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/National Bank of the Republic of Belarus

STATE REGISTRATION

Registration number 5

13.02.2024 /signed/ Scherba A.K.
(date) (signature) (surname, initials)/

The Charter is registered
by the National Bank
of the Republic of Belarus
on May 15, 1991

Registration number 5

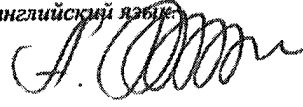
**CHARTER
OF
“PARITETBANK”
OPEN JOINT STOCK COMPANY
 (“PARITETBANK” OJSC)**

A new version of the Charter is approved
by the General Meeting of Shareholders
of “Paritetbank” OJSC
on December 21, 2020 (Minutes No. 5)
with amendments approved
by the General Meeting of Shareholders
of “Paritetbank” OJSC
on October 26, 2021 (Minutes No. 2)
on January 17, 2023 (Minutes No. 1)
On December 22, 2023 (Minutes No. 5)

Minsk city

I, the undersigned translator, Alexandra S. Neznayeva, do confirm the authenticity of the above performed translation of the attached document from Russian and Belarusian into English.

Я, переводчик Незнаева Александра Сергеевна, подтверждаю достоверность совершенного мной перевода текста документа с русского и белорусского языков на английский язык.

Незнаева Александра Сергеевна 

Article 1. General Provisions

1. "Paritetbank" Open Joint Stock Company (hereinafter referred to as the "Bank") is a legal entity and carries out its activity in accordance with the legislation and the present Charter.

2. The name of the Bank is:

in the Belarusian language:

full name – Адкрытае акцыянернае таварыства «Парытэтбанк»,

abbreviated name – ААТ «Парытэтбанк»;

in the Russian language:

full name – Открытое акционерное общество «Паритетбанк»,

abbreviated name – ОАО «Паритетбанк»;

in the English language:

full name – "Paritetbank" Open Joint Stock Company,

abbreviated name – "Paritetbank" OJSC.

3. The Bank has a seal containing its name, trade mark (service mark), and other details. The Bank has the right to have other seals as well as stamps and letterheads with its name and trade mark (service mark), other means of visual identification.

4. The location of the Bank (location of the Management Board) is 61a Kiselev Street, Minsk city, 220002, Republic of Belarus.

Article 2. Legal Status and Structure of the Bank

5. The Bank was established in the form of an open joint stock company registered by the National Bank under the name "Poisk" Commercial Bank on May 15, 1991, registration number 5. Pursuant to the decision of the General Meeting of Shareholders of the Bank (Minutes No. 2 dated 26.03.2004), the name of the Bank was changed into "Paritetbank" Open Joint Stock Company.

6. The Bank is a commercial organization having the right to perform banking operations in accordance with the special permit (license) for carrying out banking activities.

7. The Bank owns the separate property accounted on its independent balance sheet, bears solely liability for its obligations, can perform transactions and other acts, acquire and execute ownership and personal non-ownership rights on its own behalf, can satisfy and discharge obligations, be a claimant and a defendant in court.

8. The Bank shall be liable for its obligations with all the property owned by it.

The Bank shall not be liable for obligations of its shareholders, and the shareholders shall not be liable for obligations of the Bank, with the exception of the cases provided for by the legislation or the present Charter.

The shareholders or other persons, including the members of the management body of the Bank that have the right to give instructions obligatory for the Bank, or are otherwise able to determine its actions, shall bear solidary subsidiary liability in case of insufficiency of the property of the Bank provided that the bankruptcy of the Bank has been caused by culpable (willful) acts of such persons.

9. The Bank can, in accordance with the procedure and under the terms provided for by the legislation, act as the owner of the property (founder, member) of a commercial organization, be a part of associations, unions and other alliances of legal entities, establish, in accordance with the legislation, branches (departments), representative offices, other structural units, provide them with the corresponding rights within their competence as well as close them in accordance with the established procedure.

As of the date of adopting the present Charter, the Bank has no branches and representative offices.

10. For implementation of the objectives and tasks set before the Bank and for carrying out its activity, the Bank shall adopt local legal acts (hereinafter referred to as the "local acts").

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The present Charter shall prevail over other local acts of the Bank.

11. The Bank shall have the right to perform banking operations and (or) other activities outside the location of the Bank by means of establishing structural units situated outside the location of the Bank and not having their own independent balance sheets (departments, banking services centers, cash settlement centers or other structural units), or by means of creating remote work places.

12. The members of the Management Board shall have the right to issue power of attorneys on behalf of the Bank in accordance with the legislation.

Article 3. Objectives and Object of Activity of the Bank

13. The main objective of the Bank is providing banking services to legal entities and natural persons aimed at receiving profit.

14. In accordance with the legislation and on grounds of the special permit (license) for carrying out banking activities issued by the National Bank, in order to implement the objective determined by the present Charter, the Bank performs banking operations:

raising monetary funds of natural persons and (or) legal entities to accounts and (or) contributions (deposits);

placement of the raised monetary funds mentioned in paragraph two of the present clause on its own behalf and at its own expense under the terms of repayment, interest payment and maturity (including providing credits);

opening and maintenance of bank accounts of natural persons and (or) legal entities;

opening and maintenance of accounts in precious metals;

providing settlement and (or) banking cash services to natural persons and (or) legal entities, including respondent banks;

currency trading;

purchase and sale of precious metals and (or) precious jewels in the cases established by the National Bank;

raising and placement of precious metals and (or) precious jewels to contributions (deposits) of natural persons and (or) legal entities;

issuing bank guarantees and other operations with bank guarantees;

confidential management of the Bank management fund in accordance with the contract of confidential management of the Bank management fund;

confidential management of monetary funds in accordance with the contract of confidential management of monetary funds;

emission of bank payment cards and other payment instruments that require opening and maintenance of accounts and conducting settlement operations for the payments accepted with the use of such payment instruments;

issuing securities that confirm raising monetary funds to contributions (deposits), and their placement to accounts;

funding with transferring a monetary claim (factoring);

providing natural persons and (or) legal entities with special premises and safes in them for bank keeping of documents and valuables (monetary funds, securities, precious metals and precious jewels, etc.);

settlement operations.

15. In accordance with the legislation and on grounds of the special permit (license) issued by the Ministry of Finance, the Bank carries out professional and exchange activities with securities as well as activities that are not related to professional and exchange activities with securities and permitted in accordance with the legislation on securities.

16. Apart from the activities specified in clauses 14-15 of the present Article, the Bank shall have the right to carry out other activities in conformance with the legislation.

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Alexandra S. Neznayeva

Article 4. Authorized Capital and Shares of the Bank

17. The authorized capital of the Bank amounts to 66,098,896.92 (sixty-six million ninety-eight thousand eight hundred and ninety-six rubles ninety-two kopecks) Belarusian rubles.

The amount of the non-monetary part of the authorized capital amounts to 19,283,099.8593 (nineteen million two hundred and eighty-three thousand ninety-nine rubles eighty-five and ninety-three hundredths kopecks) Belarusian rubles, or 29.17 (twenty-nine and seventeen hundredth) percent of the registered authorized capital of the Bank.

The authorized capital of the Bank is divided into 220,329,656,400 (two hundred and twenty billion three hundred and twenty-nine million six hundred and fifty-six thousand four hundred) shares, including: 220,310,818,106 (two hundred and twenty billion three hundred and ten million eight hundred and eighteen thousand one hundred and six) ordinary (equity) shares with the nominal value of 0.0003 (zero rubles three hundredths kopecks) Belarusian rubles each, and 18,838,294 (eighteen million eight hundred and thirty-eight thousand two hundred and ninety-four) privileged shares with the nominal value of 0.0003 (zero rubles three hundredths kopecks) Belarusian rubles each.

18. All shares of the Bank are inscribed ones. The Bank shall have the right to issue shares of two categories:

ordinary (equity) and privileged ones. The part of the privileged shares in the total amount of the authorized capital of the Bank shall not exceed 25 (twenty-five) percent. The Rules and Procedures of the Bank with respect to the register of the security holders shall be approved by the Management Board of the Bank with due regard to the requirements established by the legislation.

19. The authorized capital of the Bank is stated in Belarusian rubles and formed in accordance with the procedure established by the legislation and the present Charter. Own assets of the shareholders, other persons and (or) sources of the own assets of the Bank can be used for increase of the authorized capital of the Bank. Contributions to the authorized capital of the Bank can be made both in monetary and in non-monetary form.

Monetary contributions to the authorized capital of the Bank can be made both in Belarusian rubles and in a foreign currency, with the exception of the cases provided for by the legislation.

A foreign currency shall be converted into the official monetary unit of the Republic of Belarus in accordance with the procedure established by the legislation.

The nominal value of the shares of the Bank shall be expressed in the official monetary unit of the Republic of Belarus regardless of the form or currency of the contribution to the authorized capital.

20. The authorized capital of the Bank can be increased by means of emission of additional shares, or emission of privileged shares the type of which is not registered with the State register of securities, or by increase of the nominal value of the shares pursuant to a decision of the General Meeting of Shareholders.

21. The authorized capital of the Bank can be decreased by means of reduction of the nominal value of the shares, or by acquisition of a part of the shares by the Bank for the purpose of reduction of their total number in accordance with the requirements of the legislation pursuant to a decision of the General Meeting of Shareholders.

The reduction of the authorized capital of the Bank shall be allowed only upon receiving a written permit of the National Bank and notification of all creditors of the Bank according to the procedure provided for by the legislation.

22. The acquisition (disposal) of the shares of its own issue shall be made by the Bank pursuant to a decision of the General Meeting of Shareholders in accordance with the procedure established by the legislation.

The Bank shall receive a permit from the National Bank for acquisition of more than 5 (five) percent of the shares issued by the Bank unless otherwise established by the legislation.

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The decision of acquisition of the shares of its own issue made by the Bank on its own initiative shall contain details and information provided for by the legislation.

The Bank shall notify the shareholders being the owners of the shares in respect of which the decision of acquisition has been made in accordance with the requirements of the legislation by means of publication in "Zviazda" Newspaper and (or) by means of posting it on the official site of the Bank on the Internet global computer network, or by means of an announcement in any other way making the text of the offer to purchase the shares available to the general public. In cases when the legislation does not require the offer to purchase the shares to be brought to notice of the general public, within 15 (fifteen) days of approving the decision of acquisition of the shares of its own issue by the General Meeting of Shareholders, the Bank shall notify the shareholders being the owners of such shares in accordance with the procedure used for notification of such shareholders about holding of this meeting, or by post and (or) by express delivery (by courier), and (or) with the help of program and technical communication means, including by e-mail, about the number of the shares of each category acquired by the Bank, the share purchase price, the time limit for submission of the offers from the shareholders regarding sale of the shares and the time limit for acquisition of the shares.

The offer for sale of the shares shall be deemed to be submitted by a shareholder in proper time, if it is received by the Bank before expiration of the time for submission of the offers from the shareholders regarding sale of the shares as defined in the decision of the General Meeting of Shareholders on acquisition by the Bank of the shares of its own issue. Offers received by the Bank after expiration of the said time limit shall not be considered.

The offer for sale of the shares shall be submitted in writing by means of sending it to the Bank by post and (or) by express delivery (by courier), and (or) with the help of program and technical communication means, including by e-mail, with obligatory delivery (sending) of the original copy, and shall contain the name (company name), place of residence (location) and signature of the shareholder, the number of the shares of each category to be sold in respect of which the decision of acquisition has been made by the Bank. The offer from the shareholder being a natural person shall also contain the statement about the fact that the sale of the share does not violate requirements of the legislation as to security transactions settled by the persons having available the confidential information of the issuer in the security market. The offer from the shareholder being a legal entity shall be certified by an impression of the seal (if any).

Not later than 10 (ten) days after expiration of the time for submission of the offers from the shareholders regarding sale of the shares, the Management Board shall consider the offers submitted in proper time and make a decision of acquisition of the shares from the shareholders, or refusal to acquire the shares in cases if:

the offer from the shareholder does not comply with the requirements of part six of the present clause, and (or) the decision of the General Meeting of the Shareholders on acquisition by the Bank of the shares of its own issue;

the sale of the shares by the shareholder violates requirements of the legislation as to security transactions settled by the persons having available the confidential information of the issuer in the security market.

The Bank shall, pursuant to the results of consideration of the offers, notify the shareholders in writing about refusal to acquire the shares, or offer to conclude a share acquisition agreement according to the form established by the Bank (with the exception of the case of concluding of an agreement in accordance with the requirements of the legislation on the security market), within the time limit established by the decision of the General Meeting of Shareholders on acquisition by the Bank of the shares of its own issue. The shares shall be acquired subject to conditions of the concluded share acquisition agreement within the time limit stipulated therein which shall not exceed the time limit established by the General Meeting of Shareholders.

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If the total number of the shares offered for acquisition exceeds the number of the shares decided to be acquired by the Bank, the shares shall be acquired from the shareholders in proportion to the stated offers. If the number of the shares resulting from calculation is aliquant of one, then the method of downward rounding to a whole number shall be applied.

22-1. The Bank shall repurchase the shares of its own issue on request of the shareholders of the Bank in cases and in accordance with the procedure provided for by the legislation.

The Bank shall notify the shareholders about their right to request repurchase of the shares within 10 (ten) days of the date of making a correspondent decision by the General Meeting of Shareholders, by means of publication of the corresponding information in "Zviazda" Newspaper and posting it on the official site of the Bank on the Internet global computer network.

The requests of the shareholders concerning repurchase of the shares shall be submitted or revoked within 60 (sixty) days of the date of making a correspondent decision by the General Meeting of Shareholders by means of sending to the Bank an application with the request concerning repurchase of the shares. The application shall be submitted by the shareholder in writing with indication of the place of residence (location), data on the identity document of the shareholder, number of the shares to be repurchased, details of the banking account for settlement for such repurchase. The request concerning repurchase of the shares is allowed to be revoked only in regards to all the shares of the Bank submitted by the shareholder for repurchase.

The Management Board of the Bank shall approve the report on the results of the submission of the requests from the shareholders concerning repurchase of the shares owned by them which shall contain the data on the number of the shares that have been requested to be repurchased, and the number of the shares which can be repurchased by the Bank, within 5 (five) days of the date of expiration of the time for submission of the requests from the shareholders of the Bank concerning repurchase of the shares of the Bank.

The Bank shall satisfy the requests concerning repurchase of the shares, or notify the shareholders in writing about refusal to repurchase them by means of sending a corresponding decision at the place of residence (location) of the shareholder indicated in his application with the request concerning repurchase of the shares of the Bank within 30 (thirty) days of the date of expiration of the time for submission of the requests from the shareholders concerning repurchase of the shares of the Bank. The requests concerning repurchase of the shares shall be satisfied by means of crediting to the banking account of the shareholder indicated in his application with the request concerning repurchase of the shares.

23. The shares purchased by the Bank pursuant to the decision of the General Meeting of Shareholders on decrease of the authorized capital for the purpose of reduction of their total number, shall be subject to cancellation in accordance with the procedure established by the legislation. The shares purchased according to the decision of the Bank itself in other cases shall be put at the disposal of the Bank.

The shares that have been put at the disposal of the Bank, shall not provide the voting right, they shall not be considered on counting votes at the General Meeting of Shareholders, no dividends upon them shall be accrued with the exception of the case established by clause 24 of the present Article of the Charter.

Such shares shall be subject to execution in accordance with the objective determined in the decision of the General Meeting of Shareholders within 15 years.

24. Pursuant to a decision of the General Meeting of Shareholders, it can be provided for possible receiving dividends upon the shares (their part) that have been put at the disposal of the Bank for the period up to one year by the members of the Management Board.

25. Pursuant to a decision of the General Meeting of Shareholders, the number of the shares of the Bank can be changed without changes in the size of the authorized capital of the Bank by means of consolidation or splitting of the shares. No changes in the number of the shareholders and shareholding ration and formation of fractions (fractional shares) shall be allowed in this case.

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Article 5. Rights and Obligations of the Shareholders of the Bank

26. The Shareholders of the Bank can be citizens of the Republic of Belarus, foreign citizens, persons without citizenship, legal entities, including foreign ones, within the rights and obligations provided for by the legislation.

27. Solely the persons that purchased the shares of the Bank in accordance with the procedure established by the legislation shall be considered as the Shareholders of the Bank.

28. The interest of the Shareholder in the property of the Bank shall be determined by the number of the shares owned by him.

29. The Shareholders of the Bank shall have the right:

to dispose the shares of the Bank owned by them in accordance with the legislation, including alienation thereof to unlimited range of persons, without the consent of the other Shareholders;

to receive information about the activity of the Bank and to get acquainted with its documentation in the scope and in accordance with the procedure established by the legislation and the Charter;

to exercise other rights provided for by the legislation and the present Charter.

30. Each ordinary (equity) share of the Bank shall certify the same scope of the rights of the Shareholder being its owner. The Shareholders owning the ordinary (equity) shares of the Bank shall be entitled:

to participate in the General Meeting of Shareholders with the right to vote on issues covered by the competence of the General Meeting of Shareholders, with the exception of the cases provided for by the legislation;

to receive a part of the profit of the Bank in the form of dividends;

to receive, in case of liquidation of the Bank, a part of the property remaining upon settlements with creditors or the value thereof.

31. Each privileged share of the Bank shall certify the same scope of the rights of the Shareholder being its owner. The Shareholders owning the privileged shares of the Bank shall be entitled to:

receive a part of the profit of the Bank in the form of fixed dividends at the rate of 16 (sixteen) percent of the nominal value of the share per annum for each privileged share owned by them within the time limit established by the present Charter;

receive, in case of liquidation of the Bank, a fixed value of the property equal to the total nominal value of the privileged shares owned by them, or a part of the property corresponding to this value remaining upon settlements with creditors;

participate in the General Meeting of Shareholders with the right to vote in the cases provided for by the legislation.

32. The Shareholders shall be obliged:

to make their contributions to the authorized capital (pay for the purchased shares) of the Bank in full amount and in a timely manner;

to abide by provisions of the present Charter and to fulfil decisions of the General Meeting of Shareholders adopted within limits of its competence and in compliance with the established procedure;

to prevent any actions (failure to act) that can damage the interests of the Bank, and not to impede activity of the Bank by their actions (failure to act);

not to disclose bank secrets, commercial secrets and other information received in connection with the membership in the Bank if distribution and (or) provision of such information is limited in accordance with the legislation and local acts of the Bank, with the exception of the cases provided for by the legislation;

to fulfil other obligations associated with the membership in the Bank and provided for by the legislation and the present Charter.

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33. The Shareholders recognized as affiliates or insiders of the Bank shall provide, in the volume, according to the procedure and within the time limits established by the legislation and local acts of the Bank approved by the management bodies of the Bank, the information necessary for determination of the scope of the affiliates and insiders of the Bank and keeping a record of them, as well as the information about the settled or planned transactions of the Bank, which came to their notice and the settlement of which can be recognized as being of interest to them.

34. A natural person that owns, or will own the shares of the Bank in the amount equal to or exceeding ten percent, or eventually, directly or indirectly (through third parties), has the right or possibility to give instructions obligatory for the Bank, have an effect on the decisions made by it, or otherwise control its actions (a beneficiary of the Bank), and (or) a natural person or entity that owns, or will indirectly own (through third parties) the shares of the Bank, which are directly or indirectly owned by a beneficiary of the Bank and grant to the latter (including on a joint basis) the grounds for having an effect on the decisions made by the Bank, or for otherwise carrying out control of its actions (another beneficiary of the Bank), shall provide, in the volume, according to the procedure and within the time limits established by the legislation and local acts of the Bank approved by the management bodies of the Bank, the information necessary for determination of the scope and keeping a record of the beneficiaries and (or) other owners of the Bank, for assessment of their compliance with the requirements established by the National Bank.

Article 6. Property and Resources of the Bank. Distribution of Profit and Losses

35. The Bank owns the property transferred as contributions by the shareholders of the Bank to its authorized capital; the property provided as contributions by the shareholders of the Bank in accordance with the procedure established by the legislative acts; the property of unitary enterprises and institutions incorporated by the Bank in accordance with the procedure established by the legislation; the property acquired by the Bank within its activities exercised by it, as well as the property acquired by the Bank on other grounds in accordance with the legislation.

36. The Bank shall perform its activities out of its own resources and raised resources formed from the property owned by the Bank; monetary funds of legal entities and natural persons available on accounts and deposits; credits (loans), issuance of bonds and other securities; retained profit of the current year and other sources not prohibited by the legislation.

37. The Bank shall have the right to allocate profit remaining at its disposal after payment of taxes and other compulsory payments to form the funds of the Bank as well as to distribute its part among the shareholders by means of payment on dividends in accordance with the legislation and the present Charter.

38. Out of the profit remaining at the disposal of the Bank after payment of taxes and other compulsory payments, the Bank shall form a reserve fund and other funds created according to a decision of the General Meeting of Shareholders.

The reserve fund shall be formed in order to cover losses of the Bank.

The allocations to the reserve fund shall amount to at least 5 (five) percent of the profit of the Bank remaining at its disposal after payment of taxes, charges (duties), other compulsory payments to the republican and local budgets, state non-budgetary fund of social protection of the population of the Republic of Belarus and other state non-budgetary funds, until the reserve fund reaches at least 10 (ten) percent of the size of the regulatory capital of the Bank.

The shareholder shall have the right to contribute monetary funds to the reserve fund of the Bank or for covering its losses.

The funds of the Bank shall be formed in accordance with the procedure and in the amounts established by the legislative acts by means of allocations in the amounts approved by the General Meeting of Shareholders. The procedure of the use of the funds of the Bank shall be defined by the Supervisory Board in accordance with the legislation and the present Charter.

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Pursuant to a decision of the Supervisory Board, in accordance with the amounts of allocations approved by the General Meeting of Shareholders, advance allocations to the funds of the Bank can be made out of the current-year profit, and the amount of such advance allocations shall be taken into account for final formation of the funds at the year end.

39. The Bank shall have the right to distribute a part of the profit which remains at its disposal after payment of taxes and other compulsory payments, and cover of the losses of the current periods formed due to the fault of the Bank, among the shareholders by means of payment on dividends.

The Bank shall pay dividends in the cases and according to the procedure established by the legislation.

A decision of declaration and payment on dividends, including of the amount of the dividends and the procedure for their payment, shall be made by the General Meeting of Shareholders. The dividends shall be paid on placed shares only.

The amount of the dividends shall be declared in Belarusian rubles per one share and (or) in terms of percentage points to the nominal value of one share. The dividends shall be paid in Belarusian rubles, while the shareholders being non-residents of the Republic of Belarus can be also paid dividends in a foreign currency at the official rate of the Belarusian ruble against of a respective foreign currency established by the National Bank as of the date of payment, taking into account the requirements of the foreign exchange legislation.

If there are no established legislative restrictions for payment on dividends, the dividends shall be paid not later than in 60 (sixty) days after making the decision of declaration and payment thereof.

The list of the shareholders entitled to receive dividends shall be made on the basis of the information from the same register of the shareholders of the Bank used for preparation of the list of the persons entitled to participate in the General Meeting of Shareholders that made a decision of payment on the respective dividends.

The information about the time limit, procedure and place of payment on dividends shall be brought to notice of the shareholders according to the same procedure used for their notification about the General Meeting of Shareholders.

The dividends payable to the shareholders being legal entities, shall be transferred to their bank accounts, the dividends payable to the shareholders being natural persons shall be transferred to their bank accounts or shall be paid out in a cash desk of the Bank on their request.

The Bank shall not have the right to make a decision of declaration and payment on dividends as well as pay dividends in the cases established by the legislation.

The procedure of declaration and payment on dividends as regards the issues not regulated by the present Charter shall be defined by a local act of the Bank approved by the General Meeting of Shareholders.

Article 7. Bodies of the Bank

40. The bodies of the Bank are management bodies of the Bank and its control bodies. The management bodies of the Bank are:

- the General Meeting of Shareholders, which is a supreme management body of the Bank;
- the Supervisory Board, which is a collective management body of the Bank responsible for management of the activity of the Bank in between the General Meetings of Shareholders;
- the Management Board which is a collective executive body of the Bank.

The control body of the Bank is the Internal Audit Commission.

41. The Supervisory Board and the Internal Audit Commission shall be accountable to the General Meeting of Shareholders, the Management Board shall be accountable to the General Meeting of Shareholders and the Supervisory Board.

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42. While exercising their rights and performing their duties, the members of the bodies of the Bank shall:

act on the basis of openness (inform the General Meeting of Shareholders and the Supervisory Board in accordance with the requirements of the legislation, the present Charter and other local acts of the Bank, as well as provide with other information that can affect the performance of their authority by the members of the bodies of the Bank) in favor of the Bank reasonably and in good faith;

ensure equal and fair attitude to all the shareholders of the Bank;

neither use the property of the Bank nor allow its use contrary to the present Charter, decisions of the General Meeting of Shareholders and (or) the Supervisory Board, as well as for personal purposes;

not avoid fulfilment of their duties as provided for by the legislation and the present Charter.

The members of the bodies of the Bank shall not disclose bank secrets, commercial secrets and other information received in connection with participation in the work of the bodies of the Bank, if distribution and (or) provision of such information is limited in accordance with the legislation and local acts of the Bank.

43. The members of the Supervisory Board and the members of the Management Board shall provide, in the volume, according to the procedure and within the time limits established by the legislation and local acts of the Bank approved by the management bodies of the Bank, the information necessary for determination of the scope of the affiliates and insiders of the Bank and keeping a record of them, assessment of compliance of the members of the Supervisory Board and the members of the Management Board with the established qualifying requirements and business reputation requirements, as well as the information about the settled or planned transactions of the Bank which came to their notice and settlement of which can be recognized as being of interest to them.

The Chairman of the Management Board, Vice Chairmen and members of the Management Board shall inform the National Bank, the Management Board as well as, in cases provided for by the legislation, authorized state agencies and other organizations on the purchase by them of the shares of the Bank and on all their transactions with these shares within 5 (days) of the settlement thereof.

44. The members of the management bodies of the Bank shall be responsible to the Bank for any losses suffered by the Bank due to their culpable acts (failure to act) in accordance with their competence and pursuant to the procedure established by the legislation and the present Charter.

The issue concerning bringing to responsibility the members of the Management Board shall be considered by the Supervisory Board, and, in case of the members of other management bodies of the Bank, by the General Meeting of Shareholders.

Unless otherwise is established by the legislation, the members of the management bodies of the Bank who voted against the resolution which caused the losses for the Bank, or who did not participate in such voting, shall not be liable, as well as in other cases set forth by the legislation. Should several members of the bodies of the Bank be liable, their liability to the Bank shall be joint liability. Should the members of the bodies of the Bank refuse voluntary compensation of the losses, these losses can be recovered in the favor of the Bank in a judicial proceeding by the claim of the Bank itself, members of the Supervisory Board authorized by its resolution adopted by the majority of at least two thirds of the votes of all members of the Supervisory Board, as well as the shareholders of the Bank authorized by a decision of the General Meeting of Shareholders adopted by the majority of at least three fourths of the votes of the persons participating in this meeting.


Article 8. General Meeting of Shareholders

45. The exclusive competence of the General Meeting of Shareholders shall cover:

- amendment of the Charter of the Bank;

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- change in the amount of the authorized capital of the Bank;
- establishment of bodies of the Bank;
- election of the members of the Supervisory Board and Internal Audit Commission and early termination of their authorities, with the exception of the cases when the authorities of the members of the Supervisory Board are early terminated according to the legislation without the decision made by the General Meeting of Shareholders;
- approval of annual reports, annual accounting (financial) statements of the Bank, and distribution of profit and losses of the Bank, if any, taking into account the opinion of the Internal Audit Commission and the audit report;
- making a decision of reorganization of the Bank and of approval of the deed of assignment or separation balance sheet;
- making a decision of liquidation of the Bank, formation of the Liquidation Commission, appointment of its chairman or liquidator, and approval of the interim liquidation and liquidation balance sheets, with the exception of the cases when the decision of liquidation of the Bank is made by the registration body or by the court in accordance with the legislative acts;
- determination of the amount of remunerations and compensations of the expenses to the members of the Supervisory Board, Internal Audit Commission for fulfilment of their duties;
- approval of local acts of the Bank in cases provided for by the legislation and the present Charter, including:
 - the Supervisory Board Regulation;
 - the Internal Audit Commission Regulation;
- granting the right of a single decision on certain issues not covered by the exclusive competence of the General Meeting of Shareholders to the other management bodies of the Bank;
- definition of the procedure of holding of the General Meeting of Shareholders as regards the issues not regulated by the legislation, the present Charter and other local acts of the Bank;
- making a decision of acquisition (disposal) of the own shares by the Bank;
- approval of the price for repurchase of the shares by the Bank on the request of its shareholders in the cases provided for by the legislation;
- making a decision on issue (additional issue) of the shares of the Bank and approval of the decision on issue of the shares, share emission prospectus, amendments and (or) alterations thereto; approval of the results of the public (private) subscription, public sale for the additional shares;
- making a decision of declaration and payment on dividends on the basis of the data on the interim accounting (financial) statements, and at the year end – on the basis of the data on annual accounting (financial) statements;
- approval of the number and members of the Tally Commission and early termination of the authorities of its members;
- making a decision of settlement of a major transaction and of settlement of a transaction being of interest to the affiliates in the cases and according to the procedure established by the present Charter;
- making a decision to change the number of the shares without changing the amount of the authorized capital by means of consolidating or splitting the shares.

The competence of the General Meeting of Shareholders also includes issues submitted for consideration by the General Meeting of Shareholders in accordance with the present Charter and the legislation. The General Meeting of Shareholders can take into consideration any issue related to the activities of the Bank within the competence of the other management bodies of the Bank.

The issues covered by the exclusive competence of the General Meeting of Shareholders cannot be transferred for consideration by the other management bodies of the Bank.

The General Meeting of Shareholders shall not have the right to consider and decide on issues that are not included into the agenda of the meeting, as well as change its agenda, with the

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exception of the case when the shareholders attending the General Meeting of Shareholders, having at least 75 (seventy-five) percent of the voting shares, voted for making a decision on amending (supplementing) the agenda.

46. The Supervisory Board is the management board of the Bank authorized to prepare, convene and hold the General Meetings of Shareholders. The General Meeting of Shareholders can be convened and held by the other bodies or by the shareholders of the Bank in the cases and according to the procedure established by the legislation and the present Charter.

47. The General Meeting of Shareholders can be held in the presentee, absentee or mixed forms. Holding of the General Meeting of Shareholders with the use of technical means of communication is also considered to be the presentee form of the General Meeting of Shareholders.

48. At least once per year, not later than the last working day of the first quarter of the year following the reporting one, the Bank shall hold the annual General Meeting of Shareholders. The annual General Meeting of Shareholders shall be convened by the Supervisory Board with the agenda which is approved by the Supervisory Board and shall include, in particular, the issues provided for by the legislation.

The decision on convocation and holding of the annual General Meeting of Shareholders shall be made by the Supervisory Board within 30 (thirty) days before the date of its holding. If the annual General Meeting of Shareholders is not convened by the Supervisory Board in accordance with the established procedure within the said time limits, it can be convened by the bodies or shareholders (shareholder) of the Bank having the right to request holding an extraordinary General Meeting of Shareholders.

Prior to the annual General Meeting of Shareholders, the Management Board shall prepare the information about the activities of the Bank for the reporting period that shall contain information to be communicated to the shareholders in accordance with the legislation, the present Charter and local acts of the Bank, as well as other data initiated by the Management Board.

The mentioned information shall be available for review to the persons entitled to participate in the General Meeting of Shareholders at least 20 (twenty) days prior to holding of the annual General Meeting of Shareholders, at the places the addresses of which are indicated in the notice of the General Meeting of Shareholders. This information shall also be available to the persons participating in the General Meeting of Shareholders during the meeting.

49. The General Meetings of Shareholders held in addition to the annual meeting are extraordinary.

The extraordinary General Meeting of Shareholders shall be held by the decision of the Supervisory Board on the grounds of: its own initiative; request of another management body of the Bank; request of the Internal Audit Commission; request of an audit organization (auditor being an individual entrepreneur) (hereinafter referred to as the "audit organization"); request of the shareholders (shareholder) of the Bank who possess, in the aggregate, at least 10 (ten) percent of the votes of the total number of the votes of the Shareholders of the Bank; requests of other persons in the cases provided for by the legislation.

The request to hold an extraordinary General Meeting of Shareholders shall be made in writing by sending it to the Bank by post and (or) by express delivery (by courier), and (or) with the help of program and technical communication means, including by e-mail, with obligatory delivery (sending) of the original copy. The request to hold an extraordinary General Meeting of Shareholders shall specify the issues to be included into the agenda. The request to hold an extraordinary General Meeting of Shareholders can include draft decisions on each of such issues as well as the form of the meeting. If the request to hold an extraordinary General Meeting of Shareholders comes from the shareholders (shareholder) of the Bank indicated in part two of the present clause, it shall contain the name of the natural person or the name of the legal entity requesting to hold such a meeting, and indication of the interests in the authorized capital (number and category of the shares) owned by the shareholders (shareholder) of the Bank. The request to

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hold an extraordinary General Meeting of Shareholders shall be signed by the person requesting its holding.

The Supervisory Board shall consider this request and make a decision of convocation and holding of this meeting, or a substantiated decision of refusal to convene and hold it in the cases established by the legislation within 15 (fifteen) days of the date of receipt of the request to hold an extraordinary General Meeting of Shareholders.

The decision of refusal to convene and hold an extraordinary General Meeting of Shareholders of the Bank shall be made in the case:

of failure to comply with the established by the legislation and the Charter procedure of submitting of the request to hold an extraordinary General Meeting of Shareholders of the Bank;

if none of the issues requested to be included into the agenda of the General Meeting of Shareholders of the Bank is covered by the competence of the General Meeting of Shareholders of the Bank in accordance with the legislation and the Charter;

if all the issues submitted for consideration do not comply with the requirements of the legislation.

The decision of the Supervisory Board of convocation and holding of an extraordinary General Meeting of Shareholders or a substantiated decision of refusal to convene and hold it shall be sent in writing by post and (or) by express delivery (by courier), and (or) with the help of program and technical communication means, including by e-mail, to the persons requesting its convocation within 5 (five) days of the date of making this decision.

The extraordinary General Meeting of Shareholders shall be held:

not later than in 70 (seventy) days from the date of making a decision by the Supervisory Board of convocation and holding of this meeting, if its agenda includes the issue of election of the members of the Supervisory Board and (or) the members of the Internal Audit Commission;

not later than in 40 (forty) days from the date of making a decision by the Supervisory Board of convocation and holding of this meeting, if its agenda does not include the issue of election of the members of the Supervisory Board and (or) the members of the Internal Audit Commission.

If within the time limit established by the present clause, the Supervisory Board does not make a decision of convocation and holding of an extraordinary General Meeting of Shareholders, or made a decision of refusal to convene and hold it, the extraordinary General Meeting of Shareholders can be convened by another management body of the Bank or shareholders (shareholder) of the Bank having the right to request holding an extraordinary General Meeting of Shareholders. In this case the expenses on the preparation, convocation and holding of an extraordinary General Meeting can be reimbursed by the decision of this meeting out of the funds of the Bank. Upon request of the management bodies of the Bank and the shareholder (shareholders) of the Bank having the right to request holding an extraordinary General Meeting of Shareholders, the Bank shall be obliged to ensure formation of the register of the shareholders and its subsequent transferring to the mentioned persons in a timely manner. The extraordinary General Meeting of Shareholders shall be opened by the person determined by the management bodies of the Bank, or the shareholder (shareholders) requesting its holding.

50. The decision of the Supervisory Board to hold the General Meeting of Shareholders shall contain the details and data established by the legislation and the present Charter, as well as it can also contain other data the indication of which is reasonable.

51. The right to participate in the General Meeting of Shareholders shall belong to the shareholders of the Bank or their duly authorized representatives, as well as other persons who obtained this right on the grounds established by the legislation.

The list of the persons having the right to participate in the General Meeting of Shareholders shall be drawn up in accordance with the requirements of the legislation on the grounds of the data from the register of the shareholders of the Bank formed as of the date established by the Supervisory Board in the decision of holding this meeting.

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52. The shareholders (shareholder) who own, in the aggregate, 2 (two) and more percent of the voting shares of the Bank shall be entitled to introduce proposals into the agenda of the General Meeting of Shareholders as well as on the nominees to the Supervisory Board, the Internal Audit Commission, as well as proposals on the number and members of the Tally Commission.

A proposal into the agenda of the General Meeting of Shareholders shall be introduced in writing and contain the details and information provided for by the legislation, as well as the data on the place of residence (location) of the person introducing the proposal.

The proposal on the nomination of the candidates to the Supervisory Board and the Internal Audit Commission shall also contain the name of the body of the Bank for election to which the nominees are proposed, the consent of each candidate to include the proposal on the nomination into the agenda and the following information about each candidate (the consent and information shall be certified by the personal signature of the candidate):

- surname, name, patronymic, date of birth and place of residence;
- details of the identity document;
- education and acquired profession;
- place of work and position as of the date of the submission of the proposal and for the period of 3 (three) preceding years;

- information on affiliation to the Bank and the list of the persons in respect of which the candidate is an affiliate, as well as the grounds of such affiliation (in respect of the candidates to the members of the Supervisory Board);

- information supporting compliance of the candidate with the established qualifying requirements and business reputation requirements (in respect of the candidates to the members of the Supervisory Board).

The proposal into the agenda on the nomination of the candidates to the Tally Commission shall contain the indication of the proposed number of the members of the Tally Commission, as well as the surname, name, patronymic (if any) of each proposed candidate. The proposal on the nomination of the candidates into the Tally Commission who are not employees of the Bank is included into the agenda by their consent made in writing.

The proposals shall be signed by the persons who introduced them, and can be introduced by sending them to the Bank by post and (or) by express delivery (by courier), and (or) with the help of program and technical communication means, including by e-mail, with obligatory delivery (sending) of the original copy. If the proposal is signed by an authorized representative of the shareholder, it shall be accompanied by a copy of the respective power of attorney.

The proposals into the agenda of the annual General Meeting of Shareholders, including those on the nomination of the candidates to the Supervisory Board and the Internal Audit Commission elected at this meeting, shall be received by the Bank not later than in 30 (thirty) days of completion of the reporting year.

The proposals into the agenda of the extraordinary General Meeting of Shareholders, comprising the issue of election of the members of the Supervisory Board and (or) the members of the Internal Audit Commission, shall be received by the Bank not later than in 7 (seven) days prior to the date of holding this meeting.

The Supervisory Board shall be obliged to consider these proposals and make a decision on taking them into account, or, in the cases established by the legislation, on refusal to accept them not later than in 10 (ten) days after expiration of the time established for receipt of the proposals into the agenda of the annual General Meeting of Shareholders, and, in the case of holding an extraordinary General Meeting of Shareholders, not later than in 3 (three) days after expiration of the time established for receipt of the proposals into the agenda of the extraordinary General Meeting of Shareholders. In case of refusal to accept the proposals, the Supervisory Board shall send its written substantiated decision of refusal to the person who introduced these proposals by

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post and (or) by express delivery (by courier), and (or) with the help of program and technical communication means, including by e-mail, within 5 (five) days of the date of making thereof.

In addition to the issues proposed by the persons entitled to introduce proposals into the agenda of the General Meeting of Shareholders, as well as in the case of absence of such proposals, absence or insufficient number of the candidates proposed by such persons for the formation of the Supervisory Board and (or) the Internal Audit Commission, the Supervisory Board shall have the right, at its option, to include into the agenda the issues and candidates subject to their written consent received according to the procedure established by the local act of the Bank approved by the General Meeting of Shareholders.

53. The persons entitled to participate in the General Meeting of Shareholders shall be notified about the decision of holding the meeting:

at least 20 (twenty) days prior to the date of holding the annual General Meeting of Shareholders and prior to the date of holding the extraordinary General Meeting of Shareholders, if its agenda includes the issue of election of the members of the Supervisory Board and (or) the members of the Internal Audit Commission;

at least 10 (ten) days prior to the date of holding a reconvened General Meeting of Shareholders and prior to the date of the extraordinary General Meeting of Shareholders, if its agenda does not include the issue of election of the members of the Supervisory Board and (or) the members of the Internal Audit Commission.

The persons entitled to participate in the General Meeting of Shareholders shall be notified about holding of the General Meeting of Shareholders by sending the information about holding of the General Meeting of Shareholders which contains the details and data established by the legislation by registered post, or by submitting the notice to each of the mentioned persons with written acknowledgement of receipt, or by publication of this information in "Zviazda" Newspaper within the time limits indicated in part one of the present clause, and (or) by means of posting it on the official site of the Bank on the Internet global computer network.

The Bank can additionally send the information to the persons entitled to participate in the General Meeting of Shareholders by providing them with the notice containing the procedure of acknowledgment with the information about holding of the General Meeting of Shareholders, to the contact telephone number or to the e-mail address of the person entitled to participate in the General Meeting of Shareholders.

In case of making a decision of change of the agenda of the General Meeting of Shareholders which was determined when making a decision on its convocation and holding, the Supervisory Board shall notify of this change the persons who have the right to participate in the meeting in accordance with the procedure established by the Supervisory Board not less than 5 (five) days prior to the date of its holding.

54. The Tally Commission consisting of at least 3 (three) members shall be created at each General Meeting for confirmation of presence of a quorum and counting of the votes upon making decisions by the General Meeting of Shareholders on the agenda issues. The Tally Commission is created for holding this meeting, another term of the authorities of the Tally Commission can be established by the decision of the General Meeting of Shareholders. The members of the bodies of the Bank and the persons nominated as candidates for positions in the bodies of the Bank cannot be a part of the Tally Commission. The Tally Commission shall confirm presence of a quorum at the General Meeting of Shareholders, explain questions arising in connection with the exercise of the right to participate in the meeting by the persons having this right, explain the procedure of voting on the issues brought to the voting, ensure observance of the established voting procedure and exercise of the right to participate in the voting by the said persons, count the votes and tally up the results of the voting, draw up the minutes of the voting results and voting ballots and submit them for storage in accordance with the legislation.

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The minutes of the Tally Commission shall be read out at the General Meeting of Shareholders held in the presentee or mixed form, attached to the minutes of the meeting and not approved by a special decision of the meeting.

The Tally Commission shall be rendered competent if at least 3 (three) members of the Tally Commission participate in its work.

55. The registration of the participants of the General Meeting of Shareholders shall be carried out on the basis of the list of the persons entitled to participate in the General Meeting of Shareholders upon presentation by them of the identity documents (for representatives of the shareholders – documents evidencing their powers).

The persons who have not passed registration shall not have the right to participate in the voting.

56. The persons who were registered for participation in the General Meeting of Shareholders in accordance with the established procedure and (or) the persons whose filled-in absentee voting ballots were received not later than on the established date of expiration for receipt of the ballots shall be regarded as the persons who participated therein.

The General Meeting of Shareholders shall be rendered competent (have a quorum), if its participants have, in the aggregate, more than 50 (fifty) percent of the votes of the total number of the votes belonging to the shareholders of the Bank unless the legislation and (or) the present Charter do not provide for another number of the votes for the quorum. In case of absence of the established quorum the annual General Meeting of Shareholders shall be held, while the extraordinary General Meeting of Shareholders may be reconvened with the same agenda. The reconvened General Meeting of Shareholders shall have a quorum, if its participants have, in the aggregate, more than 30 (thirty) percent of the votes of the total number of the votes belonging to the shareholders of the Bank.

When determining the quorum of the General Meeting of Shareholders held in the absentee or mixed form, the votes represented by the absentee voting ballots received by the Bank within the specified time shall be taken into consideration.

57. The General Meeting of Shareholders shall be opened and presided by its Chairman. The Chairman at the General Meeting of Shareholders can be the Chairman of the Supervisory Board, or another member of the Supervisory Board, or the Chairman of the Management Board, or the person performing his duties, or the person elected from the shareholders or their representatives, or another person elected by the General Meeting of Shareholders.

The minutes of the General Meeting of Shareholders shall be kept by its secretary. An employee of the Bank can be elected as the secretary of the General Meeting.

The General Meeting of Shareholders shall elect the Chairman and the secretary of the General Meeting of Shareholders for holding this meeting by simple majority of the votes of the persons participating in the General Meeting of Shareholders. The General Meeting of Shareholders shall have the right to elect the Chairman and the secretary of the General Meeting of Shareholders for any term defined by the General Meeting of Shareholders.

58. Voting at the General Meeting of Shareholders upon making decisions on the issues included into the agenda, shall be carried out by the voting ballots.

The voting ballots shall be handed out to the participants of the General Meeting of Shareholders held in the presentee form with written acknowledgement of receipt at the moment of registration.

The absentee voting ballots shall be handed out to the persons entitled to participate in the General Meeting of Shareholders with written acknowledgement of receipt at the location of the Bank in accordance with the procedure specified in the notice of holding the meeting, and shall be sent by e-mail and (or) by other means to each shareholder who owns more than 1 (one) percent of the voting shares.

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Voting at the General Meeting of Shareholders shall be carried out as follows: "one voting share is one vote", with the exception of cumulative voting for election of the members of the Supervisory Board. The voting share of the Bank is an ordinary (equity) share and, in the cases and according to the procedure provided for by the legislation, a privileged share as well.

For each agenda issue of the General Meeting of Shareholders, a draft decision proposed by the Supervisory Board (management bodies of the Bank or shareholders (shareholder) of the Bank convening the meeting in the cases provided for by the legislation and the present Charter) shall be put to the vote first.

59. The decisions of the General Meeting of Shareholders shall be taken by simple majority of the votes (over 50 (fifty) percent) of the persons who took part in that meeting, with the exception of the cases provided for by the legislation and the present Charter.

The decisions shall be taken by the majority of at least 3/4 (three fourths) of the votes of the persons who participate in the General Meeting of Shareholders on the following issues:

introduction of amendments to the Charter of the Bank;

decrease or increase of the authorized capital of the Bank (with the exception of increase of the authorized capital by means of increase in the nominal value of shares at the expense of the funds of its shareholders);

reorganization and liquidation of the Bank;

acquisition by the Bank of the shares placed by it upon the decision of the Bank itself;

approval of the local acts of the Bank in the cases provided for by the legislation on business entities;

legal recovery of the damages caused to the Bank by the members of its bodies, affiliates of the Bank in the cases provided for by the legislation on business entities and the Charter, and vesting the shareholders (shareholder) with the powers to bring a relevant action;

change of the type of the joint stock company in which the Bank was established.

The decision of introduction to the Charter of the Bank of amendments and (or) changes that limit the rights of the shareholders being the owners of the privileged shares, shall be made by the majority (at least three fourths) of the votes of the shareholders being the owners of ordinary (equity) shares that participate in the General Meeting of Shareholders, and by the majority (at least three fourths) of the votes of the shareholders being the owners of the privileged shares, whose rights are limited, that participate in the General Meeting of Shareholders.

The decision of the General Meeting of Shareholders of increase of the authorized capital of the Bank by means of increase in the nominal value of the shares at the expense of the funds of its shareholders shall be made by all shareholders of the Bank unanimously.

The decisions of the General Meeting of Shareholders of a transaction of the Bank being of interest to its affiliates, and of a major transaction of the Bank, shall be made by the number of the votes specified in the present Charter.

The decisions of the General Meeting of Shareholders of election of the members of the Supervisory Board shall be made by cumulative voting.

The candidates who received the greatest total number of the votes shall be elected to the said body of the Bank.

60. Upon counting votes, the votes on the issues on which the participant of the meeting has observed the established procedure of filling in the ballot, shall be taken into account. Upon voting on the agenda issues (with the exception of voting on the issues of election of the members of the Supervisory Board), only one of possible voting variants shall be marked in the ballot.

The voting ballot filled in with violation of the legislation requirements and the procedure defined in the ballot itself shall be deemed invalid.

If the voting ballot contains several issues put to the voting, failure to comply with the procedure of filling in thereof in respect of one or several issues shall not entail invalidation of the voting ballot as a whole.

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61. Based on the results of holding the General Meeting of Shareholders, the minutes of the General Meeting of Shareholders shall be drawn up not later than within 5 (five) days of its completion.

The decisions made at the General Meeting of Shareholders shall be announced at this meeting and brought to notice of its shareholders in accordance with the procedure provided for notification of holding the General Meeting of Shareholders not later than in 10 (ten) days after the date of completion of this meeting.

The shareholders of the Bank shall be provided with a copy of the minutes of the General Meeting of Shareholders upon their request in accordance with the procedure established by clause 95 of the present Charter.

62. When the General Meeting of Shareholders is held in the absentee form, on the date of counting of the votes established pursuant to the decision of the Supervisory Board of holding the General Meeting of Shareholders in the absentee form and specified in the absentee voting ballots, the Tally Commission, on the grounds of the list of the persons entitled to participate in the General Meeting of Shareholders and the absentee voting ballots received by the Bank, shall confirm presence of the meeting quorum, count the votes and tally up the results of the voting. The minutes of the absentee voting results drawn up by the Tally Commission and the absentee voting ballots shall be submitted by the Tally Commission for storage in the documents of the Bank.

The minutes of the General Meeting of Shareholders shall be executed based on the minutes of the absentee voting results drawn up by the Tally Commission and signed (with endorsement of each page, including the resolutions attached to the minutes) by the Chairman of the meeting and at least 2 (two) members of the Tally Commission.

Article 9. Supervisory Board

63. For general management of activity of the Bank, the General Meeting of Shareholders shall elect the Supervisory Board consisting of 7 (seven) persons.

The members of the Supervisory Board, as well as the candidates to the members of the Supervisory Board, in the cases and in the procedure provided for by the legislation, shall be assessed in respect to compliance with the qualifying requirements set for them and business reputation requirements established by the legislation. At least 2 (two) independent directors shall be among the members of the Supervisory Board.

The members of the Supervisory Board shall be elected for the term until election of the new members of the Supervisory Board by the next annual General Meeting of Shareholders.

64. The exclusive competence of the Supervisory Board shall cover the issues of general management of activity of the Bank, in particular, as follows:

- approval of the main activities of the Bank and determination of its development strategy;
- decision of establishing alliances of legal entities that are not legal entities, and of participation in such alliances;
- decision of establishing and liquidation of the representative offices and branches of the Bank;
- decision of establishing other legal entities as well as of participation in them;
- decision of establishing, reorganization and liquidation of unitary enterprises and institutions by the Bank;
- approval of the independent assessment of the value of the non-monetary contributions to the authorized capital of the Bank based on the statement of the assessment or the statement of the confidence expertise of the internal assessment of the value of the non-monetary contributions;
- approval of the decisions of the Management Board of providing gratuitous (sponsor) aid in accordance with the procedure established by the present Charter;
- consideration of quarterly reports of the Management Board on providing gratuitous (sponsor) aid;

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- convocation of the General Meeting of Shareholders and settlement of the issues related to preparation and holding thereof;
- making a decision on issue of emission securities by the Bank, with the exception of making a decision of issue of shares;
- making a decision of purchase by the Bank of the securities of its own issue, with the exception of making a decision of purchase of shares;
- approval of the value of the property of the Bank in the case of settlement of a major transaction and a transaction being of interest to the affiliates, emission (issue) of securities, as well as in other cases of necessity established by the legislation or the present Charter for determination of the value of the property of the Bank, for settlement of a transaction with which a decision of the General Meeting of Shareholders or the Supervisory Board is required;
- use of the reserve fund and other funds of the Bank;
- making a decision of major transactions and transactions being of interest to the affiliates in accordance with the procedure provided for by the present Charter;
- making a decision of performing credit-related operations (with the exception of bank-to-bank operations) in the amount exceeding 15 percent of the regulatory capital of the Bank for one client, in the amount exceeding 20 percent of the regulatory capital of the Bank for a group of interrelated clients, with the exception of the transactions provided for by clause 12 of the Charter, the decision of which is made by the General Meeting of Shareholders;
- making a decision of setting limits for execution of credit-related operations in the amount exceeding 20 percent of the regulatory capital of the Bank in respect of certain banks;
- making a decision of conveyance or pledge of the fixed assets of the Bank at the amount exceeding 1,000 basic units for one item of the fixed assets;
- making a decision of accepting transfer of an item of immovable property, the cost of which exceeds 20,000 basic units, to the balance sheet of the Bank;
- making a decision of transferring the fixed assets, the cost of which exceeds 1,000 basic units, for gratuitous use;
- making a decision of recognizing a debt as uncollectible and writing off all types of uncollectible debts from the balance and off-balance sheets when the amount of the debt of one client (counterparty) exceeds 10,000 basic units;
- selection and approval of an audit organization, and determination of the essential terms of the contract on rendering audit services with the audit organization (on the proposal of the audit committee) in the cases provided for by the legislation;
- approval of the terms of the contract with the executor of assessment;
- approval of the local acts of the Bank in the cases provided for by the legislation;
- ensuring organization of the corporate management of the Bank, risk management system and the Bank internal control system, avoiding the conflict of interest and the triggering events for its occurrence in the Bank, determination of the corporate rules, control over the efficiency of the corporate management practice in the Bank;
- determination of the recommended amount of the dividends and the terms of payment thereof;
- approval of the depository and the terms of the depository agreement with the issuer taking into account the requirements established by the legislation;
- settlement of disputes between the bodies of the Bank and its shareholders;
- election of the Chairman of the Management Board and upon his presentation – the members of the Management Board, early termination of their authorities, termination the appointment of the Chairman of the Management Board;
- determination of the benefit and compensation system and the procedure of its application in the Bank, as well as all the forms of labour remuneration and types of payments used in the

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Bank provided for by the labour remuneration system taking into account the requirements of the legislation;

- determination of the labour remuneration terms, including the terms of benefit and (or) compensation payments, to the Chairman of the Management Board, Vice Chairmen, members of the Management Board, chief accountant, other employees of the Bank included to the list of the employees accepting risks, as well as to the official responsible for risk management in the Bank, official responsible for internal control in the Bank, head of the internal control service, head and specialists of the internal audit service, as well as approval of the expense budget of the internal audit service;

- determination of the limit policy of the Bank, setting limits for operations and other activities, in respect of which the decisions are made by the Management Board and (or) the Chairman of the Management Board;

- determination of the list of the officials performing key functions in the Bank based on the criteria established by the National Bank.

The Supervisory Board, within the limits of its competence, shall be liable for the observance by the Bank as a whole and shall control the compliance of the Management Board with the legislation, the present Charter, other local acts of the Bank.

65. The decisions of the General Meeting of Shareholders can determine the specific powers of the Supervisory Board within its competence defined by the present Charter.

The competence of the Supervisory Board shall not include issues that constitute the exclusive competence of the General Meeting of Shareholders.

The issues within the competence of the Supervisory Board shall not be transferred by it for decision by the Management Board, unless otherwise provided for by the legislation.

66. The rights and obligations of the members of the Supervisory Board shall be provided for by the legislation and the present Charter.

67. The members of the Supervisory Board shall elect the Chairman and, in case of necessity, the Vice Chairman (Vice Chairmen) of the Supervisory Board for organization of their activities. The Supervisory Board shall have the right to reelect its Chairman and (or) Vice Chairman (Vice Chairmen) at any time.

The Chairman of the Supervisory Board shall:

- organize the work of the Supervisory Board, including approval of its agenda, and convene meetings of the Supervisory Board (hold polling of its members); preside at the meetings of the Supervisory Board with the right of the casting vote in case of equally divided votes; organize keeping the minutes of the meeting of the Supervisory Board; sign the minutes of the meetings of the Supervisory Board (poll of its members);

- as a rule, preside at the General Meeting of Shareholders unless otherwise provided for by the legislation, the present Charter or by the decision of the General Meeting of Shareholders;

- distribute duties and give instructions to the members of the Supervisory Board;

- refers to the General Meeting of Shareholders and other bodies of the Bank with suggestions and recommendations;

- propose a candidate for election to the post of the Chairman of the Management Board;

- sign letters and other documents on the issues covered by the competence of the Supervisory Board;

- exercise other powers established by the present Charter. If the Chairman of the Supervisory Board is not present, his functions shall be performed by the Vice Chairman (one of the Vice Chairmen pursuant to the decision of the Chairman of the Supervisory Board).

68. The meetings of the Supervisory Board shall be held as necessary, but at least once per quarter, in the presentee, absentee or mixed forms (including with the use of technical means of communication). The meetings of the Supervisory Board shall be held mainly in the presentee form.

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The meeting of the Supervisory Board shall be convened by its Chairman on his own initiative, or upon the request of the Management Board, a member of the Supervisory Board, Internal Audit Commission, audit organization, the Chairman of the Management Board. The request to convene a meeting of the Supervisory Board with indication of the issues brought to consideration by the Supervisory Board, shall be sent in writing to the Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened and held within 14 (fourteen) days of the date of receipt of the request to convene a meeting of the Supervisory Board.

The members of the Supervisory Board shall be notified about the meeting of the Supervisory Board at least 7 (seven) working days prior to the date of holding this meeting, unless other term is established by the Chairman of the Supervisory Board. The notice, which shall contain the agenda, information about the date, time and place of the meeting, along with draft decisions and other materials on the agenda issues, shall be sent to the members of the Supervisory Board proposals by post and (or) by express delivery (by courier), and (or) with the help of program and technical communication means, including by e-mail.

The members of the Supervisory Board can take part in the meeting of the Supervisory Board on a remote basis with the use of information networks (systems) or soft hardware means and technologies (remote-maintenance systems).

The meetings of the Supervisory Board shall be competent subject to participation of at least half of the number of the elected members of the Supervisory Board therein.

The decisions of the Supervisory Board can be made by poll of its members in accordance with the procedure established by the General Meeting of Shareholders.

The Supervisory Board shall preliminary examine the issues brought to consideration of the General Meeting of Shareholders.

69. The Supervisory Board shall make decisions of:

election of the Chairman of the Supervisory Board and Vice Chairmen – by the majority of the votes of the total number of the members of the Supervisory Board;

settlement of a transaction of the Bank being of interest to its affiliates, and of settlement of a major transaction – by the number of the votes specified in the present Charter;

other issues – by the majority of the votes of the members of the Supervisory Board present at the meeting, and, if the decision is made by polling, by the majority of the votes of the members of the Supervisory Board participating in the poll.

Each member of the Supervisory Board has one vote upon making decisions. In case of equally divided votes, the decision for which the Chairman of the Supervisory Board (the substituting person) has voted shall be deemed valid.

The decisions of the Supervisory Board, results of polling of the members of the Supervisory Board shall be executed in the form of the minutes.

70. Powers of the member (members) of the Supervisory Board shall be early terminated:

by the decision of the General Meeting of Shareholders. The decision of the General Meeting of Shareholders on early termination of the powers of the members of the Supervisory Board can be made only in respect of all the members of the Supervisory Board. If the General Meeting of Shareholders makes a decision on early termination of the powers of the members of the Supervisory Board, the new members of the Supervisory Board shall be elected at the same meeting;

without a decision made by the General Meeting of Shareholders, due to discontinuation of membership in the Supervisory Board of a member thereof in the cases established by the legislation. In case of discontinuation of membership of the Supervisory Board of a member (members), the Supervisory Board shall continue exercise its powers until election of the new members of the Supervisory Board, with the exception of the cases provided for by the legislation.

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71. During fulfilment of their duties, the members of the Supervisory Board can receive remunerations and (or) compensation for their expenses in accordance with the procedure and in the amounts established by the General Meeting of Shareholders.

72. The requirements to the qualification, professional and other qualities of the candidates to the members of the Supervisory Board, as well as the procedure of convocation of the Supervisory Board, and the procedure of making decisions by the Supervisory Board as regards the issues not regulated by the present Charter, shall be defined by the local act of the Bank approved by the General Meeting of Shareholders.

73. The Supervisory Board can form standing or interim committees for preliminary examination of the issues under consideration.

The Supervisory Board shall form an audit committee, the functions of which comprise general management and ensuring activity of the internal control system, the Bank internal audit service, organization of interaction with audit organizations, and the risk committee headed by independent directors. At least half of the members of each of the mentioned committees shall be the members of the Supervisory Board.

The competence, procedure of formation, interaction with the management and control bodies of the Bank, rights and obligations of the members of the committees, their number and members shall be defined by the Supervisory Board.

Article 10. Management Board

74. The Management Board is a collective executive body of the Bank and shall perform the current management of the activities of the Bank.

The Management Board shall be accountable to the General Meeting of Shareholders and the Supervisory Board and shall organize execution of the decisions of these bodies.

75. The Management Board shall:

- perform the current management of the activities of the Bank;
- organize execution of the decisions of the General Meeting of Shareholders and the Supervisory Board;
- make decisions on the issues of organizational and technical support of the activity of the Supervisory Board;
- make decisions on the issues of accounting records not regulated by the legislation and local acts, other issues of the current activity;
- approve local acts of the Bank not related to the competence of the other management bodies;
- make decisions of transferring the fixed assets, the cost of which does not exceed 1,000 basic units, for gratuitous use, and of writing off the fixed assets and non-monetary assets owned by the Bank;
- make decisions of accepting transfer of an item of immovable property, the cost of which does not exceed 20,000 basic units, to the balance sheet of the Bank;
- make a decision of refusal to provide gratuitous (sponsor) aid;
- make a decision of providing gratuitous (sponsor) aid following the approval by the Supervisory Board;
- provide quarterly reports on providing gratuitous (sponsor) aid to the Supervisory Board;
- make decisions on the issues related to organization of the internal control system and risk management system in the Bank, ensure operation of the corporate management system, benefit and compensation system of the Bank, and fulfilment by the Bank of the objectives and tasks determined by the Supervisory Board;
- take necessary measures aimed at implementation of the requirements of the international agreements and the legislation in the field of prevention of legalization of illegally gained income, financing terrorist activity, and financing spreading of weapons of mass destruction;

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- determine the terms and procedure of the labour remuneration and financial stimulation of the employees of the Bank, with the exception of the cases provided for by the legislation;
- make decisions of performing credit-related operations (with the exception of bank-to-bank operations) in the amount not exceeding 15 percent of the regulatory capital of the Bank for one client, in the amount not exceeding 20 percent of the regulatory capital of the Bank for a group of interrelated clients, with the exception of the transactions provided for by clause 12 of the Charter, the decision of which is made by the Supervisory Board or the General Meeting of Shareholders;
- make a decision of introduction of amendments to the terms of a major transaction in the cases provided for by clause 12 of the Charter;
- make a decision of setting limits in respect of certain banks for execution of credit-related operations in the amount not exceeding 20 percent of the regulatory capital of the Bank subject to the limits established by the Supervisory Board;
- make decisions of conveyance or pledge of the fixed assets of the Bank at the amount not exceeding 1,000 basic units for one item of the fixed assets;
- make decisions of recognizing a debt as uncollectible and writing off all types of uncollectible debts from the balance and off-balance sheets when the amount of the debt of one client (counterparty) does not exceed 10,000 basic units;
- inform the Supervisory Board about the written-off debts at least once per year;
- make decisions on all the issues not covered by the competence of the General Meeting of Shareholders and the Supervisory Board, as well as the issues delegated to it in the cases provided for by the present Charter and the legislation.

76. The members of the Management Board shall be elected by the Supervisory Board for the term not exceeding than 5 (five) years according to the procedure established by the legislation and the present Charter. The Management Board shall be elected in the amount of 5 (five) members and consist of the Chairman of the Management Board, Vice Chairmen of the Management Board and other members of the Management Board.

The Chairman of the Management Board, Vice Chairmen and other members of the Management Board, as well as the candidates to the said positions shall comply with the qualifying requirements set for them and business reputation requirements established by the legislation.

The members of the Management Board cannot be the members of the Internal Audit Commission at the same time.

77. The rights and obligations of the members of the Management Board shall be defined by the legislation, the present Charter as well as employment agreements (contracts). The employment agreement (contract) with the Chairman of the Management Board, members of the Management Board on behalf of the Bank shall be signed by the Chairman of the Supervisory Board or another member of the Supervisory Board authorized by the Supervisory Board.

78. The Supervisory Board shall have the right to early terminate the powers of a member (members) of the Management Board or all the members of the Management Board in accordance with the legislation and the present Charter.

In case of discontinuation of membership in the Management Board of a member thereof, or in case of early termination of his powers by the decision of the Supervisory Board, the Supervisory Board shall elect a new member of the Management Board instead of him. In case if the decision of early termination of the powers of all the members of the Management Board is made, the Supervisory Board shall elect the members of the Management Board in accordance with the legislation and the present Charter.

79. The decisions of the Management Board shall be made at its meetings and executed in the form of the minutes.

The Management Board shall hold its meetings as may be necessary, but at least 2 (two) times per month. Its meetings shall be competent subject to participation of at least 50 (fifty)

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percent of the elected members of the Management Board with obligatory participation of the Chairman of the Management Board or the person substituting him.

The decisions of the Management Board shall be made by a simple majority of the votes of the members of the Management Board present at its meeting. In case of equally divided votes, the decision for which the Chairman of the Management Board has voted, shall be deemed valid.

The Minutes of the meeting of the Management Board shall be provided to the General Meeting of Shareholders, Supervisory Board, Internal Audit Commission upon the request thereof.

80. The Management Board shall have the right to form internal bank collective bodies (committees, commissions). The internal collective bodies of the Bank shall organize their activity on the grounds of the local acts of the Bank approved by the Management Board.

81. The Chairman of the Management Board shall be the head of the Bank, having the right, within the limits of his competence, to give binding instructions to the Bank officers, and shall be personally liable for implementation of the objectives and tasks set before the Bank.

The Chairman of the Management Board shall:

- arrange execution of the decisions made by the management bodies of the Bank;
- act on behalf of the Bank without a power of attorney, including:
- represent the interests of the Bank in relations with in all state bodies, organizations and institutions, legal entities and natural persons;
- execute transactions, conclude agreements within the limits established by the Supervisory Board for the Chairman of the Management Board, in accordance with the present Charter and the legislation;
- manage the affairs of the Bank and represent its interests in all courts regardless of jurisdiction, including arbitration and reference tribunals, with all the rights granted by the legislation to the applicant, claimant, defendant, third party, recoverer, debtor, other person interested in the issue of the suit, participant of administrative process;
- control the work of the Management Board, convene its meetings and preside thereat with the right of the casting vote in case of equally divided votes;
- attend the meetings of the Supervisory Board and make proposals on the issues under consideration without the right to vote upon making decisions on these issues;
- propose nominees to the members of the Management Board to the Supervisory Board;
- distribute duties, as well as fields of powers and responsibilities, among the members of the Management Board and other employees of the Bank;
- approve the staff schedule of the Bank and amendments thereto;
- perform the functions of an employer under the Labour Code, including, in accordance with the procedure established by the present Charter and local acts of the Bank, employ and dismiss the employees of the Bank, conclude and cancel employment agreements (contracts) with them, establish the amounts of their salaries (wage rates) of the employees, rises and premiums thereto, apply incentives and impose disciplinary penalties on the employees of the Bank, bring the employees of the Bank to the financial liability, approve job descriptions of the employees of the Bank, grant powers of the official of the employer to other employees of the Bank;
- propose to the Management Board the nominees for appointment to the position of the heads of the unitary enterprises and institutions of the Bank; sign employment agreements (contracts) with the heads of the unitary enterprises and institutions incorporated by the Bank;
- issue orders (decrees) and give instructions binding for all the employees of the Bank, and control execution thereof;
- sign all the documents on the issues of the activities of the Bank, including the documents and reports of the Bank required for submission to the National Bank and other competent authorities, with the exception of the documents and reports, signing of which is attributed to the competence of other persons by the legislation and the present Charter, as well as delegate authorities of signing the documents and reports to other officials of the Bank;

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- exercise other powers provided for by the legislation, the present Charter, as well as by the employment agreement (contract) concluded with the Bank.

In the absence of the Chairman of the Management Board, his functions shall be fulfilled by one of the Vice Chairmen of the Management Board on the grounds of an order (decree) of the Chairman of the Management Board. The Vice Chairman of the Management Board temporarily in charge of the duties of the Chairman of the Management Board, shall have all the rights and obligations, which according to the present Charter are conferred to the Chairman of the Management Board unless otherwise provided for by the relevant order (decree).

82. Certain issues indicated in clause 75 and 81 of the present Charter, in respect of which the decisions shall be made by the Management Board and the Chairman of the Management Board, can be transferred by them to consideration by the internal bank collective bodies (committees, commissions) and (or) officials of the Bank, with the exception of the cases when it contravenes the requirements of the legislation.

Article 11. Control over Financial and Business Activities of the Bank. Internal Control in the Bank

83. To exercise internal control over financial and business activities of the Bank, the General Meeting of Shareholders shall elect the Internal Audit Commission consisting of 2 (two) persons.

The members of the Internal Audit Commission cannot be the members of the Supervisory Board, members of the Management Board.

The Internal Audit Commission shall elect its Chairman by itself. The Chairman of the Internal Audit Commission shall be elected on the day of holding the General Meeting of Shareholders at which the Internal Audit Commission was elected. The first meeting of the Internal Audit Commission shall be held by the Chairman of the General Meeting of Shareholders until election of its Chairman. The Chairman of the Internal Audit Commission shall organize the work of the Internal Audit Commission, including convocation and holding of the meetings of the Internal Audit Commission and presiding thereat, management of the revisions and inspections conducted by the Internal Audit Commission, ensuring drawing up the report on the results of the conducted revision or inspection.

84. The competence of the Internal Audit Commission on the issues not provided for by the legislation and the present Charter, shall be determined by the local acts of the Bank approved by the General Meeting of Shareholders.

The requirements to the qualification, professional and other qualities of the candidates to the members of the Internal Audit Commission, as well as the procedure of convocation of the meetings and making decisions by the Internal Audit Commission as regards the issues not regulated by the present Charter, shall be defined by the local act of the Bank approved by the General Meeting of Shareholders.

85. The competence of the Internal Audit Commission shall cover conducting revisions of all or several activities of the Bank, or inspections of one or several interrelated activities or for the certain period of this activity performed by the Bank. The obligations of the Internal Audit Commission shall be carrying out of:

annual revision based on the results of financial and business activities for the reporting year not later than the date of approval by the Supervisory Board of the decision of holding the annual General Meeting of Shareholders;

revision or inspection by the decision of the General Meeting of Shareholders, Supervisory Board, Management Board, or upon written request of the shareholders being the owners, in the aggregate, of ten or more percent of the shares, sent to the Internal Audit Commission.

The revision or inspection shall be commenced within thirty days of the date of approval of the decision of the General Meeting of Shareholders, Supervisory Board, Management Board, or

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receipt of the request of the shareholders for their conducting. The duration of the revision or inspection shall not exceed thirty days. The Internal Audit Commission shall draw up its report based on the results of the conducted revision or inspection. The report of the Internal Audit Commission based on the results of the conducted annual revision shall be brought to consideration of the General Meeting of Shareholders upon approving the annual report.

86. For protection of the interests of the shareholders of the Bank, creditors and other concerned parties, the Bank shall organize the internal control that ensures a duly security level corresponding to the nature and amounts of the performed bank operations. The internal control shall be carried out by the General Meeting of Shareholders, Supervisory Board, Management Board, structural units of the Bank and employees of all levels, including the internal audit service, internal control service, which includes the compliance control department performing functions aimed at prevention of money laundering, terrorist financing and financing of proliferation of weapons of mass destruction, and officials responsible for conducting internal control, practice and procedures ensuring prevention of involvement of the Bank into financial operations of illegal nature.

The Bank shall create the internal audit service. The procedure of establishing, powers and activities of the internal audit service shall be regulated by the local act of the Bank approved by the Supervisory Board.

87. For conducting an inspection of accounting, accounting (financial) statements and other documents, the Bank shall involve an audit organization (external audit) in accordance with the procedure established by the legislation. An external audit shall be conducted pursuant to the contract on rendering audit services in accordance with the procedure established by the legislation. An audit report prepared based on the results of conducting an annual audit inspection, shall be brought to consideration by the General Meeting of Shareholders upon approval of the annual report, annual accounting (financial) statements and distribution of profit and losses. An audit of the accounting (financial) statements of the Bank upon request of the shareholders being the owners, in the aggregate, of 10 (ten) or more percent of the shares of the Bank, shall be conducted by the decision of the Supervisory Board.

Article 12. Transactions of the Bank

88. The decision of settlement of a transaction being of interest to the affiliates, with any value of the property being the object of such transaction or several interrelated transactions, shall be accepted by the majority of the votes of all the members of the Supervisory Board not interested in settlement of this transaction, - independent directors of the Supervisory Board. A member of the Supervisory Board who, without taking into account of such status, is not an affiliate of the Bank in accordance with the legislation, shall be recognized as an independent director of the Supervisory Board. If among the members of the Supervisory Board the number of all the members of the Supervisory Board not interested in settlement of this transaction is below the quorum for holding the meeting of the Supervisory Board established by the present Charter, the decision of settlement of the transaction of the Bank being of interest to its affiliates, shall be made by the General Meeting of Shareholders. The General Meeting of Shareholders shall make a decision of the transaction of the Bank being of interest to its affiliates by the majority of the total number of the votes of the shareholders of the Bank not interested in settlement of this transaction.

The decision of the General Meeting of Shareholders (Supervisory Board) of the transaction being of interest to the affiliates shall not be required in the cases provided for by the legislation. The decision of the General Meeting of Shareholders (Supervisory Board) of the transaction being of interest to the affiliates shall not also be required in the case if the transaction meets at the same time the following conditions:

the transaction is conducted by the Bank in the course of carrying out its ordinary business activities;

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the terms of such transaction do not significantly differ from the terms of similar transactions conducted by the Bank in the course of carrying out its ordinary business activities.

The transactions conducted by the Bank three and more times within the previous twelve months shall be recognized as the transactions conducted by the Bank in the course of carrying out its ordinary business activities.

The Bank shall disclose to general public the information about the transactions being of interest to the persons established by the legislative acts by means of publication of such information in "Zvezda" Newspaper and (or) by posting it on the official site of the Bank on the Internet global computer network within 3 (three) days of the date of approval of the corresponding decision by the General Meeting of Shareholders (Supervisory Board).

89. The interrelated transactions shall be referred to:

transactions with homogeneous obligations conducted with participation of the same persons within one day;

several transactions with the property which can be used as an integral whole according to the common purpose (same property complex, compound things, etc.).

90. A major transaction is a transaction (including a loan, credit, pledge, guarantee) or several interrelated transactions that cause acquisition, disposal or possibility to dispose by the Bank, expressly or implicitly, the monetary funds and (or) other property the cost of which amounts to twenty and more percent of the balance-sheet value of the assets of the Bank, defined on the basis of the data from the accounting (financial) statements for the previous reporting period preceding the date of approval of the decision of settlement of this transaction.

The decision of settlement of a major transaction shall be made by all the members of the Supervisory Board unanimously. If a unanimous decision has not been made by the Supervisory Board, the decision of settlement of a major transaction shall be made by the General Meeting of Shareholders.

The General Meeting of Shareholders of the Bank shall make a decision of settlement of a major transaction the object of which is the property at the cost of:

from twenty to fifty percent of the balance-sheet value of the assets of the Bank – by the majority of at least two thirds of the number of the votes of the persons who participated in the meeting;

fifty and more percent of the balance-sheet value of the assets of the Bank – by the majority of at least three fourths of the number of the votes of the persons who participated in the meeting.

The Supervisory Board, at the same time with making a decision of settlement of a major transaction, can make a decision of transferring to the Management Board the authorities to introduce amendments to its terms, with the exception of change of the persons being its parties, object of the transaction, terms that are established in accordance with the legislation as significant for transactions of this type, as well as other terms provided for by this decision.

Making a decision of settlement of a major transaction shall not be required if the transaction is conducted in the course of carrying out ordinary business activities, with the exception of the cases provided for by the legislation.

91. The Supervisory Board and the Management Board, within their competence, shall determine the procedure of settlement of transactions or several interrelated transactions that cause acquisition, disposal or possibility to dispose by the Bank, expressly or implicitly, the monetary funds and (or) other property the cost of which is less than twenty percent of the balance-sheet value of the assets of the Bank, defined on the basis of the data from the accounting (financial) statements for the previous reporting period preceding the date of approval of the decision of settlement of this transaction.

92. Credit-related transactions (operations) with the insiders of the Bank and (or) interrelated debtors shall be carried out pursuant to the decision of the Supervisory Board in accordance with the procedure established by the present Charter.

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Я, переводчик Незнаева Александра Сергеевна, подтверждаю достоверность совершённого мной перевода текста документа с русского и белорусского языков на английский язык.

Незнаева Александра Сергеевна

Article 13. Accounting and Reporting, Documents of the Bank. Information about the Bank

93. Accounting and other reporting of the financial and business activities of the Bank and its branches and representative offices shall be organized and kept in the Bank along with preparation and provision of accounting (financial) statements, statistical and other reporting in accordance with the legislation and the accounting policy formed by the Bank. The results of the activities of the Bank shall be reported in the monthly, quarterly and annual accounting (financial) statements as well as in the annual report. The accounting (financial) statements of the representative offices and branches of the Bank shall be included to the accounting (financial) statements of the Bank which are approved by the General Meeting of Shareholders on an annual basis.

The reporting year of the Bank corresponds to the calendar year – from January 1 up to and including December 31.

The annual records of the Bank shall be drawn up in accordance with the procedure, in the scope and according to the forms established by the National Bank. Reliability of the data contained in the annual records of the Bank shall be confirmed by the Internal Audit Commission and audit organization. Responsibility for organization, state, and reliability of accounting and reporting in the Bank, timely submission of the accounting (financial) statements, statistical and other reporting to the corresponding state bodies (institutions), shall be borne by the Bank and the Management Board in accordance with the legislation and the present Charter.

94. The Bank shall submit to the National Bank, other state bodies the reports and other information on its activities in the scope, according to the procedure and within the time limits established by the legislation.

The Bank shall publish the reports on its activities and annual statements together with the audit report confirming reliability thereof in the print mass media defined by the National Bank and post it on its official site on the Internet global computer network in the scope and according to the procedure established by the National Bank.

The Bank shall place the data on a unified information resource of the security market in accordance with the legislation on the security market.

95. The Bank shall obligatorily disclose the information about its activities in accordance with the legislation, the present Charter, other local acts of the Bank.

The Bank can disclose the information about the Bank, with the exception of the cases established by the legislation regulating the activities of business entities, to potential investors and other concerned parties in the scope necessary for making a grounded decision of their participation in the Bank or performing other acts that can have influence on the results of the activities of the Bank.

The information comprising a bank, commercial and (or) other protected by law secret of legal entities and (or) natural persons shall not be disclosed in accordance with the legislation.

The shareholders can also be provided with other information contained in the documents of the Bank. In addition, the “documents of the Bank” shall comprise the documents from the list provided for by the legislation regulating activities of business entities. The information contained in the documents of reporting and accounting (financial) statements, as well as in the minutes of the meetings of the Supervisory Board and the Management Board, shall be provided upon the request of the shareholders being the owners, in the aggregate, of 10 (ten) and more percent of the shares in its authorized capital (shares).

The persons indicated in part two, four of the present clause of the Charter, can read and acknowledge with the information contained in the documents of the Bank, including by means of receiving their copies, within 10 (ten) days of the date of providing a corresponding request directly to the Bank, or by use of communication means, or other means that ensure its authenticity

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established by the present Charter and local acts of the Bank. The Bank, having received this request, shall inform the mentioned persons about the date and the place for reading and acknowledging with the information within the established time limit, or, at the discretion of these persons, submit the requested information by post. The Bank can collect a fee for submission of the requested information in the form of the copies of the documents in accordance with the present clause of the Charter, however, its amount shall not exceed the actual expenses on making such copies and their delivery.

The shareholders of the Bank can also read and acknowledge with other information about the Bank provision of which is established by the legislation, legislative acts, the present Charter, personally in the Bank, or get this information by post. To receive this information, a shareholder shall send a written request to the Chairman of the Management Board which shall contain the information he desires to read and acknowledge. Within 10 (ten) days of the date of receipt of the request from the shareholder, the Bank shall inform the shareholder about the date and the place for reading and acknowledging with the information, or, at the discretion of the shareholder, submit the requested information by post.

The Bank, in compliance with the legislation on state secrets and commercial secrets, shall publish the data from the development strategy of the Bank, other regular documents that include the main courses of its development and planned results of its activities, delivery mechanisms for such results. The mentioned data shall be posted on the site of the Bank on the Internet global computer network within one month of the date of its approval.

Article 14. Reorganization and liquidation of the Bank

96. Reorganization of the Bank or termination of its activity by liquidation shall be performed in accordance with the procedure and in the cases provided for by the legislation.

97. The liquidation of the Bank can be performed by the decision of the General Meeting of Shareholders, by a court considering economic suits, by other bodies in the cases provided for by the legislation.

98. The General Meeting of the Shareholders shall make a decision of liquidation of the Bank, create a Liquidation Commission, appoint its Chairman, distribute duties between the Chairman and the members of the Liquidation Commission, as well as determine the procedure and the terms of liquidation of the Bank in accordance with the legislation.

Chairman of the Management Board /signed/ S.A. Karpov

Round official seal:

*/Republic of Belarus * Minsk city * "Paritetbank" Open Joint Stock Company/*

Chief specialist of the Registration and Licensing Department
of the Chief Directorate for Banking Supervision

/signed/ Venish M.V.

Round official seal:

*/National Bank of the Republic of Belarus * Chief Secretariat Directorate/*

The present document contains 34 (thirty-four) sheets bound, numbered and sealed.

Chairman of the Management Board of "Paritetbank" OJSC

/signed/

S.A. Karpov

Round official seal:

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Незнаева Александра Сергеевна