

Translation from Russian
COPY

AGREED:

First Deputy Head of
the Moscow Principal Territorial Office
of the Central Bank of the Russian Federation

(signed) V.I. Muravlev

16 August 2007

Seal: Central Bank of the Russian Federation
(Bank of Russia).
Moscow Principal Territorial Office.

**Amendments No. 11 to the Charter of VTB Bank
(an open joint-stock company),
JSC VTB Bank**

Main state registration number of the credit institution: 1027739609391.

Date of state registration of the credit institution: November 22, 2002.

**Registration number appropriated to the credit institution by the Bank of Russia :
1000, dated October 17, 1990.**

1. Item 1.13 shall read as follows:

"1.13. The Bank (branch) may open its internal subdivisions outside the location of the Bank (branch). Internal subdivisions include additional offices, credit/cashier's offices, operations cashier's offices outside the cashier's unit, exchange units.

Additional offices and operations cashier's offices of the Bank shall be opened (closed) by resolution of the Board. credit/cashier's offices, Operations cashier's offices outside the cashier's unit and exchange units of the Bank (branch) as well as additional offices and Operations cashier's offices of the branches of the Bank shall be opened (closed) by resolution of the President /Chairman of the Board or any other person authorized by the President /Chairman of the Board. Exchange units of the branch of the Bank may be opened provided the branch has been authorized to carry out currency exchange operations in accordance with a provision on the branch approved by the Board of the Bank".

2. Paragraph two of item 4.5 of the Charter shall read as follows:

“ Resolution on the Bank stock capital increase through additional shares floatation shall determine the quantity of floated additional ordinary shares within the limits of the quantity of stated shares, the method on floatation, the price of additional shares floated through subscription, or the procedure on its determination including the price for floatation or procedure on determining the price for additional shares floatation among the shareholders having priority right to acquire floated shares, payment method regarding additional shares being floated via subscription, and miscellaneous floatation terms and conditions can be also specified.

3. Items 6.4 – 6.6 of the Charter shall read as follows:

“6.4. If a resolution being the basis for the placement of additional shares and securities converted into shares is adopted by a general meeting of shareholders of the Bank, a list of the persons having the right of priority in acquiring additional shares and issued securities converted into shares shall be made on the basis of the shareholders register data as of the date of making the list of persons having the right to participate in such general meeting. In any other cases, a list of persons having the right of priority in acquiring additional shares and issued securities converted into shares shall be made on the basis of the shareholders register data as of the date of adopting resolution being the basis for placement of additional shares and securities converted into shares. Nominal shareholder shall submit data on the persons in whose interests he/she owns the shares for making the list of the persons having preference in acquiring additional shares and issued securities converted into shares.

6.5. The persons entitled to preference in acquiring additional shares and issued securities converted into shares shall be notified on the opportunity of exercising such preference right in procedure provided by the these Articles of Association on notification about the General Meeting of shareholders convocation.

Such notification shall contain information on the quantity of the floated shares and issued securities converted into shares, the price for their floatation or procedure on determining the price for placement (including information on the price of their placement or procedure on determining the price for floatation among the Bank shareholders in the event of preference right to acquisition exercising by them), procedure on determining the quantity of securities that may be acquired by every person having the right of priority in acquiring such shares, procedure on submitting by such persons applications to the Bank for acquiring additional shares and issued securities converted into shares, a period of time within which such applications are to be submitted to the Bank (hereinafter referred to as the “term of the preference right validity”)

The term of the preference right validity shall be no less than 45 days from the moment of forwarding (handing in) or publishing the notification, unless other term is specified hereunder.

If the procedure on determining the price for floatation, specified by resolution being the basis for the placement of additional shares and securities converted into shares, stipulates that the price for floatation must be determined after the term of the preference right validity has expired, such term shall be no less than 20 days from the moment of forwarding (handing in) or publishing the notification. In such case the notification shall contain information on the period of payment for securities, which shall be no less than five business days from the date of floatation price information disclosure.

6.6. The person having preference in acquiring additional shares and issued securities converted into shares is entitled to completely or partially exercise his/her priority right through forwarding the Bank written application for additional shares and issued securities converted into shares . The application shall indicate the name of the person submitting the application, its/his/her place of residence (location) and the quantity of securities to be acquired.

A document evidencing the payment shall be attached to the application for additional shares and issued securities converted into shares, except for the case specified in paragraph four of item 6.5 hereof.

If decision being the basis for additional shares and issued securities floatation provides for their settlement through non-monetary terms then the persons exercising their preference right to acquisition are entitled to pay for them in money at their own discretion.

The Bank is not entitled to float shares and issued securities converted into shares prior specified term among the persons not having preference in acquiring additional shares and issued securities converted into shares.

4. Item 7.15 shall be added to the Charter and read as follows:

“7.15. Acquisition by the person of more than 30 per cent of the total number of ordinary shares and preference shares in the capital of the Bank, which entitle the holder to vote in accordance with the Federal Law “On Joint Stock Companies”, taking into account the number of shares belonging to that person or to its affiliated persons, shall be carried out by procedure established by the Federal Law “On Joint Stock Companies”.

5. Item 12.12 of the Charter shall read as follows:

“12. 12. The Bank shall be liable for safe keeping of filed documents, including documents on the staff, during the term of storage specified by federal laws and other regulations of the Russian Federation as well as by the list of documents approved through the procedure established and provided by the legislation of the Russian Federation.

By request of state authorities, local municipal bodies or legal or natural persons, the Bank, provided relevant documents are filed with it, shall issue archival references and copies of archival documents executed by the established procedure, relating to social protection of citizens, providing their pension coverage as well as receiving benefits and compensations in accordance with the legislation of the Russian Federation.”

6. Sub-item 14 of Item 14.2 of the Charter shall read as follows:

“14) Establishment of branches and representative offices of the Bank as well as changing the status of the Bank branches to the status of internal structural subdivisions of the Bank (branch).;

7. Paragraph three of item 15.5 of the Charter shall read as follows:

“Takes decisions on launching (closing) internal structural subdivisions of the Bank (branches) except additional offices of the Bank and operations cashier’s offices of the Bank;”.

8. Paragraph eight of item 15.6 of the Charter shall read as follows:

“Adoption of resolutions on opening additional offices and operations cashier’s offices of the Bank;”.

9. Paragraph eight of item 17. 5 of the Charter shall read as follows:

“In exercising preference right to acquisition of additional shares and issued securities converted into shares the floated shares by the Bank;”.

10. In paragraph ten of item 17. 5 of the Charter the words “ if another company participating in merging (joining) holds over three fourth of all voting shares of the Bank under reorganization” shall be deleted.

11. The following sentence shall be added to the second paragraph of item 19.2 of the Charter:

“Terms and a place for further storage of archival documents of the Bank shall be determined by the successor of the Bank or bodies authorized thereto by the foundation documents.”.

12. The following paragraph shall be added to item 19.4 of the Charter:

“Documents produced in the course of the Bank’s activity, specified in item 12.10 hereof, documents on the staff, as well as archival documents of which the term of storage has not expired, shall be transferred by the liquidation committee to the relevant national archives for

storage subject to agreement between the liquidation committee and such national archives. And the liquidation committee shall cause the archival documents transferred to the national archives to be sorted and arranged”.

13. Item 19.6 of the Charter shall be deleted.

These amendments were made by the General Meeting of Shareholders of JSC VTB Bank, Minutes No.36 dated June 28, 2007

/ signature/
A.L.Kostin

President/Chairman of the Board of JSC VTB Bank Seal: VTB Bank (Open Joint-Stock Company)
JSC VTB Bank
City of Saint Petersburg

Stamp: Total number of sheets sewed and sealed amounts to 4 (four)

President/Chairman of the Board of JSC VTB Bank

A.L. Kostin (*signature*)

July 19, 2007

Seal: VTB Bank (Open Joint-Stock Company)
JSC VTB Bank
City of Saint Petersburg

City of Moscow. The Russian Federation.

This nineteenth Day of December, Two thousand and seven.

I, **Roman Vasilyevich Ryabov**, a Notary Public in the city of Moscow, do hereby certify that this is a true copy of the original document. In the latter there are neither erasures, nor crossed out words, nor postscripts, nor any other unspecified irregularities.

Registration No. 63-8163

Fee paid: 500.00 rubles

Notary */ signature /*

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Total number of sheets sewed and sealed amounts to four.

Notary */ signature/*

/Official seal of the Notary/

Translated by P.M. Kishchenko

Настоящий перевод с русского языка на английский выполнил Кищенко Петр Михайлович