

Перевод с русского языка на английский язык

AGREED BY

Seal:
[Central Bank of the Russian Federation
(Bank of Russia)
OGRN 1037700013020
INN 7702235133
3]

Deputy Chairman
of the Central Bank
of the Russian Federation

/signature/ **M.I. SUKHOV**
(signature) (full name)

6 July 2015

L.S.

Stamp:
[Moscow Administration of Federal Tax Agency of Russia
15 JULY 2015
*Senior State Tax Inspector of the Moscow Administration
of the Federal Tax Service of Russia*
Signature *S.V. Dykunova* /signature/]

Seal:
[FEDERAL TAX SERVICE
Moscow Administration of the Federal Tax Service of Russia
Primary State Registration Number (OGRN) 1047710091758
2]

ARTICLES OF ASSOCIATION

**Joint-Stock Commercial Bank
Evrofinance Mosnarbank
(Joint-Stock Company)**

Evrofinance Mosnarbank

APPROVED BY
General Meeting of Shareholders
Minutes No. 56
of 16 April 2015

Moscow
2015

CHAPTER 1. GENERAL PROVISIONS

1.1. The bank was established in accordance with the decision of the General Meeting of Shareholders dated February 23, 1993 (Minutes No. 9) as the open joint-stock company with a full name of Commercial Bank Evrofinance.

In accordance with the decision of the General Meeting of Shareholders (Minutes No. 18 dated 26 June 1996), a full name of the Bank was brought into line with the current legislation and changed to Joint-Stock Commercial Bank “Evrofinance” (Open Joint-Stock Company), and the abbreviated name of the Bank was defined as JSCB “Evrofinance”.

In accordance with the decision of the General Meeting of Shareholders (Minutes No. 33 dated 18 June 2002), the abbreviated name of the Bank was brought into line with the current legislation and changed to OJSC JSCB Evrofinance.

In accordance with the decision of the joint General Meeting of Shareholders of the Bank and CB Mosnarbank CJSC (Minutes of 20 October 2003), the Bank was reorganized by merging with CB Mosnarbank CJSC and is the legal successor of all obligations in respect of all of its creditors and debtors, including obligations contested by the parties. A full name of the Bank was defined as Joint-Stock Commercial Bank Evrofinance Mosnarbank (Open Joint-Stock Company), and an abbreviated name was defined as OJSC JSCB Evrofinance Mosnarbank.

In accordance with the decision of the General Meeting of Shareholders (Minutes No. 56 of 16 April 2015), the Bank’s names were brought in line with the current law and changed to Joint-Stock Commercial Bank Evrofinance Mosnarbank (Joint-Stock Company) and JSC JSCB Evrofinance Mosnarbank.

1.2. Full corporate name of the Bank in Russian:

Joint-Stock Commercial Bank Evrofinance Mosnarbank (Joint-Stock Company).

Short corporate name of the Bank:

JSC JSCB Evrofinance Mosnarbank.

Corporate name in English:

Evrofinance Mosnarbank.

1.3. The Bank is a legal entity possessing separate assets recorded in the independent balance sheet of the Bank.

1.4. The Bank is incorporated in the banking system of the Russian Federation and is guided in its activities by the legislation of the Russian Federation, regulatory acts of the Bank of Russia and these Articles of Association, particularly, as regards the Bank’s management, interaction with shareholders not holding controlling blocks of the Bank’s shares, and by the international corporate management and disclosure standards provided that such standards comply with the legislation of the Russian Federation, regulatory documents of the Bank of Russia and these Articles of Association.

1.5. The Bank has an exclusive right to use its full corporate name and trade mark (service mark), registered under the procedures established by the legislation of the Russian Federation.

1.6. The Bank has a round seal bearing its full corporate name in Russian and a reference to its location, stamps, letterheads, its own trade mark and other visual identification means. The Bank’s principal place of business is the place of its state registration.

1.7. The Bank’s shareholders may be represented by legal entities and individuals.

1.8. The Bank has separate property and is responsible by it for its obligations, the Bank on its own behalf can acquire and exercise civil rights and bear civil obligations, act as a compliant and as a defendant in court.

1.9. The Bank's shareholders are not liable for obligations of the Bank and bear the risk of loss associated with its activity to the extent of the value of shares held by them. The Bank is not liable for obligations of its shareholders. The Bank is not liable for obligations of the state. The state is not liable for obligations of the Bank, except in cases where the state itself assumes such obligations.

1.10. The Bank is entitled to participate, individually or jointly with other legal entities and individuals, in other commercial and non-profit organizations within and outside the Russian Federation in accordance with the effective legislation of the Russian Federation and the legislation of a corresponding state.

1.11. The Bank is entitled to duly set up branches and open representative offices and vest them with rights, subject to the Bank's regulatory provisions, without granting corporate privilege to them.

1.12. The Bank is established for an indefinite term and carries out its activity on the basis of the Bank of Russia's license.

1.13. The Bank is independent of governmental and control authorities in making decisions related to the conduct of banking transactions and closing of civil transactions.

1.14. The Bank's registered address: 29 Novy Arbat St., Moscow 121099.

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

1.15.1. Stavropol Branch.

Location of the Branch:

341 Mira St., Stavropol, Russia 355017.

1.15.2. Yaroslavl Branch.

Location of the Branch:

24 Tchaikovskogo St., Yaroslavl, Russia 150000.

1.15.3. Beijing Representative Office.

Location of the Representative Office:

A104, Building 5, 35 Dongzhimenwai Main Street, Dongcheng District, Beijing, China 100027.

1.15.4. Caracas Representative Office.

Location of the Representative Office:

Torre La Castellana, Oficina 9-A, Piso 9, Av. Eugenio Mendoza, Urbanización La Castellana, Municipio Chacao, Caracas 1060, Venezuela.

CHAPTER 2. BANKING AND OTHER TRANSACTIONS. THE BANK'S ACTIVITY ON THE STOCK MARKET

2.1. The Bank is entitled to conduct the following banking transactions:

2.1.1. to attract monetary funds of individuals and legal entities to deposits (demand deposits and fixed-term deposits);

2.1.2. to place the raised funds specified in Article 2.1.1 on the Bank's behalf and at the Bank's expense;

- 2.1.3.** to open and maintain bank accounts of individuals and legal entities;
- 2.1.4.** to transfer monetary funds for individuals and legal entities, including correspondent banks, to their bank accounts;
- 2.1.5.** to collect monetary funds, bills, payment and settlement documents and provide cash services to individuals and legal entities;
- 2.1.6.** to purchase and sell foreign currency in cash and non-cash form;
- 2.1.7.** to attract to deposits and place precious metals;
- 2.1.8.** to issue bank guarantees;
- 2.1.9.** to transfer monetary funds without opening bank accounts, including electronic monetary funds (except for postal transfers).

2.2. In addition to the banking transactions listed above, the Bank is entitled to conduct the following transactions:

- 2.2.1.** to issue guarantees for third parties, providing for fulfillment of obligations in monetary form;
- 2.2.2.** to acquire rights to demand fulfillment of obligations from third parties in monetary form;
- 2.2.3.** to exercise trust management of monetary funds and other assets under contracts/agreements with individuals and legal entities;
- 2.2.4.** to conduct transactions with precious metals and precious stones in accordance with the legislation of the Russian Federation;
- 2.2.5.** to rent special premises or safes in such premises for safekeeping of documents and values to individuals and legal entities;
- 2.2.6.** to conduct leasing transactions;
- 2.2.7.** to provide consultancy and information services.
- 2.2.8.** The Bank is entitled to conduct other transactions in accordance with the legislation of the Russian Federation.

2.3. All banking and other transactions are conducted in rubles, and, given a corresponding Bank of Russia's license, also in foreign currency. The rules of conducting banking transactions, specifically, the procedures for their materials and technical support, are established by the Bank of Russia in accordance with the federal laws.

2.4. In accordance with the Bank of Russia's license to conduct banking transactions, the Bank is entitled to issue, purchase, sell, register, safekeep and carry out other transactions with securities used as payment documents, with securities certifying attraction of monetary funds to deposits and on bank accounts, and with other securities, transactions with which require no special license in accordance with the federal laws; the Bank is also entitled to exercise trust management of the specified securities under contracts/agreements with individuals and legal entities.

The Bank is entitled to carry out professional activities on the stock market in accordance with the federal legislation.

2.5. The Bank is prohibited to carry out production, commercial and insurance activities.

2.6. All commercial operations between the Bank and its shareholders, including, inter alia, any new financing of the Bank by shareholders, are conducted solely on a commercial basis and as part of commercial activities of a corresponding shareholder.

CHAPTER 3. THE BANK'S AUTHORIZED CAPITAL

3.1. The Bank's authorized capital amounts to RUR 1 638 251 800 (one billion six hundred and thirty-eight million two hundred and fifty-one thousand eight hundred rubles) and is divided into 16 382 518 (sixteen million three hundred and eighty-two thousand five hundred and eighteen) ordinary registered shares with a par value of RUR 100 (one hundred rubles) each.

3.2. The Bank's authorized capital is made up of the par values of the Bank's shares acquired by shareholders. The Bank's authorized capital determines the minimum size of the Bank's assets securing interests of its creditors.

3.3. The authorized capital may be formed out of:

- monetary funds in the currency of the Russian Federation;
- monetary funds in a foreign currency;
- a completely constructed building (premises), including particularly built-in and attached facilities, owned by a shareholder of the Bank, that may be a location of the Bank;
- assets owned by the Bank in the form of ATMs and self-service terminals functioning automatically and designated for deposit and storage of cash accepted from clients.

3.4. Unless otherwise provided by the effective legislation, the authorized capital may not be formed out of:

- raised monetary funds;
- intangible assets;
- funds of the federal budget and state non-budgetary funds, available cash assets and proprietary items within the jurisdiction of federal authorities, except in cases stipulated by the federal laws.

3.5. The size of the Bank's authorized capital may be increased by increasing the par value of shares or by placing additional shares.

3.6. The authorized capital is allowed to be increased only after full payment of shares of the previous issue and registration of the corresponding amendments to the Bank's Articles of Association.

3.7. It is not allowed to increase the Bank's authorized capital for the purpose of compensating losses incurred by the Bank.

3.8. The size of the Bank's authorized capital may be reduced by decreasing the par value of shares or through the Bank's acquisition of part of shares for the purpose of reducing their total quantity. Within three days from the Bank's decision to decrease its capital, the Bank notifies of the decision an authority in charge of credit institution state registration and announces the decrease of its capital twice (once a month) in mass media in charge for publishing information on credit institution state registration.

3.9. The General Meeting of Shareholders is obliged to resolve on reducing the authorized capital by redeeming shares:

- acquired by the Bank by resolution of the Supervisory Board and not sold within a year from their acquisition;
- repurchased by the Bank and not sold within a year from their repurchase.

3.10. If, at the end of the accounting month, the size of the Bank's equity (capital) is below the authorized capital, the Bank is obliged to bring its authorized capital and equity (capital) in compliance.

3.11. The Bank may not reduce its authorized capital if following such reduction its size falls below the minimum authorized capital defined in accordance with the Federal Law "On Joint-Stock Companies" as of the date of the submission of documents for the state registration of the corresponding amendments to the Bank's Articles of Association, and in cases where in accordance with the said Federal Law the Bank is obliged to reduce its authorized capital, as of the date of the Bank's state registration.

3.12. The Bank is obliged to resolve on liquidation if upon the termination of the second and each subsequent financial year the size of the Bank's equity (capital) appears to be below the minimum authorized capital stipulated by the Federal Law "On Joint-Stock Companies".

3.13. It is not allowed to release a Bank's shareholder from the duty to pay the Bank's shares, particularly, by offset of claims to the Bank, except for monetary claims on dividends paid in cash.

CHAPTER 4. THE BANK'S SHARES

4.1. All the Bank's shares are ordinary registered shares.

4.2. An ordinary registered share grants one vote when resolving issues at the General Meeting of Shareholders and participates in the distribution of the net profit after the formation of the necessary provisions, settlements with the budget and off-budgetary funds. A share grants the right of vote only after it is paid in full.

4.3. The par value of one ordinary registered share is RUR 100 (one hundred) rubles. The number of placed ordinary registered shares is 16,382,518 (sixteen million three hundred and eighty-two thousand five hundred and eighteen) pieces. Shares are issued in book-entry form (in the form of entries on accounts).

4.4. In addition to the already placed shares the Bank is entitled to place 34,867,482 (thirty-four million eight hundred and sixty-seven thousand four hundred and eighty-two) ordinary registered shares with a par value of RUR 100 (one hundred) rubles each for a gross amount of RUR 3,486,748,200 (three billion four hundred and eighty-six million seven hundred and forty-eight thousand two hundred) rubles.

4.5. The resolution on increasing the Bank's authorized capital by placing additional shares must define:

- the quantity of placed additional ordinary registered shares within the quantity of authorized shares;
- the method of placement;
- the offer price of additional shares placed through subscription or the procedure for the determination of such price (including in case of the exercise of the preemptive right to purchase additional shares), or a statement that such price or the procedure for its determination will be set by the Bank's Supervisory Board before the start date of the shares placement;

- the form of payment of additional shares placed through subscription: monetary funds in the currency of the Russian Federation or in foreign currency, other assets as may be used in accordance with regulatory acts of the Bank of Russia for the payment of additional shares placed through subscription;
- a list of assets, by which shares may be paid, and the name of the appraiser (a list of potential appraisers), which is involved (may be involved) to determine the market value of such assets (where it is resolved to place shares through subscription subject to payment by non-monetary assets);
- other conditions and terms of placement in accordance with the legislation of the Russian Federation and regulatory legal acts issued in pursuance thereof.

4.6. In cases where additional shares are paid by non-monetary assets, the monetary valuation of the assets contributed for the payment of shares is made by an independent appraiser. The monetary value of assets determined by the Bank's Supervisory Board may not be higher than the value determined by an independent appraiser.

4.7. When contributions to the authorized capital are made not with monetary funds, but with non-monetary assets, in case of insufficiency of the Bank's assets, the shareholder who made such contribution and the independent appraiser jointly and severally bear subsidiary responsibility for the Bank's obligations in the amount by which the assets contributed to the authorized capital were overvalued within five years from the moment of the corresponding amendments to the Bank's Articles of Association.

4.8. Additional shares and other equity securities placed by the Bank through subscription are placed given their full payment.

4.9. Shares, the title to which has been transferred to the Bank, do not grant voting rights, are not considered during the vote count and no dividends are accrued on such shares. Such shares are required to be sold at a price not below their par value no later than within one year from their transfer into the Bank's ownership; otherwise, the General Meeting of Shareholders is obliged to resolve on reducing the Bank's authorized capital.

4.10. The Bank is entitled to convert securities issued by the Bank into shares. Procedures for the conversion of the Bank's securities into shares are established as per a resolution on the placement of such securities.

Additional shares of the Bank intended to be offered within the quantity of authorized shares necessary for the conversion of the Bank's securities into such shares are placed solely through such conversion.

4.11. The Bank is entitled to make a private subscription to the shares issued by the Bank in accordance with requirements of the legislation of the Russian Federation.

CHAPTER 5. RIGHTS OF SHAREHOLDERS

5.1. Shareholders holding ordinary registered shares have the right to:

- 5.1.1.** participate in the General Meeting of Shareholders, being granted the right to vote on any and all issues within its competence;
- 5.1.2.** receive their due share of the profits (dividends);
- 5.1.3.** receive information on the Bank's activities and review its accounting and other documents in the cases and manner prescribed by the applicable laws and the Bank's internal regulations;

5.1.4. appeal against the decisions of the Bank's governing bodies entailing civil law consequences in the cases and manner prescribed by the applicable law;

5.1.5. claim, acting on behalf of the Bank, for compensation for the Bank's losses;

5.1.6. challenge, acting on behalf of the Bank, the transactions it effected on the grounds provided by the applicable law and claim for application of the consequences of their invalidity and for application of the consequences of invalidity of the Bank's void transactions;

5.1.7. receive, upon liquidation of the Bank, a part of its property, remaining upon settlements with creditors, or worth value thereof;

5.1.8. claim for the exclusion of another shareholder from the number of the Bank's shareholders in court with payment of the actual value of its stake, if such shareholder by its actions (or inactions) caused significant damage to the Bank or otherwise significantly impedes its operation and achievement of the purposes, for which it was established, by gross violation of its obligations specified by the applicable law or the Articles of Association;

5.1.9. exercise other rights in accordance with the effective legislation and the Bank's Articles of Association.

5.2. The Bank's shareholders shall:

5.2.1. participate in the formation of the Bank's assets to the necessary extent in the order, manner and within the time limits specified by the applicable law or the Articles of Association;

5.2.2. not to disclose confidential information about the activity of the Bank;

5.2.3. participate in corporate decision making, without which the Bank's operation is impossible under the law, if its participation is needed to make such decisions;

5.2.4. avoid actions obviously aimed at causing harm to the Bank;

5.2.5. avoid actions (avoid inactions), which significantly impede the Bank's operation and achievement of the purposes, for which it was established;

5.2.6. bear other obligations stipulated by the effective legislation and the Articles of Association.

5.3. The Bank's shareholders that voted against or did not participate in the voting on the placement of shares and equity securities convertible into shares through private subscription have the preemptive right to purchase additional shares and equity securities convertible into shares placed through private subscription, in a quantity pro rata to the quantity of their shares of the given category (class). The said right does not apply to the placement of shares and other equity securities convertible into shares through private subscription solely among shareholders, if shareholders have the possibility to purchase a whole number of placed shares and other equity securities convertible into shares pro rata to the quantity of their shares of a corresponding category (class).

5.4. If the resolution, on the basis of which additional shares and equity securities convertible into shares are placed, is adopted by the General Meeting of the Bank's Shareholders, the list of persons entitled to the preemptive right to purchase additional shares and equity securities convertible into shares is drawn up on the basis of the data contained in the shareholder register as of the date of the drawing up of the list of persons entitled to participate in such General Meeting of Shareholders. In other cases the list of persons entitled to the preemptive

right to purchase additional shares and equity securities convertible into shares is drawn up on the basis of the data contained in the shareholder register as of the date of the resolution, which serves as the basis for the placement of additional shares and equity securities convertible into shares.

5.5. Shareholders included in the list of persons entitled to the preemptive right to purchase additional shares and equity securities convertible into shares must be notified of the possibility to exercise the said preemptive right stipulated by the effective legislation of the Russian Federation in the manner stipulated by the effective legislation for notification of the General Meeting of Shareholders.

5.6. The said notice must contain information about the quantity of placed shares and equity securities convertible into shares; the offer price of the specified securities or the procedure for its determination (particularly, in the case of the exercise of the preemptive right to purchase securities), or a statement that such price or the procedure for its determination will be set by the Bank's Supervisory Board before the start date of the placement of securities, and information about the procedure for determining the quantity of securities that may be purchased by each person entitled to the preemptive right to purchase them, the procedure for the submission of such persons' applications for the purchase of shares and equity securities convertible into shares to the Bank and the time limits within which such applications are required to be received by the Bank.

5.7. A shareholder may exercise, in full or in part, the preemptive right to purchase additional shares and securities convertible into shares by forwarding to the Bank a written application for the purchase of voting shares and securities convertible into voting shares; such application must contain the shareholder's name (corporate name) and residence (registered) address, the quantity of securities purchased by the shareholder and a document confirming payment.

5.8. Shareholders holding the Bank's voting shares are entitled to demand that the Bank repurchase all or part of their shares:

- in case of reorganization of the Bank or a major transaction, resolved to be conducted by the General Meeting of Shareholders, if such shareholders voted against the Bank's reorganization or approval of the specified transaction or did not participate in the voting on such issues;
- in case of alterations and amendments to the Bank's Articles of Association (a resolution of the General Meeting of the Bank's shareholders, on the basis of which alterations and amendments are made to the Bank's Articles of Association) or approval of a revised edition of the Articles of Association, limiting their rights, if such shareholders voted against a corresponding resolution or did not participate in the voting.

5.9. The list of shareholders entitled to demand repurchase of their shares by the Bank is drawn up on the basis of the data contained in the register of the Bank's shareholders as of the date of the drawing up of the list of the Bank's shareholders entitled to participate in the General Meeting of Shareholders, the agenda of which includes issues, which, in accordance with the effective legislation, being voted on, may create the right to demand repurchase of shares.

5.10. The Bank's shares are repurchased at a price determined by the Bank's Supervisory Board, but not below the market value to be determined by an independent appraiser ignoring changes in such value as a result of the Bank's actions, which created the right of demand of the appraisal and repurchase of shares.

5.11. The Bank informs shareholders about their right to demand the Bank to repurchase their shares, at the price and the repurchase procedure as established.

5.12. The notice to shareholders on the conduct of the General Meeting, the agenda of which includes issues that in accordance with the effective legislation, when voted on, may create the right to demand repurchase of shares by the Bank, must contain the information mentioned in the previous paragraph.

5.13. A shareholder's written demand for the repurchase of the shareholder's shares is forwarded by the shareholder to the Bank; the said demand must specify the shareholder's residence (registered) address and the quantity of shares demanded to be repurchased.

5.14. Shareholders' demands for the repurchase of their shares by the Bank are required to be submitted to the Bank no later than 45 (forty-five) days from the adoption of a corresponding resolution by the General Meeting of Shareholders.

5.15. Upon the expiration of the term specified above, the Bank is obliged to repurchase shares from the shareholders that have submitted demands for repurchase within 30 days.

5.16. Shares are repurchased by the Bank at the price specified in the notice of the General Meeting, the agenda of which includes issues that in accordance with the effective legislation, when voted on, may create the right to demand repurchase of shares by the Bank. The gross amount of the funds allocated by the Bank for the repurchase of shares may not exceed 10 (ten) percent of the Bank's equity as of the date of the resolution, which created shareholders' right to demand repurchase of their shares by the Bank. If the gross amount of the shares demanded to be repurchased exceeds the quantity of the shares that may be repurchased by the Bank subject to the foregoing restriction, shares are repurchased from shareholders pro rata to the stated demands.

5.17. Shares repurchased by the Bank are transferred into the Bank's ownership. The said shares do not grant voting rights, are not considered during the vote count and no dividends are accrued on such shares. Such shares must be sold at a price not below their market value within one year from the date of their repurchase; otherwise the General Meeting of Shareholders is obliged to resolve on reducing the Bank's authorized capital by redeeming the specified shares.

5.18 Shareholders are entitled to become familiar with the Bank's documents in accordance with the effective legislation of the Russian Federation.

Provision of documents to shareholders may not infringe the requirements of the effective legislation of the Russian Federation and provisions of Chapter 12 of these Articles of Association.

After a shareholder's (shareholders') written demand is reviewed for its compliance with the effective legislation and the Bank's Articles of Association, documents are provided to shareholders by the Bank's Committee on the Protection of Personal Data, the Commercial and Banking Secrecy, acting on the basis of the Regulation approved by the Bank's Board.

5.19 Shareholders are required to be enabled to practically exercise their rights in relation to the Bank:

5.19.1. shareholders are entitled to be provided with information about the shareholder register in accordance with these Articles of Association and the effective legislation as well as with other information about shareholders, available with the Bank;

5.19.2. shareholders are entitled to participate in the Bank's management in accordance with these Articles of Association and the effective legislation;

5.19.3. shareholders are entitled to be regularly provided in a timely manner with full and accurate information about the Bank, subject to the terms stipulated by these Articles of Association and the effective legislation. Shareholders are also entitled to be provided with documents concerning the accounting procedures and results of the Bank's financial performance and the Bank's balance sheets, including other aspects related to the Bank's transactions, in accordance with the effective legislation of the Russian Federation.

5.20 Shareholders holding shares of one class or category must be equally treated and their interests must be equally respected:

5.20.1. all persons participating in the General Meeting of Shareholders must be equally able to express their opinions and make requests;

5.20.2. significant corporate actions must be performed in a manner so that shareholders are fully informed about such actions and their interests are respected.

5.21 Shareholders may not exercise the rights granted thereto in an undue manner.

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

6.1. The Bank places its shares in the manner stipulated by the legislation of the Russian Federation and these Articles of Association.

6.2. Transactions on the transfer of rights on shares are conducted in accordance with the requirements of the legislation of the Russian Federation and are subject to the registration in the shareholder register of the Bank. The register of such transactions shall be kept by a legitimately licensed institution (registrar).

6.3. A Bank's shareholder may alienate the Bank's shares held by the shareholder without consent of the other shareholders and the Bank. Only fully paid shares of the Bank may be alienated.

CHAPTER 7. REGISTER OF THE BANK'S SHAREHOLDERS

7.1. The Bank is obliged to ensure maintenance and safekeeping of the register of the Bank's shareholders in accordance with the legislation of the Russian Federation. The register of the Bank's shareholders shall be kept and the functions of scrutineers shall be performed by a legitimately licensed institution (registrar).

7.2. A shareholder is registered by making a corresponding entry in the register. The register of the Bank's shareholders contains information about each registered person (shareholder, nominee shareholder, etc.), the quantity and categories (classes) of shares recorded in the name of each registered person, and other information stipulated by the legal acts of the Russian Federation.

7.3. Entries in the register are made upon demand of a shareholder or a nominee shareholder or, in cases stipulated by the Federal Law "On Joint-Stock Companies", upon demand of other persons, no later than within three days from the presentation of the documents necessary for this purpose, unless a different or shorter term is established by the legislation.

7.4. It is not allowed to deny making an entry in the register of the Bank's shareholders, except in cases stipulated by the legal acts of the Russian Federation. In case of a denied entry in the register of the Bank's shareholders, no later than three days from the filing of the

demand for making the entry in the register of the Bank's shareholders the register-keeper sends to the person demanding such entry-making a reasoned notice of the denied entry. Denial of making entries in the register of the Bank's shareholders may be appealed in court. By court decision, the keeper of the register of the Bank's shareholders will be obliged to make a corresponding entry in the register.

7.5. Upon demand of a shareholder or a nominee shareholder, the register-keeper must confirm its rights to shares by issuing an extract from the register. An extract from the register is not deemed as a security but confirms the ownership of a certain quantity of the Bank's shares by the person indicated in the extract.

7.6. A person registered in the register of the Bank's shareholders is obliged to report within a week changes in the person's details. If the shareholder fails to report changes in the shareholder's details – registered or residence address and other details – the Bank and the registrar bear no liability for losses as may be incurred to the shareholder in this connection.

CHAPTER 8. BONDS AND OTHER EQUITY SECURITIES OF THE COMPANY

8.1. The Bank is entitled to issue bonds and other equity securities in accordance with the legislation of the Russian Federation.

8.2. Bonds and other equity securities of the Bank, except for shares, are placed by resolution of the Supervisory Board.

8.3. The Bank may not place bonds and other equity securities convertible into the Bank's shares if the number of the Bank's authorized shares of certain categories and classes is less than the number of the shares of such categories and classes, the right to purchase which is granted by such equity securities.

CHAPTER 9. DISTRIBUTION OF THE BANK'S PROFIT

9.1. The Bank is fully economically independent in distributing the net profit.

9.2. The book and the net profit of the Bank is determined in the manner stipulated by the effective legislation of the Russian Federation. Appropriate taxes, other mandatory payments to the budget and to off-budgetary funds and expenses incurred before taxation under the effective legislation are paid out of the book profit. The Bank's net profit (after payment of taxes and mandatory payments and charges payable in accordance with the legislation out of the net profit) remains in the Bank's possession and by resolution of the General Meeting of Shareholders is transferred to provisions allocated to form other funds of the Bank or is distributed among shareholders as dividends, is used for other purposes in accordance with the effective legislation of the Russian Federation.

9.3. Resolutions on the payment of dividends, the dividend size, the form of its payment, the procedure for non-monetary payment, and the date as of which persons entitled to receive dividends are identified are adopted by the General Meeting of Shareholders. Resolutions related to the determination of the date, as of which persons entitled to receive dividends are identified, and the dividend size are adopted exclusively at the suggestion of the Bank's Supervisory Board. The dividend size may not exceed that recommended by the Bank's Supervisory Board. The date, as of which as per a resolution on the payment of dividends persons entitled to receive dividends are identified, may not be set earlier than 10 days from

the date of the resolution on the payment of dividends and later than 20 days from the date of such resolution.

9.4. On recommendation of the Supervisory Board, the General Meeting of Shareholders is entitled to resolve on non-payment of dividends on shares.

9.5. The Bank may not resolve on the payment (declaration) of dividends on shares:

- before the authorized capital is paid in full;
- if on the day of the adoption of such resolution the Bank meets the insolvency (bankruptcy) criteria or if the Bank will meet such criteria as a result of the payment of dividends;
- if on the day of the adoption of such resolution the size of the Bank's equity is below its authorized capital and reserve fund, and the excess of the liquidation value of placed preferred shares as established by the Articles of Association over their par value, or if it falls below their size as a result of such resolution;
- before repurchase of all shares to be repurchased from shareholders in cases stipulated by the legislation of the Russian Federation;
- in other cases stipulated by the legislation of the Russian Federation.

9.6. Accrued dividends are paid to shareholders less appropriate taxes.

9.7. The term for the payment of dividends to a nominee holder and to a trustee acting as a professional participant of the stock market, registered in the shareholder register, may not exceed 10 (ten) business days; the term for the payment of dividends to other persons registered in the shareholder register may not exceed 25 (twenty-five) business days from the date, as of which persons entitled to receive dividends are identified.

CHAPTER 10. THE BANK'S FUNDS

10.1. The Bank forms a reserve fund in accordance with the effective legislation of the Russian Federation. The size of the Bank's reserve fund is required to be 5 (five) percent of the authorized capital minimum. By resolution of the annual General Meeting of Shareholders, the Bank annually allocates five percent of the net profit to the reserve fund until it comes to the specified size.

10.2. The Bank's reserve fund may be used solely for:

- covering the Bank's losses based on the results of the accounting year;
- redeeming the Bank's bonds and repurchasing the Bank's shares in cases where no other resources are available.

The reserve fund may not be used for any other purposes.

10.3. The Bank is entitled to form other funds in accordance with the effective legislation of the Russian Federation.

CHAPTER 11. THE BANK'S CREDIT RESOURCES

11.1. The Bank's credit resources are made up of:

11.1.1. the Bank's equity (except for the value of fixed funds acquired by the Bank, investments in the interest in authorized capitals of banks and other legal entities, and other immobilized assets);

11.1.2. funds of legal entities and individuals, held on their accounts with the Bank;

11.1.3. fixed-term and demand deposits of individuals;

11.1.4. loans received from other banks;

11.1.5. other raised funds.

11.2. The Bank's profit that fails to be distributed during a financial year may be used as credit resources.

CHAPTER 12. SECURING CLIENTS' INTERESTS. CONFIDENTIALITY OF INFORMATION

12.1. The Bank ensures the safekeeping and integrity of monetary funds and other values entrusted to it by its clients and correspondents. Their safekeeping and integrity are secured by all movable and immovable assets of the Bank, its monetary funds and provisions formed in accordance with the effective legislation and these Articles of Association, as well as by measures aimed to secure the stability of the Bank's financial condition and its liquidity, implemented by the Bank in the manner established by the Bank of Russia.

12.2. The Bank sees to it that it is invariably prepared to fully fulfill in due course the assumed obligations by regulating the structure of its balance sheet in accordance with the statutory requirements set by the Bank of Russia as stipulated for banking institutions by the effective legislation.

12.3. To the extent and in the manner stipulated by the effective legislation and regulatory acts of the Bank of Russia, the Bank deposits with the Bank of Russia part of the raised monetary funds as a banking institution's statutory provisions and forms insurance funds and provisions in accordance with the effective legislation, rules and requirements of the Bank of Russia.

12.4. Monetary funds and other valuables of legal entities and individuals on accounts, deposits or deposited in the Bank, as well as the rest of electronic money are subject to arrest only by court and arbitration court, judge, and by the decision of the preliminary investigation bodies with a judgment available.

12.5. The Bank guarantees the secrecy of transactions, accounts and deposits of its clients and correspondents. The Bank discloses information constituting the banking secrecy to third parties in accordance with the effective legislation of the Russian Federation.

12.6. Information about transactions and operations with monetary funds and other assets subject to mandatory control – in accordance with Federal Law No. 115-ФЗ dated 7 August 2001 and in compliance with the regulatory acts and instructions of the Bank of Russia, the internal regulations of the Bank – is reported to the authorized agency in charge of implementing measures aimed at counteracting the legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism. In accordance with Paragraph 6, Article 7 of Federal Law No. 115-FZ dated 7 August 2001, the Bank's employees reporting such information to the authorized agency may not inform the Bank's clients or other persons about it.

12.7. All the Bank's officers and employees as well as its shareholders and their representatives, auditors, and officers of governmental authorities authorized to audit the Bank's activity are obliged to maintain strict confidentiality of transactions, accounts and deposits of the Bank's clients and correspondents in accordance with the legislation of the Russian Federation and to keep confidential the Bank's commercial secret. The list of

information constituting the Bank's commercial secret is defined by the Bank's Board subject to the legislation of the Russian Federation.

12.8. Information generated, acquired and accumulated in the course of the Bank's activities, including other information stored at the Bank on paper, magnetic and other media and classified by the Bank's Board as the commercial secret, is not subject to sale, transfer, copying, reproduction, exchange and other dissemination and duplication in any form without consent of the Bank's Board or the Bank's officers authorized by the Board. The internal procedures for handling information constituting the Bank's commercial secret and the liability for breaching the procedure for handling such information are established by the Bank's Board.

CHAPTER 13. THE BANK'S ACCOUNTING AND REPORTING PROCEDURES

13.1. Accounting procedures are conducted at the Bank in accordance with the effective legislation of the Russian Federation, particularly, with the rules established by the Bank of Russia.

13.2. The Bank keeps statistical and other reports in the manner stipulated by the legislation of the Russian Federation.

13.3. The Bank submits to governmental authorities information necessary for purposes of taxation and maintenance of the nationwide data collection and processing system.

13.4. The Bank publishes information related to securities issued by the Bank, to the extent, at the timings and in the manner stipulated by the effective legislation of the Russian Federation and corresponding instructions of the Bank of Russia.

13.5. Results of the Bank's performance are reflected in the monthly, quarterly and annual balance sheets, the income statement as well as in the annual accounting (financial) statements submitted to the Bank of Russia within the deadlines set by it.

13.6. Following the inspection and audit by an audit company, the Bank's annual accounting (financial) statements, including the income statement, are approved by the annual General Meeting of Shareholders and are to be published in the manner stipulated by the legislation of the Russian Federation.

13.7. Following the audit by an audit company, the Bank's annual financial statements prepared in accordance with requirements of the International Accounting Standards are to be provided to shareholders and to be published in the manner stipulated by the legislation of the Russian Federation.

13.8. In accordance with the effective legislation and these Articles of Association, the Chairman of the Bank's Board, President is in charge of the arrangement, condition and reliability of the accounting procedures at the Bank, timely submission of the annual report and other financial statements to appropriate authorities, and disclosure of information about the Bank's activities provided to shareholders, creditors and mass media.

13.9. The Bank's financial year starts on 1 January and ends on 31 December.

13.10. In accordance with the effective legislation, seeking to comply with the state socio-economic and fiscal policies, the Bank ensures the integrity, good order, continuous safekeeping and use (issue of certificates at requests of legal entities and individuals) of HR records.

13.11. The structure of the documents and periods of their safekeeping are determined according to the Bank's list (file register) in the manner established by the Bank of Russia.

13.12. Documents may be destroyed only following the inspection of the expiration of the set periods of their safekeeping and on the basis of write-off certificate duly executed by the Bank's Expert Commission and agreed with the Bank's management.

CHAPTER 14. THE BANK'S MANAGEMENT BODIES

14.1 The Bank's management bodies are as follows:

- the General Meeting of Shareholders;
- the Bank's Supervisory Board;
- the President – Chairman of the Bank's Board – is the sole executive body;
- the Bank's Board – the collective executive body.

CHAPTER 15. GENERAL MEETING OF THE BANK'S SHAREHOLDERS

15.1. The General Meeting of the Bank's Shareholders is the supreme management body of the Bank.

15.2. The competence of the General Meeting of Shareholders covers:

15.2.1. amendment of the Bank's Articles of Association or approval of a revised edition of the Articles of Association (except for the introduction of amendments referred to the competence of the Supervisory Board);

15.2.2. reorganization of the Bank;

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

15.2.4. determination of the quantitative composition of the Bank's Supervisory Board, election and early termination of powers of members of the Supervisory Board;

15.2.5. determination of the quantity, par value, category (class) of authorized shares and rights granted by such shares;

15.2.6. increasing the authorized capital of the Bank by increasing the par value of shares;

15.2.7. placement through private subscription of shares and securities convertible into shares, in accordance with the legislation of the Russian Federation;

15.2.8. reducing the Bank's authorized capital by decreasing the par value of shares, through the Bank's acquisition of part of shares for the purpose of reducing their total quantity, and also through redemption of shares acquired or repurchased by the Bank, in the manner stipulated by the legislation of the Russian Federation;

15.2.9. election of members to the Bank's Audit Commission and early termination of their powers;

15.2.10. approval of the Bank's audit organization;

15.2.11. payment (declaration) of dividends based on the results of the first quarter, six months, and nine months of the financial year;

15.2.12. approval of the annual reports, annual accounting (financial) statements, including the Bank's income statement, and distribution of the Bank's profit (including payment (declaration) of dividends, except for the profit distributed as dividends based on the results of the first quarter, six months, nine months of the financial year) and losses based on the results of the financial year;

15.2.13 determination of the procedure for conducting the General Meeting of Shareholders;

15.2.14. split-up and consolidation of shares;

15.2.15. resolving on the approval of related party transactions in cases stipulated by the legislation of the Russian Federation;

15.2.16. resolving on the approval of major transactions related to the Bank's acquisition and alienation of assets, in cases stipulated by the legislation of the Russian Federation;

15.2.17. resolving on the participation in associations and other unions of commercial organizations;

15.2.18. approval of internal normative documents regulating the operation of the Bank's governing bodies, particularly, approval of the Regulation on the General Meeting of Shareholders, Regulation on the Supervisory Board, Regulation on the Audit Commission, approval of the Corporate Management Code, the Ethics Code and other internal regulatory documents of the Bank, whose approval is within the competence of the General Meeting of Shareholders in accordance with the legislation of the Russian Federation;

15.2.19. resolving other issues stipulated by the legislation of the Russian Federation.

15.3. The General Meeting of Shareholders may not consider and resolve issues not referred to its competence by these Articles of Association and the legislation of the Russian Federation.

15.4. General Meetings of Shareholders may be annual and extraordinary. The Bank annually conducts the annual General Meeting of Shareholders, which is to resolve on the election of the Supervisory Board, the Audit Commission, on the approval of the Bank's audit organization, the issues stipulated in Article 15.2.12 hereof, and may resolve other issues referred to the competence of the General Meeting of the Bank's Shareholders.

15.5. The annual General Meeting of the Bank's Shareholders is conducted not earlier than two months and not later than six months from the termination of the Bank's financial year.

15.6. The General Meeting of Shareholders is presided by the Chairman of the Bank's Supervisory Board.

15.7. An extraordinary General Meeting of Shareholders is conducted by resolution of the Supervisory Board at its own initiative, upon demand of the Bank's Audit Commission, the external audit firm, and also at the initiative of a shareholder (shareholders) holding at least ten percent of the Bank's voting shares as of the date of the demand filing.

15.8. For purposes of the participation in the General Meeting of Shareholders, as of a date set by the Supervisory Board a list of persons entitled to participate in the General Meeting of Shareholders is drawn up on the basis of data recorded in the register.

15.9. The date of the drawing up of the list of persons entitled to participate in the General Meeting of Shareholders may not be set earlier than 10 days from the adoption of the

resolution to conduct the General Meeting and more than 50 (fifty) days prior to the date of the General Meeting, and in the case stipulated in Paragraph 2, Article 53 of the Federal Law “On Joint-Stock Companies”, more than 80 (eighty) days prior to the date of the General Meeting of Shareholders.

15.10. The list of persons entitled to participate in the General Meeting of Shareholders contains the shareholder’s name (corporate name), identification details, data on the quantity and category (class) of shares vesting the shareholder with the voting right, the correspondence address in the Russian Federation for sending notices of the General Meeting of Shareholders, voting ballots when the voting procedure implies voting ballots, and a report on the voting results.

15.11. Notices of the General Meeting of Shareholders are delivered by registered mail against delivery confirmation, by courier with acknowledgment on receipt and, additionally, with the use of electronic communication channels, no later than twenty days prior to the appointed date, and notices of the General Meeting of Shareholders, the agenda of which includes an issue concerning reorganization of the Bank, no later than thirty days prior to the date of the General Meeting of Shareholders.

15.12. The notice of the General Meeting of Shareholders must specify:

- the Bank’s full corporate name and address;
- the form of the General Meeting of Shareholders (physical meeting or absentee voting);
- the date, time and venue of the General Meeting of Shareholders and, in cases where in accordance with the effective legislation completed ballots may be sent to the Bank, the correspondence address for sending completed ballots, or, if the General Meeting of Shareholders is conducted by absentee voting, the end date for the acceptance of voting ballots and the correspondence address for sending completed ballots;
- the start time of the registration of shareholders participating in the General Meeting;
- the date of the drawing up of the list of persons entitled to participate in the General Meeting of Shareholders;
- the agenda of the General Meeting of Shareholders;
- the procedure for the familiarization of shareholders with information (materials) to be provided to shareholders during preparations for the General Meeting of Shareholders and the address(es), at which shareholders may become familiar with such information (materials).

15.13. No later than 60 (sixty) days from the termination of the Bank’s financial year, a shareholder (shareholders) holding in the aggregate at least 2 (two) percent of the voting shares may propose issues to be included in the agenda of the annual General Meeting of Shareholders and nominees to the Bank’s Supervisory Board, Counting Commission and Audit Commission.

15.14. The Bank’s Supervisory Board is obliged to review proposals and to decide either to place them on the agenda of the annual General Meeting or to reasonably deny such placement no later than five days from the expiration of the term stipulated in Article 15.13. hereof.

15.15. A reasoned denial by the Supervisory Board to place issues on the agenda of the annual General Meeting of Shareholders or to put nominees on the list of nominees to be elected by

voting to the Supervisory Board or the Audit Commission is forwarded to the shareholder no later than three days from the day such denial is made.

15.16. If the Supervisory Board decides to deny placing a proposed issue on the agenda of the General Meeting of Shareholders or putting a proposed nominee on the list of nominees to be elected by voting to a corresponding body of the Bank, or if the Supervisory Board evades making a decision, the shareholder may resort to court with a demand to compel the Bank to place the proposed issue on the agenda of the General Meeting of Shareholders or to put the nominee on the list of nominees to be elected by voting to a corresponding body of the Bank.

15.17. A shareholder may participate in the voting personally as well as via a representative acting by virtue of a power of attorney executed in accordance with the effective legislation. A shareholder may at any time replace its representative at the General Meeting of Shareholders or personally participate in it.

15.18. The General Meeting of Shareholders is deemed as duly constituted provided that it is attended by shareholders holding in the aggregate more than half the placed voting shares of the Bank. If by the start time of the General Meeting there is no quorum for any of the issues placed on the agenda of the General Meeting, the opening of the General Meeting is postponed for 2 (two) hours. The opening of the General Meeting may be postponed only once.

15.19. Resolutions of the General Meeting of Shareholders are adopted by a majority of votes of shareholders holding voting shares and participating in the General Meeting unless otherwise provided by the Federal Law “On Joint-Stock Companies” for the adoption of resolutions.

15.20. Resolutions regarding:

- approval of a revised edition of the Articles of Association or amendment of the Articles of Association in so far as it refers to the competence of the General Meeting;
- reorganization of the Bank;
- liquidation of the Bank;
- appointment of the liquidation commission and approval of interim and final liquidation balance sheets;
- determination of the quantity, par value, category (class) of authorized shares and rights granted by such shares;
- placement through private subscription of shares and securities convertible into shares;
- reducing the authorized capital by decreasing the par value of shares;
- approval of major transactions related to the Bank’s acquisition and alienation of assets, in cases stipulated by the Federal Law “On Joint-Stock Companies”

are adopted by the General Meeting of Shareholders by a majority of three-fourths of votes of shareholders holding voting shares and participating in the General Meeting of Shareholders.

15.21. Votes on each issue put to vote are counted considering all presented voting shares together given the quorum.

15.22. The procedure for the resolving by the General Meeting of Shareholders on the conduct of the General Meeting is stipulated by the Regulation on the General Meeting.

15.23. Resolutions of the General Meeting of Shareholders may be adopted without conducting a meeting, by absentee voting.

The General Meeting of Shareholders, whose agenda includes issues on the election of the Supervisory Board, the Audit Commission, the approval of the Bank's external audit firm, the approval of the annual reports, the annual accounting (financial) statements, including the income statement, and the distribution of the Bank's profit (including payment (declaration) of dividends, except for the profit distributed as dividends based on the results of the first quarter, six months, nine months of the financial year) and losses based on the results of the financial year, may not be conducted by vote absentee voting.

15.24. Absentee voting is held by using voting ballots sent out to shareholders by registered mail no later than twenty days prior to the end date for the acceptance of completed ballots by the Bank.

15.25. A voting ballot must specify:

- the Bank's full corporate name and address;
- the form of the General Meeting of Shareholders (physical meeting or absentee voting);
- the end date for the acceptance of completed voting ballots and the correspondence address for sending completed ballots;
- wordings of the resolutions on each issue (the name of each nominee), voted on in the ballot;
- voting options for each issue on the agenda: "for", "against" or "abstain";
- clarification of the voting procedure, specifically, of the cumulative voting procedure;
- that the voting ballot is required to be duly signed by the shareholder.

15.26. Results of the General Meeting of Shareholders are recorded in the Minutes. The Minutes are made in two counterparts, no later than three business days from the closing of the General Meeting of Shareholders. Both counterparts are signed by the person presiding at the General Meeting and by the secretary of the General Meeting.

15.27. The Minutes of the General Meeting of Shareholders specify:

- the Bank's full corporate name and address;
- the type of the meeting (annual or extraordinary);
- the form of the meeting (physical meeting or absentee voting);
- the date of drawing up of the list of persons entitled to participate in the meeting;
- the date, venue and time of the shareholders' meeting;
- the Chairman and the secretary of the meeting, the agenda of the meeting;
- the start and end time of the registration of persons entitled to participate in the meeting;
- the opening and closing time of the meeting, and, if the resolutions adopted at the meeting and the voting results were announced at the meeting, also the start time of the vote count;
- the correspondence address for sending completed voting ballots in case of a meeting by absentee voting and also in case of a physical meeting if the issues placed on the agenda of the meeting could be voted on by forwarding completed ballots to the company;
- the number of votes held by the persons included in the list of persons entitled to participate in the meeting, as regards each issue on the agenda;
- the number of votes under voting shares, as regards each issue on the agenda;

- the number of votes held by the persons included in the list of persons participated in the meeting, as regards each issue on the agenda, and whether the meeting had the quorum for each of such issues;
- the number of votes cast for each of the voting options (“for”, “against”, “abstain”) on each of the issues on the agenda of the meeting, where the quorum was present;
- the subject-matter of speeches, last names and names of the speakers on each of the issues on the agenda of the meeting;
- resolutions adopted by the meeting on each of the issues on the agenda of the meeting;
- the date of the Minutes of the meeting.

15.28. Resolutions of the General Meeting of Shareholders and voting results may be announced at the General Meeting of Shareholders, during which the voting was held, and may be also communicated to the persons included in the list of persons entitled to participate in the General Meeting of Shareholders by forwarding a written report on the voting results no later than four business days from the closing date of the General Meeting or the end date for the acceptance of ballots in case of the General Meeting by absentee voting.

15.29. A shareholder may appeal to court a resolution, which was adopted by the General Meeting of Shareholders in violation of the requirements of the Federal Law “On Joint-Stock Companies”, other regulatory legal acts of the Russian Federation, the Bank’s Articles of Association, if the shareholder did not participate in the General Meeting of Shareholders or voted against such resolution and such resolution infringes the shareholder’s rights and (or) legitimate interests.

CHAPTER 16. THE BANK’S SUPERVISORY BOARD

16.1. The Bank’s Supervisory Board carries out overall management of the Bank’s activity, except for resolving issues referred to the competence of the General Meeting of Shareholders.

16.2. Strategic management of the Bank’s business is carried out by the Supervisory Board within the scope of its competence granted to it by the Articles of Association and the effective legislation:

16.2.1. the Supervisory Board determines the Bank’s development strategy and controls the Bank’s financial and commercial activities;

16.2.2. the Bank’s Supervisory Board must be composed so as to ensure efficient fulfillment of the functions assigned to the Supervisory Board;

16.2.3. the Bank’s Supervisory Board must ensure efficient work of the Bank’s executive bodies and supervise their activity.

16.3 The competence of the Bank’s Supervisor Board covers:

16.3.1. determination of priority activities of the Bank, including establishing the development strategy of the Bank;

16.3.2. convening the annual and extraordinary General Meetings of the Bank’s Shareholders in accordance with the legislation of the Russian Federation;

- determining the form of the General Meeting of Shareholders, the date, venue and time of the General Meeting of Shareholders, particularly, the start time of the registration of persons participating in the General Meeting of Shareholders;

- determining the procedure for notifying shareholders of the General Meeting of Shareholders;
- determining the procedure for conducting the General Meeting of Shareholders by absentee voting or by voting with the use of ballots, and, in cases where in accordance with the effective legislation completed ballots may be forwarded to the Bank, the correspondence address for sending completed ballots, or, if the General Meeting of Shareholders is conducted by absentee voting, the end date for the acceptance of voting ballots and the correspondence address for sending completed ballots;
- determining the form and text of the voting ballot in case of voting by ballots;
- approving the agenda of the General Meeting of the Bank's Shareholders and placing issues on the agenda of the General Meeting of Shareholders at its discretion;
- determining the date of drawing up of the list of persons entitled to participate in the General Meeting of Shareholders;
- approving the list of information (materials) to be provided to shareholders during preparations for the General Meeting of Shareholders and the procedure for the provision of such information;
- approving the Bank's annual report in an anticipatory manner no later than 30 (thirty) days prior to the date of the annual General Meeting of Shareholders;

16.3.3. submitting the following issues for the resolution of the General Meeting of Shareholders:

- reorganization of the Bank;
- liquidation of the Bank (in case of voluntary liquidation) and appointment of the liquidation commission;
- increasing the Bank's authorized capital by increasing the par value of shares;
- reducing the Bank's authorized capital by decreasing the par value of shares;
- split-up and consolidation of shares;
- approval of related party transactions in cases stipulated in Article 83 of the Federal Law Federal Law "On Joint-Stock Companies";
- approval of major transactions in cases stipulated in Article 79 of the Federal Law "On Joint-Stock Companies";
- acquisition of shares placed by the Bank, in cases stipulated by the legislation of the Russian Federation;
- the Bank's participation in associations and other unions of commercial organizations;
- approval of by-laws regulating activities of the Bank's bodies;
- other issues stipulated by the Federal Law "On Joint-Stock Companies";

16.3.4. increasing the Bank's authorized capital through the Bank's placement of additional shares within the quantity and categories (classes) of authorized shares as stipulated in these Articles of Association, except in cases referred to the competence of the General Meeting of Shareholders:

16.3.5. placement by the Bank of additional shares, into which preferred shares of a certain class, convertible into ordinary shares, or preferred shares of other classes, placed by the Bank, may be converted, provided that such placement is not connected with the increase in the Bank's authorized capital, and placement by the Bank of bonds and other equity securities, except for shares;

16.3.6. approving resolutions on the issue of securities, Prospectus, reports on the placement of the Bank's equity securities;

16.3.7. setting up branches and opening representative offices of the Bank;

16.3.8. amending the Articles of Association in connection with the setting up of branches, opening of representative offices and their liquidation, as well as in connection with the increase in the Bank's authorized capital in cases where resolving on increasing the authorized capital is within the competence of the Bank's Supervisory Board;

16.3.9. determining the price (monetary value) of the assets, the offer price or the procedure for its determination and the repurchase price of equity securities in cases stipulated by the legislation of the Russian Federation;

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

16.3.11. using the reserve and other funds of the Bank;

16.3.12. approving the Bank's registrar and the terms and conditions of the contract with the registrar, and terminating such contract;

16.3.13. setting up the Bank's executive bodies: appointing the Bank's sole executive body – the President – Chairman of the Board, approval of members of the Bank's Board and termination of their powers;

16.3.14. recommendations to the General Meeting on the sum of reimbursement and compensations payable to the members of the Bank's Audit Commission (external auditor) and determination of the amount of the external audit firm's fee;

16.3.15. approval of by-laws to be approved by the Supervisory Board pursuant to the effective legislation of the Russian Federation, in particular, but not as a limitation thereof, approval of:

- the Bank's risk and equity management strategy, specifically, procedures for managing risks that are most material for the Bank; procedures for the application of banking risk management methods and quantitative risk assessment models;
- procedures for preventing conflicts of interest;
- the financial stability recovery plan in case of material deterioration of the Bank's financial condition;
- the plan of actions aimed at ensuring continuity of operations and (or) recovery of the Bank's operations in case of non-standard situations and emergencies;
- the Bank's reward policy;
- the Bank's human resources policy.
- the Regulation on the Internal Audit Service and activity plan for the Internal Audit Service;

16.3.16. approval of major transactions in cases stipulated in Chapter X of the Federal Law "On Joint-Stock Companies";

16.3.17. approval of related party transactions in the manner stipulated in Chapter XI of the Federal Law Federal Law "On Joint-Stock Companies";

16.3.18. resolving internal control issues specified in Article 19.8 hereof, in accordance with the legislation of the Russian Federation, regulatory acts of the Bank of Russia and the internal regulations of the Bank;

16.3.19. recommendations to the General Meeting on the amount of the dividend on shares, procedures for the dividend payment and determination of the date for identifying persons entitled to receive dividends;

16.3.20. assessing the compliance by the Bank's sole executive body and the Bank's Board with the strategies and the procedures approved by the Supervisory Board;

16.3.21. resolving on the duties of members of the Supervisory Board, considering the knowledge, competencies and experience to be possessed by a member of the Supervisory Board according to the assigned duty, including establishment of committees within the board; assessing its own activities and reporting on its performance to the General Meeting of the Bank's Shareholders;

16.3.22. monitoring the implementation of the reward policy and the management of risks most material for the Bank;

16.3.23. adopting recommendations as regards the voluntary or mandatory offer, received by the Bank as stipulated in Chapter XI.1 of the Federal Law "On Joint-Stock Companies," including the evaluation of the offered price of acquired securities and possible changes in their market value upon acquisition, assessment of the offerer's plans with respect to the Bank, particularly, with respect to its employees;

16.3.24. approval of loan transactions with persons/parties related to the Bank in case of excess of the limits set by the Regulation on the Bank's Loan Transactions with Persons/Parties Related to the Bank, to be approved by the Supervisory Board;

16.3.25. resolving on allowing the person performing functions of the Bank's sole executive body – the President – Chairman of the Board and members of the Board to concurrently hold offices in the management bodies of other organizations, except in cases stipulated by the effective legislation;

16.3.26. approving and amending the financial plan and reviewing the Report on the implementation of the financial plan;

16.3.27. review of the interim semi-annual reports on the Bank's results, including financial statements, initiated by any of the Supervisory Board members;

16.3.28. reviewing and approving the Bank's Supervisory Board Activity Plan;

16.3.29. establishing and terminating the Supervisory Board committees, appointing members to the committees, approving and amending the Regulation on Committees, determining the amount payable to the committees' members as fees and reimbursement;

16.3.30. approving appointment and dismissal of the Head of the Internal Audit Service, when proposed by the Supervisory Board Chairman, determining remuneration and incentive payments to the Head of the Internal Audit Service, as per the Bank HR Policy approved by the Supervisory Board;

16.3.31. resolving to write off unrecoverable loans in amount of over 1% (One Percent) of the Bank's own funds (capital) used to determine statutory ratios, as of the beginning of the writing-off quarter, from the balance sheet in accordance with the Bank of Russia regulations;

16.3.32. prior approval of transactions related to funding of real estate development projects and / or property-secured loans, provided the amount of such funding and/or loan per one contractor or a group of related borrowers exceeds 10 % (Ten

Percent) of the Bank's own funds (capital) used to determine statutory ratios, as of the beginning of the transaction quarter, or USD20,000,000 (Twenty Million U.S. dollars) / ruble equivalent of the amount based on the Bank of Russia's exchange rate on the transaction date;

16.3.33. other issues stipulated by the effective legislation and these Articles of Association.

16.4. Issues referred to the competence of the Bank's Supervisory Board may not be passed to be resolved by the Bank's executive bodies.

16.5 The annual General Meeting of Shareholders approves the quantitative composition of the Supervisory Board. The Supervisory Board must comprise at least 5 (five) members.

16.6 Members of the Bank's Supervisory Board are elected by the General Meeting of Shareholders for a term until the next annual General Meeting and may be re-elected for an unlimited number of times. Members of the Supervisory Board are elected by cumulative voting in accordance with the Federal Law "On Joint-Stock Companies."

By a majority of the total votes of members of the Supervisory Board, members of the Supervisory Board elect from among them the Chairman of the Supervisory Board and may elect the Deputy Chairman of the Supervisory Board.

The Supervisory Board may at any time re-elect its Chairman and / or Deputy Chairman by a majority of the total votes of members of the Supervisory Board. At the suggestion of the President – Chairman of the Bank's Board, members of the Supervisory Board appoint the Secretary of the Supervisory Board from among the Bank's employees.

16.7. Members of the Supervisory Board and executive bodies of the Bank are elected in a manner so that shareholders are provided with full information about proposed nominees as stipulated by these Articles of Association and the effective legislation.

16.8 The Chairman of the Bank's Supervisory Board organizes its work, convenes meetings of the Supervisory Board and presides over them, arranges for the keeping of Minutes, and presides at the General Meeting of Shareholders.

16.9. In the absence of the Chairman of the Bank's Supervisory Board, his functions are performed by a deputy Chairman of the Bank's Supervisory Board (if elected), and in the absence of the Chairman of the Bank's Supervisory Board and a deputy Chairman of the Bank's Supervisory Board, the functions are performed by one of the members of the Bank's Supervisory Board by resolution of the Bank's Supervisory Board.

16.10. Members of the Bank's collective executive body – the Board may account for no more than one fourth of members of the Bank's Supervisory Board. The person performing functions of the Bank's sole executive body may not concurrently act as the Chairman of the Supervisory Board.

16.11. The requirements set to persons elected to the Supervisory Board are stipulated in the Regulation on the Supervisory Board to be approved by the General Meeting of Shareholders.

16.12. Meetings of the Supervisory Board are convened by its Chairman at his own initiative, upon demand of a member of the Supervisory Board, the Audit Commission or the external audit firm, the collective or sole executive management body of the Bank.

16.13. The procedure for convening and conducting meetings of the Supervisory Board is stipulated in the Regulation on the Bank's Supervisory Board.

16.14 The quorum for conducting a meeting of the Bank’s Supervisory Board is at least half the elected members.

A written opinion of a member of the Bank’s Supervisory Board, who is absent at its meeting, is counted in the quorum and the voting on the agenda provided that such opinion is received before the beginning of the meeting.

16.15. If the number of members of the Supervisory Board is below half the elected members, the Supervisory Board is obliged to resolve on conducting an extraordinary General Meeting of Shareholders for electing a new Supervisory Board.

16.16. Each member of the Supervisory Board is vested with one vote. Transfer of the voting right by a member of the Supervisory Board to another person, including to another member of the Supervisory Board, is not allowed. In case of a tie vote of members of the Supervisory Board, the Chairman of the Supervisory Board is entitled to a casting vote.

Resolutions at the meeting of the Supervisory Board are adopted by a majority of votes of members of the Bank’s Supervisory Board, participating in the meeting, except for resolutions on increasing the Bank’s authorized capital by placing additional shares within the quantities and categories (classes) of authorized shares as stipulated by the Articles of Association; on the Bank’s placement of bonds convertible into shares and other equity securities convertible into shares, in cases stipulated by the legislation of the Russian Federation; on the approval of major transactions in cases stipulated in Chapter X of the Federal law “On Joint-Stock Companies,” which are adopted by all members of the Supervisory Board on a unanimous basis, ignoring votes of exiting members of the Supervisory Board.

16.17. The Bank’s Supervisory Board may adopt resolutions by absentee voting (by poll).

16.18. Members of the Supervisory Board and executive bodies of the Bank, who have a certain interest in a certain transaction, are obliged to disclose information about such interest. Members of the Supervisory Board and executive bodies of the Bank, who have declared such interest, may not participate in the voting on the relevant issue at a corresponding meeting.

16.19. Based on the results of the meeting of the Supervisory Board, no later than three days from the meeting of the Supervisory Board, it is required to draw up the Minutes to be signed after the meeting of the Supervisory Board ends by a person presiding at the meeting. The Chairman is responsible for the correct execution of the Minutes.

16.20. The Minutes of the meeting of the Supervisory Board specify:

- the venue and time of the meeting;
- persons present at the meeting;
- the agenda of the meeting;
- issues put to vote and voting results;
- resolutions adopted.

16.21. A shareholder may appeal in court a resolution of the Bank’s Supervisory Board adopted in violation of the Federal Law “On Joint-Stock Companies,” other regulatory legal acts of the Russian Federation, these Articles of Association if such resolution infringes rights and (or) legitimate interests of the Bank or of the shareholder.

CHAPTER 17. THE BANK’S EXECUTIVE BODIES

17.1. The management of the Bank’s day-to-day activities is exercised by the sole executive body – the President – Chairman of the Bank’s Board – and the collective executive body – the Bank’s Board.

The competence of the Bank's executive bodies covers all issues related to the management of the Bank's day-to-day activities, except for issues referred to the competence of the General Meeting of Shareholders or the Supervisory Board.

The Bank's executive bodies are accountable to the Supervisory Board and the General Meeting of the Bank's Shareholders.

17.2. The Bank's sole executive body – the President – Chairman of the Board is appointed by the Bank's Supervisory Board for an unlimited term of office.

17.3. The quantitative composition and members of the Bank's Board are approved by the Bank's Supervisory Board upon recommendation of the President – Chairman of the Bank's Board. Members of the Board are appointed by the Bank's Supervisory Board for an unlimited term of office.

17.4. Rights and obligations of the Bank's sole executive body are defined in accordance with the effective legislation of the Russian Federation and these Articles of Association; rights and obligations of members of the Bank's Board are defined in accordance with the effective legislation of the Russian Federation, these Articles of Association and powers of attorney signed on behalf of the Bank by the President – Chairman of the Board.

17.5. The Bank's sole executive body and members of the Bank's collective executive body conclude open-term employment agreements with the Bank. The agreements are signed on behalf of the Bank by the Chairman of the Bank's Supervisory Board. Amendments to the agreements of members of the Bank's executive body, except for the sole executive body, which are made under budgetary and / or routine decisions approved by the Supervisory Board, are signed by the President – Chairman of the Bank's Board.

17.6. The Bank's sole executive body – the President – Chairman of the Board – acts on behalf of the Bank without a power of attorney; inter alia, the sole executive body:

17.6.1. represents the Bank's interests;

17.6.2. closes transactions on behalf of the Bank;

17.6.3. approves the personnel plan;

17.6.4. issues orders;

17.6.5. gives instructions binding upon all employees of the Bank;

17.6.6. considers and resolves internal control issues stipulated in Article 19.9 hereof, in accordance with the legislation of the Russian Federation, regulatory acts of the Bank of Russia and the internal regulations of the Bank;

17.6.7. monitors the organization at the Bank of activities aimed at counteracting legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism;

17.6.8. approves the annual training plans for the Bank's employees in the sphere of counteracting legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism;

17.6.9. approves accounting policies and other Bank's internal regulations issued to implement the Bank's functions and tasks with regard to financial records, accounts and tax returns, except for documents subject to approval of other Bank's governing bodies, according to these Articles of Association;

17.6.10. performs other functions as may be necessary for achieving the goals of the Bank's business and ensuring its normal functioning, in accordance with the effective legislation of the Russian Federation and the Bank's Articles of Association.

17.7. The Bank's Board acts on the basis of the Bank's Articles of association and the Regulation on the Board, which is approved by the General Meeting of Shareholders and which defines the terms of and the procedure for convening and conducting its meetings and the procedure for adopting resolutions.

17.8. The competence of the Bank's Board covers any and all issues related to the management of the Bank's day-to-day activities, except for issues referred to the competence of the General Meeting of Shareholders, the Supervisory Board and issues referred to the competence of the Bank's sole executive body.

17.9. The Board's competence covers issues related to the management of the Bank's day-to-day activities, including:

17.9.1. organization of the execution of resolutions of the General Meeting of Shareholders and the Supervisory Board;

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

17.9.3. organization of the internal control system;

17.9.4. approval of the Bank's structure;

17.9.5. establishment of committees in charge of various sectors of the Bank's business and delegation of part of its powers to such committees according to the Regulation on a corresponding committee, approved by the Board;

17.9.6. arrangement of the management of operations and supervision of the Bank's organizational subdivisions, branches and representative offices;

17.9.7. preparation of documents as stipulated by the legislation for the registration of issues of the Bank's securities and Placement Reports;

17.9.8. approval of the Internal Rules of Conduct;

17.9.9. approval of a plan of activities related to the training of the Bank's employees;

17.9.10. arrangement of the development and adoption of resolutions on the provision by the Bank of new types of services within the Bank's competence;

17.9.11. determination of the policy of and procedures for loan and borrowing transactions and provision of other commitments of the Bank;

17.9.12. organization of the Bank's banking transactions;

17.9.13. approval of regulations on the Bank's subdivisions, regulations on the Bank's entities, regulations on the committees established by the Board resolutions, resolutions, rules, procedures, policies, instructions, strategies and other Bank's internal regulations issued to implement the plans of the Bank, perform its functions, operations and tasks, except for documents subject to approval of other Bank's governing bodies, according to these Articles of Association, delegating such approval authorities to the Bank's officers;

17.9.14. ensuring confidentiality in the Bank's day-to-day activities;

17.9.15. resolving internal control issues specified in Articles 19.7., 19.10. hereof, in accordance with the legislation of the Russian Federation, regulatory acts of the Bank of Russia and the internal regulations of the Bank;

17.9.16. resolving on the Bank's participation and discontinuation of the Bank's participation in other organizations (except for the organizations mentioned in the Article 15.2.17 hereof);

17.9.17. resolving other issues proposed for consideration by the President – Chairman of the Board and/or members of the Board in accordance with the Board's competence, except for issues referred to the competence of the General Meeting of Shareholders and the Supervisory Board of the Bank.

17.10. The Board is deemed as duly constituted provided that its meeting is attended by at least half its members.

17.11. Based on the results of the meeting of the Board, it is required to draw up the Minutes to be signed by the person presiding at the meeting and the secretary of the Board. Minutes of the Board's meetings are provided upon demand to members of the Bank's Supervisory Board, the Bank's Audit Commission, the Bank's external audit firm.

17.12. The President-Chairman of the Board, his deputies, members of the Board, the Bank's Chief Accountant and his deputies, heads and Chief Accountants of the Bank's branches may not hold offices of heads, chief accountants (i.e. perform certain employment functions at a corresponding office on the terms of a concluded employment agreement or contract) in other organizations, which are banking, insurance or clearing organizations, professional participants of the stock market, market operators on commodities and (or) financial markets, as well as in Joint-Stock investment funds, specialized depositories of investment funds, non-state pension funds, organizations engaged in pension fund schemes and retirement insurance, management of investment funds, Joint-Stock investment funds, unit investment trusts and non-state pension funds, organizations that are engaged in leasing operations or are the Bank's affiliates, and conduct unincorporated entrepreneurial activities.

17.13. If for any objective reason (illness, business trip, leave, etc.) the person performing functions of the Bank's sole executive body is unable to fulfill his duties, his powers are fully exercised by the Chief Executive Officer – First Vice-President – Chairman of the Bank's Board; in case of his absence – by one of Deputy Chairmen of the Board; in case of absence of Deputy Chairmen of the Board – by a member of the Board as per an order signed by the person performing functions of the Bank's sole executive body or his substitute.

17.14. The Chief Executive Officer – First Vice-President – Chairman of the Bank's Board is appointed by the Bank's Supervisory Board. Powers of the Chief Executive Officer – First Vice-President – Chairman of the Bank's Board are stipulated in the Regulation on the Chief Executive Officer.

CHAPTER 18. LIABILITIES OF MEMBERS OF THE SUPERVISORY BOARD, MEMBER OF THE BOARD AND THE SOLE EXECUTIVE BODY OF THE BANK

18.1. Members of the Bank's Supervisory Board, members of the Bank's Board and the President – Chairman of the Bank's Board are committed to stay loyal to the Bank. They may not use the rights that are granted to them and information about the Bank that is known to them in prejudice to the Bank's property and/or non-property interests and/or for purposes running counter to these Articles of Association.

18.2. The Bank's Supervisory Board and the Bank's executive bodies are obliged to ensure effective control over the Bank's banking and business transactions for the purpose of protecting rights and legitimate interests of shareholders:

18.2.1. The Bank's Supervisory Board and the Bank's executive bodies are obliged to see to it that the Bank conducts its activity in accordance with the internationally recognized corporate management, performance and transparency standards, specifically, with regard to the management practice and respect to shareholders that do not hold controlling blocks of shares. Such standards include, inter alia:

- independent subdivisions in charge of risks and audit;
- a clear definition of functions and employment duties of employees of each of the Bank's subdivisions, to the Deputy Chairman of the Board;
- development of a detailed strategy and procedures with respect to the credit risk, liquidity risk, market, interest rate, foreign exchange and operational risks when closing and conducting transactions;
- an effective risk assessment and control system, including limits on various types of risks, including loss limits;
- a detailed structure of subdivisions, job descriptions and procedures for reporting to the Bank's Supervisory Board and executive bodies;
- ensuring control over continuous compliance with all requirements of the regulatory authorities and monitoring procedures;
- maintaining an information base of managerial decisions on a daily, weekly and monthly basis, according to the existing requirements.

The internationally recognized corporate management standards are required to be formalized in the internal documents regulating the Bank's activity and the Bank is required to operate in accordance with such documents;

18.2.2. The Bank's Supervisory Board and executive bodies optimize the structure of the Bank's risks by applying comprehensive risk management rules and procedures and ensure the compliance of the Bank with the standards for the internationally accepted client relationship practices, handling of regulatory and statutory documents and the internationally accepted risk management system;

18.2.3. for the purposes of due control and management of the Bank's risks and liquidity, the Bank's Supervisory Board and executive bodies are obliged to see to it that the basic forms of the Bank's statements are regularly brought in line with the requirements of the International Financial Reporting Standards. The Bank's shareholders are required to be provided with the annual reports on financial performance, prepared in accordance with the International Financial Reporting Standards and certified by the audit firm, quarterly reports on the financial condition and financial performance, which do not require to be certified by the audit firm;

18.2.4. The Supervisory Board and the Bank's executive bodies shall ensure the Bank's operating profitability. The Bank's executive bodies shall provide interim semi-annual reports on the Bank's results, including financial statements, for the Bank Supervisory Board's consideration.

18.3. When exercising their rights and fulfilling their duties, members of the Bank's Supervisory Board, members of the Bank's Board and the Bank's sole executive body are expected to act on a bona fide and prudent basis in the interests of the Bank. They are liable to the Bank for losses caused by their faulty actions (omission) unless other grounds for and extent of liability are stipulated by the federal laws.

Members of the Bank's Supervisory Board, members of the Bank's Board and the Bank's sole executive body are liable to the Bank or shareholders for losses caused by their faulty actions (omission) violating the procedure for the acquisition of the Bank's shares stipulated in Chapter XI.1 of the Federal Law "On Joint-Stock Companies."

Members of the Supervisory Board and the Board, who voted against a resolution, upon which the Bank or shareholders suffered losses, or who did not participate in voting, bear no liability in such case.

18.4. The grounds for and extent of liability of members of the Supervisory Board, members of the Board and the Bank's sole executive body are determined considering the normal business practice and other relevant circumstances.

18.5. If, in accordance with provisions of the Articles of Association, several persons bear liability, their liability to the Bank is joint and several.

18.6. The Bank or a shareholder (shareholders) holding in the aggregate at least one percent of the Bank's placed ordinary shares are entitled to duly claim through courts the persons listed in the Article 18.1 hereof for the compensation of losses incurred to them in the case stipulated in the first passage of the Article 18.3 hereof.

The Bank or a shareholder (shareholders) holding in the aggregate at least one percent of the Bank's placed ordinary shares are entitled to duly claim through courts the persons listed in the Article 18.1 hereof for the compensation of losses incurred to them in the case stipulated in the second passage of the Article 18.3 hereof.

CHAPTER 19. INTERNAL CONTROL

19.1. The Bank will arrange the internal control system suitable for the scope and nature of the Bank's operations, as well as the level and combination of the risks, to ensure:

19.1.1. efficiency and high performance of the Bank's financial and operating activities in the course of banking and other transactions, effective management of assets and liabilities, including the integrity of assets, and banking risk management;

19.1.2. reliability, completeness, objectivity and timely preparation and submission of financial, accounting, statistical and other statements (for external and internal users), as well as information security (safety of the Bank's information interests (purposes), which is a total of information, the information infrastructure, entities collecting, generating, distributing and using information, and the system regulating the relationships created in this connection);

19.1.3. compliance with the regulatory legal acts, self-regulatory organization standards, these Articles of Association and the Bank's internal regulations;

19.1.4. prevention of the Bank's involvement and involvement of the Bank's employees in illegal activities, including in legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism, and timely disclosure of information in accordance with the legislation of the Russian Federation to the governmental authorities and the Bank of Russia.

19.2. The Bank's internal control system is a total of the system of the Bank's internal control bodies and sectors ensuring compliance with the procedure for the implementation and achievement of the goals stipulated by the legislation of the Russian Federation, regulatory acts of the Bank of Russia, these Articles of Association and the Bank's internal regulations.

19.3. The system of the Bank's internal control bodies is a total of the management bodies, subdivisions and officers in charge of functions within the internal control system as stipulated by these Articles of Association and the Bank's internal regulations.

19.4. Internal control at the Bank is exercised in accordance with the powers stipulated by these Articles of Association and the Bank's internal regulations by:

- the Bank's management bodies:
 - the General Meeting of Shareholders;
 - the Supervisory Board;
 - the President-Chairman of the Bank's Board;
 - the Bank's Board;
- the Bank's Audit Commission;
- the Bank's Chief Accountant and the Bank's Deputy Chief Accountants;
- Managers and deputy managers of the Bank's branches;
- Chief Accountants and Deputy Chief Accountants of the Bank's branches;
- organizational subdivisions and employees of the Bank, including:
 - the Internal Audit Service;
 - the Internal Control Service;
 - The employee (subdivision) in charge of counteracting money-laundering, and preventing terrorism financing;
 - the Controller of a professional participant of the stock market;
 - other organizational subdivisions and (or) officers in charge as stipulated by the Bank's internal regulations governing the establishment and functioning of the internal control system.

19.5. The Bank's management bodies, the Audit Commission, the Chief Accountant and his deputies, Managers (Deputy Managers) and Chief Accountants (Deputy Chief Accountants) of the Bank's branches, the Bank's organizational subdivisions and employees incorporated in the system of the internal control bodies ensure the compliance with the Russian legislation, Bank of Russia regulations, these Articles of Association and the Bank's internal regulations.

19.6. The establishment procedure, powers and operation of the Bank's internal control bodies shall be defined by these Articles of Association, the Bank's Internal Control System Regulation, as approved by the Bank's Supervisory Board, other regulations and documents on the internal control bodies, as approved by the respective authorities, the Russian legislation and the Bank of Russia regulations.

19.7. The Bank's Chief Accountant and his deputies, the Manager of the Bank's branch, and the Chief Accountant of the Bank's branch are appointed to their positions by resolution of the Bank's Board and subject to approval of the nominees by the Bank of Russia's territorial department. Deputies of the Manager of the Bank's branch and deputies of the Chief Accountant of the Bank's branch are appointed to their positions by resolution of the Bank's Board.

19.7.1. The Bank's Chief Accountant is subordinate to the President – Chairman of the Bank's Board and is liable for the preparation of the Bank's accounting policy, maintenance of accounting procedures, timely submission of full reliable financial statements;

19.7.2. The Manager of the Bank's branch acts by virtue of a power of attorney and on the basis of the Regulation on the Bank's Branch; the Chief Accountant of the Bank's branch acts on the basis of the Regulation on the Bank's Branch;

19.7.3. The branch manager is liable for the creation of internal control environment ensuring effective internal control;

19.7.4. The Chief Accountant of the Bank's branch is subordinate to the Manager of the Bank's branch, and in his absence, to his substitute. In terms of the maintenance of accounting and reporting procedures the Chief Accountant of the branch is subordinate to the Bank's Chief Accountant.

19.8. In terms of the internal control, the competence of the Supervisory Board covers:

19.8.1. establishment and functioning of the effective internal control;

19.8.2. regular review of the internal control efficiency during meetings of the Supervisory Board and analysis of issues related to the internal control organization and measures for increasing its efficiency with the Bank's executive bodies;

19.8.3. review of documents related to the organization of the internal control system, prepared by the Bank's executive bodies, the Internal Audit Service and other organizational subdivisions of the Bank, the audit company, which conducts (conducted) the audit;

19.8.4. taking of measures to secure the timely fulfillment of recommendations and comments of the Internal Audit Service, the audit company, which conducts (conducted) the audit, and supervisory authorities by the Bank's executive bodies;

19.8.5. timely inspection of the compliance of internal control with the nature and scope of the Bank's operations, risk level and the combination of risks taken.

19.9. In terms of the internal control, the competence of the President – Chairman of the Bank's Board covers:

19.9.1. determining responsibility for the execution of resolutions of the General Meeting of Shareholders and the Supervisory Board, the implementation of the Bank's strategy and policy in the organization and exercise of the internal control;

19.9.2. delegation of powers to develop internal control regulations and procedures to heads of corresponding organizational subdivisions and control over their exercise;

19.9.3. distribution of duties between subdivisions and employees in charge of particular areas (forms, methods of the exercise) of the internal control.

19.10. In terms of the internal control, the competence of the Bank's Board covers:

19.10.1. checking the compliance of the Bank's operations with the internal documents defining the internal control procedures, assessing the consistency of the contents of such documents with the nature and scope of the operations;

19.10.2. reviewing the materials and results of regular internal control efficiency evaluations;

19.10.3. creating efficient information exchange systems in order to provide all necessary data to the users. The information exchange systems incorporate all documents defining the Bank's operations policy and operational procedures;

19.10.4. creation of a system of control over eliminating detected drawbacks and defects in the internal control procedures, and over measures taken to do so.

19.10.5. accepting documents on cooperation between the Internal Audit Service and Bank's subdivisions and employees, as well as control of compliance with them.

19.11. The Internal Audit Service is set up for purposes of exercising the internal audit and assisting the Bank's management bodies in ensuring efficient performance of the Bank.

19.11.1. The Bank ensures continuity of operations, independence and impartiality of the Internal Audit Service, professional competencies of its head and officers, and creates conditions so that the Internal Audit Service could efficiently perform its functions without restrictions.

19.11.2. The Internal Audit Service acts on the basis of the Russian legislation, the Bank of Russia regulations, the Bank's Articles of Association, the Regulation on the Internal Audit Service approved by the Bank's Supervisory Board and other Bank's internal regulations.

The Regulation on the Internal Audit Service defines the status of the Internal Audit Service in the Bank's organizational structure, its tasks and functions, powers, rights and obligations, interaction with other subdivisions of the Bank, including those in charge of control functions, subordination and accountability of the head of the Internal Audit Service, and other aspects.

19.11.3. In its activity the Internal Audit Service is subordinate to and operates under direct control of the Bank's Supervisory Board, which shall be provided with reports on the activities of the Internal Audit Service, including reports on inspection plan fulfillment, at least twice a year, and with information about corrective measures and measures taken to carry out given recommendations at least once in six months.

19.11.4. The head of the Internal Audit Service is appointed to and released from office by resolution of the Bank's Supervisory Board proposed by the Supervisory Board Chairman. The Head of the Internal Audit Service is to comply with the applicable competence and business reputation requirements set forth in the Russian legislation at the appointment, as well as during the whole period of service;

The quantitative composition and the structure of the Internal Audit Service are determined by the President – Chairman of the Bank's Board according to the scope and the nature of conducted banking and other transactions, as well as the level and combination of the risks accepted. The Internal Audit Service consists of the Bank's regular employees, appointed in accordance with the Bank's internal regulations.

19.11.5. The Internal Audit Service is impartial, independent from the other Bank's subdivisions and permanently functioning.

19.11.6. The Internal Audit Service is vested with the powers to conduct inspections in all sectors of the Bank's business, to evaluate the effectiveness of the internal control system of the Bank and other powers in accordance with the current legislation of the Russian Federation and the Bank's internal regulations.

19.11.7. The Bank's Supervisory Board may resolve on having operations of the Internal Control Service audited by an independent audit company or the Bank's Supervisory Board.

19.12 The Internal Control Service is set up for purposes of exercising the internal control and managing regulatory risks. The head of the Internal Control Service is appointed to and released from office by the President – Chairman of the Bank's Board. The Head of the Internal Audit Service is to comply with the applicable competence and business reputation

requirements set forth in the Russian legislation at the appointment, as well as during the whole period of service.

Regulations for the Internal Control Service should be agreed with the President – Chairman of the Bank’s Board.

19.12.1. The head and officers of the Internal Control Service belong to the Bank’s personnel and exercise rights and bear obligations stipulated by the legislation of the Russian Federation, regulatory legal acts of the Russian Federation and the Bank’s internal regulations.

19.12.2. Goals, functions, the status of the Internal Control Service in the Bank’s organizational structure, its work methods, subordination and accountability with the management of the Internal Control Service are determined by the Regulations for Internal Control Service and other internal regulations of the Bank.

19.12.3. The Internal Control Service is vested with the powers to obtain access to the information necessary to bear its obligations and to obtain from managers of all Bank departments and employees authorized by the managers documents, consolidated analytical materials, accounting records and account breakdowns, and information from financial statements and management reports, and other powers in accordance with the current legislation of the Russian Federation and the Bank’s internal regulations during inspections.

19.13. Internal control aimed at counteracting the legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism is included in the system of the Bank’s internal control and is exercised on a regular basis.

19.13.1. The Financial Monitoring System established at the Bank is responsible for the regulatory and methodological support of Bank departments for the purpose of counteracting legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism, and organizes and coordinates interaction between the Bank’s departments in this area, provides real-time monitoring of adherence of Bank’s departments to the regulatory documents for the activities aimed at counteracting legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism, as well as for submission of information in accordance with Federal Law No. 115-Φ3 dated 7 August 2001 and regulatory acts of the Bank of Russia to an authorized agency.

The head of the Financial Monitoring System is appointed to and released from office by the President - Chairman of the Bank’s Board.

Goals, tasks and functions of structural department aimed at counteracting legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism are determined by the Regulations for the Financial Monitoring System and the internal regulations of the Bank.

19.13.2. Special officer (responsible officer) who is in charge of implementation of internal control rules aimed at counteracting legalization (money laundering) of illegally acquired proceeds, and the financing of terrorism is appointed and released from office by the Bank’s President - Chairman of Board. Responsible officer of the Bank should meet standards of expertise stipulated in the effective legislation of the Russian Federation.

The employee in charge of counteracting money-laundering, and preventing terrorism financing acts independently, under general supervision of the Bank’s President -

Chairman of Board. The rights and obligations of the employee in charge of counteracting money-laundering, and preventing terrorism shall be determined by the internal regulations of the Bank.

19.13.3. The employee in charge of counteracting money-laundering, and preventing terrorism financing is vested with the powers to give instructions concerning the operation, including orders on its suspension for obtaining additional information or verification of the available information on the client or on the operation (within the time period stipulated for the operation by regulations), to request and receive from managers and employees of the Bank departments necessary documents on operation of the Bank's clients in order to qualify them, to make decisions on the necessity to submit information on an unusual operation (deal) to an authorized authority considering all available information and documents, and other powers in accordance with the current legislation of the Russian Federation and the Bank's internal regulations.

19.14 A controller of a professional participant of the stock market operates in the Bank to exercise internal control of the activity of the Bank as a professional participant of the stock market.

19.14.1. The controller of a professional participant of the stock market is an officer in charge, whose competence covers the arrangement and exercise of control over the compliance of the operations of the Bank as a professional participant of the stock market with requirements of the legislation of the Russian Federation on securities and protection of rights and legitimate interests of investors on the stock market, regulatory legal acts of the federal executive authority in charge of the stock market, and over the observance of the Bank's procedures related to its activities on the stock market.

19.14.2. The controller of a professional participant of the stock market shall be appointed and released from office by the Bank's President - Chairman of the Board and acts on the basis of the Bank's Articles of Association and the Bank's internal regulations.

19.14.3. When performing his functions, the Controller of a professional participant of the stock market exercises rights and bears obligations as stipulated by the legislation of the Russian Federation, regulatory legal acts of the Russian Federation and the Bank's internal regulations.

19.14.4. The Controller of a professional participant of the stock market is vested with the power to inspect the professional activities of the Bank in the stock market and other powers in accordance with the current legislation of the Russian Federation and the Bank's internal regulations.

19.15 The Risk Management Department, a separate independent department, established at the Bank is responsible for coordination and centralization of all bank risks management. It is unaffected by the activities of other Bank departments.

The Head of the Risk Management Department is appointed to and released from office by the President – Chairman of the Bank's Board. The Head of the Risk Management Department is to comply with the applicable competence and business reputation requirements set forth in the Russian legislation at the appointment, as well as during the whole period of service.

The Risk Management Department acts on the basis of the Russian legislation, the Bank of Russia regulations, the Regulation on the Risk Management Department and other Bank's internal regulations. The Risk Management Department consists of the Bank's regular employees, appointed in accordance with the Bank's internal regulations.

The Head of the Risk Management Department is vested with the power to coordinate and control the activities of all departments (employees) of the Bank that perform risk management functions and other powers in accordance with the current legislation of the Russian Federation and the Bank's internal regulations.

19.16. The Bank notifies the Bank of Russia of the appointment of the Head of the Internal Audit Service, the Head of the Internal Control Service and the Head of the Risk Management Department of the Bank in writing within three days from such decision, and on the release of the said persons from office no later than the next business day after the day of such decision.

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

20.1. Control over financial and operating activities of the Bank is carried out by the Bank's Audit Commission.

20.1.1. The annual General Meeting of Shareholders approves the quantitative composition of the Audit Commission, elects members to the Audit Commission for a term until the next annual meeting, approves the Chairman of the Audit Commission from among elected members, and approves the Regulation on the Audit Commission. Members of the Audit Commission may be re-elected for an unlimited amount of time.

By the decision of the General Meeting of Shareholders members of the Audit Commission of the Bank during the performance of their duties may be paid reimbursement and (or) compensation for expenses associated with the performance of their duties. The amount of such remuneration and reimbursement shall be determined by the General Meeting of Shareholders.

20.1.2. Members of the Audit Commission may not concurrently act as members of the Supervisory Board or hold other positions in the Bank's management bodies.

20.1.3. Shares held by members of the Bank's Supervisory Board or persons holding positions in the Bank's management bodies are not eligible for voting during election of members to the Bank's Audit Commission.

20.1.4. Members of the Audit Commission are liable for the conscientious performance of assigned duties, in the manner stipulated by the effective legislation.

20.1.5. Operational procedures of the Audit Commission, its competence and powers are defined in the Regulations for the Bank's Audit Commission to be approved by the General Meeting of Shareholders.

20.1.6. The Audit Commission reports to the General Meeting of Shareholders on conducted audits and provides recommendations for corrective actions.

20.1.7. Audits of the Bank's financial and operating activities is conducted on the basis of the Bank's annual results, as well as at any moment by the resolution of the General Meeting of Shareholders, the Supervisory Board, at the initiative of the Audit

Commission, upon demand of the shareholders holding in the aggregate at least 10 (ten) percent of the Bank's voting shares.

20.1.8. Documented results of the Audit Commission's audits are submitted for consideration by the General Meeting of Shareholders and also by the Bank's Board so that appropriate corrective actions are taken.

20.2. For the audit and confirmation of the accuracy of the Bank's annual financial statements, the Bank annually hires professional external audit companies not bound to the Bank by property interests, or members of its Supervisory Board or a person performing functions of the Bank's sole executive body or members of the collective executive body or its shareholders.

20.2.1. The Auditor Company shall be approved by the General Meeting of Shareholders.

20.2.2. Audits of the Bank are conducted in accordance with the legislation of the Russian Federation on the basis of contracts concluded with audit companies.

20.2.3. Audit reports made by audit companies on the basis of results of audits of the Bank's financial and operating activities must contain the information stipulated by the following audit standards:

- International Standards on Auditing;
- National Standards on Auditing;
- the currently effective legislation of the Russian Federation;

20.2.4. Audit reports are duly submitted to the Bank of Russia.

20.3. The general supervision over the Bank's activities is provided by the Bank of Russia and agencies authorized to provide such supervision in accordance with the legislation of the Russian Federation.

CHAPTER 21. REORGAIZATION AND LIQUIDATION OF THE BANK

21.1. The Bank may be reorganized through merger, affiliation, division, separation and restructuring.

21.2. The Bank is liquidated on a voluntary basis by resolution of the General Meeting of Shareholders or by court decision, in the manner stipulated by the legislation of the Russian Federation.

21.3. In case of reorganization of the Bank, its rights and obligations pass to its legal successors.

21.4. In case of reorganization of the Bank, respective amendments are made to the Unified State Register of Legal Entities and all documents with unexpired safekeeping periods are duly transferred to its legal successor.

21.5. Liquidation of the Bank entails termination of the Bank's activities without transfer of rights and obligations under universal legal succession procedures.

21.6. In case of liquidation of the Bank, the General Meeting of Shareholders or a corresponding competent body, which resolved on such liquidation, is required to immediately report such liquidation to the Bank of Russia in writing. Having resolved on the state registration of the banking institution in connection with its liquidation, the Bank of Russia forwards to the authorized registration authority information and documents for the

said authority to perform its functions related to maintenance of the Unified State Register of Legal Entities.

21.7. The General Meeting of the Bank's Shareholders or a corresponding competent body, which resolved on the Bank's liquidation, appoints, subject to approval by the Bank of Russia, the liquidation commission and sets the procedure for and periods of liquidation.

21.8. Once the liquidation commission is appointed, all powers related to the management of the Bank's affairs pass to the commission.

The liquidation commission shall:

- publishes in a corresponding newspaper a notice of the Bank's liquidation, the procedure and terms for the filing of claims by its creditors. The term for the filing of claims by creditors is two months minimum from the publication of the notice of the Bank's liquidation;
- takes measures to identify creditors and receive accounts receivable, and notifies creditors of the Bank's liquidation in writing.

21.9. Upon the expiration of the term for the filing of claims by creditors, the liquidation commission prepares an interim liquidation balance sheet, which contains information on the composition of the liquidated Bank's assets, the claims filed by creditors, and results of their review. The interim balance sheet should be approved by the General Meeting of Shareholders subject to approval by the Bank of Russia.

21.10. If the Bank's existing monetary funds are insufficient to meet the claims of creditors, the liquidation commission sells other assets of the Bank at a public auction in the manner prescribed for the execution of court decisions.

21.11. Money shall be paid to the Bank's creditors by the liquidation commission in the order of priority established by the Civil Code of the Russian Federation, in accordance with the interim balance sheet, as of the date of its approval.

21.12. Upon completion of settlements with creditors, the liquidation commission prepares a liquidation balance sheet, which is approved by the General Meeting of Shareholders subject to approval by the Bank of Russia.

21.13. Assets remaining upon settlements with creditors are distributed by the liquidation commission among shareholders according to the established procedure.

21.14. Liquidation is deemed completed and the Bank is deemed ceased to exist after a corresponding entry is made in the Unified State Register of Legal Entities.

21.15. In case of liquidation of the Bank, all human resources records and other documents of the Bank as stipulated by the legal acts of the Russian Federation are transferred for the state storage to a corresponding archive institution in the manner established by the Federal Archive Agency.

Documents are transferred at the Bank's expense in accordance with the requirements of archive authorities.

CHAPTER 22. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

22.1. All the amendments introduced to the Bank's Articles of Association and adopted by the Supervisory Board within their competence are registered in the manner stipulated by the legislation of the Russian Federation.

22.2. Amendments to the Articles of Association of the Bank or the Articles of Association of the Bank as amended shall become legally binding upon the third parties from the moment of their state registration.

Chairman of the Supervisory Board

/signature/

I.A.Dukhovich

Seal:

[Evrofinance Mosnarbank
Primary State Registration Number (OGRN) 1027700565970
City of Moscow]

Thread-stitched and numbered total 44 (fourty-four) sheets.
Chairman of the Supervisory Board of Evrofinance Mosnarbank

/signature/

I.A. Dukhovich

16 April 2015

Seal:

[Evrofinance Mosnarbank
Primary State Registration Number (OGRN) 1027700565970
City of Moscow]