

Translated from Russian

[Official seal]  
CENTRAL BANK OF THE RUSSIAN FEDERATION (BANK OF RUSSIA)  
MAIN ADMINISTRATION FOR THE CENTRAL FEDERAL DISTRICT, THE CITY OF MOSCOW  
OGRN 1037700013020  
INN 7702235133

**APPROVED**

**Deputy Head of the Main Administration  
of the Central Bank of the Russian Federation  
for the Central Federal District  
the city of Moscow**

(Signed) / T.A. VINOGRADOVA  
(Personal signature) (Surname and initials)

' 27 ' July - 2017

[Stamp]  
Federal Tax Service Administration for the City of Moscow  
01 August 2017  
Chief State Tax Officer  
of Federal Tax Service Administration (UFNS) of Russia for the City of Moscow  
Signature: (Signed) S.V. Dykunova

[Official seal]  
FEDERAL TAX SERVICE  
FEDERAL TAX SERVICE ADMINISTRATION FOR THE CITY OF MOSCOW  
(UFNS OF RUSSIA FOR THE CITY OF MOSCOW) \* OGRN 1047710091758 \* 2  
INN 7710474590

**CHARTER**  
**of Expobank Limited Liability Company**  
**Expobank LLC**

APPROVED  
by the General Shareholders' Meeting of the Bank  
(Minutes w/n dated 24 April 2017)

**Moscow, 2017**

The Bank was established by the resolution of the General Shareholders' Meeting dated 20 February 1994 (Minutes No. 1) with the name Commercial Bank Iskol-bank (Limited Liability Partnership).

In accordance with the resolution of the General Shareholders' Meeting dated 03 March 1997 (Minutes No. 18) the name was changed to Commercial Bank EXPOBANK (Limited Liability Company) CB EXPOBANK.

In accordance with the resolution of the General Shareholders' Meeting dated 03 December 1998 (Minutes No. 31) the Charter of the Bank was brought in compliance with requirements of the Federal Law of the Russian Federation 'On Limited Liability Companies' and the names of the Bank were determined as Commercial Bank EXPOBANK (Limited Liability Company) CB EXPOBANK LLC.

In accordance with the resolution of the General Shareholders' Meeting dated 22 October 2008 (Minutes w/n), the names of the Bank were changed to Barclays Bank Limited Liability Company, Barclays Bank LLC.

In accordance with the resolution of the General Shareholders' Meeting dated 08 December 2011 (Minutes w/n), the names of the Bank were changed to Expobank Limited Liability Company, Expobank LLC (hereinafter – the 'Bank').

In accordance with the resolution of the General Shareholders' Meeting of the Bank dated 20 December 2012 (Minutes w/n) and the resolution of the General Shareholders' Meeting of COMMERCIAL BANK 'STROMCOMBANK' LIMITED dated 20 December 2012 (Minutes No. 05/2012), the Bank was reorganized by merger of COMMERCIAL BANK 'STROMCOMBANK' LIMITED into it.

The Bank shall be the assignee of all rights and obligations of COMMERCIAL BANK 'STROMCOMBANK' LIMITED including contested obligations.

In accordance with the resolution of the General Shareholders' Meeting of the Bank dated 12 April 2013 (Minutes w/n) and the resolution of the Sole Participant of Limited Liability Company 'Siberian Business Development Bank' dated 12 April 2013 (Resolution w/n), the Bank was reorganized by merger of Limited Liability Company 'Siberian Business Development Bank' into it.

The Bank shall be the assignee of all rights and obligations of Limited Liability Company 'Siberian Business Development Bank' including contested obligations.

In accordance with the resolution of the General Shareholders' Meeting of the Bank dated 25 September 2013 (Minutes w/n) and the resolution of the Sole Participant of Limited Liability Company 'FB-Leasing' dated 25 September 2013 (Resolution w/n), the Bank was reorganized by merger of Limited Liability Company 'FB-Leasing' into it.

The Bank shall be the assignee of all rights and obligations of Limited Liability Company 'FB-Leasing' including contested obligations.

In accordance with the resolution of the General Shareholders' Meeting of the Bank dated 20 March 2015 (Minutes w/n) and the resolution of the Sole Shareholder of MIRNY COMMERCIAL BANK 'MAK-Bank' (Limited Liability Company) dated 20 March 2015 (Resolution w/n), the Bank was reorganized by merger of MIRNY COMMERCIAL BANK 'MAK-Bank' (Limited Liability Company) into it.

The Bank shall be the assignee of all rights and obligations of MIRNY COMMERCIAL BANK 'MAK-Bank' (Limited Liability Company) including contested obligations.

In accordance with the resolution of the General Shareholders' Meeting of the Bank dated 16 May 2016 (Minutes w/n) and the resolution of the Sole Shareholder of Bank 'Expo Finance' (Joint Stock Company) dated 16 May 2016 (Resolution w/n), the Bank was reorganized by merger of Bank 'Expo Finance' (Joint Stock Company) into it.

The Bank shall be the assignee of all rights and obligations of Bank 'Expo Finance' (Joint Stock Company) including contested obligations.

The Bank shall carry out its activity in accordance with the requirements of the Civil Code of the Russian Federation, Federal Laws of the Russian Federation 'On Limited Liability Companies' and 'On Banks and Banking', other federal laws and is a non-public entity.

## ARTICLE 1. GENERAL PROVISIONS

1.1. The full corporate name of the Bank in Russian shall be Общество с ограниченной ответственностью «Экспобанк».

The abbreviated corporate name of the Bank in Russian shall be ООО «Экспобанк».

The full corporate name of the Bank in English shall be Expobank Limited Liability Company.

The abbreviated corporate name of the Bank in English shall be Expobank LLC.

The Bank shall have the exclusive right to use its corporate name.

The governing bodies of the Bank are located at: 29 Kalanchevskaya Street, bldg 2, Moscow, 107078.

1.2. The period of time, for which the Bank has been established, shall be unlimited. The Bank shall carry out its activity on the basis of the license issued by the Bank of Russia.

1.3. The Bank shall be included in the unified banking system of the Russian Federation and in its activity shall be governed by the legislation of the Russian Federation, regulatory documents of the Bank of Russia, and this Charter.

1.4. Any Russian and foreign legal entity and/or individual may become a shareholder of the Bank if such their participation is not prohibited by federal laws.

1.5. The Bank shall be a legal entity, have its independent assets and shall be liable for its obligations to the extent thereof. On its own behalf, the Bank may acquire and exercise civil rights and incur civil obligations, may act as a plaintiff and respondent in court. The Bank shall acquire the status of a legal entity from the date of its state registration in accordance with the procedure prescribed in federal laws.

1.6. The Bank shall have a round seal specifying its full corporate name in the Russian language and the place of location indicated, stamps, and letterheads with its name, its own logo and other means of visual identification.

1.7. The Bank shall bear no responsibility for obligations of the state. The state shall bear no responsibility for obligations of the Bank with the exception of cases when the state itself has undertaken such obligations.

The Bank shall bear no responsibility for obligations of the Bank of Russia. The Bank of Russia shall bear no responsibility for obligations of the Bank with the exception of cases when the Bank of Russia itself has undertaken such obligations.

Legislative, executive and local authorities may not interfere with the activity of the Bank, with the exception of cases prescribed by federal laws.

Shareholders of the Bank shall bear no responsibility for obligations of the Bank but shall bear the risk of losses related to the Bank's activities to the extent of the value of their interest in the charter capital of the Bank.

The Bank shall bear no responsibility for obligations of its shareholders.

1.8. The Bank shall have the right to establish branches and open representative offices, have subsidiaries on the territory of the Russian Federation and abroad in accordance with the legislation of the Russian Federation, the Federal Law 'On Banks and Banking' and the legislation of the foreign state at the place of location of a branch, representative office, subsidiary unless otherwise is provided for under international treaties of the Russian Federation.

The Bank has the following branches:

- in the city of Yekaterinburg with its registered location at: 49 Rozy Lyuksemburg Str., Yekaterinburg, the Sverdlovsk Region, 620026;
- in the city of Novosibirsk with its registered location at: 25 Krasny Avenue, Novosibirsk, the Novosibirsk Region, 630099;
- in the city of Perm with its registered location at: 84 Pushkina Str., office 1, Perm, the Perm Territory, 614000;

- in the city of St. Petersburg with its registered location at: 74 Moskovsky Avenue, bldg A, office 3H, St. Petersburg, 196084;
- in the town of Yuzhno-Sakhalinsk with registered location at: 78 Chekhova Str., 1<sup>st</sup> floor, Yuzhno-Sakhalinsk, 693008.

## **ARTICLE 2. BANKING OPERATIONS AND OTHER TRANSACTIONS**

2.1. The Bank shall have the right to carry out the following banking operations and may:

- attract funds of individuals and legal entities in demand and term deposits;
- place funds of individuals and legal entities, attracted in demand and term deposits, in its name and for its account;
- open and service bank accounts of individuals and legal entities;
- effect funds transfers on the instruction of individuals and legal entities including authorized correspondent banks and foreign banks on their bank accounts;
- provide cash-in-transit services including collection of promissory notes, payment and settlement documents and providing cash services to individuals and legal entities;
- buy and sell foreign currency in cash and non-cash forms;
- attract precious metals in deposits and place them;
- issue bank guarantees;
- make funds transfers with no bank account opened including electronic funds transfers (with the exception of postal transfers).

Apart from the banking operations listed above, the Bank shall have the right to effect the following transactions:

- to issue sureties for third parties providing for fulfillment of money obligations;
- to acquire rights of claim for fulfillment of money obligating from third parties;
- to perform trust management of cash funds and other property under agreements with legal entities and individuals;
- to make transactions with precious metals and precious stones in accordance with the legislation of the Russian Federation;
- to rent to individuals and legal entities special premises or strong boxes located therein for the safekeeping of documents and valuables;
- to perform leasing transactions;
- to provide advisory and information services.

The Bank shall have the right to perform other transactions in accordance with the legislation of the Russian Federation.

All banking operations and transactions listed above shall be carried out in rubles and, with an appropriate license from the Bank of Russia in place, - in foreign currency.

The Bank may not be engaged in manufacturing, trade and insurance activities. The said restrictions shall not apply to conclusion of derivative contracts that stipulate either an obligation of one contracting party to transfer a commodity to the other party or an obligation of one party to, under the terms and conditions defined at the contract conclusion, if the other party demands so, buy or sell a commodity in case the obligation to deliver is terminated without specific performance; and also to contracts concluded in order to perform functions of the central counterparty and of operator of commodity deliveries in accordance with the Federal Law 'On Clearing, Clearing Activities and Central Counterparty'. Also, the above restrictions shall not apply to the disposal of the property acquired by the Bank in order to ensure its operation, and to the disposal of the property sold by the Bank in case of foreclosure on the pledged item due to non-performance by the debtor of its obligation secured by pledge of property, or that came into possession of the Bank as a compensation under a contract.

### **ARTICLE 3. CHARTER CAPITAL. LIST OF THE BANK SHAREHOLDERS**

3.1. The Charter Capital of the Bank shall be formed by the nominal values of the participating interest ('shares') of the Bank shareholders. The Charter Capital of the Bank shall be formed in the amount equal to three billion five hundred thirty-seven million four hundred fifty-nine thousand eight hundred (3,537,459,800.00) rubles.

3.2. Participating interest in the Charter Capital of the Bank may be paid up by:

- cash in the currency of the Russian Federation;
- cash in foreign currency – in the common European currency (euro) and/or one or several national currencies of the following countries: Australia, the United Kingdom of Great Britain and Northern Ireland, the Kingdom of Denmark, Canada, the People's Republic of China, New Zealand, the Kingdom of Norway, the United States of America, the Kingdom of Sweden, the Swiss Confederation, Japan. Use of cash in any other foreign currency as payment for contributions to the Charter Capital may not be allowed;

- the building (premises) of completed construction (including integral or attached premises) belonging to the Bank Shareholder (any third party admitted) under the right of ownership where the Bank can be accommodated;

- the property belonging to the Bank Shareholder (any third party admitted) under the right of ownership, such as ATM's and terminals operating automatically and made for accepting cash from customers and clients and its storage.

3.3. Payment of Shareholders' participating interest in the Charter Capital in non-monetary form shall be done in accordance with the procedure set by the Bank of Russia.

3.4. When paying the Charter Capital of the bank, cash funds shall be contributed in the amount not below the minimum threshold of the charter capital.

The financial valuation of non-cash contributions to the Charter Capital of the Bank shall be carried out by an independent appraiser. Shareholders of the Bank may not determine the monetary value of non-cash contributions in the amount exceeding the evaluated value provided by the independent appraiser.

In case contributions to the Charter Capital of the Bank are not made in cash funds but in other property, the Bank Shareholders and the independent appraiser shall be jointly liable for the obligations of the Bank, if the Bank runs short of property, to the extent of the amount by which the value has been overstated for the property contributed to the Charter Capital, for five years after the state registration of the Bank or after relevant amendments have been made to the Charter of the Bank.

3.5. Attracted funds may not be used to form the Charter Capital. Funds from the Federal budget and state non-budgetary funds, uncommitted funds and other property administered by the federal government authorities may not be used to form the Charter Capital except for the cases stipulated by federal laws.

3.6. Any funds from budgets of constituent entities of the Russian Federation, local budgets, uncommitted funds and other property administered by the local government authorities and self-governed body may be used to form the Charter Capital of the Bank based on either of a statutory regulation of the constituent entity of the Russian Federation or a decision of the relevant local self-governed body and according to the procedure provided by the Federal law 'On Banks and Banking' and other federal laws.

3.7 The Bank shall keep a list of shareholders with information on every member, their share in the Charter Capital and its payment, and also on the size of shares belonging to the Bank, the dates of their transfer to or acquisition by the Bank.

3.8 The Bank must ensure the list of the Bank Shareholders is maintained and kept in accordance with the requirements of the Federal law 'On limited liability companies'.

3.9 The Chairman of the Management Board (CEO) shall ensure that the information on the Shareholders, their shares or parts of shares in the Charter Capital of the Bank, shares or parts of shares belonging to the Bank is compliant with the information contained in the Unified State Register of Legal Entities and with notarized deals on transfer of shares in the Charter Capital that the Bank became aware

of.

3.10. Every Shareholder of the Bank shall timely inform the Bank about changes of their name or their company name, place of residence or location, and of information about their shares in the Charter Capital. In case such information is not provided by the Shareholder, the Bank shall bear no liability for the loss caused in connection with it.

#### **ARTICLE 4. INCREASE AND REDUCTION OF THE CHARTER CAPITAL OF THE BANK**

##### **INCREASE IN THE CHARTER CAPITAL OF THE BANK**

4.1. The Charter Capital of the Bank may be increased out of the Bank property, and/or by means of additional contributions made by Shareholders, and/or by means of contributions from third parties admitted to the Bank.

Increase in the Charter Capital of the Bank may be made only after its full payment.

The fact that there has been a resolution made by the General Shareholders' Meeting to increase the Charter Capital and names of the Bank Shareholders who attended the meeting where the said resolution was adopted shall be confirmed by notarization.

4.2. The Charter Capital of the Bank may be increased out of the property of the Bank in accordance with the resolution of the General Shareholders' Meeting adopted by the at least two-thirds majority of the entire Shareholders' membership.

4.3. The decision on increase in the Charter Capital of the Bank out of its property may be adopted only on the basis of the financial statements of the Bank for the year preceding the year when such a decision is taken.

4.4. The amount by which the Charter Capital is increased out of the Bank property shall not exceed the difference between the amount of its equity capital and its Charter Capital plus the sum of the Bank's reserve fund.

4.5. With the Charter Capital of the Bank increased out of its property, there shall be pro rata increase of the nominal value of shares of all Shareholders without any change of their shares' size.

4.6. The General Meeting of the Bank Shareholders, by at least two-thirds majority of the entire Shareholders' membership, may take a decision to increase the Charter Capital through attracting additional contributions from the Bank Shareholders. Such decision shall determine the total value of additional contributions and a unified for all Shareholders correlation between the value of the additional contribution of the Shareholder and the amount by which the nominal value of their share is increased. This correlation is set based on the fact that the nominal value of the Bank Shareholder's share may be increased by the sum equal or less than the value of their additional contribution.

4.7. Every Shareholder has the right to make an additional contribution not exceeding the part of the total value of additional contributions and proportional to the size of the Shareholder's share in the Charter Capital of the Bank. Additional contributions may be made by the Bank Shareholders during the period approved by the General Shareholders' Meeting.

4.8. Within one month after the termination of the period for making additional contributions the General Shareholders' Meeting shall take a resolution approving the results of the additional contributions process and amending the Charter with regard to the increase in the Charter Capital. Thus the nominal value of the participating interest of every Shareholder who made an additional contribution is increased in accordance with the correlation described in clause 4.6 hereof.

4.9. The General Meeting of the Bank Shareholders may take a resolution to increase the Charter Capital based on the application of the Bank Shareholder (applications of the Bank Shareholders) on making an additional contribution and/or the application of a third party (applications of third parties) on their admittance to the Bank and making a contribution. Such resolution shall be adopted by all Shareholders unanimously.

4.10. The application of the Bank Shareholder and the application of a third party shall contain the amount and composition of the contribution, procedure and timeframe for its introduction and the size of the share the Shareholder or a third party would like to have in the Charter Capital of the Bank. The

application may also contain other conditions for making contributions and admittance to the Bank.

4.11. Simultaneously with the decision to increase the Charter Capital based on the application(s) of the Bank Shareholder(s) on making an additional contribution made by him/them, a resolution shall be taken to amend the Charter with regard to the increase in the Charter Capital, as well as a resolution to increase the nominal value of the share of the Shareholder or shares of the Shareholders who applied to make an additional contribution. And, if required a resolution shall be taken to change the size of the Shareholders' participating interest. Such decisions shall be taken by all Shareholders unanimously. Thus the nominal value of the share of every Shareholder who applied to make an additional contribution is increased by the amount equal or less than the value of their additional contribution.

4.12. Simultaneously with the resolution about Charter Capital increase based on the application of a third party or third parties to be admitted to the Bank and to make a contribution to the Charter Capital, resolutions shall be taken to admit the third party(ies) to the Bank, to amend the Charter with regard to the increase in the Charter Capital, to determine the nominal value and size of the share for the third party(ies) and also to change the size of participating interest of the Bank Shareholders. Such resolutions shall be taken by all Shareholders unanimously. The nominal value of the share acquired by each third party admitted to the Bank shall not exceed the value of their contribution.

4.13. Additional contributions from the Bank Shareholders and third parties shall be made within six months after the General Meeting of the Bank Shareholders has adopted the resolutions stipulated in clauses 4.8, 4.9 and 4.11 hereof.

4.14. The application and other documents for state registration of specified in clauses 4.9, 4.10 and 4.11 hereof changes connected with the increase in the Charter Capital of the Bank, with the increase of the nominal value of the participating interest of the Bank Shareholders who made additional contributions, with the admittance of third parties to the Bank and determination of the nominal value and size of their shares and, if required, with the change of the size of the Bank Shareholders' shares, and also the documents evidencing that additional contributions have been paid up in full by the Bank Shareholders or third parties shall be submitted to the Bank of Russia within one month after the resolution approving the results of additional contributions from the Bank Shareholders under clause 4.8 hereof or additional contributions from the Bank shareholders or third parties based on their applications under clauses 4.9, 4.10 and 4.10 hereof has been taken.

4.15. In case the timeframe referred to in clauses 4.8, 4.13 and 4.14 hereof has not been met, the increase in the Charter Capital shall be deemed invalid.

4.16. If the increase in the Charter Capital has failed, the Bank, within reasonable time, shall return to the Shareholders and third parties that contributed their shares in money their contributions. In case the funds are not returned by the time set, the Bank shall also pay interest in accordance with the procedure and timeframe stipulated by article 395 of the Civil Code of Russia.

4.17. The Bank, within reasonable time, shall return to the Shareholders and third parties that made non-cash contributions their contributions. In case it is not done within the specified timeframe, the Bank shall also compensate lost profits resulted from inability to use the property invested as such contribution.

#### **REDUCTION IN THE CHARTER CAPITAL OF THE BANK**

4. 18. The Bank has a right to and, in cases stipulated by federal laws, shall reduce its Charter Capital.

4.19. The Charter Capital of the Bank may be reduced through the decrease of the nominal value of the shares of all Bank Shareholders in the Charter Capital of the Bank and/or redemption of shares belonging to the Bank.

4.20 The Bank may not reduce its Charter Capital in cases stipulated by federal laws.

### **ARTICLE 5. GOVERNANCE OF THE BANK**

**The Bank shall have the following governing bodies:**

- the General Meeting of the Bank Shareholders;
- the Board of Directors of the Bank;

- the Management Board of the Bank;
- the Chairman (Chairperson) of the Management Board of the Bank.

### **General Meeting of the Bank Shareholders**

5.1. The General Meeting of the Bank Shareholders (hereinafter – the “General Shareholders’ Meeting”, “GSM”) shall be the highest governing body of the Bank. The General Shareholders’ Meeting may be ordinary or extraordinary.

All shareholders have right to be present at the General Shareholders’ Meeting and take part in discussions of agenda and voting when decision taking.

At the General Shareholders’ Meeting each Shareholder of the Bank shall have pro rata number of votes relevant to their participating interest in the Charter Capital except for cases provided by the Federal law ‘On Limited Liability Companies’.

5.2. The following issues shall fall within competence of the General Shareholders’ Meeting:

- 1) amendment of the Charter of the Bank including changes in the size of the Charter Capital;
- 2) determination of the number of members elected to the Board of Directors of the Bank, election of members of the Board of Directors and early termination of their powers;
- 3) determination of the amount of remuneration and compensation paid to members of the Board of Directors for the period they perform their functions;
- 4) election of members of the [Internal] Audit Commission of the Bank and early termination of their powers;
- 5) approval of annual statements and annual balance sheets of the Bank;
- 6) distribution of profits and loss of the Bank;
- 7) resolutions on placement of bonds and other equity securities by the Bank;
- 8) resolutions on reorganization or liquidation of the Bank;
- 9) appointment of the Liquidation Commission and approval of liquidation balance sheets;
- 10) adoption of resolutions of consent for conclusion or subsequent approval of major transactions related to acquisition, alienation or a possibility to alienate by the Bank, either directly or indirectly, of the property valued at over fifty percent of the value of the Bank’s property;
- 11) adoption of resolutions of consent for conclusion or subsequent approval of interested-party transactions, if the price under the transaction or the value of property under the transaction exceeds ten per cent of the balance sheet value of the Bank’s assets as per the accounting (financial) statements for the latest reporting period;
- 12) resolutions on the Bank’s establishing other legal entities, on the Bank’s participation in other legal entities;
- 13) determination of the procedure for shareholders admittance and exclusion to/from the Bank except for the cases when such procedure is defined by the effective law;
- 14) approval of corporate by-laws and other internal documents of the Bank that regulate corporate relations and are not constituent documents;
- 15) resolutions on any other matters stipulated by the Federal Law ‘On limited liability companies’ and this Charter.

Issues in sub-clauses 1-6, 8, and 9, 13, 14 of clause 5.2 and other issues falling within exclusive competence of the General Shareholders’ Meeting in accordance with the Federal law ‘On Limited Liability Companies’ may not be related to the competence of other governing bodies of the Bank.

Resolutions on issues referred to in clauses 4.2 and 4.6 Article 4, clauses 6.6, 6.11 Article 6, sub-clause 12.2.1 of clause 12.2 Article 12, paragraph 2 of clause 12.3 Article 12, sub-clause 1 of clause 5.2 Article 5 of this Charter shall be adopted by the at least two-thirds majority of the entire Shareholders’ membership unless more vote to take such resolutions is stipulated by the Federal Law ‘On Limited Liability Companies’.

Resolutions on issues referred to in clause 3.4 Article 3, clauses 4.9, 4.11 and 4.12 Article 4, sub-clause 8 of clause 5.2. Article 5, clauses 6.4, 6.5, 6.10 and 6.13 Article 6, clause 10.3 Article 10, sub-



clause 12.2.2 of clause 12.2 Article 12, paragraph 1 of clause 12.3 Article 12, and resolutions on amending the procedure for election of the Board of Directors as stipulated by clause 5.21 Article 5 of this Charter shall be adopted by all Shareholders of the Bank unanimously.

Other resolutions shall be taken by the majority of the entire Bank Shareholders' membership unless more votes to take such resolutions are stipulated by the Federal law 'On Limited Liability Companies'.

#### **PROCEDURE FOR GENERAL SHAREHOLDERS' MEETING CONVOCATION**

5.3. An Ordinary General Shareholders' Meeting shall be held at least annually. An ordinary General Shareholders' Meeting shall be convoked by the Management Board.

The ordinary General Shareholders' Meeting where the Bank's year-end performance results are approved shall be held not earlier than two months and not later than 4 months after the end of the financial year.

5.4. An extraordinary General Shareholders' Meeting shall be held in cases defined by this Charter and in any other cases when such meeting is required to observe the interests of the Bank and its Shareholders.

5.5. An extraordinary General Shareholders' Meeting shall be convoked by the Management Board:

- on its own initiative;
- on the demand of the Board of Directors of the Bank;
- on the demand of the auditor;
- on the demand of the Bank Shareholders who together have at least 1/10 of the total vote of the Shareholders.

The Management Board shall consider the demand on holding the Extraordinary Shareholders' Meeting and resolve to either hold the Extraordinary General Shareholders' Meeting or turn it [the demand] down within five days should such a demand be received. The resolution to turn down the demand on holding the Extraordinary General Shareholders' Meeting may be taken by the Management Board only in the following cases:

- if the procedure on convocation of the Extraordinary General Shareholders' Meeting required by the federal law 'On Limited Liability Companies' has not been adhered to;
- if none of the issues included in the agenda of the meeting falls within the competence of the Extraordinary General Shareholders' Meeting or meets federal law requirements;

In case one or several issues proposed for the agenda of the Extraordinary General Shareholder's Meeting do not fall within the competence of the General Shareholders' Meeting or do not meet federal law requirements, they may not be accepted for the agenda.

The Management Board may not make changes to the wording of the issues proposed for the agenda of the Extraordinary General Shareholders' Meeting and change the proposed procedure for holding the Extraordinary General Shareholders' Meeting.

Apart from the issues proposed for the agenda of the Extraordinary General Shareholders' Meeting the Management Board of the Bank may on its own initiative include additional matters in the agenda.

5.6. In case a decision on holding the Extraordinary General Shareholders' Meeting is taken, the General Meeting shall be held within forty-five days after the request on its convocation has been received.

If within the above period the decision to hold the Extraordinary General Shareholders' Meeting has not been taken or the decision to turn down the Extraordinary General Shareholders' Meeting convocation, it may be held by the bodies or persons who demanded its convocation.

In this case the Management Board of the Bank shall provide these bodies or persons with the list of the Bank's Shareholders containing their addresses.

Costs on preparation, convocation and holding such General Shareholders' Meeting may be reimbursed by the resolution of the General Shareholders' Meeting at the Bank's expense.

5.7. The body or persons convocating the General Shareholders' Meeting shall notify every Bank Shareholder of the Meeting convocation at least five days in advance by either a certified letter sent to the address contained in the List of Shareholders, or via telefax, or e-mail.

The notification shall contain time and venue of the General Shareholders' Meeting and the agenda proposed.

5.8. Any shareholder of the Bank shall have the right to make proposals concerning inclusion of any additional issues in the agenda of the General Shareholders' Meeting at least three days in advance.

Any additional issues, with the exception of those not falling within the competence of the General Shareholders' Meeting or not complying with the requirements of federal laws, shall be included in the agenda of the General Shareholders' Meeting.

The body or persons convocating the General Shareholders' Meeting may not change the wording of additional issues proposed for inclusion in the agenda of the General Shareholders' Meeting.

If, at the suggestion of the Bank Shareholders, the initial agenda of the General Shareholders' Meeting is changed, the body or persons convocating the General Shareholders' Meeting shall notify all Shareholders of the Bank of the changes introduced in the agenda by the way described in clause 5.7. hereof at least three days prior to its holding.

5.9. Information and materials to be presented to the Bank shareholders in the course of preparation of the General Shareholders' Meeting shall include: the annual report of the Bank, Auditor's Opinion on the audited annual statements and annual balance sheets of the Bank, information on the candidate (candidates) to be Board of Directors of the Bank, draft amendments to the Charter of the Bank, or draft version of a new Charter of the Bank, and other information necessary for taking resolutions. The body or persons convening the General Shareholders' Meeting shall circulate the information, materials and notification of the General Shareholders' Meeting to the Shareholders, and in case of changes in the agenda relevant information and materials shall be sent over with the notification of such change.

Within five days prior to the date of the General Shareholders' Meeting, the above information and materials shall be distributed among all shareholders of the Bank for reading through them inside the office of the Bank. At the request of a shareholder the Bank shall provide him/her with copies of the above documents. Payment taken for the provision of such copies shall not exceed the costs for their production.

5.10. In case the procedure for the General Shareholders' Meeting convocation has been breached, such meeting shall be deemed legitimate if it is attended by all shareholders.

#### **PROCEDURE FOR HOLDING GENERAL SHAREHOLDERS' MEETING**

5.11. The General Shareholders' Meeting shall be held according to the procedure prescribed in the Federal law 'On Limited Liability Companies', this Charter and the Bank's internal documents. In the part ungoverned by the Federal law 'On Limited Liability Companies', this Charter and Bank's internal documents the procedure for holding the General Shareholders' Meeting is set by the resolution of the General Shareholders' Meeting.

5.12. Opening of the General Shareholders' Meeting shall be preceded by the registration of the attending shareholders of the Bank.

Shareholders shall have the right to participate in the General Shareholders' Meeting either personally or through their proxies acting on the basis of powers of attorney. Powers of attorney issued to the Shareholders' proxies must contain information about the proxy grantor and proxy (name or company name, place of residence or location, passport data) and must be executed in accordance with the requirements of clauses 3 and 4 of Article 185.1 of the Civil Code of the Russian Federation or notarized.

Shareholders (their proxies) who have not been registered shall have no right to participate in voting.

5.13. The General Shareholders' Meeting shall be opened at the time specified in the notification on holding the General Participants Meeting or earlier if all shareholders have been already registered.

The General Shareholders' Meeting shall be opened by the Chairman of the Management Board of the Bank or by the person discharging his/her duties. The General Shareholders' Meeting convened by the Board of Directors, Auditor or Bank's Shareholders is opened by the Chairman of the Board of Directors,

Auditor or one of the Bank's shareholders who has convoked it.

The person who opens the General Shareholders' Meeting shall hold election of the Chairman of the meeting out of the attending shareholders. When voting for the chairman, every participant of the General Shareholders' Meeting has one vote, and the resolution on the matter shall be accepted by the majority of the entire Shareholders' membership eligible to voting at this general meeting.

5.14. Minutes of the General Shareholders' Meeting shall be kept by the Secretary of the General Shareholders' Meeting elected in accordance with the decision of the General Shareholders' Meeting.

Minutes of all General Meetings of the Bank Shareholders shall be filed in the book of records, which shall be at any time provided to any Bank's shareholder for information. If requested by the Bank's shareholders, excerpts from the Minutes record book certified by the Chairman of the Management Board may be issued.

Within ten days after composing the Minutes of the General Shareholders' Meeting the Management Board shall circulate the copy of the Minutes to all shareholders following the procedure described clauses 5.7 hereof.

5.15. The General Shareholders' Meeting has the right to take decisions only concerning the agenda issues provided to the shareholders except cases when all shareholders attend this General Shareholders' Meetings.

Resolutions of the General Shareholders' Meetings are adopted subject to open vote.

5.16. The General Shareholders' Meeting may make a decision without holding the meeting (joint attendance of the Bank shareholders to discuss items of the agenda and to adopt decisions set for voting) by means of absentee voting (by polling). Such voting may be accomplished via documents exchange by post, telegraph, teletype, telephone, electronic or any other communication means providing authenticity of transferred and received messages and their documentary evidence.

The resolution of the General Shareholders' Meeting on the approval or annual statements and annual balance sheets may not be adopted by absentee voting (polling).

The procedure for absentee voting is set by internal documents of the Bank.

5.17. Resolutions of the General Shareholders' Meeting shall be documented in the Minutes signed by the Chairman of the meeting and the Secretary of the General Shareholders' Meeting, and in case of absentee voting – by the Chairman of the Management Board of the Bank and the Secretary of the General Shareholders' Meeting. The signatures of the said persons shall confirm the resolutions taken by the General Shareholders' Meeting and identities of those Bank shareholders who have participated in their adoption.

5.18. Resolutions of the General Shareholders' Meeting adopted with breaches of the Federal law 'On Limited Liability Companies' and other statutory instruments of the Russian Federation, Charter of the Bank and infringing the rights and legitimate interests of the Bank shareholders can be declared invalid by a court decision based on the claim of the shareholder who did not take part in the voting or voted against the disputed resolution.

#### **The Board of Directors of the Bank**

5.19. The Board of Directors ('BoD') of the Bank shall perform general management of the Bank's operation with the exception of issues falling within the competence of the General Shareholders' Meeting. The procedure for BoD operation shall be set by the Charter and internal documents of the Bank.

5.20. The following functions shall fall within the competence of the Board of Directors:

- 1) to determine main business areas for the Bank;
- 2) to order for audits, approve the Auditor and the fee for its services;
- 3) to adopt resolutions of consent for conclusion or subsequent approval of interested-party transactions, if the price under the transaction or the value of property under the transaction does not exceed ten per cent of the balance sheet value of the Bank's assets as per the accounting (financial) statements for the latest reporting period;
- 4) to adopt resolutions of consent for conclusion or subsequent approval of major transactions in cases stipulated by Article 46 of the Federal law 'On Limited Liability Companies';

- 5) to advise on the size and appropriation of profit;
- 6) to use the reserve and other funds of the Bank;
- 7) to adopt resolutions on the Bank's acquisition of the share (part of the share) of a Shareholder;
- 8) to approve the Bank's remuneration policy and control its implementation;
- 9) to set up an efficient internal control process and capital and risks management systems and provide for their successful operation;
- 10) to regularly review the efficiency of internal control and to discuss matters related to the organization of internal control and measures to enhance its efficiency with the executive bodies of the Bank;
- 11) to review the documents on the organization of the internal control system prepared by the Bank's executive bodies, Internal Audit Service, other Bank's business units, the external auditor;
- 12) to take measures that provide for prompt performance by the executive bodies of the Bank of the recommendations and findings made by the Internal Audit Service, Bank's external auditor and regulatory authorities;
- 13) to timely verify the conformity of internal control to the nature and scale of the performed operations, and to the accepted risks profile;
- 14) to approve the risks management strategy including the procedure of managing risks most crucial for the Bank and the equity management strategy that provide for own funds (equity) and liquidity adequacy to cover risks both for the Bank as a whole and for its individual business areas, with further control of how the said strategies are implemented;
- 15) to approve the procedure for application of the bank risk management methodologies and quantitative risk assessment models (in the case stipulated in Clause 72.1 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)') including assessment of assets and liabilities, off-balance sheet claims and obligations of the Bank, and also of stress test scenarios and results;
- 16) to approve the procedure aimed at preventing conflicts of interest, the financial stability recovery plan in case the Bank's financial position deteriorates drastically, action plans to secure the bank's business continuity and/or recovery in case non-standard or emergency situations occur;
- 17) to approve Director of Internal Audit of the Bank, and the Internal Audit Action Plan;
- 18) to assess, based on Internal Audit Reports, adherence of the Chairman of the Management Board and Management Board of the Bank to the strategies and procedures approved by the Board of Directors;
- 19) to adopt resolutions regarding the obligations of the BoD members including those related to establishment of BoD Committees and assessment of own activity, with the results of such assessment further presented to the General Shareholders' Meeting;
- 20) to approve the Bank's human resources management policy: procedures to determine salary amounts for the Bank's top managers, procedures to determine the size, form and accrual of compensation and reward payments to the Bank's top managers, Head of Risks Management, Director of Internal Audit, Head of Internal Controls, to other managers (employees) who take decisions on the Bank's making transactions and other deals whose results may impact the Bank's compliance with statutory ratios or occurrence of other situations that may pose a threat to the depositors' and creditors' interests (including the grounds for taking action to prevent insolvency (bankruptcy) of the Bank), qualification requirements to the said persons and also the payroll budget of the Bank;
- 21) to adopt resolutions on writing off uncollectible debt under the loans extended to the Bank's Shareholders and/or their affiliates (including large debt);
- 22) to elect the Chairperson of the Management Board and terminate early his/her powers;
- 23) to establish the Management Board of the Bank, determine the number of its members, appoint members to the Management Board and terminate early their powers;
- 24) to establish branches and open representative offices of the Bank;
- 25) to approve the information policy;
- 26) to coordinate validity checks for the Bank's reports prepared by the Auditor, Internal Audit

Service and other employees of the Bank;

27) to take resolutions on entering into credit risk related transactions with the parties affiliated with the Bank, if the value of the said transaction exceeds 3 % of the Bank's own funds (equity) as of the latest reporting date;

28) to take resolutions in cases stipulated by the Risks and Capital Management Strategy;

29) other issues stipulated by the Federal Law 'On Limited Liability Companies'.

5.21. The Board of Directors membership is determined by the General Shareholders' Meeting and shall contain at least five (5) members.

The Board of Directors is elected by the General Shareholders' Meeting for three (3) years and may be re-elected unlimited number of times.

Members of the Board of Directors shall be elected by the General Shareholders' Meeting via cumulative voting. With cumulative voting applied, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Board of Directors of the Bank.

A shareholder may cast their number of votes thus obtained either entirely to one candidate or divide them among two or more candidates. Candidates having obtained maximum number of votes shall be deemed elected to the Board of Directors of the Bank.

At least one (1) candidate from each of the shareholders having a share in the Charter Capital of the Bank of at least five (5) per cent shall be elected to the Board of Directors, in case the said shareholders have nominated candidates to the Board of Directors within the timeframe and in accordance with the procedure stipulated by the Charter.

In case at least one (1) candidate from each of the shareholders having a share in the Charter Capital of the Bank of at least five (5) per cent has not been elected to the Board of Directors, the election shall be deemed failed provided the shareholders having a share in the Charter Capital of at least five (5) per cent have nominated their candidates to the Board of Directors within the timeframe and in accordance with the procedure stipulated by the Charter.

In case the election to the Board of Directors is deemed failed due to the above reason, the Management Board of the Bank shall, within three (3) days after the General Shareholders' Meeting whose agenda contained election of the Board of Directors, convene an extraordinary General Shareholders' Meeting in order to elect the Board of Directors.

Each shareholder having a share in the Charter Capital of at least five (5) per cent shall have the right to nominate, within 30 days after the end of the financial year, candidates to be elected to the Board of Directors and whose number may not exceed the number of the Board of Directors' members.

Nominations of candidates shall be done in writing and sent to the Bank by registered post. Candidates nominated by the Bank shareholders must meet the requirements of the Federal Laws 'Concerning the Securities Market', 'On Banks and Banking' and of the statutory documents of the Bank of Russia. Information on the candidate's meeting the above requirements shall be provided in the nominations made by the shareholders.

The Management Board of the Bank shall review the submitted nominations and take a resolution on either entering the nominated candidates to the vote list or declining them within three (3) days after the expiration of the timeframe for making nominations established in the Bank Charter.

In case the proposed agenda for the extraordinary General Shareholders' Meeting contains election of the Board of Directors, the shareholders having a share in the Charter Capital of the Bank of at least five (5) per cent may nominate candidates to be elected to the Board of Directors in accordance with the procedure stipulated by the Charter for nomination of candidates to be elected at an ordinary General Holders' Meeting at least three (3) days prior to the extraordinary General Shareholders' Meeting.

When holding the extraordinary General Shareholders' Meeting whose agenda contains election of the Board of Directors, information on the timeframe for candidate nomination shall be included in the notification on the convocation of the extraordinary General Shareholders' Meeting.

The substantiated decision of the Management Board not to include a candidate into the Board of Directors would-be members vote list shall be sent to the shareholder who has made such nominations within two (2) business days after the Management Board has taken such a decision.

In case there are no nominations to the Board of Directors or their number is insufficient for formation of the Board of Directors, the Management Board shall have the right to nominate candidates at its own discretion.

Powers of the Board of Directors members may be terminated early by the resolution of the General Shareholders' Meeting.

Only individuals may be the members of the Board of Directors.

Quorum for the Board of Directors meeting shall equal to at least one half of the elected members of the Board of Directors.

5.22. Members of the Board of Directors of the Bank shall elect among themselves the Chairman of the Board of Directors.

The Board of Directors of the Bank shall have the right at any time to re-elect its Chairman.

The Chairman of the Board of Directors of the Bank shall organize its work, convene meetings of the Board of Directors and shall preside at them, prepare and sign required documents sent to the Bank of Russia and other organizations.

In case the Chairman of the Board of Directors of the Bank is absent, his/her functions shall be performed by one of the members of the Board of Directors in accordance with the resolution of the Board of Directors.

5.23. Members of the Board of Directors of the Bank shall appoint the Secretary of the Board of Directors of the Bank for one (1) year, who keeps Minutes of the meeting of the Board of Directors, as well as provides safekeeping of the Bank documents.

5.24. Meetings of the Board of Directors of the Bank shall be convened when the need arises, however at least once in three months. Meetings of the Board of Directors of the Bank shall be convened by the Chairman of the Board of Directors at his/her own initiative, at the request of a BoD member, the Bank's Auditor, the Management Board, the Chairman of the Management Board.

5.25. Resolutions at the meetings of the Board of Directors of the Bank shall be adopted by the simple majority of votes of persons present.

When voting each BoD member shall have one vote. Transfer of votes to any other persons including other members of the Board of Directors of the Bank may not be allowed.

5.26. The Board of Directors may take resolutions by means of absentee voting (by polling). Such voting may be accomplished via documents exchange by post, telegraph, teletype, telephone, electronic or any other communication means providing authenticity of transferred and received messages and their documentary evidence.

5.27. Minutes shall be kept at meetings of the Board of Directors of the Bank, which shall be drawn up by the Secretary of the Board of Directors of the Bank.

Minutes of the meeting of the Board of Directors of the Bank shall be signed by the Chairman of the Board of Directors and the Secretary of the Board of Directors, whose signatures shall be attested by the seal of the Bank.

5.28. The BoD members shall have the right to obtain information about the Bank's activities and familiarize themselves with its accounting and other documents, to seek damages incurred by the Bank, challenge transactions concluded by the Bank on the grounds stipulated in Article 174 of the Civil Code of the Russian Federation or in the Federal law 'On Limited Liability Companies' and to demand application of consequences of their invalidity, and also to demand application of consequences of the Bank's void transactions in accordance with the procedure established by effective law.

#### **Executive bodies of the Bank**

5.29. Management of current activities of the Bank shall be carried out by a collegiate executive body of the Bank – the Management Board of the Bank and a sole executive body of the Bank – the Chairman of the Management Board of the Bank. The procedure for the Bank's executive bodies operation shall be established by the Charter and internal documents of the Bank.

### **The Management Board of the Bank**

5.30. Members of the Management Board shall be elected by the Board of Directors of the Bank for three (3) years.

The number of the members of the Management Board of the Bank shall be determined by the Board of Directors of the Bank but may not be fewer than three persons.

Members of the Management Board of the Bank may be re-elected for unlimited number of times.

5.31. The following issues shall fall within the competence of the Management Board of the Bank:

- 1) managing day-to-day operations of the Bank;
- 2) resolution of all issues concerning management and operation of the Bank not falling within the exclusive competence of the General Shareholders' Meeting, the Board of Directors and the Chairman of the Management Board of the Bank;
- 3) determination of a list of confidential information of the Bank that constitutes banking secret;
- 4) resolution of all issues submitted for review by the Chairman of the Management Board and his/her deputies in accordance with their competence;
- 5) preparation and holding of General Shareholders' Meetings;
- 6) approval of the agenda for General Shareholders' Meetings;
- 7) taking decisions on writing off uncollectible debt that equals to or exceeds one (1) per cent of the Bank's equity (capital) out of the provisions raised, and also taking decisions re the fact that there is no need to support such write-offs by relevant statements of authorized government bodies;
- 8) transferring for the review of the Board of Directors issues on writing off uncollectible debt under the loans extended to the Bank Shareholders and/or their affiliates (including large debt);
- 9) approval of internal Bank policies (credit, tax, accounting) whose approval does not fall within the competence of other governing bodies of the Bank;
- 10) laying responsibility for execution of resolutions of the General Shareholders' Meeting and Board of Directors, for implementation of the Bank's strategy and policy on organization and performance of internal control;
- 11) reviewing materials and results of regular internal control efficiency assessments;
- 12) setting up of a control system over remediation of identified breaches and findings in internal control and of measures taken to remediate such breaches;
- 13) assessment of risks that may impact achievement of the set goals, and taking measures that help to respond to the changing environment in order to ensure efficiency of bank risks assessment;
- 14) approval of the organizational structure of the Bank.

5.32. A meeting of the Management Board of the Bank shall be convened by the Chairman of the Management Board of the Bank (or by one of his/her deputies in case the Chairman of the Management Board is absent) when the need arises.

Meetings of the Management Board shall be chaired by the Chairman of the Management board or one of its members appointed by the resolution of the Management Board.

5.33. The Management Board of the Bank shall be competent to take resolutions if its meeting is attended by at least half of its members.

Resolutions at the Management Board meetings shall be adopted by the simple majority of vote of the members present. In case of equality of votes, the vote of the person chairing the meeting shall be decisive.

5.34. Minutes shall be kept at the meeting of the Management Board, which shall be drawn up by the Secretary of the Management Board of the Bank appointed under the decision of the Management Board.

The Minutes of the Management Board meeting shall be signed by the Chairman function and the Secretary.

### **The Chairman of the Management Board of the Bank**

5.35. The Chairman of the Management Board (CEO) of the Bank shall act as a sole executive

body of the Bank and guide the activity of the Management Board of the Bank.

The Chairman of the Management Board of the Bank shall be elected by the Board of Directors of the Bank for three (3) years.

The Chairman of the Management Board may be re-elected for an unlimited number of times.

5.36. By virtue of his/her competence the Chairman of the Management Board of the Bank shall:

1) act without the power of attorney on behalf of the Bank, inter alia s/he shall represent the Bank's interests and conclude deals;

2) issue powers of attorney for representation and concluding deals on behalf of the Bank, including powers of attorney with the right of sub-delegation;

3) issue orders on appointment of the Bank employees, their transfer and dismissal, impose penalties and give incentives;

4) carry out day-to-day management of the Bank operation;

5) submit for approval of the General Shareholders' Meeting and the Board of Directors of the Bank draft programs and plans for the Bank development, reports on their implementation, annual reports on the financial plan implementation and the annual balance sheet of the Bank;

6) be accountable for elaboration of the rules for internal labour procedures, approve them and ensure their observance;

7) convene meetings of the Management Board of the Bank and preside at them;

8) take decisions and issue orders on operational matters of internal activity of the Bank, approve internal documents of the Bank (terms of references, rules, instructions and other documents) governing the procedure for the Bank's activities and services rendered to clients, as well as the procedure for conduct, accounting of and control over the Bank's transactions on financial markets with the exception of cases when the effective legislation as well as this Charter provides for any other procedure for approval of relevant documents;

9) approve plans and measures to train the Bank personnel;

10) prepare other required materials and proposals for consideration by the General Shareholders' Meeting and the Board of Directors of the Bank and ensure implementation of resolutions adopted by them;

11) take decisions on classifying loans to higher quality category, on acknowledging debt servicing as good and on adjusting loans classifications;

12) take decisions on writing off uncollectible debt that does not exceed one (1) per cent of the Bank's equity (capital) out of the provisions raised, and shall also take decisions re the fact that there is no need to support such write-offs by relevant statements of authorized government bodies;

13) approve the Issuer's Quarterly Report;

14) approve the Internal Control Service Terms of Reference ('ToR');

15) delegate powers to develop internal control rules and procedures to the heads of relevant business units and control their implementation;

16) verify how the Bank's activity complies with the internal documents that define the procedure for internal control, and assess the conformity of the said documents to the nature and scale of the implemented transactions;

17) allocate responsibilities among subdivisions and employees that are accountable for specific areas (forms, implementation means) of internal control;

18) establish efficient data communication and exchange systems that ensure delivery of necessary information to interested users. Data communication and exchange systems shall incorporate all documents defining policies and procedures for the Bank's activities;

19) take resolutions on opening and closing down of internal business units of the Bank;

20) appoint (release from office) the heads of Risks Management and Internal Control, the employee accountable for anti-money laundering and counteracting financing of terrorism (hereinafter referred to as the 'AML/CFT Designated Officer' of the Bank);



21) exercise other powers not falling within the competence of the General Shareholders' Meeting, the Board of Directors and the Management Board of the Bank.

5.37. The Chairman of the Management Board shall be responsible for reliability of information contained in the reports of the Bank.

5.38. Rights and obligations of members of the Management Board and the Chairman of the Management Board shall be determined under the effective legislation of the Russian Federation.

A contract is concluded with the Chairman of the Management Board of the Bank, which shall be signed on behalf of the Bank by the Chairman of the Board of Directors or by the person authorized by the Board of Directors.

5.39. The Chairman of the Management Board, members of the Board of Directors, and members of the Management Board shall indemnify, at the request of the Bank and/or shareholders of the Bank acting in the Bank's interests, for losses incurred by the Bank through their fault.

The Chairman of the Management Board, members of the Board of Directors, and members of the Management Board shall be liable in case it has been proved that, when exercising their rights and executing their obligations, they acted in bad faith or without reason, inter alia if their action or omission was not in line with usual conditions of civil commerce or common business risk.

Those Members of the Board of Directors, members of the Management Board who voted against the resolution that caused loss to the Bank or, acting in good faith, did not take part in the voting shall be not liable.

Persons who have an actual opportunity to determine actions of the Bank including an opportunity to instruct the Chairman of the Management Board shall act in the Bank's interests, in good faith and on reasonable grounds, and shall be liable for losses incurred by the Bank through their fault.

In case the above persons have caused damage jointly, they shall indemnify for the loss on a joint basis.

## **ARTICLE 6. RIGHTS AND OBLIGATIONS OF THE BANK SHAREHOLDERS**

6.1. Shareholders of the Bank shall have the right to:

- participate in the administration of the Bank's operation in accordance with the procedure provided by the Federal Law 'On Limited Liability Companies' and the Charter of the Bank;
- obtain information concerning the Bank's operation and read through accounting books and other documents of the Bank in accordance with the procedure set in the Federal Law 'On Limited Liability Companies' and this Charter;
- dispute resolutions of the Bank's bodies that may lead to civil law consequences in cases and in accordance with the procedure stipulated by the effective law;
- acting on behalf of the Bank, seek damages incurred by the Bank;
- acting on behalf of the Bank, challenge transactions concluded by the Bank on the grounds stipulated in Article 174 of the Civil Code or in the Federal law 'On Limited Liability Companies' and to demand application of consequences of their invalidity, and also to demand application of consequences of the Bank's void transactions;
- participate in the appropriation of profit;
- sell or otherwise alienate their participating interest in the Charter Capital of the Bank (or any part thereof) to any or several shareholders of the Bank or a third party in accordance with the procedure provided under the Federal Law 'On Limited Liability Companies' and this Charter;
- demand from the Bank to purchase the share in cases stipulated by the Federal Law 'On Limited Liability Companies';
- in case of the Bank liquidation, receive a part of its property remaining after settlements with creditors or the value thereof;
- demand, in a judicial proceeding, to exclude from the Bank a shareholder, with fair market value of his/her participating interest paid back, in case such shareholder, by his/her action or omission, has

materially prejudiced against the Bank or otherwise materially impedes the Bank's operation and achievement of the goals for whose purpose the Bank was established, inter alia being in a material breach of his/her obligations stipulated by law or this Charter. Waiver of this right or its limitation shall be void.

The Bank shareholders shall also have other rights stipulated by the Federal Law 'On Limited Liability Companies' and this Charter.

6.2 The Bank shareholder or the Bank seeking damages incurred by the Bank, or demanding the Bank's transaction to be declared invalid, or demanding application of consequences of its invalidity, shall take reasonable effort to reasonably notify other shareholders and, as the case may be, the Bank about their intention to resort to court with such claims and also provide other information relevant to the matter.

Those Bank shareholders who have not, through the procedure established by procedural law, joined the claim for indemnification of losses incurred by the Bank or to the claim to have the Bank's transaction declared invalid or to have the consequences of its invalidity applied, subsequently may not apply to court with similar claims unless court considers reasons for such application justifiable.

6.3. Unless otherwise provided by the effective law, the Bank shareholder who, unwillingly and through misconduct of other shareholders or third parties, has lost his/her participating interest shall have the right to demand return of the participating interest transferred to other parties, with fair compensation determined by court paid to such parties, and also to demand indemnification at the expense of the persons culpable of such loss. Court may dismiss return of the participating interest if it leads to such other persons' being dispossessed unfairly of their participating interest or to negative social or other consequences of public impact. In such cases the person who unwillingly has lost his/her participating interest in the Bank shall be paid by the parties culpable of such loss a fair compensation determined by court.

6.4. In accordance with the resolution of the General Shareholders' Meeting made by all shareholders of the Bank unanimously any shareholder(s) of the Bank may be granted additional rights.

Additional rights granted to any shareholder(s) of the Bank in case of transfer of their shares (parts thereof) shall not be transferred to the acquirer of the share (part thereof).

6.5. Additional rights granted to all shareholders of the Bank shall be terminated or restricted in accordance with the resolution of the General Shareholders' Meeting adopted by all shareholders unanimously.

6.6. Additional rights granted to a certain Shareholder of the Bank shall be terminated or restricted in accordance with the resolution of the General Shareholders' Meeting adopted by the at least two-thirds majority of the entire Shareholders' membership on condition that the Shareholder having these additional rights voted for this decision or gave his/her written consent.

6.7. The Bank Shareholder vested with additional rights may refuse to exercise additional rights by sending a written notification to the Bank. Shareholder's additional rights shall be terminated the moment the Bank receives the notification.

6.8. Shareholders of the Bank shall:

- pay up contributions in the Charter Capital of the Bank in accordance with the procedure and within the timeframe provided under the Federal Law 'On Limited Liability Companies' and taking into account specifics prescribed by the Federal law 'On Banks and Banking' and under the legal regulations of the Bank of Russia issued in compliance with the above law;

- not disclose confidential information related to the Bank's activity;

- participate in the formation of the Bank's property in the required size following the procedure, by means and in the timeframe provided by the effective law;

- participate in adopting corporate resolutions without which the Bank may not proceed with its activities in accordance with the effective law if their participation is necessary to adopt such resolutions;

- not commit actions wittingly aimed at prejudice against the Bank;

- not commit actions or omissions that materially impede the Bank's operation or make achievement of the goals for whose purpose the Bank was established impossible;

- make contributions to the Charter Capital of the Bank following the procedure, in the amounts

and by means set out in Article of this Charter and make contributions to other property of the Bank.

6.9. Shareholders of the Bank shall bear other responsibilities prescribed by the Federal law 'On Limited Liability Companies' and this Charter.

6.10. Under the resolution of the General Shareholders' Meeting adopted by all shareholders unanimously any additional obligations can be imposed on them.

6.11. Additional obligations shall be imposed on a certain Shareholder of the Bank in accordance with the resolution of the General Shareholders' Meeting adopted by the at least two-thirds majority of the entire Shareholders' membership on condition that the Shareholder entrusted with these additional obligations voted for this decision or gave his/her written consent.

6.12. Additional obligations imposed on a certain shareholder of the Bank in case of transfer of their shares (parts thereof) shall not be transferred to the acquirer of the share (a part of share).

6.13. Any additional obligations may be terminated in accordance with the resolution of the General Shareholders' Meeting adopted by all shareholders of the Bank unanimously.

#### **ARTICLE 7. TRANSFER OF SHARE OR PART THEREOF IN THE CHARTER CAPITAL OF THE BANK TO OTHER SHAREHOLDERS OR THIRD PARTIES**

7.1. Any shareholder of the Bank may sell or otherwise alienate their share or part thereof in the Charter Capital of the Bank to one or several shareholders of this Bank. The consent of other Bank shareholders or the Bank is not required for this deal.

7.2. The sale or other alienation of the share or part thereof in the Charter Capital of the Bank to third parties is also allowed. The consent of other Bank shareholders or the Bank is not required for this deal.

7.3. Shareholders of the Bank shall be entitled to the preemptive right to purchase the share or part thereof of a shareholder of the Bank at the offer price to a third party proportionally to the sizes of their shares.

The Bank shall be entitled to the preemptive right to purchase the share or part thereof belonging to a shareholder of the Bank at the offer price to a third party in case other shareholders of the Bank have not exercised their preemptive right to purchase the share or part thereof of that shareholder.

7.4. The Bank shareholder intending to sell his/her share or part thereof in the Charter Capital to a third party must inform about his/her decision the other shareholders in writing by sending through the Bank at his/her own expense a firm offer addressed to these persons and containing the price and other conditions of the deal. The firm offer for the sale of the share or part thereof in the Charter Capital shall be deemed to have been received by all shareholders at the moment of its receipt by the Bank. Thus it may be accepted by a person being the Bank shareholder at the moment of acceptance. The firm offer shall be deemed not to have been received if, not later than on the date of its receipt by the Bank, shareholders received the notification of its withdrawal. The firm offer for the sale of the share or part thereof after its receipt by the Bank may be withdrawn only with consent of all shareholders of the Bank.

7.5. Shareholders of the Bank shall have the preemptive right to buy the share or part thereof in the Charter Capital of the Bank within 30 days since the receipt of the firm offer.

If any shareholders of the Bank turn down their preemptive right to buy the share or part thereof in the Charter Capital or use their preemptive right to buy not the whole lot/the share or part thereof proposed for the sale, other shareholders of the Bank may accomplish their preemptive right to buy the share or part thereof in the Charter Capital in the appropriate part proportionally to the sizes of their shares within the remaining timeframe for them to exercise their preemptive right to buy the share or part thereof.

The Bank shall be entitled to the preemptive right to purchase the share or part thereof in the Charter Capital of the Bank within ten days after the expiration of the timeframe during which the shareholders are entitled to the preemptive right to purchase the share or part thereof in the Charter Capital of the Bank via sending the notarized offer acceptance to the shareholder of the Bank.

7.6. Shareholder's preemptive right to buy the share or part thereof in the Charter Capital is

terminated on the day of:

- submission of a written application on the refusal to exercise the preemptive right;
- termination of the timeframe to exercise the preemptive right;

Shareholders' applications on the refusal to use the preemptive right to buy the share or its part in the Charter Capital shall be submitted to the Bank before the lapse of the timeframe for the exercise of this preemptive right set in accordance with the first paragraph of clause 7.5. hereof. The Bank's application with the refusal to exercise the right to buy the share or its part in the Charter Capital shall be submitted, within the timeframe stipulated by the Charter, to the shareholder that has made the firm offer for selling the share or part thereof, by CEO of the Bank.

Authenticity of the signature on the shareholder's or the Bank's application on their refusal to use the preemptive right to buy the share or part thereof in the Charter Capital of the Bank shall be notarized.

7.7. If, during the timeframe set in clause 7.5. hereof the Bank shareholders and the Bank have not used their preemptive right to buy the share in the Charter Capital or its part proposed for sale including those resulting from the usage of the preemptive right to buy not the whole share or part thereof or if individual Bank shareholders have turned down their preemptive right to buy the share or its part, the remaining share or its part may be sold to a third party at a price not lower than the one fixed in the firm offer to the shareholders and on conditions set for the shareholders.

7.8. Shares in the Charter Capital of the Bank shall be transferred to the legitimate heirs of the individuals and assignees of the legal entities - shareholders of the Bank.

Before the heir to the deceased Bank shareholder accepts succession, the governance of their share in the Charter Capital shall be accomplished as prescribed by the Civil Code of the Russian Federation.

Transfer of the share that belonged to a liquidated legal entity – shareholder of the Bank - to its owners (shareholders) holding proprietary rights over its property or liability rights with respect to this legal entity is allowed without consent of other Bank shareholders.

7.9. When selling the share or a part of the share in the Charter Capital of the Bank through the public sale, the rights and obligations of the Bank shareholder related to the share or part thereof shall be transferred upon the consent of the Bank shareholders.

Consent of the Bank Shareholders shall be deemed as received provided all shareholders, within 30 days since the receipt of the relevant application or firm offer by the Bank, have applied to the Bank with their written consents for the transfer of the share or part thereof to a third party, or written applications with their refusals for the transfer of the share or its part have not been presented to the Bank within the specified timeframe.

In case the shareholders' consent for the transfer of the share or part thereof has not been received, the share or part thereof shall be transferred to the Bank on the day following the date when the timeframe set in paragraph 2 of this clause expires.

In such a case the Bank shall pay to the party that bought the share or part thereof in the Charter Capital of the Bank through the public sale the actual value of the share or part thereof determined as per the Bank's accounting (financial) statements for the latest reporting period preceding the day of acquisition of the share or part thereof through the public sale, or, upon its consent, provide it with property in kind of the same value.

7.10. The deal aimed at alienation of the share or part thereof in the Charter Capital of the Bank shall be effected through drafting a deed signed by the parties and subject to notarization.

Disregard of the notary certification of the deal shall render it invalid.

Notarization of the deal is not required in the cases prescribed by the Federal law 'On Limited Liability Companies'.

7.11 The deal aimed at alienation of the share or part thereof in the Charter Capital of the Bank in pursuance of an option to enter into a contract may be effected via a separate notarization of the firm offer (including via notarization of the agreement on granting an option to enter into a contract), and subsequently – via notarization of the offer acceptance.

The firm offer shall be deemed accepted as soon as the offer acceptance has been notarized. Upon the acceptance notarization the notary public shall, within two business days since s/he has done so, send to the offeror the notice of the acceptance having taken place.

In case the firm offer is made under the condition resolutive or condition suspensive, the offeree shall provide to the notary public who notarizes the offer acceptance the proofs evidencing non-occurrence or occurrence of the relevant condition.

7.12. The share or part thereof in the Charter Capital of the Bank shall be transferred to the acquirer from the moment when a relevant entry has been made to the Unified State Register of Legal Entities with the exception of cases stipulated by clause 7 of Article 23 of the Federal Law 'On Limited Liability Companies', or, in the cases free from notarization, from the moment when relevant amendments to the Unified State Register of Legal Entities have been made on the basis of the documents of title.

## **ARTICLE 8. ACQUISITION BY THE BANK OF THE SHARE OR PART THEREOF IN THE CHARTER CAPITAL**

8.1. The Bank may not acquire a share or part thereof in its Charter Capital except for the cases stipulated by the Federal law 'On Limited Liability Companies' and the Charter of the Bank.

8.2. If the General Shareholders' Meeting takes a resolution on making a major deal or on increasing the Charter Capital of the Bank in accordance with clause 4.6. Article 4 of this Charter, the Bank shall acquire, on demand of the Bank shareholder who voted against such resolution or did not take part in the voting, the share in the Charter Capital of the Bank that belongs to this shareholder. Such demand shall be mandatorily notarized in compliance with the rules stipulated in the Law on Notaries for notarization of deals and may be lodged by the Bank shareholder within forty-five days from the date when the said shareholder came to know or was expected to know about the resolution taken. In case the Bank shareholder participated in the General Shareholders' Meeting that adopted such resolution, the said demand may be lodged within forty-five days since its adoption date.

Within 6 months since such an obligation arose the Bank shall either pay to the shareholder the actual value of his/her share in the Charter Capital of the Bank determined as per the Bank's accounting (financial) statements for the latest reporting period preceding the day when the shareholder applied to the Bank with the relevant request or, upon the shareholder's consent, provide him/her with property in kind of the same value.

8.3. The share of the Bank Shareholder excluded from the Bank shall be transferred to the Bank. With that the Bank shall either pay to the excluded shareholder the actual value of his/her share determined as per the Bank's accounting (financial) statements for the latest reporting period preceding the date when the court decision on the exclusion comes into legal force or, upon the excluded shareholder's consent, provide him/her with property in kind of the same value.

8.4. In case the Bank, under Article 10 of this Charter, pays the actual value of the share or part thereof of the Bank shareholder on demand of his/her creditors, the part of the share whose actual value has not been paid up by the other Bank shareholders shall be transferred to the Bank, with the remaining part of the share distributed among the Bank shareholders on the pro rata basis.

8.5. The share or part thereof shall be transferred to the Bank on the date when:

- the Bank receives the shareholder's request to acquire the share;
- the court decision on excluding the shareholder from the Bank comes into legal force;
- the Bank receives from any Bank shareholder a refusal to provide consent for the transfer of the share or part hereof in the Charter Capital of the Bank to a party that acquired the share or part thereof in the Charter Capital through the public sale;
- the Bank pays the actual value of the share or part thereof belonging to the Bank shareholder on the demand of their creditors;
- relevant amendments regarding the Bank's exercising its preemptive right to purchase a share (or part thereof) to the entry in the Unified State Register of Legal Entities have been made.

8.6. The Bank shall pay the actual value of the share or part thereof in the Charter Capital of the Bank or provide property in kind of the same value within 6 months since the transfer of the share or part

thereof to the Bank.

8.7. The actual value of the share or part thereof in the Charter Capital of the Bank shall be paid out of the difference between the Bank's equity capital and its Charter Capital. In case this difference is not sufficient, the Bank shall reduce its Charter Capital by the required amount.

8.8. Shares belonging to the Bank shall not be accounted when determining the vote results of the General Shareholders' Meeting, appropriating the profit of the Bank, and when distributing the Bank's property in case of its liquidation.

8.9. Within one year since the transfer of the share or part thereof in the Charter Capital to the Bank they shall be distributed among all shareholders proportionally to their contributions to the Charter Capital, or offered for the acquisition to all or some shareholders of the Bank and/or third parties.

The undistributed or unsold within the timeframe set by this clause share or part thereof in the Charter Capital of the Bank shall be cancelled and the Charter Capital shall be reduced by the amount of the actual value of this share or part thereof.

#### **ARTICLE 9. EXCLUSION OF A SHAREHOLDER FROM THE BANK**

9.1. A Bank shareholder may be excluded from the Bank at the request of another shareholder, in a judicial proceeding and with fair market value of his/her participating interest paid back, in case such shareholder, by his/her action (omission), has materially prejudiced against the Bank or otherwise materially impedes the Bank's operation and achievement of the goals for whose purpose the Bank was established, inter alia being in a material breach of his/her obligations stipulated by law or this Charter.

#### **ARTICLE 10. FORECLOSURE ON THE BANK SHAREHOLDER'S SHARE OR PART THEREOF**

10.1. Foreclosure on the Bank shareholder's share or part thereof at creditors' request related to the shareholder's debts shall be allowed only by a court ruling when other property of the shareholder is insufficient for debt recovery.

10.2. In case of foreclosure on the Bank shareholder's share or part thereof in the Charter Capital related to the shareholder's debts, the Bank shall have the right to pay the actual value of the share or part thereof to the creditors.

10.3. Upon resolution of all Shareholders of the Bank adopted unanimously, the actual value of the share or part thereof of the shareholder whose property is foreclosed on may be paid to the creditors by other shareholders proportionally to their shares in the Charter Capital if no other procedure for estimating the payment amount is prescribed by the resolution of the General Shareholders' Meeting.

10.4. The actual value of the Bank shareholder's share or part thereof is determined as per the Bank's accounting (financial) statements for the latest reporting period preceding the date when the claims to foreclose on the Bank shareholder's share or part thereof due to his/her debts were submitted to the Bank.

10.5. Provisions of clauses 10.2-10.4 hereof shall not apply if there is only one shareholder in the Bank.

10.6. If, within 3 months since the claims were submitted, the Bank or its shareholders fail to pay the actual value of the Bank shareholder's whole share or whole part of the share being foreclosed on, the foreclosure of the share or part thereof shall be accomplished through its selling at the public sale.

#### **ARTICLE 11. PLEDGE OF SHARES IN THE CHARTER CAPITAL OF THE BANK**

11.1. A shareholder of the Bank shall have the right to pledge their share or part thereof in the Charter Capital to other shareholder of the Bank or, upon the General Shareholders' Meeting approval adopted by the majority of the entire Shareholders' membership, to a third party.

The vote of the Bank Shareholder intending to pledge their share or part or the share to a third party shall not be taken into consideration when voting.

11.2. Pledge Agreement for the share or part thereof in the Charter Capital of the Bank shall be

notarized. Disregard of the notary certification of the said deal shall render it invalid. Pledge of the share or part thereof in the Charter Capital of the Bank shall be subject to state registration as prescribed by the Federal Law 'On Limited Liability Companies' and shall arise as of such state registration date.

#### **ARTICLE 12. CONTRIBUTIONS TO THE PROPERTY OF THE BANK**

12.1. The Bank shareholders shall make contributions to the property of the Bank on the resolution of the General Shareholders' Meeting.

12.2. Contribution to the Bank property may be made by all shareholders:

12.2.1. proportionally to the sizes of their shares in the Charter Capital of the Bank (on a pro rata basis), with the resolution of the General Shareholders' Meeting on making contributions to the Bank property adopted by the at least two-thirds majority of the entire shareholders' membership;

12.2.2. on a non-pro rata basis, with the resolution of the General Shareholders' Meeting on making contributions to the Bank property and on the procedure for making contributions and determining their size adopted by all Shareholders of the Bank unanimously and relevant amendments to the Charter taken into account.

12.3. Amendments to and removal of the Charter provisions defining the procedure for determining the size of contributions to the Bank property on a non-pro rata basis and restrictions related to making contributions to the Bank property set for all shareholders shall be made upon the resolution of the General Shareholders' Meeting adopted by all shareholders of the Bank unanimously.

Amendments to and removal of the Charter provisions defining such restrictions for a particular Bank shareholder shall be made upon the resolution of the General Shareholders' Meeting adopted by the at least two-thirds majority of the entire shareholders' membership provided that the shareholder for whom such restrictions are made voted for the adoption of this resolution or gave his/her written consent.

12.4. Contributions to the Bank property shall be paid in cash unless otherwise provided by the General Shareholders' Meeting resolution.

Contributions to the Bank property do not change the size and nominal value of the shareholders' participating interest in the Charter Capital of the Bank.

#### **ARTICLE 13. BONDS AND OTHER EQUITY SECURITIES OF THE BANK**

13.1. The Bank shall have the right to place bonds and other equity securities as prescribed by the legislation on securities.

13.2. The Bank shall have the right to issue bonds only after full payment of the Charter Capital.

#### **ARTICLE 14. ASSURANCE OF FINANCIAL RELIABILITY OF THE BANK**

14.1. To ensure its financial reliability the Bank shall:

- form the reserve funds (also covering the impairment of securities) whose raising procedure and use is regulated by the Bank of Russia;

- classify assets singling out non-performing and bad debt and raise provisions against potential loss in accordance with the procedure established by the Bank of Russia;

- ensure compliance with the statutory requirements including maintenance of the statutory requirements' individual extreme values in accordance with the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)';

- set up systems of risk and equity management and internal control that correspond to the scale and nature of implemented transactions, level and combination of risks accepted, taking into account the requirements set by the Bank of Russia to the internal control, risks and equity management systems;

- set up the remuneration scheme as a whole and with regard to labour payments to the persons referred to in Article 60 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', to the Head of Risks Management, Head of Internal Controls, to other managers (employees) who take decisions on the Bank's making transactions and other deals whose results may impact the Bank's compliance with statutory ratios or occurrence of other situations that may pose a threat to the

depositors' and creditors' interests (including the grounds for taking action to prevent insolvency (bankruptcy) of the Bank), which also includes a possibility to reduce or cancel payments in case of a negative financial result for the bank as a whole or for any of its business areas.

14.2. The Bank shall form the reserve fund in the amount of fifteen percent of the Charter Capital.

The reserve fund of the Bank shall be formed by means of annual allocations out of the net profit subject to the resolution of the General Shareholders' Meeting or by means of allocations out of retained earnings from prior years till it reaches the established size.

14.3 Allocations to the reserve fund shall be made after the General Shareholders' Meeting approves the annual accounting statement and report on profits appropriation.

The reserve fund of the Bank shall be applied to cover potential loss of the Bank and cannot be applied for any other purposes.

#### **ARTICLE 15. APPROPRIATION OF THE BANK PROFIT**

15.1. The Bank shall have full economic independence in the process of profit appropriation.

15.2 Balance sheet ('BS') and net profit of the Bank shall be determined as prescribed by the legislation of the Russian Federation. BS profit shall be used to pay relevant taxes, other mandatory payments to budgetary and non-budgetary funds and to cover expenses incurred before taxation as per Russian law. Net profit of the Bank shall remain at the disposal of the Bank and on the resolution of the General Shareholders' Meeting shall be transferred to raise provisions, form funds of the Bank, to be appropriated among the Bank shareholders or used for other purposes in accordance with the legislation of the Russian Federation.

15.3. The Bank shall have the right quarterly, every six months or once a year to take a resolution on appropriation of its net profit among the Bank shareholders. The resolution to determine the part of profits appropriated among the shareholders shall be adopted by the General Shareholders' Meeting.

15.4. The part of Bank's profit to be appropriated among its shareholders shall be distributed proportionally to their shares in the Charter Capital of the Bank.

15.5. The Bank may not adopt the resolution on its profit appropriation among the Bank Shareholders:

- until the Charter Capital of the Bank has been fully paid up;
- until the actual value of the share (part thereof) of a shareholder of the Bank has been paid in cases prescribed by the Federal law 'On Limited Liability Companies';
- if, at the time of taking such a resolution, the Bank meets the criteria of insolvency (bankruptcy) as per the Federal law on insolvency (bankruptcy) or will meet such criteria as a result of such resolution;
- if, at the time of taking such a resolution, the Bank's equity capital is below its Charter Capital and reserve fund or if it will decrease below this amount as a result of such resolution;
- in other cases stipulated by federal laws.

15.6. The Bank may not pay the profit to its shareholders the resolution to appropriate which among the Bank shareholders has been adopted:

- if, at the time of payment, the Bank meets the criteria of insolvency (bankruptcy) as per the Federal law on insolvency (bankruptcy) or will meet such criteria as a result of payment;
- if, at the time of payment, the Bank's equity capital is below its Charter Capital and reserve fund or if it will decrease below this amount as a result of payment;
- in other cases stipulated by federal laws.

Upon cessation of the circumstances described in this clause, the Bank shall pay out the profit to the Bank Shareholders in accordance with the adopted resolution on its appropriation.

#### **ARTICLE 16. CREDIT RESOURCES OF THE BANK**

16.1. The credit resources of the Bank shall be formed by:

- its [the Bank's] equity capital (less the cost of the fixed assets acquired by the Bank, funds



invested in participating interest in the charter capital of banks and other legal entities and other immobilized funds);

- funds of legal entities and individuals in their accounts with the Bank, including funds attracted as deposits;

- call and time deposits of individuals;

- credits obtained from other credit institutions;

- other attracted funds.

16.2. Credit resources may include the Bank's earnings retained during the financial year.

16.3. Formation of credit resources of the Bank by the use of attracted funds shall be carried out in strict compliance with the optimal credit policy based on maintaining liquidity of the Bank's balance sheet and in compliance with the regulations and requirements of the Bank of Russia.

#### **ARTICLE 17. PROTECTION OF CUSTOMER INTERESTS**

17.1. The Bank shall ensure security of money and other valuables entrusted to it by its customers and clients and correspondents. Their security shall be guaranteed by the entire movable and immovable property of the Bank, its monetary funds and reserves formed in accordance with the legislation of the Russian Federation and this Charter and the measures taken by the Bank in accordance with the instructions of the Bank of Russia to maintain the stability of its financial position and its liquidity.

17.2. The Bank shall maintain constant readiness to fulfill its obligations promptly and fully by regulating the structure of its balance sheet in compliance with the mandatory requirements established by the Bank of Russia for credit institutions.

17.3. The Bank shall deposit part of its attracted funds as mandatory reserves with the Bank of Russia, in the amount and following the procedure established by the latter, and shall form various insurance funds and reserves in accordance with the rules and standards of the Bank of Russia.

17.4. Cash funds and other valuables of legal entities and individuals placed on accounts, as deposits or in custody at the Bank may be seized or forfeited only in cases and in accordance with the procedure set forth by federal law.

17.5. The Bank shall guarantee to maintain confidentiality of transactions, accounts and deposits of its clients and correspondents. All employees of the Bank shall keep secrecy of transactions, accounts and deposits of the Bank, its clients and correspondents, as well as of other data generated by the Bank, if it does not contradict to federal law.

17.6. Briefing notes on transactions and accounts of legal entities and individuals carrying out business activities as unincorporated entrepreneurs, on accounts and deposits of individuals shall be issued by the Bank in cases, in accordance with the procedure and in the extent stipulated by Russian law.

#### **ARTICLE 18. ACCOUNTING AND REPORTING OF THE BANK**

18.1. The Bank shall keep accounting in accordance with the rules established by the Central Bank of the Russian Federation that take into account international banking practices.

The Bank shall keep statistical and other accounts in accordance with the procedure established under the legislation of the Russian Federation.

18.2. The Bank shall submit to the Central Bank of the Russian Federation reports (reporting documents) on its activity as per the form, procedure and within the timeframe established by the Bank of Russia.

18.3. The Bank shall publish in the open press its annual report (including its accounting (financial) statements and Income Statement) as per the form, procedure and within the timeframe established by the Bank of Russia upon confirmation of its reliability by the Auditor.

18.4. The results of the Bank operation shall be reflected in monthly, quarterly and annual accounting (financial) statements including the Income Statement and in the annual report submitted to the Central Bank of the Russian Federation within established timeframe.

Upon their inspection and audit by the Auditor, the Bank's annual accounting (financial) statements

and Income Statement shall be approved by the General Shareholders' Meeting and published in press.

18.5. The financial year of the Bank shall commence on 01 January and shall end on 31 December.

#### **ARTICLE 19. CONTROL OVER FINANCIAL AND BUSINESS ACTIVITIES OF THE BANK**

19.1. To audit and verify its annual accounting (financial) statements, the Bank shall engage annually an auditor that has no property interests in the Bank or with its shareholders (external audit). Such audit may also be carried out at the request of any Bank shareholder.

19.2. No Audit Committee shall be established in the Bank if the number of the Bank shareholders is below fifteen persons. Matters on election, early termination, operational procedures and composition of the Audit Committee shall fall within the competence of the General Shareholders' Meeting.

#### **ARTICLE 20. INTERNAL CONTROL IN THE BANK**

20.1. Internal control shall mean activities carried out by the Bank (its governing bodies, business units and employees) to achieve the objectives set forth as follows:

- to ensure efficiency and productivity of financial and business activity when making banking operations and other transactions, efficiency of assets and liabilities management (including safety of assets) and banking risks management;

- to ensure reliability, completeness, objectiveness and timeliness of drafting and presentation of financial, accounting, statistical and other reports (for external and internal users), as well as information security;

- to ensure compliance with the requirements set forth in regulations, constituent and other internal documents of the Bank;

- to prevent involvement of the Bank and its employees in unlawful activity, including legalization (laundering) of the proceeds from crime and financing of terrorism, and also to timely provide governmental authorities and the Bank of Russia with the information in accordance with Russian law.

20.2. The Internal Control System shall mean a complex of internal control bodies and processes that ensures compliance with the procedure of implementation and achievement of goals set by Russian law, regulations of the Bank of Russia, constituent and other internal documents of the Bank.

20.3. The system of internal control bodies shall mean a complex of governing bodies, business units and employees that perform their functions within the framework of the Internal Control System.

20.4. The main objective of the internal control system is the achievement of and support for high quality management functions within the existing governance system of the Bank. The internal control system shall perform protective functions of the Bank mitigating internal and external risks and shall ensure such implementation of banking operations and transactions that facilitates achievement of benchmarks and targets being compliant with the effective legislation, regulatory documents of the Bank of Russia, and internal documents of the Bank.

20.5. The Internal Control System shall incorporate the following functions:

- control of the governing bodies over the set-up of the Bank's operation;

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

- control over the distribution of powers when making bank transactions and other deals;

- control over the data stream management (over the receipt and transmission of information) and ensuring information security;

- ongoing monitoring of the Internal Control System operation in order to assess its conformity to the Bank's operational targets, to identify deficiencies, to develop proposals and perform control over the implementation of the resolutions aimed at enhancement of the Internal Control System ('ICS monitoring').

20.6. Internal control in the Bank shall be implemented, in line with powers defined by the effective law of the Russian Federation, this Charter and other internal documents of the Bank, by:

- the General Shareholders' Meeting;
- the Board of Directors of the Bank;
- the Audit Committee (if any);
- the Management Board of the Bank;
- the Chairman of the Management Board;
- the Chief Accountant and their deputies;
- the Managers (their deputies) and Chief Accountants (their deputies) of the Bank's branches;
- subdivisions and employees effecting internal control in line with the powers defined in internal documents of the Bank including:
  - the Internal Audit Service ('Internal Audit');
  - the Internal Control Service ('Internal Controls');
  - the Risks Management Service ('Risks Management');
  - the employee accountable for AML/CFT procedures, appointed and performing their functions in compliance with clause 2 Article 7 of Federal Law No115-FZ dated 07 August 2001 'On counteracting legalization (laundering) proceeds from crime and financing of terrorism (AML/CFT)' (AML/CFT Designated Officer of the Bank);
  - the employee accountable for control over the conformity of the Bank's activities as a professional securities market participant (hereinafter referred to as the 'Controller for Securities Markets');
  - other business units of the Bank and employees effecting internal control in line with the powers defined in internal documents of the Bank.

The number of people, structure, equipment and administrative support for the subdivisions and employees effecting internal control in line with the powers defined in internal documents of the Bank, shall be determined by the Chairman of the Management Board.

20.7. Within the internal control system, Internal Audit shall perform the following functions:

- checks and assessments of the internal control system efficiency as a whole;
- checking of how the resolutions of the Bank governing bodies (the General Shareholders' Meeting, Board of Directors, Management Board) are implemented;
- integrity checks of application and efficiency of methods for banking risks assessment and procedures for banking risks management;
- reliability checks of the internal control system operation with regard to application of automated information systems including control over the integrity of databases and their protection from unauthorized access and/or use, availability of action plans to ensure business continuity and/or business recovery in the Bank in case of non-standard or emergency situations;
- checks for consistency, integrity, objectiveness and timeliness of accounting statements and reports and their testing, as well as checks of reliability (including consistency, integrity and objectiveness) and timeliness of data collection and statements submission;
- checks for consistency, integrity, objectiveness and timeliness of submission of other information compliant with statutory instruments to the government authorities and Bank of Russia;
- checks of means (methods) applied to ensure safety of the Bank property;
- assessment of economic feasibility and efficiency of operations performed by the Bank;
- checks of internal control processes and procedures;
- checks of the systems established to comply with legal requirements, professional codes of conduct;
- checks of Internal Controls and Risks Management teams' operation.

20.8. Internal Audit's activities may be subject to external audits performed by a third party organization in accordance with a resolution of the Board of Directors of the Bank.

20.9. Within the internal control system, Internal Controls shall perform the following functions:

- identification of the compliance risks, i.e. a risk of the Bank incurring losses due to incompliance

with the legislation of the Russian Federation, internal documents of the Bank and also as a result of sanctions and/or other corrective actions imposed by regulatory authorities (hereinafter referred to as 'regulatory risk');

- account of events related to regulatory risk, prediction of probability of their occurrence and quantitative assessment of their potential impact;

- regulatory risk monitoring including an analysis of new products and services introduced by the Bank and of planned methods of their implementation to identify whether they are prone to regulatory risk;

- if required, communication to the business units and the Chairman of the Management Board of the Bank of recommendations on the regulatory risk management;

- coordination of and participation in the development of a set of measures to mitigate regulatory risk in the Bank;

- monitoring of the regulatory risk management efficiency;

- participation in the development of internal documents on regulatory risk management;

- advising the Bank employees on the matters related the regulatory risk management;

- identification of conflicts of interests in the operation of the Bank and its employees, participation in the development of internal documents aimed at their mitigation;

- review of customer complaints (applications) in their dynamics and analysis of how the Bank respects the rights of its customers and clients;

- review of economic efficiency of the Bank's concluding agreements with legal entities and sole traders for rendering services and/or performing work that ensure implementation by the Bank of banking operations (outsourcing);

- participation in the development of internal documents aimed at counteracting bribery and corruption;

- participation in the development of internal documents and setting up measures aimed at observance of corporate conduct rules and professional ethics standards;

- participation, within its competence, in interaction of the Bank with regulatory authorities, self-regulated organizations, associations and financial market participants;

- other functions related to the regulatory risk management stipulated in the internal documents of the Bank.

20.10. Within the internal control system, Risks Management shall perform the following functions:

- development and maintenance of the Bank internal regulatory documents on risk management falling within competence of Risks Management;

- development of internal procedures for assessment of capital adequacy, risk evaluation models, economic capital, pricing and for risk-based assessment of profitability;

- control over compliance with the procedures for risk management, internal procedures for capital adequacy assessment and control over their efficiency;

- control over implementation of the Risks and Capital Management Strategy;

- self-assessment of the risks management system;

- credit risk management;

- market risk management;

- independent assessment of and control over the liquidity risk and bank portfolio related interest risk;

- operational risk management:

- stress-testing of the Bank's financial stability;

- interaction with the regulatory and inspection authorities in the matters falling within competence of Risks Management.

20.11. AML/CFT Designated Officer of the Bank shall perform the following functions aimed at compliance with the requirements of the Federal Law of the Russian Federation 'On counteracting

legalization (laundering) proceeds from crime and financing of terrorism (AML/CFT)', Internal Control Rules and other regulatory documents of the Bank for AML/CFT purposes:

- organization of the development and timely update of the Internal Control Rules for AML/CFT purposes, of other internal regulatory documents of the Bank related to AML/CFT matters;
- organization of implementation of the Internal Control Rules for AML/CFT purposes and of statutory AML/CFT documents of the Bank of Russia;
- organization of and control over the submission of data to the authorized body in accordance with the requirements of the Bank of Russia;
- support to the authorized representatives of the Bank of Russia, Rosfinmonitoring (Federal Financial Monitoring Service of the Russian Federation) and other regulatory authorities when they inspect the Bank's activities with regard to AML/CFT matters;
- preparation and submission, at least half-annually, to the Board of Directors of written reports approved by the Chairman of the Management Board on the results of implementation of the Internal Control Rules and recommended measures to enhance the AML/CFT system;
- submission to the Chairman of the Management Board of quarterly reports on the results of implementation of the Internal Control Rules for AML/CFT purposes.

20.12. The Controller for Securities Markets shall inspect conformance of the Bank's operation as a professional participant of the securities market with the requirements of Russian law on the securities market including conformance with statutory documents of the Bank of Russia, with legal regulations of the federal executive authority on the securities market, Russian law on protection of rights and legitimate interests of investors on the securities market, Russian law on advertising, and also compliance with those internal documents of the Bank that are related to its activities on the securities market.

20.13. Within the internal control system, major functions of other business units of the Bank and employees shall be as follows:

- organization and unconditional implementation by business units and employees of the tasks set for them by the governing bodies of the Bank with regard to its major business areas and in accordance with the approved development strategy of the Bank;
- organization and ongoing control, by heads of business units, of the implementation of resolutions adopted by the governing bodies of the Bank with regard to its major business areas (including internal control), of requirements of Russian law, statutory documents of the Bank of Russia, internal documents of the Bank.

## **ARTICLE 21. INTERESTED-PARTY TRANSACTIONS**

21.1. An interested-party transaction is a transaction in whose implementation either a member of the Board of Directors of the Bank, its CEO, member of its Management Board or the person who controls the Bank or persons who are entitled to issuing instructions mandatory for the Bank may be interested.

The said persons shall be recognized as interested in the Bank's entering into a transaction in cases when they, their spouse, parents, children, siblings and half-siblings, adoptive parents and adopted children and/or persons under their control (controlled entities):

- are a party, beneficiary, intermediary or representative under the transaction;
- are a controlling person for the legal entity that is a party, beneficiary, intermediary or representative under the transaction;
- hold positions in the governing bodies of the legal entity that is a party, beneficiary, intermediary or representative under the transaction, as well as positions in the governing bodies of the management company for such legal entity.

21.2. The persons referred to in clause 21.1 hereof shall communicate to the General Shareholders' Meeting, Board of Directors of the Bank the information:

- on the legal entities under their control;
- on the legal entities where they hold positions in the governing bodies;
- whether they have relatives referred to in clause 21.1 hereof, and on the persons (entities)

controlled by the said relatives (if any such information is available);

- on the transactions (being implemented or proposed) known to them, with regard to which they may be recognized as an interested party.

21.3. In compliance with clause 9 Article 45 of the Federal Law 'On Limited Liability Companies', the Bank shall establish the following procedure for granting approvals for interested-party transactions:

21.3.1. A prior or subsequent approval (consent) of the authorized governing body of the Bank shall be obtained for an interested-party transaction.

21.3.2. The General Shareholders' Meeting may approve (grant consent for) interested-party transactions that may be concluded in future. Such resolution shall indicate the ceiling amount for which the transaction may be made. The resolution shall be effective till the next ordinary General Shareholders' Meeting unless otherwise stipulated in the said resolution.

21.4. Clause 3 Article 46 of the Federal Law 'On Limited Liability Companies' shall apply to the resolution granting consent for an interested-party transaction. Apart from that, the resolution granting consent for an interested-party transaction shall indicate the person(s) interested in conclusion of the said transaction, and grounds on which the person (each of the persons) interested in the transaction is/are deemed as such.

21.5. In case the interested-party transaction has been concluded with no consent granted, the member of the Board of Directors of the Bank or its shareholder(s) having at least one percent of the total vote of the Bank shareholders may apply to the Bank with a request to provide the information related to the transaction, including the documents or other information confirming that the transaction does not prejudice the Bank's interests (i.e. it has been made on the terms that do not differ essentially from the market terms and other details). The said information must be provided to the requesting person within a timeframe not exceeding 20 days since the relevant request has been received.

An interested-party transaction may be declared invalid (clause 2 Article 174 of the Civil Code of the Russian Federation) on the claim brought by the Bank, member of the Board of Directors of the Bank or its shareholder(s) having at least one percent of the total vote of the Bank shareholders, if it has been made to prejudice the Bank's interests and it has been proved that the other party to the transaction was aware or invariably had to be aware of the fact that the transaction was an interested-party transaction for the Bank and/or that there was no consent for it in place. Nevertheless, absence of the consent for the transaction in itself shall not be a ground to declare such transaction invalid.

The statute of limitations filing deadline for the claim to have the interested-party transaction declared invalid, in case it has been missed, shall not be restored.

The Bank's interests shall be deemed prejudiced as a result of the interested-party transaction, unless proven to the contrary, when there the following conditions are in place:

- there is no consent for the transaction or its subsequent approval; and  
- the person who brings the claim to have the transaction declared invalid has not been provided the information related to the disputed transaction, when requested by him/her in accordance with paragraph 1 of this clause.

21.7. Clause 3 Article 45 of the Federal Law 'On Limited Liability Companies' shall not apply to the Bank.

21.8. Provisions of this Article shall not apply to:

- the transactions made in the ordinary course of business of the Bank;  
- the transactions made by the Bank in accordance with Article 5 of the Federal Law 'On Banks and Banking';  
- the transactions in conclusion of which all shareholders of the Bank are interested in, with no interest of other parties in place;  
- the relations arising from transfer to the Bank of the share or part hereof in its Charter Capital in cases stipulated by the Federal Law 'On limited liability companies';  
- the transactions on bonds placement made by the Bank through public offering or on acquisition by the Bank of the bonds placed by it;

- the relations arising from transfer of title to the property in the course of reorganization of the Bank, including reorganizations under merger and acquisition agreements;
- the transactions whose conclusion is mandatory for the Bank in compliance with federal laws and/or other statutory instruments of the Russian Federation and settlements under which are made at prices determined as prescribed by the Government of Russia, or at prices and rates established by the federal executive body authorized by the Government of Russia, and also to the standard form contracts the Bank enters into on the terms and conditions that do not differ from those of other standard form contracts concluded by the Bank;
- the transactions concluded on the same terms as the preliminary agreement, if the said agreement contains all information stipulated in clause 21.4 hereof and the consent for its conclusion has been obtained, as prescribed by this Article, from the Bank's governing body in whose competence is granting consents for conclusion of principal contracts;
- the transactions made either at the public bidding or based on the results of the public bidding, if the conditions of such bidding or of participation in it have had a prior approval of the Board of Directors or General Shareholders' Meeting;
- the transactions for the property whose price or balance sheet value does not exceed 0.1 per cent of the balance sheet value of the Bank's assets as per its accounting (financial) statements as of the latest reporting date, provided that the value of such transactions does not exceed the cap set by the Central Bank of the Russian Federation.

## **ARTICLE 22. PROCEDURES FOR RECORDS RETENTION AND PROVISION OF INFORMATION TO THE BANK SHAREHOLDERS AND OTHER PARTIES**

22.1 The Bank shall ensure retention of archive documents including personnel records for the retention periods prescribed by federal law, other statutory instruments of the Russian Federation and by lists of documents stipulated in the Federal Law 'On Archives in the Russian Federation'.

22.2 The Bank shall retain the following documents:

- Charter of the Bank and amendments thereto, duly registered;
- Deed of Incorporation of the Bank;
- Minutes and Resolutions of the General Shareholders' Meeting related to incorporation of the Bank;
- document evidencing state registration of the Bank;
- documents evidencing the Bank's title for the property on its books;
- internal documents of the Bank;
- provisions on branches and representative offices of the Bank;
- documents on issue of bonds and other equity securities of the Bank;
- Minutes of the General Shareholders' Meetings, meetings of the Board of Directors, Management Board and Audit Committee of the Bank;
- lists of the Bank's affiliates;
- opinions of the Audit Committee, Auditor, government and municipal financial control authorities;
- other documents stipulated by federal laws and other statutory instruments of the Russian Federation, the Bank's Charter, its internal documents, by resolutions of the General Shareholders' Meeting, Board of Directors and executive bodies of the Bank.

22.3. The Bank shall retain documents listed in clause 22.2 hereof at its office location.

22.4. The Bank shall have the right to hand over its archive documents under the storage contract to the state or municipal archive or other bodies or organizations as prescribed by the Federal law 'On Archives in the Russian Federation' and other statutory instruments of the Russian Federation.

22.5. The documents listed in clause 2 hereof and documents defined in clause 3 Article 50 of the Federal law 'On Limited Liability Companies' shall be provided to the Bank shareholder for familiarization at the office of the Bank within three calendar days upon their request. The Bank shall provide such shareholder with copies of the above documents at their request. The fee taken by the Bank

for the copies provided may not exceed the cost of their production.

22.6. At the request of the Bank shareholder, Auditor or any interested party the Bank shall provide them with an opportunity to read through the Charter of the Bank as amended within reasonable timeframe.

### **ARTICLE 23. REORGANIZATION AND LIQUIDATION OF THE BANK**

23.1 Reorganization of the Bank may be carried out in the form of a merger, takeover, divestiture, spin-off or transformation as prescribed by the effective law of the Russian Federation.

Reorganization of the Bank with simultaneous combination of various reorganization forms stipulated by the effective law shall be permitted.

23.2 When reorganized, the Bank's rights and obligations shall be transferred to its legal successors.

With the Bank reorganized in the form of a divestiture or spin-off, the Bank's rights and obligations shall be transferred to the legal successor pursuant to the Deed of Transfer.

23.3. Property of the legal entities established as the result of the reorganization shall be formed only from the property of the reorganized entities.

23.4. The Bank shall inform the Bank's creditors of the resolution on reorganization within the timeframe set forth by Russian law. Creditors' rights arising from the reorganization of the Bank shall be defined by Russian law.

23.5. Liquidation of the Bank may be executed on voluntary grounds upon the resolution of the General Shareholders' Meeting or upon a court order as prescribed by law (inter alia – at the initiative of the Bank of Russia).

23.6. Liquidation entails cessation of the Bank's operation with no further transfer of its rights and obligations to other parties in the course of succession in title.

23.7. State registration of the Bank due to its liquidation shall be made within 45 business days after all documents executed in line with the prescribed procedure have been filed with the Bank of Russia.

23.8. In case the Bank ceases its operation on the resolution of its shareholders, the Bank of Russia, upon the Bank's application, shall take a resolution to cancel its banking license. The procedure for filing such an application by the Bank is regulated by statutory instruments of the Bank of Russia.

23.9. If, after the Bank's shareholders resolve to liquidate it, the Bank of Russia, pursuant to Article 20 of the Federal Law 'On Banks and Banking', takes a resolution to revoke the banking license from the Bank, the resolution of the Bank's shareholders on its liquidation and other shareholders' related resolutions or the resolutions of the Liquidation Commission (liquidator) appointed by the Bank shall become null and void.

In such a case the Bank shall be liquidated as prescribed by the procedure for liquidation of a credit institution at the initiative of the Bank of Russia.

In case the banking license is cancelled or revoked, the Bank shall return the said license to the Bank of Russia within 15 days after such resolution has been taken.

23.10. Nomination of a candidate for the Liquidator of the Bank to the arbitration court and its approval by the arbitration court shall be made as prescribed by the procedure for nomination and approval of liquidators of credit institution in the Federal Law 'On Insolvency (Bankruptcy)'.

23.11. The Liquidator of the Bank shall start exercising his/her powers on the day when the arbitration court order to liquidate the Bank and appoint a liquidator has come into effect and shall act till an entry on the Bank liquidation is made to the Unified State Register of Legal Entities.

23.12. The arbitration court order on the Bank liquidation shall become effective on the day of its adoption.

23.13. Since the day when the arbitration court order on the Bank liquidation has become effective, consequences stipulated in the Federal Law 'On Insolvency (Bankruptcy)' for cases of declaring a credit institution insolvent (bankrupt) shall apply.

23.14. The Liquidator of the Bank shall hold a first meeting of the liquidated Bank creditors within 60 days after expiration of the timeframe set for the creditors to lay their claims.



23.15 On expiration of the timeframe set for the Bank's creditors to lay claims, the Liquidator of the Bank shall draw up an interim liquidation balance sheet that must contain the information on the property holdings of the liquidated Bank, list of the creditors' claims and results of their review. The interim liquidation balance sheet shall be contemplated at the Bank's creditors meeting and/or at the Bank's creditors' committee sitting and upon such contemplation it shall be subject to the Bank of Russia's approval.

23.16. Satisfaction of the creditors' claims to the Bank shall be made in accordance with the interim liquidation balance sheet, starting on the day of its approval by the Bank of Russia and in the order of priority set forth in the Federal Law 'On Insolvency (Bankruptcy)'.

23.17. The report on the results of the Bank liquidation with the liquidation balance sheet attached shall be presented at the Bank's creditors meeting or at the Bank's creditors' committee sitting and shall be approved by the arbitration court as prescribed by the Federal Law 'On insolvency (bankruptcy)'.

23.18. Within thirty days upon its issuance, the Liquidator shall submit the arbitration court writ on the approval of the Liquidator's report (containing the liquidation results) and on completion of the Bank liquidation to the Bank of Russia, attaching the documents stipulated in the regulations of the Bank of Russia to for state registration of the Bank due to its liquidation.

#### **ARTICLE 24. AMENDMENTS TO THE CHARTER**

24.1. All amendments to this Charter shall be subject to state registration in accordance with the procedure established under Russian law.

24.2. Amendments to the Charter shall come into force for third parties since the date of their state registration.

**Chairman of the Management Board**

signed

**A.M. Sannikov**

[Official seal]  
EXPOBANK  
Expobank Limited Liability Company  
OGRN 1027739504760  
\*Moscow\*

[Stamp]

All bound, numbered and sealed by the seal  
thirty-three (33) sheets

Chairman of the Management Board  
of Expobank LLC

signed A.M. Sannikov

27 June 2017

[Official seal]

EXPOBANK  
Expobank Limited Liability Company  
OGRN 1027739504760  
\*Moscow\*

[Stamp]

Deputy Head of the Main Administration  
of the Central Bank of the Russian Federation  
for the Central Federal District  
the city of Moscow  
T.A. Vinogradova  
27.07.2017

[Official seal]

CENTRAL BANK OF THE RUSSIAN FEDERATION (BANK OF RUSSIA)  
MAIN ADMINISTRATION FOR THE CENTRAL FEDERAL DISTRICT, THE CITY OF MOSCOW  
OGRN 1037700013020  
INN 7702235133