

Translation from Russian

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AGREED:

First Deputy Head of
the Moscow Principal Territorial Office
of the Central Bank of the Russian Federation
(signed) V.I.Muravlev

07 October 2004

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

Amendments No.4 to the Charter of the Bank for Foreign Trade (an open joint-stock company), JSC VNESHTORGBANK.

Main state registration number of the credit institution: 1027739609391.

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

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

1. Paragraph five of item 1.1 of the Charter shall read as follows:

"Pursuant to resolution of the General Meeting of shareholders dated 16.05.1997 (Minutes No.12), firm (full official) name of the Bank has been changed to the Bank for Foreign Trade (an open joint-stock company)."

2. Paragraph two of item 1.3 of the Charter shall be deleted.

3. Item 1.13 of the Charter 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, and exchange units.

Additional offices shall be opened (closed) pursuant to resolution of the Board. Credit/cashier's offices, operations cashier's offices outside the cashier's unit and exchange units of the Bank (branch) and also additional offices of the branches of the Bank shall be opened (closed) by resolution of the President / Chairman of the Board or other person authorized by the President / Chairman of the Board. Exchange units of the branch of the Bank may be opened only if the branch has been provided with the right to carry out currency exchange operations in accordance with the provision of the branch approved by the Board of the Bank".

4. Paragraph two of item 9.1 of the Charter shall read as follows:

"The Bank is obliged to pay the dividends declared on shares of each class (type). The dividends shall be paid in money form or in kind (by resolution of the General Meeting of shareholders). The dividends shall be paid at the cost of the net profit (profit after tax) of the Bank. For the purpose of calculation of dividends the net profit is determined according to the accounting (financial) records of the Bank".

5. Paragraphs 11.6 and 11.7 of the Charter shall read as follows:

"11.6. The Bank shall provide the internal control system ensuring the proper reliability level to meet the nature and scale of operations carried out by the Bank.

The following is included in the internal control system bodies of the Bank:

- managing bodies (General Meeting of shareholders, Supervisory Board of the Bank, the Board, the President/ Chairman of the Board);
- Revision Commission;
- Chief Accountant (his/her deputy) of the Bank;
- Manager of the branch (his/her deputies) and Chief Accountant of the branch (his/her deputies);
- subdivisions (responsible officers) of the Bank carrying out the internal control in accordance with the powers determined by internal regulations of the Bank.

Procedure of forming and powers of the internal control bodies are determined by this Charter and also internal regulations of the Bank.

11.7. For the purpose of internal control and promotion of managing bodies' activity in effective functioning of the Bank an internal control department of the Bank shall be established. This internal control department of the Bank is established and manages its affairs and business in accordance with the laws and this Charter, Provision of Internal Control Department of the Bank to be approved by the Supervisory Board of the Bank and other internal regulations of the Bank.

The Internal Control Department of the Bank shall be established and carry out as a separate department of the Bank and it is independent in its operations on the remaining subdivisions of the Bank.

Head of the Internal Control Department of the Bank is appointed and removed from his/her office by the Supervisory Board of the Bank. Head of the Internal Control Department of the Bank is accountable to the Supervisory Board of the Bank. Structure and the number of employees of the Internal Control Department of the Bank is approved by the President / Chairman of the Board of the Bank.

The Internal Control Department of the Bank is accountable in its activity to the Supervisory Board of the Bank; it presents reports on its activity at least two times a year, including the reports of planned checks, and information on measures to meet the recommendations and correction of the revealed violations (once in half-year period). The checking of activity of the Internal Control Department of the Bank is carried out in accordance with the regulations of the Bank of Russia.

The Internal Control Department of the Bank is authorized to check all the fields of activity of the Bank, assess the internal control system and it also has other powers in accordance with the laws, regulations and internal provisions of the Bank."

6. The following paragraph shall be added to item 13.18 of the Charter:

"Extracts from Minutes of the General Meeting of shareholders of the Bank are signed by Secretary of the General Meeting of shareholders".

7. Item 14.3 of the Charter shall read as follows:

"14.3. The number of members of the Supervisory Board of the Bank is determined by resolution of the General Meeting of shareholders, however it may not be less than five. Members of the Supervisory Board of the Bank are elected out of the number of persons nominated by the shareholders. Members to the Supervisory Board of the Bank are elected by majority of affirmative votes. The members of the Supervisory Board of the Bank are elected by majority of votes".

8. Paragraph four of item 14.4 of the Charter shall read as follows:

"Pursuant to resolution of the General Meeting of shareholders the powers of all of the members of the Supervisory Board of the Bank may be early terminated".

9. The following paragraph shall be added to item 14.10 of the Charter:

"Extracts from Minutes of meeting of the Supervisory Board of the Bank are signed by Secretary of the Supervisory Board".

These amendments were made by the General Meeting of shareholders of JSC VNESH TORGBANK, Minutes No.25 dated July 02, 2004.

President/Chairman of the Board
of JSC VNESH TORGBANK

/signature/ A.L.Kostin

Seal: Bank for Foreign Trade. VNESH TORGBANK. Open joint-stock company. Moscow.
State registration No. 030.930.

Seal: Bank for Foreign Trade. VNESH TORGBANK. Open joint-stock company. Moscow.
State registration No. 030.930.

Stamp: Total number of sheets sewed and sealed amounts to 3 (three)
The President/Chairman of the Board of JSC VNESH TORGBANK

A.L. Kostin /signature/

City of Moscow. The Russian Federation.

This twenty-fifth day of May, 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. 6k-14241
Fee paid: 500.00 rubles
Notary / signature/

/Official seal of the Notary/

Total number of sheets sewed and sealed amounts to three.
Notary / signature/

/Official seal of the Notary/

Translated by P.M. Kishchenko

Настоящий перевод с русского языка на английский выполнил Кищенко Петр Михайлович