russian Federation 191119 Saint Petersburg, Zvenigorodskaya Street 20, letter A.

1.15.4. The branch of the Bank in Rostov-on-Don.

The branch is located at: the Russian Federation 344066 Rostov-on-Don, Voroshilovski Prospekt 12.

1.15.5. The branch of the Bank in Vladimir.

The branch is located at: the Russian Federation 600001 Vladimir, Prospekt Lenina 2.

1.15.6. The branch of the Bank in Krasnoyarsk.

The branch is located at: the Russian Federation 660021 Krasnoyarsk, Lenina / Robespierre Street 151/26.

1.15.7. The branch of the Bank in Nizny Novgorod.

The branch is located at: the Russian Federation 603006 Nizny Novgorod, Varvorskaya Street 7, room 5.

1.15.8. The representative office of the Bank in Astrakhan.

The representative office is located at: the Russian Federation 414000 Astrakhan, Lenina Square 6a.

1.15.9. The representative office of the Bank in Elista.

The representative office is located at: the Russian Federation 358014 Elista, City Chess Town, Uralan district 7.2, suites 101-112.

1.15.9. The representative office of the Bank in Krasnodar.

The representative office is located at: the Russian Federation 350020 Krasnodar, Dzerzhinskogo Street / Morskaya Street 7/1, office 507.

1.15.10. The representative office of the Bank in Tver.

The representative office is located at: the Russian Federation 170000 Tver, Tverskoy Prospekt 2, office 1608.

CHAPTER 2. BANKING OPERATIONS AND OTHER TRANSACTIONS

2.1. The Bank may carry out the following banking operations:

2.1.1. attract the funds of legal and natural entities as deposits (as demand deposits or time deposits);

2.1.2. invest the attracted funds mentioned in clause 2.1.1. on behalf and at the expense of the Bank;

2.1.3. open and maintain accounts for legal and natural entities;

2.1.4. perform settlements as ordered by legal and natural entities, including the correspondent banks in respect of their bank accounts;

2.1.5. collect money, bills of exchange, payment and settlement documents and provide cash services to legal and natural entities;

2.1.6. to effect purchase and sale transactions in foreign currencies in cash and non-cash form;

2.1.7. attract as deposits and invest precious metals;

2.1.8. issue bank guarantees;

2.1.9. effect money transfers (except for postal transfers) by order of individuals which have no accounts with the Bank.

2.2. The Bank is entitled to carry out the following transactions in addition to the banking operations mentioned above:

2.2.1. issue sureties for the performance by third parties which provide for execution of liabilities in monetary form;

2.2.2. purchase receivables giving the right to demand from third parties to execute their obligations in monetary form;

2.2.3. perform trust management of monetary funds or other property based upon contracts with legal or natural entities;

2.2.4. carry out transactions with precious metals and precious stones in compliance with the legislation of the Russian Federation;

2.2.5. lease to legal and natural entities special premises or safe-deposit boxes located therein for storage of documents and valuables;

2.2.6. perform leasing transactions;

2.2.7. provide advisory and information services;

2.2.8. the Bank may carry out other transactions permitted by the legislation of the Russian Federation.

2.3. All banking operations and transactions may be carried out in Roubles and provided that the appropriate license has been obtained in foreign currency. Rules of carrying out banking operations including rules of logistic support activities with regard thereto are set out by the Bank of Russia pursuant to the federal laws.

2.4. According to the license to conduct banking operations issued by the Bank of Russia, the Bank is entitled to issue, purchase, sell, hold in custody and effect other transactions in securities used as payment documents, securities, certifying attracting the monetary funds to deposits and bank accounts, and other securities, transactions in which do not require – pursuant to the Russian federal laws – a special license, and is also entitled to render trust management services with regard to any such securities under agreements with individuals and legal entities.

The Bank may act as a certified securities market participant in compliance with the Russian federal legislation.

2.5. It is prohibited to the Bank to be engaged in manufacturing as well as in commerce and in insurance business.

2.6. All for profit deals between the Bank and its shareholders, including, inter alia, any funding of the Bank by its shareholders shall be effected solely on the arm's length basis and within the confines of the respective shareholder's operational policies.

CHAPTER 3. AUTHORIZED CAPITAL OF THE BANK

3.1. The authorized capital of the Bank is established in the amount of 1,638,251,800 (one billion six hundred thirty eight million two hundred fifty one thousand and eight hundred) Roubles. It is divided into 16,382,518 (sixteen million three hundred eighty two thousand five hundred and eighteen) registered common shares of the nominal value of 100 (one hundred) Roubles each.

3.2. The authorized capital of the Bank consists of the nominal value of the Bank's shares purchased by the shareholders. The authorized capital of the Bank constitutes the minimum size of the Bank's property ensuring the interests of its creditors.

3.3. Subject to the applicable legislation, the following monetary funds and assets may not be used to form the authorized capital:

- borrowed monetary funds;

- intangible assets;
- monetary funds of the Russian federal budget and state off-budget funds, municipal budgets, idle money or other property managed by the Russian federal authorities and municipal authorities, except in cases stipulated by the Russian federal laws.

3.4. The authorized capital of the Bank may be increased by increase in the nominal value of shares or by placement of additionally placed authorized shares.

3.5. The authorized capital may be increased only after the shares of the previous issue are completely paid for and the corresponding amendments to the Charter of the Bank have been registered.

3.6. The authorized capital of the Bank may not be increased in order to cover losses suffered by the Bank.

3.7. The authorized capital of the Bank may be reduced by reduction in the nominal value of the shares already placed or by Bank's repurchase of a part of the shares already placed in order to reduce their total number.

3.8. The General Meeting of the shareholders shall pass a decision on reduction in the authorized capital by redemption of the following shares:

- the shares purchased by the Bank in compliance with a decision taken by a General Meeting of the Shareholders or by the Supervisory Board and not sold within one year after such purchase;
- the shares repurchased by the Bank and not sold within one year after the purchase.

3.9. Should at the end of the reporting month the shareholders' equity (capital) of the Bank be less than the authorized capital thereof, the Bank shall adjust the authorized capital and/or the shareholders' equity (capital) in order to match them with each other.

3.10. The Bank shall have no right to reduce its authorized capital if after such reduction and as of the date of submission of the documents required for state registration of relevant amendments to the Charter of the Bank, and where the Bank – pursuant to the Russian Federal Law “On Joint Stock Companies” – must reduce its authorized capital, then as of the date of the state registration of the Bank, its authorized capital is less than the minimum amount required by the Russian Federal Law “On Joint Stock Companies” for an authorized capital, as of the date of the registration of the corresponding amendments to the Charter.

3.11. The Bank shall pass a decision on liquidation if as of the end of its second or any subsequent fiscal year its shareholders' equity (capital) is less than the minimum amount of the authorized capital required by the current legislation.

3.12. Shareholders in the Bank may not be relieved from payment for the shares in the Bank, inter alia, by set off of its claims against the Bank.

CHAPTER 4. SHARES IN THE BANK

4.1. All shares in the Bank are common registered shares.

4.2. A common registered share provides one vote when the decisions are voted for at the General Meeting of the shareholders and participates in distribution of the net

profit after the necessary reserves are formed and settlements with the budget and off-budget funds are completed. A share does not provide the right to vote until it is completely paid for.

4.3. The nominal value of one common registered share is 100 (one hundred) Roubles. The total number of common registered shares placed is 16,382,518 (sixteen million three hundred eighty two thousand five hundred and eighteen). The shares are issued in a non-documentary form (in the form of entries in the accounts).

4.4. The Bank may additionally place 34,867,482 (thirty four million eight hundred sixty seven thousand and four hundred eighty two) common registered shares of the nominal value of 100 (one hundred) Roubles each in the total amount of 3,486,748,200 (three billion four hundred eighty six million seven hundred forty eight thousand and two hundred) Roubles.

4.5. A decision to increase the authorized capital of the Bank by placement of authorized shares shall contain:

- the number of additionally placed common registered shares within the limits of the number of shares declared;
- method of their placement;
- the placement price of the authorized shares in the Bank to be placed by subscription or the procedure of determining of it including placement price or procedure of determining the placement price of additionally placed authorized shares to the shareholders who have a priority right of purchase of such placed shares;
- the method of payment of the authorized shares placed by subscription;
- other terms and conditions of such placement.

4.6. When the authorized capital is increased by placement of authorized shares, such shares may be paid for by monetary funds and other property used in the Bank's activities subject to the rules stipulated by the legislation of the Russian Federation and to the regulations of the Bank of Russia.

4.7. Where additionally placed authorized shares in the Bank are paid for not by monetary funds but by other property, the pecuniary valuation of such property contributed in payment for such shares shall be conducted by the Supervisory Board of the Bank in accordance with the current legislation.

Where the shares are paid for not by monetary funds, an independent valuator shall be engaged for market valuation of such property. The amount of pecuniary valuation conducted by the Supervisory Board may not exceed the amount of valuation conducted by such independent valuator.

4.8. Authorized shares and other securities offered by prospectus, placed by the Bank by subscription, shall be placed subject to their payment in full.

4.9. Shares title to which has been transferred to the Bank shall have no voting rights, they shall not be taken into account when the vote is counted and they shall yield no dividend. Such shares shall be sold at a price not lower than the nominal price thereof within one year after the date on which they were placed at the disposal of the Bank, otherwise the General Meeting of the Shareholders shall pass a decision to reduce the authorized capital of the Bank.

4.10. The Bank may convert the securities issued thereby into its shares. The procedure of conversion of the securities issued by the Bank into its shares is set out in the decision on placement of such securities.

Placement of authorized shares in the Bank in the amount equal to the amount of its authorized shares required for conversion thereto of the Bank's convertible securities may be effected by such conversion only.

4.11. Being an open joint stock company, the Bank may effect private placement of its shares in compliance with the provisions of the legislation of the Russian Federation.

5. RIGHTS OF THE SHAREHOLDERS

5.1. The shareholders which are owners of common registered shares, are entitled to:

5.1.1. participate in the General Meetings of the shareholders with the right to vote on all issues within the competence of the latter;

5.1.2. receive dividends;

5.1.3. receive a part of the Bank's property in case of its liquidation;

5.1.4. to exercise other rights pursuant to the current Russian legislation and the Charter of the Bank.

5.2. Shareholders of the Bank have a pre-emptive right to buy convertible securities of the Bank and its additionally placed authorized shares placed by public offering in the amount proportional to the amount of voting shares in the Bank owned by such shareholders.

5.3. Shareholders, who vote against any private placement of shares and convertible securities or who do not participate in such vote shall have a pre-emptive right to purchase authorized shares additionally placed by private placement and convertible securities placed by private placement in the amount proportional to the amount of the shares of such category (type) owned by such shareholders. This provision does not apply to private placement of shares and convertible securities effected exclusively among the Bank's shareholders, provided that shareholders have an opportunity to purchase an integral number of the placed shares and convertible securities in the amount proportional to the amount of the shares of such category (type) owned by such shareholders.

5.4. A list of the shareholders who have a pre-emptive right to purchase additionally placed authorized shares and convertible securities shall be compiled on the basis of the register of shareholder as of the date on of the decision by virtue of which such placement of authorized shares and convertible securities shall take place.

5.5. Shareholders included in the list of the shareholders who have a pre-emptive right to purchase additionally placed authorized shares and convertible securities shall be notified on the right to exercise their pre-emptive right envisaged by the current Russian legislation in compliance with the procedure envisaged by the current Russian legislation for notifications on a general meeting of the shareholders.

5.6. Such notification shall mention the number of voting shares and securities convertible thereto to be placed by the Bank; their placement price (in particular the

placement price fixed for the shareholders of the Bank if they choose to exercise the pre-emptive right to purchase such shares and securities); the procedure to be used to establish the number of securities which may be purchased by each of the shareholders; the validity period for such right and the procedure which should be used by the shareholders when exercising the mentioned right.

5.7. A shareholder may partially or fully exercise its pre-emptive right to purchase additionally placed authorized shares and convertible securities by sending to the Bank a written application for purchase of voting shares and securities convertible thereto containing the name of the shareholder, the place of residence (place of business) of the shareholder, the number of the securities to be purchased the shareholder and the payment document.

5.8. The shareholders, which own the voting shares in the Bank, are entitled, in compliance with the legislation, to demand repurchase of their shares by the Bank.

5.9. The shareholders, which own the voting shares in the Bank, are entitled to demand repurchase of all or part of their shares in the following cases:

- when the Bank is reorganized or a large transaction is approved (the decision to enter into such transaction shall be passed by the General Meeting of the shareholders), and the respective shareholders voted against the reorganization or the mentioned transaction, or if they did not participate in the respective vote;
- when changes or amendments to the Charter of the Bank have been adopted, or a new version of the Charter has been approved, which restrict(s) their rights, and the respective shareholders voted against the corresponding decision or did not participate in the vote.

5.10. The list of the shareholders, which are entitled to demand repurchase of their shares by the Bank, shall be prepared on the basis of the data contained in the register of the shareholders of the Bank as at the day of compiling of the list of the Bank's shareholders, entitled to participate in the General Meeting of the shareholders, the agenda of which includes the issues voting on which may, in compliance with the current legislation, give rise to the right to demand repurchase of the shares.

5.11. The shares in the Bank shall be repurchased at the price determined by the Supervisory Council of the Bank which cannot be lower than the market price determined by an independent valuator without regard to its fluctuations resulting from the Bank's activities which have given rise to the demand to evaluate and repurchase such shares.

5.12. The Bank shall inform the shareholders on their right to demand repurchase by the Bank of the shares owned by such shareholders, the repurchase price and the procedure established for repurchase of its shares.

5.13. The notification sent to the shareholders in respect of the General Meeting of the shareholders the agenda of which includes the issues that may, after the vote, result in the right to demand repurchase of shares by the Bank in compliance with the current legislation, shall include the information mentioned in the foregoing clause.

5.14. A written demand for the repurchase of shares by the Bank sent by to the Bank a shareholder which owns such shares shall contain information on the place of residence (the location) of the shareholder and the number of shares to be repurchased under such demand.

5.15. Shareholders shall present their demands to the Bank to repurchase their shares within 45 days after the date on which the General Meeting of the shareholders has been passed a corresponding decision.

5.16. After the period mentioned in the foregoing clause expires, the Bank shall repurchase the shares from the shareholders, which have presented the appropriate demands, within 30 days.

5.17. The shares shall be repurchased by the Bank at the price stated at the notification on the General Meeting the agenda of which includes the issues that may, after the vote, result in the right to demand repurchase of shares by the Bank in compliance with the current legislation. The total amount used by the Bank to repurchase the shares shall not exceed 10 per cent of the Bank's net assets value as of the date when the decision, that has given to the shareholders the right to demand repurchase of their shares, has been passed. Should the total number of shares, in respect of which the demands for repurchase have been made, exceed the number of shares that may be repurchased by the Bank subject to the above mentioned restriction, the shares shall be repurchased from the shareholders on a pro rata basis according to the demands made.

5.18. The shares repurchased by the Bank in case of its reorganization shall be redeemed at the moment of repurchase.

5.19. Shares repurchased by the Bank under any other circumstances shall be placed at the disposal of the Bank. Such shares shall have no voting rights, they shall not be taken into account when the vote is counted and they shall yield no dividend. Such shares shall be sold at a price not lower than its market value, within one year from the date on which they were repurchased, otherwise the General Meeting of the shareholders shall pass a decision to reduce the authorized capital of the Bank by redemption of the mentioned shares.

5.20. Shareholders are entitled to have access to the Bank's documents in compliance with the current legislation of the Russian Federation.

Disclosure of documents to the shareholders must not violate the provisions of the Civil Code of the Russian Federation, the Federal Law 'On Banks and Banking', Section IV of the Law of the Russian Federation 'On State Secret' and Chapter 12 of this Charter.

Disclosure of documents to the shareholders shall be made by the Bank's Business and Banking Secrecy Protection Committee in accordance with the results of its examination on whether a written demand of the shareholders (shareholder) complies with the current legislation and the Charter of the Bank

5.21. Shareholders shall be provided with a real opportunity to exercise their rights with regard to the Bank:

5.21.1. shareholders shall have the right to have access to the information on the register of the shareholders in accordance with this Charter and the current Russian legislation and to receive any other information on the shareholders, which is at the disposal of the Bank;

5.21.2. shareholders shall have the right to participate in the management of the Bank in accordance with this Charter and pursuant to the current Russian legislation.

5.21.3. shareholders shall have the right the regular and timely receipt of complete and accurate information on the Bank upon such conditions as shall be provided by this Charter and pursuant to the current Russian legislation. The shareholders shall also have the right to receive documentation in relation to the accounting, financial results and the balance sheets of the Banks, and also in relation to other matters related to the operations of the Bank, pursuant to the Current legislation of the Russian Federation.

5.22. Shareholders owning the shares of the same type of category shall be ensured equal treatment and protection of their rights:

5.22.1. any and all persons attending the General Meeting of the shareholders shall have a reasonably equal opportunity to express their opinion and make inquiries;

5.21.2. important corporate actions shall be taken in such a way that shareholders have full information on such actions and their rights are safeguarded.

5.23. Shareholders shall not misuse the rights have the right conferred thereon.

CHAPTER 6. PLACEMENT OF SHARES BY THE BANK. ALIENATION OF SHARES BY SHAREHOLDERS

6.1. The Bank shall place its shares in compliance with the procedure established by the legislation of the Russian Federation and this Charter.

6.2. Transactions on transfer of rights in respect of shares shall be carried out in compliance with the requirements of the legislation of the Russian Federation both when carried out by the Bank and a shareholder, a new and a former shareholder, and in cases when certified participants of the securities market are involved. All transactions related to alienation of shares must be recorded in the register of the shareholders.

6.3. A shareholder of the Bank may sell or perform other cession of rights in respect of the Bank's shares owned thereby without consent of other shareholders and the Bank. Only fully paid up shares in the Bank may be alienated.

CHAPTER 7. REGISTER OF SHAREHOLDERS. SHAREHOLDERS REGISTRATION PROCEDURE

7.1. The Bank shall provide for the register of shareholders storage and maintenance in compliance with the legislation of the Russian Federation.

7.2. Registration of a shareholder shall be conducted by a corresponding entry made in the register of shareholders.

7.3. Entries to the register shall be made upon request of a shareholder, its nominee or – in cases envisaged by the Federal Law 'On Joint Stock Companies' – on demand of other persons, within three banking days after the necessary documents have been submitted. A refusal to make an entry in the register of the shareholders of the Bank may be appealed against in court.

7.4. The Bank shall make changes in the register reflecting the movement of shares if the following conditions are simultaneously satisfied:

- a transfer of title, signed by a registered person(entity) or its representative, or other documents, which in compliance with the current legislation of the Russian Federation form basis for making changes in the register, is(are) received;
- the number of shares of the specified category mentioned in the transfer of title does not exceed the number of shares of the same category registered at the personal account of the person(entity) which has issued the transfer of title;
- the signature of the registered person (entity) has been checked;
- such transfer will not violate the restrictions in respect of the transfer of shares imposed by the legislation of the Russian Federation or restrictions put into effect by a decision of court;
- the operations in the account have not been blocked.

7.5. Upon request of a shareholder or its nominee, the registrar shall confirm its rights to the shares by issuing an extract from the register. Such extract from the register is not a security, however, it confirms that the mentioned person (entity) owns the specified number of shares in the Bank.

7.6. A person (an entity) enrolled in the register of the Bank shareholders shall within one week inform the Bank of all the changes of its details. The Bank shall not be liable for losses suffered by a shareholder due to the failure of the latter to notify the Bank on changes of the following: place of residence or location, or other details.

CHAPTER 8. THE BANK'S BONDS AND OTHER SECURITIES OF THE BANK OFFERED BY PROSPECTUS

8.1. The Bank may issue bonds and other securities offered by prospectus in compliance with the legislation of the Russian Federation.

8.2. Placement of the Bank's bonds and other securities offered by prospectus, including convertible securities, shall be carried out in compliance with the decision of the Supervisory Board.

8.3. The bond confirms the right of its owner to demand the redemption of the bond (repayment of the nominal value or the nominal value and interest) within the established time period.

8.4. The Bank may place the bonds only after the authorized capital is fully paid up.

8.5. The nominal value of all bonds issued by the Bank shall not exceed the authorized capital of the Bank and the amount of collateral provided to the Bank by third parties for the bonds issue purposes.

8.6. The Bank may not place bonds convertible into the shares in the Bank or other securities offered by prospectus convertible into the shares in the Bank, if the number of authorized shares in the Bank of particular categories and types is less than the number of shares of such categories and types which may be acquired in exchange for such securities offered by prospectus.

8.7. A lost registered bond may be renewed for a fee, which size is established by the Executive Board of the Bank. A lost bearer bond may be renewed by court in due course of law.

CHAPTER 9. DISTRIBUTION OF THE BANK'S PROFIT

9.1. The Bank enjoys complete economic independence in respect of the net profit distribution.

9.2. The balance profit and the net profit of the Bank shall be established in compliance with the procedure established by the current legislation of the Russian Federation. The applicable taxes, other obligatory payments to the budget and off-budget funds, as well as expenditures made before taxation in compliance with the current legislation, shall be paid out of the balance profit. The net profit of the Bank (after taxes, obligatory payments and payments which under the current Russian legislation shall be made out of the net profit of the Bank) remains at disposal of the Bank and, in compliance with the decision of an annual General Meeting of the shareholders of the Bank, is transferred to the reserves, may be used for establishment of other funds of the Bank or distributed between the shareholders in form of dividends, or used otherwise in compliance with the current legislation of the Russian Federation.

9.3. The decisions to pay dividends, the size of the dividends, the date and the form of payment shall be passed by the General Meeting of the shareholders according to the recommendations of the Supervisory Board of the Bank. Dividends paid by the Bank may not exceed the amount recommended by the Supervisory Board of the Bank.

9.4. The General Meeting of the shareholders may – on the recommendation of the Supervisory Board of the Bank - pass a decision to pay the dividends in monetary form.

9.5. The General Meeting of the shareholders may - on the recommendation of the Supervisory Board of the Bank -pass a decision to refrain from payment of dividends on the shares.

9.6. The Bank shall not be entitled to pass a decision to pay (announce) dividends on the shares:

- until the authorized capital is fully paid up;
- if, as of the date when such decision was passed, Bank satisfies the insolvency (bankruptcy) criteria, or will satisfy such criteria as a result of dividend payment;
- if, as of the date when such decision was passed, the value of the Bank's net assets is less than the authorized capital, the reserve fund and the surplus of the liquidation value of the placed preference shares stipulated by the Charter over their nominal value, or such value will become less than the mentioned sum as a result of passing of such decision;
- before repurchase of all the shares which shall be repurchased from the shareholders in cases, stipulated by the legislation of the Russian Federation;
- in other instances stipulated by the legislation of the Russian Federation.

9.7. Accrued dividends shall be paid to the shareholders less the amount of applicable taxes. No interest is accrued on dividends which have been accrued but not paid (not received).

9.8. The date of dividend payment shall be established by the decision of the General Meeting of the shareholders. The period, over which the dividends shall be

paid, may not exceed 60 days since the date on which the decision to pay such dividends is passed.

9.9. The list of the shareholders entitled to receive annual dividends shall be compiled as of the date of compiling of the list of persons entitled to participate in the General Meeting of the shareholders which passes a resolution on dividend payment. For the purposes of compiling the list of persons entitled to receive dividends each nominee shall submit information on the persons on behalf of which it holds the share.

CHAPTER 10. FUNDS FORMED BY THE BANK

10.1. The Bank shall form the reserve fund in compliance with the current legislation of the Russian Federation. The reserve fund of the Bank shall be no less than 5% of the authorized capital. Before the mentioned amount of the reserve fund is achieved, the Bank shall annually transfer five per cent of the net profit to that fund in compliance with the decision of the annual General Meeting of the shareholders.

10.2. The reserve fund of the Bank may be used only:

- to cover losses of the Bank as of the end of the accounting year;
- to redeem the bonds of the Bank and to repurchase the shares in the Bank in case of lack of other funds.

The reserve fund may not be used otherwise.

10.3. The Bank may form other funds in compliance with the current legislation of the Russian Federation.

CHAPTER 11. CREDIT RESOURCES OF THE BANK

11.1. The credit resources of the Bank shall be formed out of:

11.1.1. shareholders' capital of the Bank (except the cost of acquired fixed assets, investments in share participation in authorized capitals of banks and other legal entities and other immobilized funds);

11.1.2. funds of legal entities placed in the accounts thereof with the Bank;

11.1.3. demand and time deposits of natural entities;

11.1.4. credits received in other banks;

11.1.5. other borrowed funds.

11.2. The Bank's profit undistributed during the financial year may be used as a credit resource.

CHAPTER 12. ENSURING INTERESTS OF CLIENTS. CONFIDENTIALITY OF INFORMATION

12.1. The Bank shall ensure the safety of monetary funds and other valuables entrusted to the Bank by its clients and correspondents. Their safety shall be ensured by all movable and immovable property of the Bank, its monetary funds and reserves created in compliance with the current legislation and the this Charter, as well as by

arrangements aimed at stability of the Bank's financial situation and its liquidity carried out by the Bank in compliance with the procedure established by the Bank of Russia.

12.2. The Bank shall maintain the readiness to timely and completely carry out the obligations undertaken by adjustment of its balance structure in compliance with the obligatory requirements established by the Bank of Russia and stipulated by the current legislation for credit institutions.

12.3. The Bank shall deposit in the Bank of Russia a part of the borrowed funds as obligatory reserves of a credit institution in the amounts and in compliance with the procedure envisaged by the current Russian legislation, enactments of the Bank of Russia; the bank shall also form insurance funds and reserves in compliance with the current Russian legislation, the rules and norms established by the Bank of Russia.

12.4. The monetary funds and other valuables of legal and natural entities placed at the accounts, in deposits or stored at the Bank may be subject to arrest or recourse only in cases and in compliance with the procedure stipulated by the legislation of the Russian Federation.

12.5. The Bank guarantees confidentiality of operations, accounts and deposits of its clients and correspondents.

12.6. The Bank may issue statements of operations and accounts of legal entities and individuals involved in business activities without establishment of a legal entity to such legal entities and individuals and to courts and courts of arbitration (or judges), the Accounts Chamber of the Russian Federation, tax authorities, customs authorities of the Russian Federation and, upon consent of a public prosecutor, to the pre-trial investigation bodies on the cases currently proceeded thereby and – in cases provided for by the legislation - to other authorities.

12.7. The Bank may issue statements of accounts and deposits of natural entities to such natural entities, courts, and, upon consent of a public prosecutor, to the pre-trial investigation bodies on the cases currently proceeded thereby.

12.8. The Bank may issue statements of accounts and deposits of natural entities in case of death of their owners to the individuals, mentioned by the owner of the account or deposit in the testamentary disposition made to the Bank, notary offices (in respect of succession cases on deposits of dead investors) and foreign consulate institutions (in respect of accounts of foreign citizens).

12.9. Information on transactions effected by legal persons, unincorporated individual entrepreneurs and individuals shall be submitted by the Bank to an authorized anti-laundry authority in cases, in compliance with the procedure and to the extent envisaged by the Federal Law of the Russian Federation N 115-FZ “On Prevention of Money Laundering and Combating the Financing of Terrorism”.

12.10. All Bank's officials and employees, its shareholders and their representatives, auditors, as well as employees of the government bodies, authorized to examine the activities of the Bank, shall strictly observe confidentiality of operations, accounts and deposits of the Bank's clients and correspondents in compliance with the legislation of the Russian Federation, as well as commercial secrets of the Bank. The list of information referred to the commercial secrets of the Bank is established by the Executive Board of the Bank taking into account the legislation of the Russian Federation.

12.11. The information created, acquired and accumulated in course of the Bank's activities, as well as other information held by the Bank in hard or electronic copy or in any other form and referred to the commercial secrets by the Executive Board of the Bank may not be sold, transferred, copied, manifolded, exchanged or otherwise distributed or circulated in any form without consent of the Executive Board of the Bank or the Bank's officials authorized by the Executive Board. The internal procedure for processing of the information referred to the commercial secret of the Bank as well as liability for violation of such procedure shall be established by the Executive Board of the Bank.

12.12. In compliance with the legislation of the Russian Federation a separate organizational unit of the Bank shall be established to process information referred to the state secret, being responsible for guarding of such information.

The chief executive of the Bank authorized by the Executive Council to take actions aimed at protection of the information referred to the state secret, being a person with a secret clearance assigned thereto pursuant to the List of the Officers with State Secret Clearance agreed with the Federal Security Service of the Russian Federation (FSB RF) shall be personally liable for arrangement of activities on and establishment of conditions required for protection of state secret in the Bank

CHAPTER 13. ACCOUNTING AND REPORTING

13.1. Accounting shall be carried out by the Bank in compliance with the rules established by the Bank of Russia.

13.2. The Bank shall maintain statistical and other reporting in compliance with the procedure set by the legislation of the Russian Federation.

13.3. The Bank shall submit to the state authorities the information necessary for taxation purposes and for the requirements of state information collection and processing system.

13.4. The Bank shall publish the information on the securities issued by the Bank in scope, within the terms and in compliance with the procedure established by the current legislation of the Russian Federation and applicable instructions of the Bank of Russia.

13.5. The results of the Bank's activities shall be reflected in monthly, quarterly and annual balance sheets, profit and loss statements, as well as in the annual report submitted to the Bank of Russia within the terms established by the Bank of Russia.

13.6. The Bank's annual balance sheet and its profit and loss statement for the year, upon inspection and examination by an audit firm, shall be approved by the annual General Meeting of the shareholders and shall be published in the press in compliance with the procedure established by the legislation of the Russian Federation.

13.7. The financial year of the Bank starts on January 1 and ends on December 31.

13.8. In order to implement the state social, economic and taxation policy, the Bank shall provide for security, proper arrangement, long-term storage and usage (issue of certificates upon requests of legal and natural entities) of the personnel-related documents. The documents on the Bank's personnel shall be transferred to the state

keeping in compliance with the procedure established by the Federal Archives Agency of the Russian Federation.

13.9. The composition of the documents and their retention periods shall be established according to the list (file classification) of the Bank and in compliance with the procedure established by the Bank.

13.10. Documents may be destroyed only after expiration of the normative retention periods is checked, and proceeding from the writing-off acts properly drawn by the Expert Commission of the Bank and agreed with the management of the Bank.

CHAPTER 14. MANAGEMENT BODIES OF THE BANK

14.1. The Bank's management bodies are:

- the General Meeting of the shareholders;
- the Supervisory Board of the Bank;
- the President-Chairman of the Executive Board of the Bank - a one-man executive body;
- the Executive Board of the Bank - the collegiate executive body.

CHAPTER 15. GENERAL MEETING OF THE SHAREHOLDERS OF THE BANK

15.1. The General Meeting of the shareholders of the Bank is the supreme management body of the Bank.

15.2. The following issues are referred to the competence of the General Meeting of the shareholders:

15.2.1. making changes or amendments to the Charter of the Bank, or approval of a new version of the Charter of the Bank (except making changes and amendments referred to the competence of the Supervisory Board);

15.2.2. reorganization of the Bank;

15.2.3. liquidation of the Bank, appointment of a liquidation commission and approval of interim and final liquidation balance sheets;

15.2.4. making decision on the number of members of the Supervisory Board of the Bank, election of the Supervisory Board of the Bank members and early termination of their powers;

15.2.5. establishment of the number of authorized shares, their nominal value, their categories(types) and the rights given by such shares;

15.2.6. increase in the authorized capital by rising nominal value of the shares;

15.2.7. placement by private placement of shares and of securities convertible to the shares in compliance with the legislation of the Russian Federation;

15.2.8. placement by public offering of the shares in the amount exceeding 25 percent of the previously placed ordinary shares or of the securities convertible into such amount of ordinary shares which exceeds 25 percent of the previously placed ordinary shares, in compliance with the legislation of the Russian federation;

15.2.9. reduction in the authorized capital of the Bank by reduction in the nominal value of shares, by acquiring by the Bank of any part of shares in order to reduce their total number or by redemption of shares acquired or repurchased by the Bank, in compliance with the procedure established by the legislation of the Russian Federation;

15.2.10. election of the members of the Bank's Audit Committee and early termination of their powers;

15.2.11. approval of the Bank's auditor;

15.2.12. approval of the Bank's annual reports, annual financial statements including profit and loss account of the Bank, distribution of profit (including payment/declaration of dividends) save for the profit distributed on the results of the first three, six of nine months of the relevant year and loss of the Bank received/incurred over the accounting year;

15.2.13. approval of the procedure of the General Meeting;

15.2.14. election of the members of the Vote Counting Commission and early termination of their powers ;

15.2.15. splitting and consolidation of shares;

15.2.16. approval of interested party transactions in cases, stipulated by the legislation of the Russian Federation;

15.2.17 approval of large-scale deals related to purchase and alienation of property by the Bank in cases, stipulated by the legislation of the Russian Federation;

15.2.18. purchase of the placed shares in the Bank in cases, stipulated by the legislation of the Russian Federation;

15.2.19. approval of participation in financial and industrial groups and other associations of companies;

15.2.20. approval of the Bank's by-laws;

15.2.21. decisions on other issues stipulated by the legislation of the Russian Federation and this Charter.

15.3. The General Meeting of the shareholders may not consider and pass decisions on the issues, which are not referred to its competence by the legislation of the Russian Federation and this Charter.

15.4. General Meetings of the shareholders may be annual and extraordinary. Each year, the Bank shall hold an annual General Meeting of the shareholders where the following issues shall be considered: election of the Supervisory Board and the Audit Committee; approval of the Bank's auditor, of annual reports, balance sheets, profit and loss account, decisions on profit distribution and compensation of losses of the Bank.

15.5. The annual General Meeting of the shareholders shall be held at least two months after, but no later than six months after the end of the Bank's financial year.

15.6. The General Meeting of the shareholders shall be presided by the chairman of the Supervisory Board of the Bank.

15.7. An extraordinary General Meeting of the shareholders shall be held in compliance with the decision of the Supervisory Board initiated by the Supervisory Board itself, upon demand of the Audit Committee, the auditor, or it may be initiated by

a shareholder(shareholders) who owns(own) at least ten per cent of the Bank's voting shares as of the date of the demand.

15.8. A list of persons, entitled to participate in the General Meeting of the shareholders, shall be compiled on the basis of the data contained in the register of the shareholders as of the date set by the Supervisory Board.

15.9. The date of compiling of the list of the shareholders, entitled to participate in the General Meeting of the shareholders, may not precede the date of the decision to hold the General Meeting and it may not be more than 50 days earlier than the date of the General Meeting.

15.10. The list of persons entitled to participate in the General Meeting of the shareholders shall contain the name of each shareholder, information needed for his identification, information about the number and the categories (types) of the shares, the right to vote by which belongs to him, postal address in the Russian Federation, at which the following information and documents shall be forwarded: information on the fact that the General Meeting of the shareholders will be convened; ballots, in case if ballots shall be sent to the shareholders; and a report on the result of the vote.

15.11. The notification on the General Meeting of the shareholders shall be delivered by a registered letter (with obligatory confirmation of delivery), by a courier (delivered by hand) or by electronic means of telecommunications, not later than twenty days prior to the date of the meeting, unless other term is prescribed by the current Russian legislation.

15.12. The notification on the General Meeting of the Shareholders shall state:

- the full firm name and the location of the Bank;
- the way how the General Meeting of the shareholders will be held (by convening a meeting or by a 'vote in absence');
- the date, the time and the place of the General Meeting of the Shareholders; and if under the current legislation completed ballot papers may be sent to the Bank, the notification shall state a mail address to be used for such delivery by mail, while in those cases when the General Meeting of the Shareholders was held by voting 'in absence', then it shall state the deadline by which the voting papers are accepted and a ZIP code to be used for delivery of completed ballot papers;
- the date of compiling of the list of persons, entitled to participate in the General Meeting of the shareholders;
- the issues included in the agenda of the General Meeting of the Shareholders;
- the procedure of providing access to the shareholders to the information that shall be presented thereto prior to the General Meeting of the Shareholders and the address (addresses) where such information may be obtained.

15.13. The shareholders (shareholder), who own(s) jointly at least 2 per cent of the voting shares, may, within 30 days after the end of the Bank's financial year, put forward proposals on the issues to be included in the agenda of the annual General Meeting of the shareholders and nominate candidates to the Supervisory Board and the Audit Committee of the Bank.

15.14. The Supervisory Board of the Bank shall study the proposals and make a decision either to include such issues in the agenda of the annual General Meeting or

prepare a substantiated refusal to do this within five days after the end of the period established in clause 15.13 hereof.

15.15. A substantiated refusal of the Supervisory Board to include the proposed issues in the agenda of the annual General Meeting of the shareholders or to include the proposed individuals in the list of candidates for election to the Supervisory Board or the Audit Committee shall be sent to the shareholder within three days after such decision has been passed.

15.16. The refusal of the Supervisory Board to include the proposed issues in the agenda of the annual General Meeting of the shareholders or to include proposed individuals in the list of candidates for election to the Supervisory Board or the Audit Committee may be appealed against in court.

15.17. The shareholder may participate in the vote either personally or by proxy acting on the basis of a power of attorney executed in compliance with the current Russian legislation. The shareholder may, at any time, change its proxy at the General Meeting of the shareholders or personally attend the General Meeting of the shareholders.

15.18. The General Meeting of the shareholders is deemed competent if, by the end of the registration for participation in such meeting, the shareholders (or their representatives) who own jointly more than half of the votes granted by the placed voting shares in the Bank have been registered.

15.19. The decisions of the General Meeting of the shareholders shall be passed by a majority vote of the shareholders who own voting shares and participate in the General Meeting.

15.20. The decisions on the following issues:

- approval of a new version of the Charter or approval of changes in and amendments to the Charter in part referred to the competence of the General Meeting of the shareholders ;
- reorganization of the Bank;
- liquidation of the Bank;
- appointment of the liquidation commission and approval of the interim and the final liquidation balance sheets;
- establishment of the total number, nominal value, categories(types) of the authorized shares and the rights granted by such shares;
- placement by private placement of shares and securities convertible to the shares;
- placement by public offering of the shares in the amount exceeding 25 percent of the previously placed ordinary shares or of the securities convertible into such amount of ordinary shares which exceeds 25 percent of the previously placed ordinary shares, in compliance with the legislation of the Russian federation;
- on purchase by the Bank of the placed shares in the cases, stipulated by the legislation of the Russian Federation;
- approval of large-scale deals related to purchase and alienation of property by the Bank in cases, stipulated by the legislation of the Russian Federation;

shall be passed at the General Meeting of the shareholders by a three quarter majority vote of the shareholders who own voting shares and participate in the General Meeting of the shareholders.

15.21. Counting of votes on each issue put to the vote shall be effected for all presented voting shares jointly, subject to quorum.

15.22. The procedure of passing decisions by a General Meeting of the shareholders on the procedural matters of a General Meeting is established in the Regulations on a General Meeting.

15.23. The General Meeting of the shareholders may not pass decisions on the issues, which are not included in its agenda nor to change the agenda of the meeting.

15.24. A decision of the General Meeting of the shareholders may be passed without holding a meeting, by a "vote in absence". A General Meeting of the Shareholders the agenda of which includes any of the following issues: election of the Supervisory Board or the Audit Committee, appointment of the Bank's independent auditor, approval of annual reports and annual financial statements, including a profit and loss account, decisions on profit distribution (including profit distribution (declaration) save for the profit distributed on the results of the first three, six or nine months of the relevant financial year) and distribution of losses of the Bank for a financial year as a whole, can not be held may be held by a "vote in absence".

A decision of the General Meeting of the shareholders passed by a "vote in absence" shall be deemed valid if the shareholders, which own jointly at least half of the voting shares, participated in the vote.

15.25. "Vote in absence" shall be held by using ballots sent to the shareholders in registered letters at least thirty days before the end of the period during which the Bank accepts completed ballots.

15.26. The ballot shall contain the following:

- the full registered name of the Bank and its location;
- the way how the General Meeting of the shareholders will be held (by convening a meeting or by a 'vote in absence');
- the date on which acceptance of completed ballots is finished and the address at which completed ballots shall be sent;
- wording of a resolution (name of each candidate) on each of the issues voted;
- the voting options for each voted issue put on the agenda expressed in the following form: "pro", "contra", "abstained";
- an reminder that the ballot shall be signed by a shareholder in compliance with the established procedure.

15.27. The Minutes of a General Meeting of the Shareholders shall be drafted on the results of the General Meeting. The Minutes shall be drawn within 15 days, after the General Meeting has been closed, in duplicate. Both copies shall be signed by the chairman of the General Meeting and the secretary of the General Meeting of the Shareholders.

15.28. The Minutes of a General Meeting of the Shareholders shall contain the following:

- the firm (full official) name of the Bank and its location;
- type of the meeting (annual or extraordinary);
- form of the meeting (meeting or “vote in absence”);
- date, time and place of the General Meeting of the shareholders;
- the chairman and the secretary of the meeting, the agenda of the meeting;
- starting and ending time of the registration of the persons, entitled to participate in the General Meeting of the shareholders;
- the number of votes possessed by the persons included in a list of persons entitled to participate in the General Meeting of the shareholders, in respect of every issue of the agenda;
- the number of votes possessed by the persons included in a list of persons who have taken a part in the General Meeting of the shareholders, in respect of every issue of the agenda, and the information whether a quorum was present, in respect of every issue of the agenda;
- the number of votes given for any of the options of voting (“for”, “against” or “abstained”) in respect of every issue of the agenda of the General Meeting of the shareholders, with regard of which the meeting had a quorum;
- theses of the speeches and the names of the speakers in respect of each issue on the agenda of the General Meeting of the shareholders;
- the decisions passed by the General Meeting of the shareholders on each issue on the agenda of the General Meeting of the shareholders;
- the date, on which the Minutes of the General Meeting of the shareholders has been executed.

15.29. Decisions taken by the General Meeting of the shareholders and the results of the vote shall be communicated to the shareholders within ten days after they have been taken, in written form, by sending to the shareholders copies of the Minutes of the General Meeting of the shareholders.

15.30. The shareholder may appeal against any decision in court provided such shareholder did not participate in the General Meeting of the shareholders, or voted against such a decision, and the above mentioned decision violates the rights and the legitimate interests of such shareholder.

CHAPTER 16. SUPERVISORY BOARD OF THE BANK

16.1. The Supervisory Board provides for the general management of the Bank’s business activities except the issues referred to the exclusive competence of the General Meeting of the shareholders.

16.2. Strategic management of the Bank’s business shall be conducted by the Supervisory Board in accordance with its competence as determined by this Charter and the current Russian legislation.

16.2.1. The Supervisory Board shall determine the Bank’s business development strategy and effectively control the financial and business activities of the Bank;

16.2.2. The composition of the Supervisory Board of the Bank shall provide for the efficient performance of the functions conferred on the the Supervisory Board;

16.2.3. The Supervisory Board of the Bank shall provide for the efficient operation of the executive bodies of the Bank and exercise supervision over their operation.

16.3. The following issues belong to the competence of the Supervisory Board of the Bank:

16.3.1. establishment of priority areas of the Bank's activities;

16.3.2. convening annual and extraordinary General Meetings of the shareholders of the Bank in compliance with the legislation of the Russian Federation:

- taking decision on the form of the General Meeting of the shareholders, the date, place and time of the General Meeting of the shareholders ;
- taking decision on the procedure of informing of the shareholders on the fact that the General Meeting of the shareholders will take place,
- taking decision on the way how the General Meeting of the shareholders will be held, i.e. by a 'vote in absence' or by casting ballots;
- taking decision on the form and the wording of the ballot in case of casting ballots;
- approval of the agenda of the General Meeting of the shareholders and inclusion into the agenda of the General Meeting of the shareholders of the issues to be included therein at its own discretion;
- determining the date, on which the list of persons entitled to participate in the General Meeting of the shareholders shall be compiled;
- approval of the list of information (materials) to be disclosed to the shareholders while preparing the General Meeting of the shareholders and the procedure of such disclosure;
- preliminary – but in any event not later than by 30 days prior to the date of the General Meeting of the shareholders – approval of the annual report of the Bank.

16.3.3. submitting to the consideration of the General Meeting of the shareholders of the Bank the issues related to:

- reorganization of the Bank;
- increase in the authorized capital of the Bank by increase in the nominal value of the shares or by placement of authorized shares;
- splitting and consolidation of shares;
- recommendations with regard to the amount of dividends on shares and the way the dividends are paid;
- approval of interested party transactions in cases, stipulated by clause 83 of the Federal Law 'On Joint Stock Companies';
- approval of large-scale transactions in cases, stipulated by clause 79 of the Federal Law 'On Joint Stock Companies';

- purchase by the Bank of placed shares in cases, stipulated by the legislation of the Russian Federation;
- participation in financial and industrial groups and other associations of companies;
- approval of the Bank's by-laws relating to the functioning of the Bank's bodies in cases when their approval is within the competence of the General Meeting of shareholders;

16.3.4. increase in the authorized capital of the Bank by placement of authorized shares within the limits stipulated by this Charter and of those categories (types) which are stipulated by this Charter, except for the issues referred to the competence of the General Meeting of the shareholders;

16.3.5. placement by the Bank of bonds and other Bank's securities offered by prospectus, including convertible bonds and securities, in cases, stipulated by the legislation of the Russian Federation;

16.3.6. approval of a decision on placement of securities, of an issue prospectus and of a report on the results of placement of the Bank's securities offered by prospectus;

16.3.7. creation of the Bank's branches and opening of its representative offices;

16.3.8. making amendments to the Charter relating to the creation of the Bank's branches, opening of its representative offices and liquidation of such branches and representative offices;

16.3.9. determining of the price (pecuniary valuation) of property, placement price and repurchase price of the securities of the Bank offered by prospectus, in cases stipulated by the legislation of the Russian Federation;

16.3.10. purchase of shares, bonds and other securities placed by the Bank in cases stipulated by the legislation of the Russian Federation;

16.3.11. allocation of the reserve fund and other funds of the Bank;

16.3.12. approval of the Bank's registrar and of the terms and conditions of the agreement therewith as well as termination of such agreement;

16.3.13. formation of the executive bodies of the Bank, in particular, appointment of a one-man executive body of the Bank - the President - Chairman of the Executive Board and approval of members of the Executive Board of the Bank and early dismissal thereof;

16.3.14. recommendations on the amount of remuneration and compensations paid to the members of the Audit Committee (the auditor) of the Bank and decision on the service fees to be paid to the external auditor;

16.3.15. approval of the internal documents of the Bank except for internal documents approval of which is in the competence of the General Meeting of the shareholders as well as of other internal documents of the Bank approval of which is in the competence of the executive bodies of the Bank;

16.3.16. approval of large-scale transactions in cases, stipulated by Chapter X of the Federal Law 'On Joint Stock Companies';

16.3.17. approval of interested party transactions in compliance with the procedure stipulated by Chapter XI of the Federal Law ‘On Joint Stock Companies’;

16.3.18. making decisions on internal control matters, specified in clause 19.9. of this Charter, acting in compliance with the current legislation of the Russian Federation, regulations of the Bank of Russia and internal documents of the Bank;

16.3.19. taking decisions on the amount of the dividends to be recommended for approval and on the payment procedure of dividend payments;

16.3.20. other issues stipulated by the Federal Law ‘On Joint Stock Companies’ and the Charter of the Bank.

16.4. The issues referred to the competence of the Supervisory Board of the Bank may not be passed for consideration of an executive body of the Bank.

16.5. The annual General Meeting of the Shareholders shall approve the number of the members of the Supervisory Board. Number of the members of the Supervisory Board may not be less than five (5) members

16.6. Members of the Supervisory Board of the Bank shall be elected by a General Meeting of the shareholders for a term till the next annual General Meeting of the shareholders and may be re-elected without limitations. The members of the Supervisory Board shall be elected by cumulative voting pursuant to the Russian Federal Law ‘On Joint Stock Companies’. The members of the Supervisory Board of the Bank shall elect one of them to be the Chairman of the Supervisory Board by a majority vote of all the members. The Supervisory Board shall be entitled to re-elect the Chairman of the Supervisory Board at any time by a majority of votes of the members of the Supervisory Board.

16.7. Members of the Supervisory Board and of the executive bodies of the Bank shall be elected in accordance with a transparent procedure, which provides for disclosure to the shareholders of full information on the nominees and as shall be provided by this Charter and in accordance with the current Russian legislation.

16.8. The Chairman of the Supervisory Board shall arrange its activities, convene the meetings of the Supervisory Board and preside at such meetings, provide for the Minutes keeping at such meetings and preside at the General Meetings of the shareholders.

16.9. In case of absence of the Chairman of the Supervisory Board of the Bank, his functions, upon decision of the Supervisory Board, shall be carried out by one of the members of the Supervisory Board.

16.10. Members of the collegiate executive body of the Bank, namely the Executive Board, may not constitute more than a quarter of all the members of the Supervisory Board of the Bank. A person who acts as a one-person executive body of the Bank may not simultaneously be the Chairman of the Supervisory Board.

16.11. The qualifications to the nominees for the members of the Supervisory Board shall be set out by the Regulations on the Supervisory Board, approved by the General Meeting of the shareholders.

16.12. A meeting of the Supervisory Board shall be convened by the Chairman of the Supervisory Board upon his own initiative, request of a member of the Supervisory Board, a member of the Audit Committee or the auditor, the collegiate or the one-man executive bodies of the Bank management.

16.13. The procedure for convening and holding meetings of the Supervisory Board shall be established by the Regulations on the Supervisory Board, approved by the General Meeting of the Shareholders.

16.14. A quorum of the meeting of the Supervisory Board of the Bank shall be deemed present if no less than a half of the members elected are present.

An opinion of an absent member of the Supervisory Board of the Bank - made in written form and received by the beginning of such meeting - may be counted while determining whether a quorum is present at the meeting of the Supervisory Board of the Bank and while counting votes at such meeting.

16.15. Should the number of members the Supervisory Board of the Bank become less than a half of the members elected, the Supervisory Board of the Bank shall pass a decision to convene an extraordinary General Meeting of the shareholders to elect a new Supervisory Board.

16.16. Each member of the Supervisory Board possesses one vote, members of the Supervisory Board are prohibited to transfer their votes to any other person, including any other member of the Supervisory Board. In case of tie vote by members of the Supervisory Board, the Chairman of the Supervisory Board shall have the decisive vote.

Decisions at the meeting of the Supervisory Board shall be passed by a majority vote of the members of the Supervisory Board of the Bank present at such meeting, except for the decisions on the issues listed in clauses 16.3.4 – 16.3.5 and 16.3.16 of this Charter. Decisions on the above mentioned issues shall be passed by all the members of the Supervisory Board unanimously, leaving out of account the votes of the retired members of the Supervisory Board.

16.17. The Supervisory Board may pass decisions by "vote in absence".

16.18. Those members of the Supervisory Board and of the executive bodies of the Bank, who may be interested in execution of a particular transaction or a deal shall disclose information on their interest in such deals. Those members of the Supervisory Board, who have declared such an interest in execution of such transaction or deal, shall have no right to participate in the vote on the deal at the relevant meeting of the Supervisory Board.

16.19. The Minutes on the results of the meeting of the Supervisory Board shall be prepared within seven days after the meeting. The Minutes shall be signed by the chairman of the meeting. The chairman is responsible for correctness of the protocol.

16.20. The Minutes of the Supervisory Board meeting shall contain the following information:

- the time and place of the meeting;
- names of the persons attending the meeting;
- the agenda of the meeting;
- the issues put to the vote and the results of the vote;
- decisions passed.

CHAPTER 17. EXECUTIVE BODIES OF THE BANK

17.1. The executive bodies of the Bank shall manage the day-to-day activities of the Bank reasonably, in good faith and solely in the interests of the Bank and its shareholders:

17.1.1. The composition of the executive bodies of the Bank should provide for the most efficient performance of the functions entrusted to them.

17.1.2. The executive bodies of the Bank shall execute their duties and use their powers provided for in this Charter and the current Russian legislation having due regard for the financial and business plan of the Bank and in the best interests of the Bank and its shareholders.

17.2. Remuneration of the members of the Executive Board of the Bank shall correspond to their qualifications and reflect their real contribution to the results of the operations of the Bank.

17.3. Current activities of the Bank are managed by a one-man executive body of the Bank, namely the President-Chairman of the Executive Board of the Bank, and by a collegiate executive body of the Bank, namely the Executive Board of the Bank.

17.4. The one-man executive body of the Bank shall be appointed by the Supervisory Board of the Bank

17.5. The President-Chairman of the Executive Board of the Bank, the Chief Executive Director-First Deputy Chairman of the Executive Board of the Bank, First Vice-Presidents – Deputy Chairmen of the Executive Board of the Bank, Senior Vice Presidents - Deputy Chairmen of the Executive Board of the Bank, and the members of the Executive Board of the Bank, are all Ex Officio members of the Executive Board of the Bank. The number of members the Executive Board of the Bank and members of the Executive Board of the Bank shall be approved by the Supervisory Board of the Bank on recommendation of the President-Chairman of the Executive Board of the Bank.

17.6. The rights and duties of the one-man executive body of the Bank shall be established in compliance with the current legislation of the Russian Federation and this Charter; the rights and duties of the members of the Executive Board of the Bank – in compliance with the current legislation of the Russian Federation, this Charter and powers of attorney signed on behalf of the Bank by the President – Chairman of the Executive Board.

17.7. The one-man executive body of the Bank and members of the collegiate executive body of the Bank enter into open-ended service contracts with the Bank. Such contracts shall be signed on behalf of the Bank by the Chairman of the Supervisory Board of the Bank.

17.8. The one-man executive body acts on behalf of the Bank without a power of attorney, inter alia:

17.8.1. represents the interests of the Bank;

17.8.2. enters into other transactions on behalf of the Bank;

17.8.3. approves staffing table;

17.8.4. issues orders;

17.8.5. gives instructions, which are obligatory for all employees of the Bank;

17.8.6. reviews and takes decisions on the internal control matters, specified in clause 19.10. of this Chapter acting in compliance with the current legislation of the Russian Federation, regulations of the Bank of Russia and internal documents of the Bank;

17.8.7. performs other functions necessary to achieve the goals of the Bank's activities and to provide for its normal operations in compliance with the current legislation of the Russian Federation and the Charter of the Bank.

17.9. The Executive Board of the Bank shall act in compliance with the Charter of the Bank and the Regulations on the Executive Board of the Bank, approved by the General Meeting of the shareholders. Such Regulations provide for the time and the procedure for convening and holding the meetings of the Executive Board, as well as the procedure for passing decisions.

17.10. Any and all issues related to the management of the current activities of the Bank are referred to the competence of the Executive Board of the Bank, except for the issues referred to the exclusive competence of the General Meeting of the shareholders and of the Supervisory Board, and the issues referred to the competence of a one-man executive body of the Bank.

17.11. Issues related to the management of the current activities of the Bank are referred to the competence of the Executive Board of the Bank, including:

17.11.1. arrangement of implementation of decisions of the General Meeting of the Shareholders and the Supervisory Board;

17.11.2. preliminary consideration of the issues to be discussed by the General Meeting of the shareholders or the Supervisory Board and preparation of related materials;

17.11.3. establishment of the internal control system;

17.11.4. approval of the organizational structure of the Bank;

17.11.5. establishment of committees on specific types of the Bank's activities and passing part of its powers thereto in accordance with the Regulations on a corresponding committee approved by the Executive Board of the Bank;

17.11.6. management of activities of the Bank's structural divisions, its branches and representative offices;

17.11.7. preparation of the documents required by law for registration of issues of the Bank's securities and reports on the results thereof;

17.11.8. drafting of the internal rules and regulations;

17.11.9. approval of the Bank's personnel training plan;

17.11.10. providing for development and passing decisions for the Bank to provide new services within the competence of the Bank;

17.11.11. shaping of the Bank's policy; establishment of the Bank's credit procedure, its borrowing procedure and procedures of assuming by the Bank of other obligations;

17.11.12. arrangement of the banking operations of the Bank;

17.11.13. examination and approval of the regulations, instructions and other documents on the Bank's activities;

17.11.14. ensuring confidentiality of the current activities of the Bank;

17.11.15. making decisions on internal control matters, specified in clause 19.11. of this Charter, acting in compliance with the current legislation of the Russian Federation, regulations of the Bank of Russia and internal documents of the Bank;

17.11.16. making decisions on participation in and divestment from other entities (except for the entities listed in sub-clause 15.2.19 hereof).

17.12. A meeting of the Executive Board shall be deemed competent to take decisions if at least a half of the members are present.

17.13. Protocols of the Executive Board meetings shall be provided, upon request, to the members of the Supervisory Board of the Bank, the Audit Committee of the Bank and the auditor of the Bank.

17.14. The President-Chairman of the Executive Board of the Bank, his/her deputies, Members of the Executive Board, Chief Accountant of the Bank, heads of the Bank's branches shall have no right to hold an appointment (i.e. to perform any labour functions in compliance with such appointment under a labour or employment contract) in other organizations, which are credit or insurance institutions, certified participants of the securities market, as well as in the organizations which effect leasing transactions or which are the Bank's affiliates.

17.15. Where for any objective reasons like illness, business trip, holiday, etc. the one-man executive body of the Bank cannot discharge his/her duties, his powers in full shall be exercised by Chief Executive Director-First Deputy Chairman of the Executive Board of the Bank and in case of his absence – by one of the Deputies of the Chairman of the Executive Board, who is a member of the Executive Board, based on the order of the one-man executive body of the Bank.

17.16. The Chief Executive Director – First Deputy Chairman of the Executive Board of the Bank is appointed by the Supervisory Board of the Bank. The powers of the Chief Executive Director - First Deputy Chairman of the Executive Board of the Bank are defined by the Regulations on the Chief Executive Director.

CHAPTER 18. LIABILITY OF THE MEMBERS OF THE SUPERVISORY BOARD, THE EXECUTIVE BOARD AND THE PRESIDENT - CHAIRMAN OF THE EXECUTIVE BOARD OF THE BANK

18.1. Members of the Supervisory Board of the Bank, members of the Executive Board of the Bank and the President - Chairman of the Executive Board of the Bank shall be loyal to the Bank. They must not exercise their rights and use information on the Bank received thereby to inflict damage to property and/or non-property interests of the Bank, neither for the purposes contradicting this Charter.

18.2. The Supervisory Board and executive bodies of the Bank shall ensure efficient control over the banking and other operations of the Bank in order to protect the rights and legal interests of shareholders:

18.2.1. The Supervisory Board and Executive bodies of the Bank shall be committed to ensuring that the Bank operates to internationally accepted standards of corporate governance, operation and transparency, including with regard to its management practice and treatment of minority shareholders. This shall include, without limitation: an independent risk function; an independent audit and compliance

function; segregation of duties up to Deputy chairman level and within departments with clear allocation of responsibility; detailed policies and procedures with regard to credit, liquidity, market, interest, FX and trading risks; efficient risk control systems, including sectoral, geographical limits and stop loss limits; detailed departmental structures and manuals and terms of references for the Supervisory Board, executive bodies of the Bank and employees as required; compliance with all regulatory requirements on an ongoing basis; and monitoring procedures. Internationally accepted standards of corporate governance shall also be reflected in the internal regulations of the Bank and the Bank will operate in accordance with these internal regulations;

18.2.2. The Supervisory Board and executive bodies of the Bank shall be committed to optimizing the Bank's risk structure by utilising the comprehensive risk management rules and procedures and by ensuring that there is an internationally accepted client, regulatory and risk culture in place within the Bank;

18.2.3. The Supervisory Board and executive bodies of the Bank shall, for purpose of adequately controlling and managing the risks and liquidity of the Bank, require that basic managerial reporting be regularly adjusted to conform to the International Accounting Standards. The shareholders of the Bank shall be provided, at a minimum, annual audited financial reports and monthly unaudited consolidated balance sheet and profit and loss statements prepared in accordance with International Accounting Standards. The Supervisory Board and executive bodies of the Bank shall also ensure that all the accounting at the Bank be performed on daily basis in accordance with the International Financial Reporting Standards when such practice becomes formally introduced within the Russian banking sector by the Bank of Russia. The Supervisory Board and executive bodies of the Bank shall, for the purposes of portfolio management and adequately controlling and managing the risks and liquidity of the Bank in accordance with internationally accepted standards of corporate governance, require that appropriate day-to-day management information is maintained by the Bank and that reports are prepared on a daily, weekly and monthly basis as required.

18.2.4. The Supervisory Board and executive bodies of the Bank shall be committed to maximizing the Bank's cost efficiency, including, *inter alia*, through the avoidance of duplication of responsibility within the Bank

18.3. Members of the Supervisory Board of the Bank, members of the Executive Board of the Bank and one-man executive body of the Bank shall act reasonably and in good faith in the interests of the Bank while exercising their rights and carrying out their duties. They shall be liable to the Bank and the shareholders for damages inflicted to the Bank through their default action (or inaction), unless other grounds of their liability and the scope of their responsibility are established by the legislation.

Members of the Supervisory Board and the Executive Board shall not be liable for damages if they voted against the decision which resulted in the damage or if they did not participate in the vote.

18.4. While determining the grounds of liability and the scope of responsibility of members of the Supervisory Board of the Bank, members of the Executive Board of the Bank and the one-man executive body of the Bank, common business practice and other relevant circumstances shall be taken into account.

18.5. Should, in compliance with the provisions of the Charter, several individuals be liable, they shall bear joint responsibility to the Bank.

18.6. The Bank and a shareholder (shareholders), who owns (jointly own) at least one per cent of the placed common shares of the Bank, may, in compliance with the established procedure, apply to court with a claim for damages against persons listed in clause 18.1. of this Charter in cases stipulated by clause 18.2. hereof.

CHAPTER 19. INTERNAL CONTROL

19.1. The internal control system is established in the Bank in order to attain the following objectives:

19.1.1. to secure efficiency of financial and business activities of the Bank while performing banking operations and other transactions and deals, efficiency of assets and liabilities management including measures aimed at preservation of its assets, efficiency of bank risks management;

19.1.2. to secure correctness, completeness, neutrality and timeliness of compiling and presentation of financial, statutory, statistical and other types of accounting (for external and internal recipients), as well as to ensure information security (protection of the interests (objectives) of the Bank in the information domain, which includes information, information infrastructure, entities which gather information, information generation, dissemination and use, as well as the systems which govern the resulting relations);

19.1.3. to ensure compliance with the legislation, regulations, standards of self-regulating organizations, provisions of this Charter and by-laws of the Bank;

19.1.4. to exclude and prevent participation of the Bank and its officers and employees in unlawful activities including, inter alia, money laundering and financing of terrorism; to ensure timely presentation in compliance with the current legislation of the Russian Federation of the relevant information to the competent government authorities and to the Bank of Russia;

19.2. The Bank's internal control system is a complex of structural units and lines of internal control activities of the Bank which ensure compliance with the procedure of implementation and achievement of the goals, prescribed by the current legislation of the Russian Federation, regulations of the Bank of Russia, provisions of this Charter and by-laws of the Bank.

19.3. The Bank's internal control system consists of the management bodies, structural units and authorized officials and employees authorized to perform internal control functions by this Chapter and the Bank's by-laws.

19.4. Internal control in the Bank is exercised in compliance with the powers specified by this Charter and the by-laws of the Bank by:

- management bodies of the Bank:
 - General Meeting of the Shareholders;
 - Supervisory Board;
 - President – Chairman of the Executive Board;
 - Executive Board;
- Audit Committee of the Bank;
- Chief Accountant of the Bank and his/her deputies;

- managers of the Bank's branches and their deputies;
- chief accountants of the Bank's branches and their deputies;
- structural units, officials and employees of the Bank, including the following:
 - Internal Control Service;
 - Money Laundering Prevention;
 - Controller of a qualified securities market professional;
 - Other structural units and/or officials authorized by internal documents of the Bank which govern establishment and operation of the internal control system.

19.5. management bodies of the Bank, the Audit Committee, Chief Accountant of the Bank and his/her deputies, managers of the Bank's branches and their deputies, chief accountants of the Bank's branches and their deputies, structural units, officials and employees of the Bank included in the internal control system ensure the Bank's compliance with the current legislation of the Russian Federation and other normative acts of the Russian Federation, with provisions of this Charter and the Bank's by-laws and perform internal control functions in compliance with the powers vested to them by this Charter and by-laws of the Bank.

19.6. Establishment procedures and powers of the Bank's management bodies and the Audit Committee are set out in Chapters 15,16,17,18,19 and 20 of this Charter.

19.7. The Chief Accountant of the Bank and his/her deputies, managers of the Bank's branches and their deputies, chief accountants of the Bank's branches and their deputies are appointed to and released from their offices pursuant to the legislation of the Russian Federation.

19.7.1. The Chief Accountant of the Bank is subordinate to the President – Chairman of the Board of the Bank and bears responsibility for formulating accounting policies of the Bank, for accounting practices, for due reporting of full and accurate financial statements.

19.7.2. Each manager of a branch of the Bank acts on the basis of a power of attorney and the Regulation on the relevant branch of the Bank, each chief accountant of a branch of the Bank acts on the basis of the Regulation on the relevant branch of the Bank.

19.7.3. Each manager of a branch is liable for creation of internal control environment which ensures effective internal control functioning.

19.7.4. Each chief accountant of a branch of the Bank is subordinate to the manager of the relevant branch. Where the manager of the branch is absent, the chief accountant of the branch is subordinate to the acting manager of the branch. On the matters related to accounting and reporting the chief accountant of the branch is subordinate to the Chief Accountant of the Bank.

19.8. The internal control system of the Bank consists of the following lines of activity:

19.8.1. control by the management bodies over the arrangement of business activities of the Bank;

19.8.2. control over operation of the banking risk management system and banking risks assessment system;

19.8.3. control over distribution of powers while exercising bank operations and other transactions;

19.8.4. control over information management (receipt and dispatch of information) and ensuring of information security;

19.8.5. exercising on an ongoing basis of supervision over functioning of the internal control system to evaluate its relevance to the objectives of the business activities of the Bank, to reveal imperfections, putting forward of proposals and exercising control over implementation of the decisions on improvements to the Bank's internal control system.

19.9. The Supervisory Board has the following powers in the field of internal control:

19.9.1. creation and operation of efficient internal control;

19.9.2. examination at its meetings on a regular basis of the efficiency of the internal control and discussions with the management bodies of the Bank of the matters related to organization of the internal control system and of the steps required to raise its efficiency;

19.9.3. review of the documents related to the layout of the internal control system drafted by the executive bodies of the Bank, the Internal Control Service, the Money Laundering Prevention, other structural units of the Bank and an audit company which audits (ed) the Bank;

19.9.4. taking measures which shall ensure swift implementation by the executive bodies of the Bank and their reaction to the recommendations and criticism of the Internal Control Service, an audit company which audits (ed) the Bank or by the supervisory bodies;

19.9.5. timely examination of whether the internal control is relevant to the nature and scale of the Bank's business activities in case of any changes in the business environment of the Bank.

19.10. The President – Chairman of the Executive Board has the following powers in the field of internal control and is empowered:

19.10.1. to appoint those responsible for implementation of the decisions taken by the Supervisory Board, of the business strategy of the Bank and its policies in arrangement and execution of the internal control;

19.10.2. to delegate its powers to draft internal control rules and procedures to the heads of the relevant structural units and to exercise control over compliance therewith;

19.10.3. to assign duties to the structural units, officials and employees responsible for specific fields (forms and techniques) of internal control.

19.11. The Executive Board of the Bank has the following powers in the field of internal control and is empowered:

19.11.1. to check whether the internal control practices of the Bank comply with the internal regulations governing internal control matters; to assess whether contents of such regulations correspond to the nature and scope of the Bank's business activities;

19.11.2. to review the materials and the results of periodically held assessments of efficiency of the Bank's internal control;

19.11.3. to establish effective information transfer and exchange systems which allow to deliver required information to the interested parties. All the documents which define the Bank's operational policy and its procedures form an integral part of such information transfer and exchange systems;

19.11.4. to establish a system which allows to exercise control over efficiency of measures aimed at healing breaches and removal of shortcomings in internal control and to assess the efficiency of such measures;

19.12. The Internal Control Service is established in the Bank to exercise internal control and to provide assistance to the Bank's management bodies in their efforts aimed at securing efficient performance of the Bank.

19.12.1. The Bank makes provisions to ensure continuity of functioning of the Internal Control Service, its professional adequacy and impartiality as well as professional adequacy of its head and its officers, create conditions for unimpeded and efficient performance of the Internal Control Service.

19.12.2. The Internal Control Service acts on the basis on the Bank's Charter and the Regulation on the Internal Control Service approved by the Supervisory Board of the Bank.

The Bank's Regulation on the Internal Control Service defines the status of the Internal Control Service in the organization chart of the Bank, its tasks, functions, powers, rights and duties, regulates its relationships with other structural units of the Bank, including those exercising control functions, subordination and accountability of the head of the Internal Control Service as well as other matters.

19.12.3. The Internal Control Service is subordinate to the President – Chairman of the Executive Board of the Bank, who shall create conditions for unimpeded and efficient performance of the Internal Control Service.

19.12.4. The Internal Control Service is accountable to and operates under immediate control of the Supervisory Board of the Bank.

19.12.5. Head of the Internal Control Service is appointed to and released from his/her office by the President – Chairman of the Executive Board of the Bank by agreement with the Supervisory Board of the Bank and is accountable to the Supervisory Board of the Bank.

19.12.6. The number of offices employed in the Internal Control Service and its organizational structure are set out by the President – Chairman of the Executive Board of the Bank in line with the scope of operations, nature of banking transactions effected by the Bank. The Internal Control Service consists of permanent staff members of the Bank.

19.12.7. Head and officers of the Internal Control Service exercise rights and bear responsibility pursuant to the current legislation of the Russian Federation, normative acts of the Russian Federation and internal regulations of the Bank.

19.12.8. Action plans of the Internal Control Service are drafted by the Internal Control Service, are approved by the Supervisory Board of the Bank. Action plans of the Internal Control Service may be agreed with the President – Chairman of the Executive Board of the Bank and its Executive Board.

19.12.9. The Supervisory Board of the Bank may make a decision to carry out an inspection of the performance of the Internal Control Service by an independent audit company or by the Supervisory Board of the Bank.

19.13. Money Laundering Prevention is liable for setting and applying the standards of internal control in the sphere of prevention of money laundering and combating the financing of terrorism, of programmes on money laundering prevention and combating the financing of terrorism and of other measures taken by the Bank to that end; it is also liable for arrangement of reporting to the competent anti-laundering authority, which also combats the financing of terrorism, of information pursuant to the Federal Law of the Russian Federation “On Prevention of Money Laundering and Combating the Financing of Terrorism” and regulations of the Bank of Russia.

19.13.1. Money Laundering Prevention is accountable to the President – Chairman of the Executive Board of the Bank and operates under the current legislation of the Russian Federation, normative acts and instructions governing business activities of commercial banks, the Charter of the Bank, the Bank’s Regulation on Money Laundering Prevention and other bank’s internal regulations.

19.13.2. The organization chart of Money Laundering Prevention, the number of offices employed in that structural unit of the Bank are approved by the Executive Board of the Bank in compliance with the procedure currently in effect. Schedule of Job Positions and Salaries of that structural unit is approved by the President – Chairman of the Executive Board of the Bank as an integral part of the Bank’s Schedule of Job Positions and Salaries.

19.13.3. Money Laundering Prevention is headed by its head, who is appointed to and released from his/her office by an order of the President – Chairman of the Executive Board of the Bank.

19.13.4. Money Laundering Prevention is independent in its activities from all other structural units of the Bank and is accountable to the President – Chairman of the Executive Board of the Bank only.

19.13.5. Money Laundering Prevention exercises its rights and bears responsibility pursuant to the current legislation of the Russian Federation, normative acts of the Russian Federation and internal regulations of the Bank.

19.14. The Controller of a qualified securities market professional is an official of the Bank who is authorized to organize and exercise control over the Bank’s activities with regard to the compliance by the Bank acting as a qualified securities market participant with the provisions of the legislation of the Russian Federation related to the securities and protection of investors’ rights and legitimate interests in the securities market, as well as with normative acts of the competent federal authority supervising the domestic securities market and with the procedures of the Bank related to transactions and other activities in the securities market.

19.14.1. The Controller of a qualified securities market professional acts on the basis on the Charter of the Bank and internal regulations of the Bank.

19.14.2. The Controller of a qualified securities market professional is appointed to and released from his/her office by the President – Chairman of the Executive Board of the Bank.

19.14.3. While performing his/her functions the Controller of a qualified securities market professional exercises rights and bears responsibility pursuant to the current

legislation of the Russian Federation, normative acts of the Russian Federation and internal regulations of the Bank.

CHAPTER 20. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES OF THE BANK

20.1. Financial and economic activities of the Bank are subject to control by the Audit Committee and the external auditor of the Bank.

20.2. The Audit Committee shall be established by the decision of the annual General Meeting of the shareholders and act in compliance with the Regulations on the Audit Committee. The annual General Meeting of the shareholders shall approve the size of the Audit Committee, elect the members of the Audit Committee till the next annual meeting, approve the Chairman of the Audit Committee, who shall be one of the members of the Audit Committee, and approve the Regulations on the Audit Committee. Members of the Audit Committee may be re-elected without limitations.

20.2.1. Members of the Audit Committee may not simultaneously be members of the Supervisory Board or hold other positions in the Bank management bodies.

20.2.2. Shares, owned by the members of the Supervisory Board of the Bank or individuals, holding other positions in the Bank management bodies, shall not participate in the vote when the members of the Bank Audit Committee are elected.

20.2.3. Members of the Audit Committee shall be responsible for execution of their duties in good faith in compliance with the procedure established by the current legislation.

20.2.4. The Audit Committee shall arrange the system of internal control over the financial and economic activities of the Bank, functioning of the executive bodies of the Bank, its organizational units, services, branches and representative offices.

20.2.5. The procedure for the activities of the Audit Committee, its competence and powers shall be established by the Regulations on the Audit Committee of the Bank, approved by the General Meeting of the shareholders.

20.2.6. The Audit Committee shall submit to the General Meeting of the shareholders the report on the results of the audit and the recommendations on the remedies of the drawbacks revealed.

20.2.7. The audits of financial and economic activities of the Bank shall be carried out when ordered by the General Meeting of the shareholders, the Supervisory Board, when initiated by the Audit Committee and upon request of the shareholders, who own jointly at least 10 per cent of the voting shares in the Bank.

20.2.8. The Audit Committee is entitled to demand convening an extraordinary General Meeting of the Shareholders proceeding from the results of the audit, provided the interests of the Bank and its accountholders are threatened, or the cases of misconduct by the Bank's officials are revealed.

20.2.9. Documented results of the checks carried out by the Audit Committee shall be submitted for consideration of the General Meeting of the shareholders and to the Executive Board of the Bank, in order to make necessary arrangements.

20.3. To audit and confirm the reliability of the annual financial reports of the Bank, an external professional audit companies, which do not have any common

property interests with the Bank or its shareholders and hold the licenses necessary to carry out such audit, shall be contracted every year.

20.3.1. The external auditors shall be approved by the General Meeting of the shareholders.

20.3.2. The audit of the Bank shall be carried out in compliance with the legislation of the Russian Federation under contracts made with audit companies.

20.3.3. The auditor's opinions prepared by the audit companies on the results of the audit of the Bank's financial and economic activities shall contain the following information:

- confirmation of trustworthiness of the data contained in the reports and other financial documents of the Bank;
- Bank's compliance with the obligatory requirements established by the Bank of Russia;
- the quality of the Bank's management;
- the condition of internal control and other provisions stipulated by the legislation and this Charter.

20.3.4. The auditor's opinions shall be submitted to the Bank of Russia in compliance with the established procedure.

20.4. General supervision over the activities of the Bank is carried out by the Bank of Russia and the bodies authorized to do this by the legislation of the Russian Federation.

20.5. There shall be ensured an efficient co-ordination between the Bank's internal and external audits.

21. BANK REORGANIZATION AND LIQUIDATION

21.1. The Bank reorganization may be carried out in form of merger, amalgamation, splitting-off, appropriation and transformation.

21.2. Liquidation of the Bank may be carried out voluntarily in compliance with the decision of the General Meeting of the shareholders, or under the decision of the court in compliance with the procedure established by the legislation of the Russian Federation.

21.3. In the case of reorganization, the rights and obligations of the Bank shall be transferred to legal successors of the Bank.

In this case data carriers and information media containing data and information referred to the state secret shall be passed to the Bank's legal successor, provided such successor is authorized to have access to and to use such data and information. Otherwise the data carriers and information media shall be duly destroyed, deposited or returned to the organization which has provided such data and information to the Bank/

21.4. Should the Bank be reorganized, the necessary changes shall be made in the Unified State Register of Legal Entities, and all documents with unexpired retention period shall be passed to the legal successor of the Bank in compliance with the established procedure.

21.5. Liquidation of the Bank shall result in termination of the Bank's activities without any transfer of rights and obligations in the form of legal succession.

In the case of liquidation of the Bank or cessation of activities which require processing of information referred to state secret, protection of such information shall be provided in compliance with the procedure specified in sub-clause 21.3

21.6. In case of liquidation of the Bank, the General Meeting of the shareholders or the appropriate body, which has passed such a decision, shall immediately notify in writing the Bank of Russia thereof. Upon a decision is made on state registration of the Bank as a credit institution which is in process of liquidation, the Bank of Russia shall forward all necessary documents to a relevant registering authority which keep the Unified Register of Legal Entities.

21.7. The General Meeting of the shareholders or the appropriate body, which have passed the decision on the liquidation of the Bank, shall, in co-ordination with the Bank of Russia, appoint the liquidation committee and establish the procedure and the timetable of liquidation.

21.8. After the liquidation commission is appointed, it receives all powers necessary for management of the Bank's activities.

The liquidation commission shall:

- publish the notification on the liquidation of the Bank, the procedure and the timetable for making creditor claims in the appropriate periodicals. The period for making the creditor claims may not be less than two months after the date of publication of such notification of the liquidation of the Bank;
- make necessary arrangements in order to identify the creditors, to collect accounts receivable and to notify the creditors on the liquidation of the Bank in writing.

21.9. After the expiry of the period for making creditor claims, the liquidation commission shall prepare the interim liquidation balance sheet containing the information on the property of the Bank being liquidated, claims made by the creditors and the results of their processing. The General Meeting of the shareholders upon agreement with the Bank of Russia shall approve the interim liquidation balance sheet.

21.10. Should the monetary funds possessed by the Bank be insufficient to meet the creditor claims, the liquidation commission shall arrange public sale of other property of the Bank in compliance with the procedure stipulated for execution of court decisions.

21.11. The liquidation commission shall pay the appropriate amounts to the creditors of the Bank according to the priority order established by the Civil Code of the Russian Federation, in compliance with the interim liquidation balance sheet, starting on the day of approval thereof, except the fifth rank creditors, who shall receive the payments after expiry of one month after the intermediate liquidation balance sheet is approved.

21.12. After all settlements with the creditors are accomplished, the liquidation commission shall prepare the liquidation balance sheet which shall be approved by the General Meeting of the shareholders upon agreement with the Bank of Russia,

21.13. The property, remaining after the settlements with the creditors are accomplished, shall be distributed by the liquidation commission between the shareholders in compliance with the established procedure.

21.14. The liquidation shall be deemed finished, and the Bank shall be deemed non-existing after the Central Bank of the Russian Federation makes an appropriate entry to the Unified State Register of Legal Entities.

21.15. In case of liquidation of the Bank, all personnel-related documents and other documents of the Bank stipulated by the legal acts of the Russian Federation, shall be transferred to the state safekeeping to the appropriate archive in compliance with the procedure established by 'Rosarkhiv'.

Documents shall be transferred at the expense of the Bank and in compliance with the requirements of the archive authorities.

CHAPTER 22. AMENDMENTS TO THE CHARTER

22.1. All changes of and amendments to the Charter of the Bank adopted by the General Meeting of the shareholders or the Supervisory Board according to their competence shall be registered in compliance with the procedure established by the legislation of the Russian Federation.

22.2. All changes of and amendments to the Charter of the Bank and the new version of the charter of the Bank shall become legally valid for third parties after their state registration and, in cases stipulated by the current legislation – after notification of an authority which conducts state registration.

Chairman
of the Supervisory Board
of Evrofinance Mosnarbank

(signature)
A. A. Movtchan