

A record in the Unified State Register of Legal Entities on state registration of a credit institution was made on December 24, 2002. Coat-of-arms seal:
[Central Bank of the Russian Federation *
Main Territorial Department *
OGRN 1037700013020]

Master state registration number 1027700565970 AGREED by
Deputy Head of
the Main Moscow City Department
of the Central Bank
of the Russian Federation

/signature/ D.M. Yan
(signature) (full name)

July 22, 2010
L.S.

CHARTER
OF
EVROFINANCE MOSNARBANK

APPROVED:

by the General Meeting of
Shareholders

Minutes No. 46 of June 17, 2010

Moscow

2010

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.

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

Under the decision of the General Meeting of Shareholders dated June 26, 1996 (Minutes No. 18) the name of the Bank has been changed in compliance with the legislation of the Russian Federation to Joint-Stock Commercial Bank 'Evrofinance' (Open Joint Stock Company).

On December 18, 2003, as a result of completion of the procedure of takeover of CB 'Mosnarbank' (CJSC) by Joint-Stock Commercial Bank 'Evrofinance' (Open Joint Stock Company), the Bank received its current name – Joint-Stock Commercial Bank Evrofinance Mosnarbank (Open Joint Stock Company).

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 Shareholders of Commercial Bank '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 full firm name of the Bank in Russian is АКЦИОНЕРНЫЙ КОММЕРЧЕСКИЙ БАНК «ЕВРОФИНАНС МОСНАРБАНК» (открытое акционерное общество).

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

The firm name in English is

Evrofinance Mosnarbank.

1.3. The Bank is a legal entity and possesses separate property, accounted for in 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 regarding, in particular, the governance of the Bank and interaction with those shareholders who do not own a controlling interest in the Bank; 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 full firm name and the trade mark (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 full firm name in Russian and its location; stamps, letterheads 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 the Bank's place of business.

1.7. Both legal entities and individuals may be 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 personal non-property rights, conclude deals in accordance with the civil legislation, assume obligations, act as a claimant or defendant in court.

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 by them. 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 state 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 banking operations and conclusion of deals in accordance with the civil legislation independently of the state authorities.

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

1.15. The Bank has the following branches and representative offices:

1.15.1. The branch of the Bank in Stavropol.

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

1.15.2. The branch of the Bank in Yaroslavl.

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

1.15.3. The branch of the Bank in Saint Petersburg.

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

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

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

1.15.5. The branch of the Bank in Vladimir.

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

1.15.6. The branch of the Bank in Krasnoyarsk.

The branch is located at: office 78, 44 Kopylova Street, 660001 Krasnoyarsk, Russian Federation.

1.15.7. The branch of the Bank in Nizhny Novgorod.

The branch is located at: office 5, 7 Varvarkaya Street, 603006 Nizhny Novgorod, Russian Federation.

1.15.8. The branch of the Bank in Samara.

The branch is located at: 126 Michurina Street, 443086 Samara, Russian Federation.

1.15.9. The branch of the Bank in Volgograd.

The branch is located at: 5 Desyatoi Divizii NKVD Street, 400131 Volgograd, Russian Federation.

1.15.10. The branch of the Bank in Togliatti.

The branch is located at: 1A Gaya Boulevard, 445039 Togliatti, Samara Region, Russian Federation.

1.15.11. The branch of the Bank in Voronezh.

The branch is located at: 56 Karl Marx Street, Central District, 394036 Voronezh, Russian Federation.

1.15.12. The branch of the Bank in Chelyabinsk.

The branch is located at: 38 Sovetskaya Street, 454091 Chelyabinsk, Russian Federation

1.15.13. The representative office of the Bank in Beijing.

The representative office is located at: C802, 35 Dongzhimenwai Main Street, Dongcheng District, Beijing, China, 100027.

CHAPTER 2. BANKING OPERATIONS AND OTHER TRANSACTIONS. BANK'S ACTIVITIES ON THE SECURITIES MARKET

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

2.1.1. attract the funds of individuals and legal entities to deposits (to 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 individuals and legal entities;

2.1.4. perform settlements as ordered by individuals and legal entities, including 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 individuals and legal entities;

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

2.1.7. attract to 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 without opening a bank account.

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 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 individuals and legal 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 individuals and legal 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 in compliance with the legislation of the Russian Federation.

2.3. All banking operations and transactions may be carried out in Roubles, and in foreign currency provided that the appropriate license has been obtained. 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 for banking operations issued by the Bank of Russia, the Bank is entitled to issue, purchase, sell, hold in custody and effect other transactions with securities used as payment documents, securities certifying the attraction of monetary funds to deposits and bank accounts, and other securities, transactions with which do not require – pursuant to the 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 federal legislation.

2.5. It is prohibited for the Bank to be engaged in manufacturing, trade or insurance business.

2.6. All commercial transactions between the Bank and its shareholders, including any funding of the Bank by its shareholders, shall be effected solely on the arm's length basis and within the framework of the corresponding shareholder's business.

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 with 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 current legislation, the following monetary funds and assets may not be used to form the authorized capital:

- borrowed monetary funds;
- intangible assets;
- funds of the Russian Federal Budget and state none-budget funds, idle money or other property managed by the federal authorities, except for cases stipulated by the federal laws.

3.4. The authorized capital of the Bank may be increased by increasing the nominal value of shares or by placing additional 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 reducing the nominal value of the shares already placed or by the Bank repurchasing a part of the shares already placed in order to reduce their total number.

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

- the shares purchased by the Bank in compliance with a decision taken 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 repurchase.

3.9. Should the shareholders' equity (capital) of the Bank be less than the authorized capital thereof at the end of the reporting month, 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 it becomes less than the minimum amount of the authorized capital required by the Federal Law "On Joint Stock Companies", 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 state registration of the Bank.

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. A shareholder of the Bank may not be relieved from payment for the shares of the Bank, including the relief by set off of the claims against the Bank.

CHAPTER 4. SHARES OF THE BANK

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

4.2. A common registered share provides one vote when voting on agenda issues at the General Meeting of Shareholders and participates in distribution of the net profit after the necessary reserves are formed and settlements with the budget and none-budget funds are completed. A share does not provide the right to vote until it is fully paid for.

4.3. The nominal value of one common registered share is 100 (one hundred) Roubles. The total number of placed common registered shares 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 with 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;
- form of their placement;
- the placement price of additional shares of the Bank to be placed by subscription, or the procedure for determining the price of additional shares placement to the shareholders who have a priority right of purchase of placed shares;
- the method of payment for additional shares placed by subscription;
- other terms and conditions of placement.

4.6. When the authorized capital is increased by placement of additional 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 regulations of the Bank of Russia.

4.7. When additional shares are paid for by non-monetary funds, the pecuniary valuation of the property contributed in payment for the shares shall be conducted by the Supervisory Board of the Bank in accordance with the current legislation.

When the shares are paid for by non-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. Additional 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 their nominal value within one year after the date when they were placed at the disposal of the Bank, otherwise the General Meeting of Shareholders shall pass a decision to reduce the authorized capital of the Bank.

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

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

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

5. RIGHTS OF THE SHAREHOLDERS

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

5.1.1. participate in a general meeting of 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. exercise other rights pursuant to the current legislation and the Charter of the Bank.

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

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

5.4. If the decision which is the basis for placement of additional shares and convertible securities is passed by the General Meeting of Shareholders of the Bank, the list of persons having the pre-emptive right to purchase additional shares and convertible securities shall be prepared based on the data of the register of shareholders as of the date of preparation of the list of persons entitled to participate in such General Meeting of Shareholders. Otherwise the list of persons having the pre-emptive right to purchase additional shares and convertible securities shall be prepared based on the data of the register of shareholders as of the date of passing the decision which is the basis

for placement of additional shares and convertible securities. For the preparation of the list of persons having the pre-emptive right to purchase additional shares and convertible securities the nominee shareholder shall provide the data on the persons in whose interests it owns the shares.

5.5. Shareholders included in the list of the shareholders who have a pre-emptive right to purchase additional 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 legislation for notifications of a general meeting of shareholders.

5.6. Such notification shall mention the number of voting shares and securities convertible thereto to be placed; their placement price (including 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 for establishing the number of securities that may be purchased by each of the shareholders; the validity period for such right and the procedure that 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 additional 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 by the shareholder and the payment document.

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

5.9. The shareholders owning the voting shares of 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 material transaction is approved (the decision to enter into such transaction shall be passed by the General Meeting of 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 passed, 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 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 of the day of compiling the list of the Bank's shareholders entitled to participate in the General Meeting of 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 of 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 of their right to demand repurchase by the Bank of the shares owned by such shareholders, the repurchase price and the established procedure for repurchasing.

5.13. The notification sent to the shareholders in respect of the General Meeting of 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 to the Bank by the shareholder owning 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 Shareholders passed a corresponding decision.

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

5.17. The shares shall be repurchased by the Bank at the price stated at the notification of 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 giving the shareholders the right to demand repurchase of their shares was 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. Shares repurchased by the Bank 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 Shareholders shall pass a decision to reduce the authorized capital of the Bank by redeeming the mentioned shares.

5.19. 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 current legislation of the Russian Federation, 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.

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

5.20.1. 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 legislation

and to receive any other information on the shareholders that is at the disposal of the Bank;

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

5.20.3. shareholders shall have the right for 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 legislation. The shareholders shall also have the right to receive documentation in relation to the accounting, financial results and the balance sheets of the Bank, and also in relation to other matters related to the operations of the Bank, pursuant to the current legislation of the Russian Federation.

5.21. Shareholders owning the shares of the same type or category shall be provided with equal treatment and protection of their rights:

5.21.1. any and all persons attending the General Meeting of Shareholders shall have a reasonable 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 interests are safeguarded.

5.22. Shareholders shall not misuse the rights 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 shares of 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 are 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 that in compliance with the current legislation of the Russian Federation form the 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) who 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 on 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 of the Bank.

7.6. A person (an entity) enrolled in the register of shareholders of the Bank 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 period of time.

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 or 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 of the Bank or other securities offered by prospectus convertible into the shares of the Bank, if the number of authorized shares of 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, the size of which 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 the General Meeting of 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 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 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 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 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 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 dividends shall be compiled as of the date of compiling the list of persons entitled to participate in the General Meeting of Shareholders that passes a decision on dividend payment. For the purposes of compiling the list of persons entitled to receive dividends each nominee shareholder shall submit information on the persons on whose behalf it holds the shares.

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 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 of 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 and individuals placed on the accounts thereof with the Bank;

11.1.3. demand and time deposits of individuals;

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 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, regulatory acts 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 entities and individuals placed on 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 Accounting Chamber of the Russian Federation, tax authorities, customs authorities of the Russian Federation, the Pension Fund of the Russian Federation, the Social Insurance Fund of the Russian Federation and agencies responsible for enforcement of judicial acts and acts of other bodies and officers in cases provided for by legislative acts on their activities and, upon consent of a public prosecutor, to the pre-trial investigation bodies on the cases currently proceeded thereby.

In accordance with the legislation of the Russian Federation the statements of operations and accounts of legal entities and individuals involved in business activities without establishment of a legal entity shall be issued by a credit institution to the law enforcement agencies in case they exercise functions related to revelation, prevention and suppression of tax crimes.

12.7. The Bank may issue statements of accounts and deposits of individuals to such individuals, to courts, agencies responsible for enforcement of judicial acts and acts of other bodies and officers, the organization responsible for mandatory insurance of deposits in case of an insured event provided for by the federal law on insurance of individuals' deposits in banks of the Russian Federation 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 individuals 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 and operations with monetary funds and other property subject to mandatory control under Federal Law No. 115-FZ of August 7, 2001 and under the regulatory acts and instructions of the Bank of Russia, internal documents

of the Bank shall be submitted by the Bank to an authorized body in charge of counteracting money laundering. In accordance with paragraph 6 of Article 7 of Federal Law No. 115-FZ the Bank's employees submitting the said information to the authorized body may not inform the Bank clients or other persons of this.

12.10. All the 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 the 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, duplicated, exchanged or otherwise distributed or circulated in any form without the consent of the Executive Board of the Bank or the Bank's officials authorized by the Executive Board. The internal procedure for processing 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.

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 the 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 shall be approved by the annual General Meeting of Shareholders after inspection and examination by an audit firm 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 shall start on January 1 and end 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 entities and individuals) 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 list and content 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 the 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 approved by the management of the Bank.

CHAPTER 14. MANAGEMENT BODIES OF THE BANK

14.1. The Bank's management bodies are:

- the General Meeting of Shareholders;
- the Supervisory Board of the Bank;
- the President-Chairman of the Executive Board of the Bank - the sole executive body;
- the Executive Board of the Bank – the collegiate executive body.

CHAPTER 15. GENERAL MEETING OF SHAREHOLDERS OF THE BANK

15.1. The General Meeting of 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 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 related to establishment of branches, representative offices or their liquidation 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 closed subscription of shares and securities convertible to shares in compliance with the legislation of the Russian Federation;

15.2.8. placement by public offering of shares in the amount exceeding 25 percent of the previously placed ordinary shares, or of securities convertible into the

amount of ordinary shares that exceeds 25 percent of the previously placed ordinary shares, in compliance with the legislation of the Russian federation;

15.2.9. reduction of the authorized capital of the Bank by reducing the nominal value of shares, by acquiring by the Bank of any part of shares in order to reduce their total number, or by redeeming the 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. payment (announcement) of dividends in accordance with results of the 1st quarter, six months, nine months of the financial year;

15.2.13. 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 based on the results of the first quarter, six or nine months of the financial year and the loss of the Bank received/incurred over the financial year;

15.2.14. approval of the procedure of the General Meeting of Shareholders;

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

15.2.16. splitting and consolidation of shares;

15.2.17. approval of related-party transactions in cases stipulated by the legislation of the Russian Federation;

15.2.18 approval of material transactions related to the purchase and alienation of property by the Bank in cases stipulated by the legislation of the Russian Federation;

15.2.19. approval of participation in associations and other unions of business organizations;

15.2.20. approval of the internal documents regulating activities of the Bank's bodies, except the documents whose approval is referred to the competence of the Supervisory Board and the Executive Board;

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

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

15.4. General Meetings of the shareholders may be annual and extraordinary. Each year the Bank shall hold an annual General Meeting of 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 Shareholders shall be held not earlier than two months and not later than six months after the end of the Bank's financial year.

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

15.7. An extraordinary General Meeting of 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 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 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 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 Shareholders will be convened; ballots, in case the vote involves sending the ballots for voting, and a report on the result of the vote.

15.11. The notification of the General Meeting of 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 calendar days prior to the date of the meeting, unless another term is prescribed by the current Russian legislation.

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

- the full firm name and the location of the Bank;
- the form of the General Meeting of Shareholders (by convening a meeting or by an absentee voting);
- the date, the time and the place of the General Meeting of Shareholders; and if under the current legislation completed ballot papers may be sent to the Bank, the mailing address to which the filled ballot papers shall be sent, or in cases when the General Meeting of Shareholders is held by absentee voting – the ending date of acceptance of ballot papers and the mailing address to which the filled ballots shall be sent;
- the date of compiling the list of persons entitled to participate in the General Meeting of Shareholders;
- the issues included in the agenda of the General Meeting of Shareholders;
- the procedure for providing shareholders with access to the information that shall be presented thereto prior to the General Meeting of 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 Shareholders and nominate candidates to the Supervisory Board, Vote Counting Commission 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 of this Charter.

15.15. A substantiated refusal of the Supervisory Board to include the proposed issues in the agenda of the annual General Meeting of 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 is passed.

15.16. In case of refusal of the Supervisory Board to include the proposed issues in the agenda of the annual General Meeting of Shareholders or to include proposed individuals in the list of candidates for election to the corresponding body of the Bank, or in case the Supervisory Board avoids passing such decision, the shareholder shall be entitled to apply to the court with a claim to force the Bank to include the proposed issues in the agenda of the General Meeting of Shareholders or a candidate in the list of candidates for election to the corresponding body of the Bank.

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 Shareholders or personally attend the General Meeting of Shareholders.

15.18. The General Meeting of Shareholders is deemed competent if shareholders together owning more than a half of votes of the placed voting shares of the Bank participated in it. In case by the time of the start of the General Meeting there is no quorum present for any of the issues included in the agenda, the opening of the General Meeting shall be adjourned by 2 hours. The opening of the General Meeting may be adjourned only once.

15.19. A decision of the General Meeting of Shareholders shall be passed by a majority vote of the shareholders who own voting shares and participate in the General Meeting unless otherwise is stipulated by the Federal Law 'On Joint Stock Companies'.

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 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 closed subscription of shares and securities convertible to shares;

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

- on reduction of the authorised capital by reducing the nominal value of shares;

- approval of material transactions related to the purchase and alienation of property by the Bank in cases stipulated by the Federal Law ‘On Joint Stock Companies’;

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

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

15.22. The procedure of passing a decision by a General Meeting of Shareholders on holding a General Meeting is established in the Regulations on the General Meeting.

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

15.24. A decision of the General Meeting of Shareholders may be passed without holding a meeting by having an absentee voting.

A General Meeting of 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 by an absentee voting.

15.25. An absentee voting shall be held by using absentee ballots sent to the shareholders by registered letters at least twenty days before the end of the period during which the Bank accepts completed ballots.

15.26. The ballot shall contain the following:

- the full firm name of the Bank and its location;
- the way how the General Meeting of Shareholders will be held (by convening a meeting or by an absentee voting);
- the date on which acceptance of completed ballots is finished and the address at which completed ballots shall be sent;
- wording of a decision (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: "for", "against", "abstained";
- 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 Shareholders shall be drafted on the results of the General Meeting. The Minutes shall be drawn within three business days, after the General Meeting has been closed, in duplicate. Both copies shall be signed by the chairman and the secretary of the General Meeting of Shareholders.

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

- the full firm name of the Bank and its location;

- type of the meeting (annual or extraordinary);
- form of the meeting (meeting or absentee voting);
- date, time and place of the General Meeting of 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 Shareholders;
- the number of votes possessed by the persons included in a list of persons entitled to participate in the General Meeting of Shareholders, in respect of every issue on the agenda;
- the number of votes possessed by the persons included in a list of persons who have taken part in the General Meeting of Shareholders in respect of every issue on the agenda, and the information whether a quorum was present in respect of every issue on 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 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 Shareholders;
- the decisions passed by the General Meeting of Shareholders on each issue on the agenda of the General Meeting of Shareholders;
- the date on which the Minutes of the General Meeting of Shareholders are executed.

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

15.30. The shareholder may appeal against any decision in court provided such shareholder did not participate in the General Meeting of 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 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 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 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 of annual and extraordinary General Meetings of Shareholders of the Bank in compliance with the legislation of the Russian Federation:

- taking decision on the form of the General Meeting of Shareholders, the date, place and time of the General Meeting of Shareholders;

- taking decision on the procedure of informing the shareholders on the fact that the General Meeting of Shareholders will take place,

- taking decision on the way how the General Meeting of Shareholders will be held, i.e. by an absentee voting 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 Shareholders and inclusion in the agenda of the General Meeting of Shareholders of issues at its own discretion;

- determining the date on which the list of persons entitled to participate in the General Meeting of Shareholders shall be compiled;

- approval of the list of information (materials) to be disclosed to the shareholders in preparation for the General Meeting of Shareholders and the procedure of such disclosure;

- preliminary approval of the annual report of the Bank, not later than 30 days prior to the date of the General Meeting of Shareholders;

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

- reorganization of the Bank;

- liquidation of the Bank (in case of voluntary liquidation) and appointment of a liquidation committee;

- increase of the authorized capital of the Bank by increasing the nominal value of the shares;

- reduction of the authorized capital of the Bank by reducing the nominal value of shares;

- splitting and consolidation of shares;

- size of the dividends on shares and procedure for their payment;

- approval of related-party transactions in cases stipulated by clause 83 of the Federal Law 'On Joint Stock Companies';

- approval of material 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 of the Bank in associations and other unions of business organizations;

- approval of the Bank's internal documents regulating functioning of the Bank's bodies;

16.3.4. increase of the authorized capital of the Bank by placement of additional shares within the limits stipulated by this Charter regarding the number and categories (types) of authorized shares, except for cases referred to the competence of the General Meeting of 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. use of the reserve fund and other funds of the Bank;

16.3.12. approval of the Bank's registrar and 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 sole executive body of the Bank - the President - Chairman of the Executive Board, approval of members of the Executive Board of the Bank and 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 Shareholders, as well as of other internal documents of the Bank, approval of which according to the Charter of the Bank 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 related-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. acceptance of recommendations regarding voluntary or mandatory offer received by the Bank provided for by Chapter XI.1 of the Federal Law 'On Joint Stock Companies' including evaluation of the offered price of securities to be purchased and possible change in their market value after the purchase, evaluation of plans of a person having sent the voluntary or mandatory offer regarding the Bank, as well as its employees;

16.3.20. approval of loan transactions with the Bank's affiliated persons in case of exceeding limits stipulated by the Bank's Regulations on Principles of Making Loan Transactions with the Bank's Affiliated Persons;

16.3.21. taking decisions on holding position in management bodies of other companies by a person performing functions of the sole executive body of the Bank – President – Chairman of the Executive Board and members of the Executive Board, except for the cases provided for by the applicable law.

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 executive bodies of the Bank.

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

16.6. Members of the Supervisory Board of the Bank shall be elected by a General Meeting of Shareholders for a term till the next annual General Meeting of Shareholders and may be re-elected without limitations. The members of the Supervisory Board shall be elected by cumulative voting in accordance with the 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 and may elect the Deputy Chairman of the Supervisory Board.

The Supervisory Board shall be entitled to re-elect its Chairman and/or Deputy Chairman at any time by a majority of votes of the members of the Supervisory Board. At the suggestion of the President – Chairman of the Executive Body of the Bank Members of the Supervisory Board of the Bank shall appoint the Secretary of the Supervisory Board from among the Bank's employees.

16.7. Members of the Supervisory Board and of the executive bodies of the Bank shall be elected in accordance with a transparent procedure providing for disclosure to the shareholders of full information on the candidates in accordance with this Charter and the current 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 Shareholders.

16.9. In case of absence of the Chairman of the Supervisory Board of the Bank his functions will be carried out by the Deputy Chairman of the Supervisory Board, and in case of the absence of the both upon a decision of the Supervisory Board 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 the sole executive body of the Bank may not simultaneously be the Chairman of the Supervisory Board.

16.11. Requirements for candidates to the Supervisory Board shall be set out by the Regulations on the Supervisory Board, approved by the General Meeting of 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 sole 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.

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 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 an absentee voting (by poll).

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 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 shall have no right to participate in the vote on the transaction at the relevant meeting of the Supervisory Board.

16.19. Following the results of the meeting of the Supervisory Board the Minutes shall be prepared within three days after the meeting and signed by the chairman of the meeting. The chairman is responsible for correctness of the Minutes.

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.

16.21. A shareholder shall be entitled to challenge in court any decision of the Supervisory Board taken in violation of the Federal Law 'On Joint Stock Companies', other regulatory and legislative acts of the Russian Federation or this Charter in case the said decision violates the rights and/or legal interests of the Bank or this shareholder.

CHAPTER 17. EXECUTIVE BODIES OF THE BANK

17.1. Daily operations of the Bank are managed by a sole 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.

The competence of executive bodies of the Bank includes all the issues related to management of the daily operations of the Bank, except the issues referred to the competence of the General Meeting of Shareholders or the Supervisory Board.

Executive bodies of the Bank report to the Supervisory Board and the General Meeting of Shareholders of the Bank.

17.2. The sole executive body, i.e. the President-Chairman of the Executive Board of the Bank, shall be appointed by the Supervisory Board of the Bank without limitation of the term of office.

17.3. The quantitative and personal composition of the Executive Board of the Bank shall be approved by the Supervisory Board upon recommendation of the President – Chairman of the Executive Board of the Bank. Members of the Executive Board shall be appointed by the Supervisory Board of the Bank without limitation of the term of office.

17.4. The rights and duties of the sole 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.

17.5. The sole 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.

17.6. The sole executive body acts on behalf of the Bank without a power of attorney, in particular:

17.6.1. represents the interests of the Bank;

17.6.2. enters into transactions on behalf of the Bank;

17.6.3. approves the personnel schedule;

17.6.4. issues orders;

17.6.5. gives instructions that are binding on all employees of the Bank;

17.6.6. 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;

17.6.7. executes control over arrangement of activities for counteraction of the legitimization (laundering) of the proceeds of crime and financing of terrorism;

17.6.8. approves annual schedules of personnel training in the sphere of counteracting money laundering and the financing of terrorism;

17.6.9. performs other functions required for achievement of purposes of the Bank's activities and providing for its normal operations in accordance with the current legislation of the Russian Federation and the Charter of the Bank.

17.7. 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 Shareholders. Such Regulations provide for the time and the procedure for convening and holding meetings of the Executive Board, as well as the procedure for passing decisions.

17.8. 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 Shareholders and of the Supervisory Board, as well as the issues referred to the competence of the sole executive body of the Bank.

17.9. 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:

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

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

17.9.3. establishment of the internal control system;

17.9.4. approval of the organizational structure of the Bank;

17.9.5. 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;

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

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

17.9.8. approval of the internal rules and regulations;

17.9.9. approval of the Bank's personnel training plans;

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

17.9.11. 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;

17.9.12. arrangement of the banking operations of the Bank;

17.9.13. examination and approval of the regulations, instructions and other documents on the Bank's activities; delegation to the Bank's officials of the authority to approve such regulations, instructions and documents;

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

17.9.15. 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;

17.9.16. making decisions on participation in and divestment from other entities (except for the entities listed in sub-clause 15.2.19 of this Charter);

17.9.17. solving other issues submitted for consideration by the President – Chairman of the Executive Board and/or members of the Executive Board in accordance with the competence of the Executive Board save for the issues referred to the exclusive competence of the General Meeting of Shareholders and the Supervisory Board of the Bank;

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

17.11. Minutes of the Executive Board meeting shall be prepared and signed by a chairman and secretary of the meeting. Minutes of the Executive Board meetings should 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.

17.12. 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.

17.13. Where for any objective reasons like illness, business trip, holiday, etc. the sole 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, in case Deputies of the Chairman of the Executive Board are absent – by a member of the Executive Board based on an order signed by a person performing functions of the sole executive body of the Bank or a person substituting for him.

17.14. 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, MEMBERS OF THE EXECUTIVE BOARD, AND THE SOLE EXECUTIVE BODY 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, nor 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 ensure that the Bank operates according to internationally accepted standards of corporate governance, operation and transparency, including with regard to its management practice and treatment of minority shareholders. These standards shall include, in particular:

- independent risk and audit subdivisions;
- separation of duties up to the Deputy Chairman level and within departments with clear allocation of responsibility;
- detailed business strategy, 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 and executive bodies of the Bank;
- control over 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 culture of client relations, regulatory and normative documents flow, and risk management 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 least with annual audited financial reports and monthly unaudited consolidated balance

sheet and profit and loss statements prepared in accordance with International Accounting Standards whose certification by auditors is not required.

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, in particular 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 the sole 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 for damages inflicted on the Bank through their guilty actions (omission), unless other grounds of their liability and the scope of their responsibility are established by the current legislation.

Members of the Supervisory Board of the Bank, members of the Executive Board of the Bank shall be liable to the bank or its shareholders for losses caused by their guilty actions (omission) violating the procedure for acquisition of the Bank's shares provided for in Chapter XI.1 of the Federal Law 'On Joint Stock Companies'.

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 sole executive body of the Bank, common business practice and other relevant circumstances shall be taken into account.

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

18.6. The Bank or 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 the first paragraph of clause 18.3 of this Charter.

The Bank or 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 the second paragraph of clause 18.3 of this Charter.

CHAPTER 19. INTERNAL CONTROL

19.1. The internal control system is established in the Bank to ensure:

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

19.1.2. 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 that govern the resulting relations);

19.1.3. compliance with the legislation, regulations, standards of self-regulating organizations, provisions of this Charter and internal documents of the Bank;

19.1.4. exclusion and prevention of participation of the Bank and its officers and employees in unlawful activities including money laundering and the 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, and provisions of this Charter and the internal documents of the Bank.

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

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

- management bodies of the Bank:
 - General Meeting of 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 that govern the 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, 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 regulatory acts of the Russian Federation, with provisions of this Charter and the Bank's internal documents, and perform internal control functions in compliance with the powers vested to them by this Charter and the internal documents 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, 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 after approval of candidates by territorial departments of the Bank of Russia.

19.7.1. The Chief Accountant of the Bank reports 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 the 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 the 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 that audits (audited) the Bank;

19.9.4. taking measures that 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 that audits (audited) 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:

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 the efficiency of the Bank's internal control;

19.11.3. to establish effective information transfer and exchange systems that allow to deliver required information to the interested parties. All the documents that 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 of elimination of revealed violations and drawbacks of the internal control and measures taken to eliminate them;

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 the efficient performance of the Bank.

19.12.1. The Bank makes provisions to ensure continuity of functioning of the Internal Control Service, professional adequacy and impartiality of its head and its officers, creates conditions for the 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 reports 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 in the part of compliance with the internal labor policy established by the Bank.

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 officers 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 and the nature of banking transactions effected by the Bank. The Internal Control Service consists of permanent staff members of the Bank who are appointed to their positions in accordance with the internal documents 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, regulatory acts of the Russian Federation and internal documents 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 responsible for setting and applying the standards of internal control in the sphere of prevention of money laundering and combating the financing of terrorism and other measures taken by the Bank to that end; it is also responsible for arrangement of submission to a competent authority of information pursuant to Federal Law No. 115-FZ and regulations of the Bank of Russia.

19.13.1. Money Laundering Prevention is included in the Information Center which is accountable to the President – Chairman of the Executive Board of the Bank and operates under the current legislation of the Russian Federation, regulatory acts and instructions governing business activities of commercial banks, the Charter of the Bank, and the Regulation on the Information Center. Employees of the Money Laundering Prevention shall be appointed to their positions in accordance with the Bank's internal documents.

19.14. The Controller of a qualified securities market participant 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 regulatory 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 participant is appointed to his/her office in accordance with the internal documents of the Bank and acts based on the Charter of the Bank and the internal documents of the Bank.

19.14.2. While performing his/her functions the Controller of a qualified securities market participant exercises rights and bears responsibilities pursuant to the current legislation of the Russian Federation, regulatory and legislative acts of the Russian Federation and internal documents 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 Shareholders and shall act in compliance with the Regulations on the Audit Committee. The annual General Meeting of 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 Shareholders.

20.2.6. The Audit Committee shall submit to the General Meeting of 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 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 of the Bank.

20.2.8. Documented results of the checks carried out by the Audit Committee shall be submitted for consideration of the General Meeting of 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 that 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 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. REORGANIZATION AND LIQUIDATION OF THE BANK

21.1. Reorganization of the Bank may be carried out in the 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 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.

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.

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

21.7. The General Meeting of Shareholders or the appropriate body that has passed the decision on the liquidation of the Bank shall appoint in co-ordination with the Bank of Russia the liquidation committee and establish the procedure and the terms 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 of the liquidation of the Bank, the procedure and the terms 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 term 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 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 third and fourth rank creditors who shall receive

the payments upon 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 that shall be approved by the General Meeting of 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 once an appropriate record is made in 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 amendments to the Charter of the Bank passed by the General Meeting of 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 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 the authority that conducts state registration.

Member of the Supervisory Board of Evrofinance Mosnarbank	<i>/signature/</i> S.P. Lykov
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Seal: [Open Joint Stock Company * OGRN 102770056970 *
Joint Stock Commercial Bank Evrofinance Mosnarbank]

Seal: [Open Joint Stock Company *
OGRN 102770056970 *
Joint Stock Commercial Bank
Evrofinance Mosnarbank]

Correct
Deputy Head of the Main
Territorial Department of
the Central Bank of
Russia

(signature)
July 22, 2010

40 (forty) pages bound and numbered
President – Chairman of the Executive Board
of EVROFINANCE BANK
/signature/
V.M. Stolyarenko
July 17, 2010

Coat-of-arms seal:
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