

Translation from Russian

COPY

Credit Institution  
WAS REGISTERED  
by the State Bank  
of the RSFSR  
on October 17, 1990  
Registration No. 1000

AGREED

First Deputy Chief of the  
Moscow Central  
Territorial Administrative  
Board of the Central Bank of the  
Russian Federation

Manual signature V. P. Kolbayev  
Official Stamp imprint with the following words  
CENTRAL BANK OF THE RUSSIAN  
FEDERATION (BANK OF RUSSIA)  
THE MOSCOW CENTRAL TERRITORIAL  
ADMINISTRATIVE BOARD

"25" June 2002

**C H A R T E R**  
**Bank for Foreign Trade**  
**(Open Joint Stock Company)**

**JSC Vneshtorgbank**

**Approved by**

The General Meeting of Stockholders  
Meeting Minutes No. 22  
May 17, 2002

**Moscow, 2002**

## I. GENERAL PROVISIONS

1.1. Bank for Foreign Trade (open joint stock company) hereinafter referred to as Bank is a credit institution.

The Bank was incorporated on October 16, 1990, under the name Bank for Foreign Trade of the RSFSR (Vneshtorgbank of the RSFSR) in compliance with the Resolution of Constituent Meeting of the Shareholders, dated 16.10.1990 (Meeting Minutes No.1).

In conformity with the Resolution of the General Meeting of shareholders, dated 23.07.1993, (Meeting Minutes No.6) the Bank's firm (full official) name was changed into the following, namely BANK FOR FOREIGN TRADE OF THE RUSSIAN FEDERATION (VNESHTORGBANK OF RUSSIA) (Close Joint Stock Company).

In conformity with the Resolution of the General Meeting of shareholders dated 30.04.1996, (Meeting Minutes No.10) the Bank's legal organizing form name was changed in compliance with the legislation and the firm (full official) name of the Bank was changed into the Bank for foreign trade (Close Joint Stock Company), abbreviated firm name – (Vneshtorgbank).

In conformity with the Resolution of the General Meeting of shareholders, dated 22.01.1998, the firm (full official) name of the Bank was changed into the Bank for foreign trade (open joint stock company).

In conformity with the Resolution of the General Meeting of shareholders, dated May 17, 2002, abbreviated firm name of the Bank was changed to JSC Vneshtorgbank.

1.2 Full firm name of the Bank in Russian is *Банк внешней торговли (открытое акционерное общество)* and full firm name in English is *Bank for Foreign Trade (open joint-stock company)*.

Abbreviated firm name of the Bank in Russian is *ОАО «Внешторгбанк»* and abbreviated firm name of the Bank in English is *JSC Vneshtorgbank*.

The Bank exercises an exclusive right to its firm name application.

1.3 Bank location is House 16, Kuznetskiy Most Street, Moscow, 103031, Russia.

Postal address: House 16, Kuznetskiy Most Street, Moscow, 107996.

1.4 The Bank has a round stamp impressing its full firm name, abbreviated firm name in Russian, and its location indication, and also the punch and letterheads with its name, own emblem and also sign of service registered in accordance with established procedure including other means of visual identification

1.5 The bank is a commercial institution. The Bank is incorporated into the banking system of the Russian Federation and in performing its activity is subject to and is guided by the Russian Federation Constitution, Federal Laws "On the Banks and Banking Business", "On the Central Bank of the Russian Federation (Bank of Russia)", "On Joint Stock Companies", and other Federal Laws, miscellaneous legal regulations of the Russian Federation, Enactments of the Bank of Russia (hereinafter referred to as legislation), and this Memorandum and Articles of Association.

1.6 The Bank is a legal entity and owns severalty as proprietary recorded in its independent balance, can sui juris acquire and exercise property and non-property rights, have liabilities, be plaintiff and defendant in the court.

1.7 The Bank shall be responsible for its liabilities with all its owned property. The Bank shall not be responsible for its shareholders' liabilities.

If the Bank insolvency (bankruptcy) is caused by activity (neglect inactivity) of its shareholders or other persons that are entitled to make instructions obligatory for execution by the Bank or otherwise have an opportunity to direct and affect its actions, then vicarious liability for the Bank obligations shall be imposed on aforesaid shareholders and miscellaneous persons in case of the Bank failure to settle with its property that is insufficient.

The Bank insolvency (bankruptcy) shall be considered as caused by activity (neglect inactivity) of its shareholders or other persons that are entitled to make instructions mandatory for execution by the Bank or have an opportunity to direct and affect its actions in another way, in that case only if they misused their aforesaid right and (or) opportunity for the purpose of undertaking wrong actions by the Bank when being fully aware of the consequence of such misuse resulting in the Bank insolvency (bankruptcy).

1.8. Legal entities and (or) natural persons (Individuals) can become the Bank Shareholders. The Bank Shareholders shall not undertake obligation to any Bank liabilities and shall incur losses risks connected with its activity within the framework of the shares cost owned by the shareholders. Shareholders that did not pay off the shares in complete shall have joint responsibility for the Bank obligations within the framework of unpaid part of the shares cost owned by the shareholders.

1.9 The bodies of the Bank governance shall be:

-General Meeting of the Shareholders;

-Supervisory Board;

-President - Chairman of Board;

-Executive Committee.

1.10 The Bank shall not be responsible for the liabilities of the State. The State shall not be responsible for the liabilities of the Bank except for the cases when the State undertook such liabilities by itself.

The Bank shall not be responsible for the liabilities of the Bank of Russia. The Bank of Russia shall not be responsible for the liabilities of the Bank excluding the cases when the Bank of Russia undertook such liabilities.

1.11 The Bank can have daughter and subsidiary companies exercising the rights of the legal entity incorporated on the territory of the Russian Federation in compliance with the Federal law "On Joint Stock Companies" and miscellaneous federal laws, and beyond the territory of the Russian Federation in compliance with foreign state legislation according to the daughter and subsidiary companies location address if otherwise is not stipulated by international agreement of the Russian Federation.

In the event of acquisition of 20 percent of voting shares of another legal entity located on the territory of the Russian Federation the Bank shall undertake to publish information on this in procedure specified by the federal body of executive power in securities market and federal antimonopoly body.

1.12 The Bank is entitled to open branches and representative offices on the territory of the Russian Federation incorporated in compliance with legislation.

Incorporation of the branches and representative offices beyond the territory of the Russian Federation shall be executed in compliance with foreign state legislation according to the branches and representative offices location address if otherwise is not provided by international agreement of the Russian Federation.

1.13 The Bank (branch) can open internal structural subdivisions beyond location of the Bank (branch). Additional offices, cash registers beyond point-of-sale, currency exchange stations are included in internal structural subdivisions.

Additional offices of the Bank are open (closed) on the basis of Executive Committee resolution. The Bank branch additional offices are open (closed) upon President - Chairman of Board decision or other Bank employee if being entitled to do so.

The Bank's branch can open currency exchange centers in that case only if the branch is granted with the right to perform currency exchange transactions via approved by the Bank Executive Committee's Provision on the branch.

1.14 The Bank's valid activity is without time limitation.

1.15 The Bank is independent on the bodies of the state power in its making decisions regarding performing its own activity.

1.16 State secret safeguarding is an objective of the basic activity of the Bank in compliance with the Law of the Russian Federation "On State Secret". The Bank shall provide with safeguarding information on the state secret within the framework of its competency and in compliance with the tasks entrusted with it.

1.17 These Articles of Association are constituent document of the Bank. These Articles of Association requirements shall be mandatory for execution by all bodies of the Bank, its shareholders and Bank's employees.

## II. BRANCHES AND REPRESENTATIVE OFFICES

2.1 The branches and Representative offices of the Bank are not legal entities and shall perform their activity on the basis of provisions approved by Executive Committee of the Bank.

The branches and Representative offices shall be endowed by the Bank property that is stocked and recorded both in their separate balance statement and the Bank statement.

The leadership of the branches and CEO of Representative offices shall be appointed by President - Chairman of the Board and act on the basis of the Powers of Attorney issued in the set course.

The branches and Representative offices perform their activity on behalf of the Bank. The Bank shall undertake liability for activity executed by the branches and Representative offices.

2.2 The Bank has branches located to the following addresses, namely

- The branch of the Bank in the town of Astrakhan: 414024, Astrakhan, B. Khmelnitskiy Street, h.22;
- The branch of the Bank in the town of Belgorod: 308600, Belgorod, Frunze Street, h.35;
- The branch of the Bank in the town of Blagoveshchensk: 675005, Amurskaya region, Blagoveshchensk, per. Sovetskiy, h.65/1;
- The branch of the Bank in the town of Vladivostok: 690106, Primorskiy krai, Vladivostok, Svetlanskaya Street, h.89;
- The branch of the Bank in the town of Vladimir: 600001, Vladimir, Studyonaya gora Street, h.36
- The branch of the Bank in the town of Volgograd: 400074, Volgograd, Raboche-Krestyanskaya Street, h.30a
- The branch of the Bank in the town of Voronezh: 394000, Voronezh, Prospekt revolutsii, h.58

- The branch of the Bank in the town of Vyborg: 188800, Leningradskaya region, Vyborg, Krepostnaya Street, h.16
- The branch of the Bank in the town of Yekaterinburg: 620142, Yekaterinburg, Stepana Razina Street, h.16
- The branch of the Bank in the town of Izhevsk: 426011, Izhevsk, Pushkinskaya Street, h.367
- The branch of the Bank in the town of Irkutsk: 664003, Irkutsk, Sverdlova Street, h.40
- The Mariyskiy branch of the Bank in the town of Yoshkar-Ola: 424000, Republic of Mariy El, Yoshkar-Ola, Palantaya Street, h.112 "B"
- The Tatarskiy branch of the Bank in the town of Kazan: 420111, Republic of Tatarstan, Kazan, Pravobulachnaya Street, h.13
- The branch of the Bank in the town of Kaliningrad: 236040, Kaliningrad, Bolnichnaya Street, h.5
- The branch of the Bank in the town of Kostroma: 156000, Kostroma, Sovetskaya Street, h.49
- The branch of the Bank in the town of Krasnodar: 350001, Krasnodar, Stavropolskaya Street, h.214
- The branch of the Bank in the town of Krasnoyarsk: 660021, Krasnoyarsk, Krasnaya ploshchad, h.3 "b"
- The branch of the Bank in the town of Magadan: 685000, Magadan, Lenina Street, h.30-B
- The branch of the Bank in the town of Nakhodka: 692904, Primorskiy krai, Nakhodka, Shkolnaya Street, h.19
- The branch of the Bank in the town of Nizhniy Novgorod: 603950, Nizhniy Novgorod, GSP 78, Reshetnikovskaya Street, h.4
- The branch of the Bank in the town of Novorossisk: 353900, Krasnodarskiy krai, Novorossisk, Karl Marx Street, h.6
- The branch of the Bank in the town of Penza: 440600, Penza, Moskovskaya Street, h.9
- The branch of the Bank in the town of Perm: 614000, Perm, Ostrovskogo Street, h.49/24
- The branch of the Bank in the town Rostov-na-Donu: 344022, Rostov-na-Donu, Suvorova Street, h. 199/80
- The branch of the Bank in the town of Samara: 443002, Samara, Novo-Sadovaya Street, h.11
- The branch of the Bank in the town of Saint-Petersburg: 190000, Saint-Petersburg, Bolshaya Morskaya Street, h.29
- The branch of the Bank in the town of Saratov: 410052, Saratov, Prospekt 50 Let Otyabrya, h.128a
- The branch of the Bank in the town of Sochi: 354000, Krasnodarskiy krai, Sochi, K. Libknechta Street, h.10
- The branch of the Bank in the town of Stavropol: 355000, Stavropol, Kominterna Street, h.7
- The branch of the Bank in the town of Tambov: 392000, Tambov, Internatsionalnaya Street, h.37
- The branch of the Bank in the town of Tomsk: 634034, Tomsk, Prospekt Lenina, h.39
- The branch of the Bank in the town of Tula: 300034, Tula, L. Tolstogo Street, h.134

- The branch of the Bank in the town of Tyumen: 625003, Tyumen, Semakova Street, h.2/1
- The branch of the Bank in the town of Khabarovsk: 680000, Khabarovsk, Moskovskaya Street, h.7
- The branch of the Bank in the town of Tcheboksary: 428018, Tcheboksary, K. Ivanova Street, h.80a
- The branch of the Bank in the town of Tchelyabinsk: 454092, Tchelyabinsk, K. Libknechta Street, h.2
- The branch of the Bank in the town of Tchita: 672090, Tchita, Amurskaya Street, h.41
- The branch of the Bank in the town of Yakutsk: 677020, Yakutsk, Yaroslavskogo Street, h.20
- The branch of the Bank in the town of Yaroslavl: 150014, Yaroslavl, Rybinskaya Street, h.44a.

### 2.3 Location of the Bank Representative offices:

- Bank Representative office in Italy: Piazza Duca d' Aosta, 4, 20124 Milano, Italia;
- Bank Representative office in China: 6A, 35, Dongzhjmenwai Main Street, Beijing, China, P. C. 100027;
- Bank Representative office in Ukraine: 01004, Kiev, Shelkovichnaya Street, 42-44

## III. OBJECTIVES AND THE SUBJECT OF ACTIVITY

3.1. Basic objective of the Bank's activity is gaining revenue in bank facilities performance. Banking operations are executed on the basis of the special permission (licence) by the Bank of Russia in procedure provided by the Federal Law "On the Banks and Banking Activity".

3.2. The Bank is entitled to transact the following bank facilities, namely:

- Intake money funds of individuals and legal entities into bank accounts and bank deposits (to be called for and term-fixed);
- Allocate entered funds specified in aforesaid paragraph of this clause, sui juris and at its own expense;
- Open and maintain bank accounts for natural persons and legal entities;
- Settlement transactions according to instructions of the natural persons and legal entities, including bank-correspondents in their bank accounts;
- Money funds cashing, notes collection, payment and settlement documents recovery, and cash service providing for the natural persons and legal entities;
- Purchase and sale foreign currency in cash and in cashless form;
- Intake precious metals for deposits and floatation;
- Issue Bank guarantees;
- Perform money wire transactions in conformity with individuals' instructions without opening bank accounts, (except for the postal money order).

In addition to the aforementioned bank operations the Bank shall be entitled to perform the following transactions, namely:

- Issue Bank guaranty for the third parties providing obligation execution in terms of money;
- Acquire chose in action on behalf of the third parties to obligation execution in terms of money;
- Implement money and other property asset management on the basis of an agreement with individuals and legal entities;
- Transact operations with precious metals and precious stones in compliance with legislation;

- Lease special premises or located there safe boxes for the papers and valuables storage for natural persons and legal entities;
- Acquire, sell or otherwise alienate shares and shares in authorized stock capital of legal entities;
- Execute leasing operations;
- Provide consulting and information service.

The Bank shall have the right to perform miscellaneous transactions under current legislation.

All above listed bank operations and other transactions are performed both in rubles, and in foreign currency.

3.3 The Bank is not entitled to undertake production, trading and insurance activity.

3.4 The Bank is entitled to perform issuance, purchase, sale, record, storage and other operations with securities with the power of payment documents or tenders, with securities confirming funds attraction to deposits and bank accounts, with other securities that can be floated without special licence under current Federal Laws, and also is entitled to perform asset management of above said securities in compliance with agreement with individuals and legal entities.

3.5 The Bank is entitled to perform its professional activity in the securities market under Federal Laws in compliance with current legislation.

#### IV. AUTHORIZED STOCK CAPITAL

4.1. The Bank's authorized stock capital is in the amount of 42.137.236.000 (Forty two milliard one hundred and thirty seven million two hundred and thirty six thousand) rubles and is divided into 42.137.236 (Forty two million one hundred and thirty seven thousand two hundred and thirty six) ordinary nominal shares by face value in 1.000 (One thousand) rubles each.

The Bank authorized stock capital consists of the Bank shares nominal value purchased by the shareholders. The Bank authorized stock capital specifies the minimum amount of the Bank property that guaranties its creditors interests.

4.2. Attracted money funds cannot be used for stock capital formation.

4.3. The amount of the Bank authorized stock capital can be increased by means of the shares nominal value increase, or via additional shares floatation. Within the framework of a single share issuance the resolution on the stock capital increase is adopted via one of these methods only.

The stock capital increase is permitted after its complete payment. The Bank stock capital increase is not allowed for reimbursing its incurred losses.

4.4. Resolution on the stock capital increase via nominal value shares increase shall be adopted by the General Meeting of the Shareholders by majority of the voting shares of the owners participating in the General Meeting of the Shareholders.

4.5. Resolution on the Bank stock capital increase through additional shares floatation shall be adopted in compliance with legislation and these Articles of Association, by the General Meeting of the Shareholders or Supervisory Board of the Bank.

Resolution on the Bank stock capital increase through additional shares floatation shall specify 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 floatation placed via 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.

4.6. The stock capital increase through additional shares floatation can be executed at the account of the Bank's property. The stock capital increase through shares nominal value increase shall be implemented at the account of the Bank property only.

The amount equal to the Bank stock capital increase at the account of the Bank's property shall not exceed the difference between the cost of the Bank net wealth and amount of the stock capital and reserve fund of the Bank.

In increasing the Bank stock capital at the account of the Bank property via floatation of additional shares, these shares are distributed among all shareholders. And each of the shareholders gets shares of the same category (type) that are the shares he/she owns pro rata the quantity of the shares he/she owns. The Bank stock capital increase at the account of the Bank property via floatation of additional shares that results in fractional shares occurrence shall not be permitted.

4.7. The Bank is entitled, and in cases stipulated by legislation shall be liable to decrease its stock capital.

The Bank stock capital can be decreased via shares nominal value decrease or their total quantity reduction including via acquisition and redemption of the part of the shares by the Bank. Resolution on the Bank stock capital decrease via shares nominal value decrease or via acquisition of the part of the shares for the purpose of their total number reduction shall be adopted by the General Meeting of the Shareholders.

The shares acquired by the Bank on the basis of resolution adopted by the General Meeting of the Shareholders regarding decrease of its stock capital via acquisition of the shares for the purpose of their total number reduction are redeemed at their acquisition.

Within the period of 30 days since the date of adopting the resolution on the authorized stock capital decrease the Bank notifies in writing the Bank creditors on authorized stock capital decrease and on its new amount, and also publishes information on adopted decision in "The Bulletin of the Bank of Russia".

4.8. The General Meeting of the Shareholders shall adopt resolution on the Bank authorized stock capital decrease via shares redemption:

- Acquired by the Bank and not realized during one year since the moment of their acquisition;
- Bought out by the Bank and not realized during one year since the moment of their entering into dispose of the Bank except for the shares bought out by the Bank in the event of its reorganization and to be redeemed if they are bought out.

4.9. In the event if amount of owned assets (capital) of the Bank according to the results of reporting period turns out to be less than its authorized stock capital, the Bank shall bring the amount of the stock capital in conformity with its own assets (capital).

The amount of owned assets (capital) of the Bank is calculated according to procedure established by the Bank of Russia.

## V. SHARES AND OTHER SECURITIES ISSUED BY THE BANK.

5.1 All shares of the Bank are ordinary nominal shares. Each paid ordinary nominal share is entitled of one vote in the poll at the General Meeting of the Shareholders on all issues of its authority.

Converting ordinary shares into preference shares, bonds and miscellaneous securities is not permitted.

5.2. Face value of one ordinary share is 1.000 (One thousand) rubles, the form of issuance is without documentation.

5.3. The total quantity of floated ordinary shares is 42.137.236 (Forty two million one hundred and thirty seven thousand two hundred and thirty six) units.

5.4. Limiting quantity of the stated ordinary shares makes up 10.000.000 (Ten million) units by nominal value in 1.000 (One thousand) rubles each.

Resolution on making amendments and addenda to the Articles of Association of the Bank related to provisions on the stated shares of the Bank and on their quantity except for modifications regarding their quantity decrease according to the results on additional shares floatation shall be adopted by the General Meeting of the Shareholders by majority in three quarters of the shareholders votes, being owners of the voting shares participating in the General Meeting of the Shareholders.

5.5. In compliance with the resolution of the General Meeting of the Shareholders the Bank is entitled to execute consolidation of the floated shares resulting in converting two or more shares of the Bank into one new share of the same category (type). And appropriate modifications regarding nominal value and the quantity of the floated and stated shares of the Bank of appropriate category (type) are made into these Articles of Association.

5.6. In compliance with the resolution of the General Meeting of the Shareholders the Bank is entitled to execute Bank floated stock split resulting in converting one share of the Bank into two or more shares of the same category (type). And appropriate modifications regarding nominal value and the quantity of the floated and stated shares of the Bank of appropriate category (type) are made into these Articles of Association.

5.7. The Bank is entitled to issue bonds and other securities stipulated by legal enactments of the Russian Federation on securities.

5.8. Bonds and other securities floatation is executed according to Executive Committee decision.

Floatation of the bonds by the Bank converting into shares and other securities converting into shares is executed according to the Bank Supervisory Board decision.

The Bank is not entitled to float bonds and other securities converting into shares if the quantity of the stated shares of the Bank of definite categories and types is less than the quantity of the shares of these categories and types, the right to acquisition of which is granted by such securities.

5.9. Bond proves the right of its owner to demand retirement of the bond (redemption of the nominal value or nominal value and interest) in specified terms.

The decision on the bond issuance shall specify the form, terms and miscellaneous terms and conditions of the bonds retirement.

The bond shall have nominal value. Nominal value of all issued by the Bank bonds shall not exceed authorized stock capital of the Bank or the amount of security granted to the Bank by the third

parties for the purpose of the bonds issuance. Bond floatation by the Bank is allowed after complete payment of the stock capital of the Bank.

The Bank can float the bonds with simultaneous term of retirement or with the term of retirement in series and in established terms. Bond retirement can be executed in the terms of money or other property in compliance with resolution on their issuance. The Bank is entitled to float the bonds backed by security of the Bank determined property or bonds on security granted to the Bank for the purpose of the bond issuance by the third parties, and the bonds without security.

5.10. Bonds can be registered or payable to bearer.

The Bank shall be obliged to register the owners of the registered bonds. Executive committee of the Bank shall define the amount of the lost registered bond and reasonably charge to renew the lost registered bond. The owner's rights to the lost bond payable to bearer shall be restored by the court in the course provided by the procedural legislation of the Russian Federation.

5.11. The Bank is entitled to stipulate the possibility of advanced bond retirement according to the owners wish. At the same time the resolution shall determine the cost of the bond retirement and the term that limits their advanced retirement.

## VI. SHAREHOLDERS' RIGHTS

6.1. Each of the ordinary registered share of the Bank grants shareholder, its owner, equal scope of rights.

Shareholders-owners of the ordinary registered shares of the Bank are entitled to:

- Participate in the General Meeting of the Shareholders with the right of one vote on all issues of its terms of reference.
- Gain dividends
- Receive part of the Bank property in the event of its liquidation.

Shareholders are entitled to alienate the shares being in their ownership without consent of the other shareholders and that of the Bank. Only paid shares of the Bank are subject to alienation.

The shareholders exercise miscellaneous rights stipulated by legislation.

6.2. The Bank's shareholders have preference right to acquisition of additional shares placed via open subscription and issued securities converted into shares in amount pro rata the number of the shares of this category (type) owned by them.

6.3. Shareholders of the Bank voting against or not participating in the poll on the issue regarding shares and issued securities floatation converted into the shares via close subscription shall have preference right to acquisition of additional shares and issued securities converted into shares, placed via close subscription, in amount pro rata the number of the shares of this category (type) owned by them. Aforesaid right shall not be applied to floatation of the shares and issued securities converted into the shares performed via close subscription among shareholders, if the shareholders have opportunity to acquire whole number of floated shares and other issued securities converted into shares pro rata the number of the shares of appropriate category (type) owned by them.

6.4. The list of the persons having the right of priority in acquiring additional shares and issued securities converted into shares is made up on the basis of the shareholders register data as of the date of adopting resolution being the reason for placement of additional shares and securities

converted into shares. Nominal share holder shall submit data on the persons in the interests of those 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 enlisted as having 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.

The notification shall contain the following information on the quantity of the floated shares and issued securities converted into shares, the price of 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 each of the shareholders is entitled to acquire, on the term of the preference right validity that can be no less than 45 days since the moment of forwarding (handing in) or publishing the notification.

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

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 via forwarding the Bank written application on additional shares and issued securities converted into shares and the document on payment for acquired additional shares and issued securities converted into shares. The application should have the name of the shareholder, place of abode (location) and the quantity of acquired securities.

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.

6.7. If while exercising their preference right to acquisition of additional shares and also in consolidating the shares, the shareholder fails to acquire the whole number of shares then share fractions are to be formed (hereinafter referred to as fractional shares).

Fractional share grants its shareholder – the owner, the rights granted by share of appropriate category (type) in the volume appropriate to the fraction of the whole share it makes.

For the purpose of recording in these Articles of Association the total number of the floated shares, all floated fractional shares are summed up. In case if it results in fractional number, then the quantity of the floated shares is expressed by the fractional number. Fractional shares are equally floated as whole shares. In case if one person acquires two or more fractional shares of one category (type) then these shares form one whole and (or) fractional share equal to the sum of these fractional shares.

6.8. The shareholders – owners of the voting shares shall be entitled to request redemption by the Bank all or part of the shares owned by them in cases of:

- The Bank reorganization or big transaction performance, the resolution on approval of which is adopted by the general meeting of the shareholders, if they voted against the adoption of the resolution on its reorganization or in favor of indicated transaction, or did not take part in the voting on these issues;
- Making amendments and addenda to the Bank Articles of Association or approval the Articles of Association of the Bank in the new redaction restricting their rights, if they voted against the adoption of the relevant resolution, or did not participate in the voting.

The persons authorized to request the redemption by the Bank the shares they own shall be listed on the basis of the Bank shareholders registration data as of the date of the persons being listed that have the right to participate in the General Meeting of the Shareholders, the agenda of which includes the issues the voting on which can cause initiating the right to the shares redemption request.

The redemption of the shares by the Bank shall be performed at the rate specified by the Supervisory Board but no lower than the market cost that is to be estimated by the independent broker without considering its change in the result of the actions taken by the Bank that caused initiating the right to the shares redemption request.

6.9. The Bank shall undertake to inform shareholders on their right to request redemption by the Bank the shares they own, the price and procedure on redemption performance.

In case of putting on the agenda the issues the polling on which in conformity with the legislation can cause initiating the right for the shareholders to request the shares redemption by the Bank, the text of the notification on such General Meeting convocation shall include the following information regarding availability of such beneficial right, the price of the shares redeemed and the order and the terms of the redemption performance.

6.10. Written notification by the shareholder on redemption the shares he/she owns is forwarded to the Bank including information on the shareholder's place of abode (location) and the number of the shares under request on redemption.

The shareholder shall have the right to deliver the written request on redemption by the Bank the shares he/she owns within the period no later than 45 days since the date of adopting the appropriate resolution by the General Meeting of the Shareholders.

The Bank shall undertake to redeem shares within 30 days on expiration of aforesaid term.

6.11. Shares redemption by the Bank is performed at the price indicated in the notification on the General Meeting convocation, the agenda of which includes the issues the polling on which in conformity with the legislation can cause initiating the right for the shareholders to request the shares redemption by the Bank. The total amount of the funds applied for the shares redemption by the Bank shall not exceed 10 percent of the net wealth of the Bank as of the date of the resolution adoption that caused initiating the right of the shareholders to request the shares redemption by the Bank.

In case if the total quantity of the shares that are requested to be redeemed exceeds the quantity of the shares that can be redeemed by the Bank considering the limit determined above, the shares shall be redeemed pro rata the applied requests.

6.12. The shares redeemed by the Bank in case of its reorganization shall be cleared off at their redemption. The shares redeemed by the Bank in other cases stipulated by item 6.8 of these Articles of Association shall go into the Bank's disposal. Indicated shares shall not vote, shall not be considered in quorum, they shall not earn dividends. Such shares shall be realized according to their

market value no later than one year after their redemption, otherwise the General Meeting of the Shareholders shall adopt the resolution on the Bank authorized stock capital decrease through clearing off indicated shares.

## VII. SHARES AND OTHER ISSUED SECURITIES FLOATATION BY THE BANK. ACQUISITION AND REDEMPTION OF FLOATED SHARES BY THE BANK.

7.1. Floatation of the shares and other issued securities by the Bank is executed in compliance with legislation. The Bank is entitled to perform floatation of additional shares and other issued securities through subscription and conversion.

7.2. The Bank shall be entitled to start floatation of the shares and other issued securities by the Bank via both open and close subscription except for the cases when the possibility for closed subscription performance is restricted by requirements provided by legislation.

Additional shares and other issued securities by the Bank being floated via subscription are placed provided their complete payment.

Floatation of shares (issued securities by the Bank being converted into shares) consisting 25 and less percent of ordinary shares prior floated except for the cases of placing indicated shares quantity (issued securities by the Bank being converted into shares) via closed subscription is executed in compliance with Supervisory Board resolution that is to be unanimously adopted by all members of the Bank Supervisory Board (the votes of the former members are not considered).

7.3 Floatation of shares (issued securities by the Bank being converted into shares) via closed subscription is executed in compliance with resolution of the General Meeting of the Shareholders regarding increase of the Bank authorized stock capital via floatation of additional shares (on floatation of issued securities converted into shares), adopted by majority in three quarters of the shareholders' votes, the owners of the voting shares and participating in the General Meeting of the Shareholders.

7.4 Floatation of ordinary shares via open subscription and consisting over 25 percent of ordinary shares being prior floated is executed in compliance with resolution of the General Meeting of the Shareholders only, adopted by majority in three quarters of the shareholders' votes, the owners of the voting shares and participating in the General Meeting of the Shareholders.

7.5 Floatation via open subscription of converted into ordinary shares issued securities that can be converted into ordinary shares, and consisting over 25 percent of ordinary shares being prior floated is executed in compliance with resolution of the General Meeting of the Shareholders only, adopted by majority in three quarters of the shareholders' votes, the owners of the voting shares and participating in the General Meeting of the Shareholders.

7.6 New shares issuance can be only performed after complete disbursement by the shareholders of all shares prior floated by the Bank. The decision on subsequent share issuance can be only taken after registration of all changes made to these Articles of Association according to the results of the previous issuance regarding new amount of the stock capital and the quantity of the floated and stated shares.

7.7 Shares disbursement can be implemented in money including foreign currency, securities and miscellaneous property in cases and according to procedure stipulated by legislation and standard enactments of the Bank of Russia. Limiting standards of non-monetary installments into the stock capital of the lending agency are specified by the Bank of Russia.

In the event of the Bank authorized stock capital increase at the account of the Bank's property, the Bank shall perform floatation of additional shares via dissemination among the shareholders. The property in non- monetary form made for disbursement of the Bank authorized stock capital becomes the Bank's proprietary.

The Bank additional shares disbursement floated via subscription is executed at the price defined by the Supervisory Board of the Bank in conformity with para 7.14 of these Articles of Association, but not lower their nominal value.

When disbursing additional shares of the Bank by non- monetary means the property evaluation in money terms applied for shares disbursement is fulfilled by Supervisory Board of the Bank in compliance with para 7.14 of the Articles of Association.

Independent broker should be involved for defining market value of such property in case of shares disbursement by non- monetary means. The amount of the property evaluation in money terms performed by the Bank Supervisory Board cannot exceed the value of estimation made by independent broker.

7.8. The shares the proprietary of which was transferred to the Bank shall not grant the right of voting, are not considered in the votes calculation, and do not accrue dividends. Such shares shall be realized by the Bank at the price no lower than their nominal value, no later than one year after their acquisition by the Bank, otherwise general Meeting of the Shareholders shall adopt resolution on the Bank authorized stock capital decrease via redemption of indicated shares.

7.9 The Bank is entitled to acquire shares floated by itself according to the Supervisory Board resolution. The Bank is not entitled to take a decision on the floated shares acquisition if nominal value of the shares in circulation makes less than 90 percent of the Bank authorized stock capital.

Resolution on the shares acquisition shall define categories (types) of acquired shares, the quantity of the shares of each of the categories (types) acquired by the Bank, acquisition price, the form and the term of payment, including the term within which the shares acquisition is performed.

7.10 Acquired shares disbursement is performed by money. The term within which acquisition of the shares is executed cannot be less than 30 days. The price of the shares acquisition by the Bank is defined in compliance with para 7.14 of these Articles of Association.

Each of the shareholders – owners of the shares of defined categories (types), the resolution on acquisition of which has been adopted, is entitled to sell indicated shares, and the Bank is obliged to acquire them. In the event if the total number of the shares being applied for acquisition by the Bank exceeds the number of the shares that can be acquired by the Bank considering restrictions established by this clause, the shares of the shareholders are acquired pro rata applied requests.

No later than 30 days prior the term within which shares acquisition is executed, the Bank shall undertake to notify the shareholders – the owners of the shares of definite categories (types), the decision on acquisition of which has been taken. The notification shall contain information defined in paragraph 3 of this clause.

7.11 The Bank is not entitled to acquire ordinary shares floated by the Bank:

- Until complete disbursement of entire authorized stock capital;

- If as of the moment of their acquisition the Bank shows sign of insolvency (bankruptcy) in compliance with standard enactments of the Russian Federation on insolvency (bankruptcy) of credit units or shares acquisition results in aforesaid signs occurrence;
- If as of the moment of their acquisition the value of the Bank own assets (capital) is less than its authorized stock capital and reserve fund in the result of acquisition of the shares.

7.12 Exemption of the Bank's shareholder of his/her liability to pay for the Bank shares is not permitted including exemption of his/her obligation via discount or compensation.

7.13 Acquisition of and (or) receiving into asset management (hereinafter referred to as acquisition) in the result of one or more deals by one legal entity or individual, or by group of the legal entities and (or) individuals bound with each other by an agreement, or by the group of the legal entities being daughter establishments or dependent on each other, more than 5 percent of the Bank shares shall be brought to the Bank of Russia notice, and more than 20 percent acquisition – shall seek for preliminary approval by the Bank of Russia.

7.14 In cases when according to these Articles of Association the cost (pecuniary valuation) of the property and also the price of floatation or the price of the Bank securities redemption are specified by the resolution of the Bank Supervisory Board, they shall be determined according to their market value.

If a person interested in performance of one or more deals when the cost (pecuniary valuation) of the property is specified by the Bank Supervisory Board, is a member of the Bank Supervisory Board, the cost (pecuniary valuation) of the property shall be specified by the resolution of the members of Bank Supervisory Board Committee of Directors being not interested in the deal performance.

Independent broker shall be involved into estimation the property market value.

The independent broker involvement shall be obligatory for estimation the price of redemption by the Bank the shares owned by the shareholders and also in miscellaneous cases provided by these Articles of Association.

## VIII. SHAREHOLDERS'S REGISTRATION

8.1 The register of the Bank shareholders shall contain information on each registered person, quantity and categories (types) of the shares registered in the name of each registered person, other information stipulated by legislation.

The Bank shall undertake to maintain and store the register of the shareholders of the Bank in compliance with requirements provided by legislation.

A person registered in the Bank shareholders register shall be obliged within 15 days since the date of changing his/her data to inform the holder of the Bank shareholders register on these data change. In case of failure in submitting information in his/her data change the Bank shall not be responsible for the losses incurred in connection with this.

8.2 Entry into the Bank shareholders' register shall be made at request of the shareholder or nominal shareholder no later than three days commencing the moment of submitting the documents provided by legislation.

Rejection of making an entry into the Bank shareholders register shall not be permitted except for the cases provided by legislation. In case of refusal to make an entry to the Bank shareholders register, the holder of the register shall forward the person that requests to make an entry, reasoned notification on rejection no later than five days since the moment of submitting the request on the entry making. Rejection of making an entry to the Bank shareholders register shall be appealed against in the court.

8.3 The holder of the Bank shareholders register at the shareholder or nominal shareholder's request shall be obliged to confirm his/her rights to the shares by issuance of the excerpt from the Bank shareholders register that is not a security.

## IX. DIVIDENDS

9.1. The Bank shall be entitled to adopt resolutions (announce) on the payment of dividend earned on the floated shares. The Bank shall undertake to pay for stated dividends on the shares of each category (type). The dividends shall be paid by money or according to the resolution of the General Meeting of the Shareholders by miscellaneous property. Net profit of the Bank is used for payment of dividends.

The resolution on the annual dividend payment (announcement) regarding the amount and the form for its payment on the shares of each category (type) shall be adopted by the General Meeting of the Shareholders by recommendation of the Bank Supervisory Board. The amount of the dividends shall not exceed the amount approved and recommended by the Bank Supervisory Board.

9.2 The term for the dividend payment is defined by resolution of the General Meeting of the Shareholders on annual dividend payment. If the date for annual dividend payment is not defined then the term of its payment shall not exceed 60 days since the day of adopting the resolution on payment of annual dividend.

The list of the persons entitled to receive annual dividend is made up as of the date of making the list of the persons having the right to participate in the Annual General Meeting of the Shareholders. For enlisting the persons having the right to receive annual dividend the nominal shareholder submits data on the persons in the interests of whose he/she owns the shares.

9.3 the Bank is not entitled to take a decision (state the decision) on the shares dividend payment:

- Until complete disbursement of entire Bank authorized stock capital;
- If as of the day of taking such decision the Bank complies with the signs of insolvency (bankruptcy) in conformity with the legislation of the Russian Federation on insolvency (bankruptcy) or if dividend payment results in the aforesaid signs occurrence;
- If as of the day of such decision taking, the cost of the Bank net assets is less than its authorized stock capital and reserve fund;
- Until redemption of all of the shares of the shareholders that are to be redeemed in the cases stipulated by the legislation and these Articles of Association.
- In miscellaneous cases stipulated by the federal laws.

9.4 Dividends are not considered as such, namely referring to:

- Payments to the shareholder of the Bank in case of the organization liquidation in money or natural terms, not exceeding this shareholder's (participant's) installment to the Bank authorized stock capital;
- Payments to the shareholder of the Bank in the form of the Bank shares transference as proprietary.

9.5 The Bank is not entitled to pay stated dividends on shares, if

- As of the day of the payment the Bank features the signs of insolvency (bankruptcy) in conformity with the legislation of the Russian Federation on insolvency (bankruptcy) or if dividend payment results in the aforesaid signs occurrence;
- As of the day of payment the cost of the Bank net assets is less than its authorized stock capital and reserve fund;
- In miscellaneous cases stipulated by the federal laws.

The Bank shall undertake to pay shareholders stated dividend upon ceasing the circumstances indicated in this paragraph.

## X. THE BANK'S FUNDS

10.1. The Bank shall create reserves (funds) for the purpose of financial solidity provision including on securities depreciation, the Bank of Russia shall determine the order of formation, amount and usage of the bank reserves. The Bank of Russia shall determine minimal amount of reserve funds. The order of accounting expenditures on reserve formation from the profit prior taxation shall be regulated by provisions of the federal laws.

The Bank shall deposit in the Bank of Russia the part of the assets attracted to mandatory reserves and also forms insurance funds and reserves in compliance with the regulations established by the Central Bank of Russia.

10.2. The Bank shall develop Reserve Fund in amount of no less than 15 percent of the authorized share capital of the Bank in compliance with legislation.

Reserve fund of the Bank shall be formed considering the amount of actually paid authorized share capital of the Bank by mandatory annual allocations at the account of the profit gained during reporting year, being left at the Bank's disposal, and deducted after tax charges and miscellaneous mandatory payables (hereinafter referred to as net wealth). The amount of the annual allocations to reserve fund makes up no less than 5 percent of the net revenue and until 15 percent of the Bank authorized share capital amount.

Accounting expenditures to reserve fund from the net wealth for the period under report shall be executed after approval of the Annual Financial Report and Report on the Revenue Allocation by the General Meeting of the Shareholders.

Reserve fund of the Bank shall be only meant for its losses cover according to the reporting period results, and also for formation of the funds created at the expense of the profit of prior years, being left at the Bank's disposal, and the usage of which does not decrease the Bank's property value, and also for miscellaneous purposes stipulated by standard regulations of the Bank of Russia.

10.3 Special stock fund can be formed from the net wealth of the Bank the funds of which are spent exclusively for the Bank shares acquisition sold by the shareholders for subsequent placement among the Bank's employees.

In onerous shares realization to the Bank's employees acquired at the account of the funds of the special stock fund, the proceeds are allocated for aforesaid fund formation.

10.4 The Bank shall be entitled to develop miscellaneous funds in compliance with requirements of the legislation.

## XI. PROVISION ON SAFEGUARDING CLIENTELE INTERESTS

11.1 The Bank provides for integrity of the money funds and miscellaneous valuable entrusted by its clientele and correspondents. The integrity is secured and guaranteed by all movable and immovable property of the Bank, its money funds and reserves, formed in compliance with legislation and these Articles of Association and also by measures on providing financial status stability and liquidity of the Bank executed by the Bank according to procedure established by the Bank of Russia.

11.2 The Bank permanently maintains the willingness to duly and completely perform liabilities undertaken via regulation of the structure of its balance in compliance with mandatory standards' requirements for the credit units provided by the Bank of Russia.

11.3. Money funds and other values of the legal entities and individuals that are in the accounts, assets or deposited with the Bank, can be sequestered or subject to penalty, only regarding the cases and in procedure stipulated by legislation.

11.4 Information on transactions and accounts of the legal entities and persons undertaking private business activity without legal entity constitution shall be presented by the Bank on its own, for courts, and arbitration, (judges), the Chamber of Calculation of the Russian Federation, bodies of the state taxation authority, customs authority of the Russian Federation in cases provided by legislative enactments on their activity, and public prosecutor consent availability – for the bodies of preliminary investigation on the cases under examination, and also other state bodies in compliance with legislation.

Information on accounts and funds of individuals is provided by the Bank itself for the courts, and at public prosecutor consent availability – for the bodies of preliminary investigation on the cases under examination.

Information on accounts and deposits in case of their owners death shall be presented by the Bank to persons indicated by the account or deposit account holder in his/her testamentary disposition, made for the Bank, to the notary's offices on the testamentary succession cases under examination regarding ceased investor funds, and regarding accounts of the foreign investors – to foreign consular offices.

Information on transactions and accounts of the legal entities and persons undertaking private business activity without legal entity constitution shall be provided by the Bank to the authorized body performing its functions and being engaged in identification, prevention and deterring legalization (laundering) of income of criminal origin in cases, procedure and volume stipulated by the Federal Law "On Deterring Legalization (Laundering) of Income of Criminal Origin and Terror Financing".

11.5 The Bank shall guarantee the secrecy on operations, accounts and funds amounts of its clientele and correspondents. All Bank staff, its shareholders and their assignees, and also auditors shall keep operations, accounts and funds amount of its clientele and correspondents as secret, including other information reserved by the Bank unless it contradicts requirements provided by legislation.

The list of information featuring commercial secrecy of the Bank shall be defined by the Bank Executive Committee's regulations. The Executive Committee determines the requirements regarding procedure on maintaining information considered as secret and responsibility for misuse.

11.6. The Bank shall administer its internal control system representing aggregation of bodies and internal control lines to provide the order observance for safeguarding clientele interests being guided by requirements of legislation, these Articles of Association and Provision on Internal Control Service in the JSC Vneshtorgbank, approved by the Bank Supervisory Board. Internal Control Service executes oversight observance of legislation, standard enactments and regulation regarding professional activity by the Bank employees settles the conflict of interests, provides for proper level of reliability relevant to the character and scope of the Bank transactions, monitoring the financial and economic activity of the Bank, obviating and minimizing the risk of the banking facilities.

Internal Control Service executes its function as independent structural subdivision of the Bank. Head of Internal Control Service is appointed and dismissed by the Bank Supervisory Board. President –Chairman of Executive Committee defines the number of Internal Control Service people in charge.

Internal Control Service reports to the Bank Supervisory Board and furnishes and submits the report on its activity once per annum.

11.7 Internal Control Service and its employees are entitled to:

- Obtain documents necessary for inspection from subdivisions under inspection including decrees and miscellaneous regulations by the Bank and its subdivisions; financial, accounting, reporting and settlement documents; the documents regarding software and computer-aided activity of the subdivision under inspection;
- Define compliance of actions and operations executed by the Bank's employees with requirements of legislation and internal regulations of the Bank specifying policy-making, procedure on taking and realizing decisions, arrangement of business accounting and financial reporting;
- Involve employees of the other structural subdivisions of the Bank in case of necessity and approved by their leadership for executing the targets of internal control;
- Have free access to the premises of subdivisions under inspection including premises used for the documents storage (archive), cash and values (depository), computer data processing and storage (computer hall), properly informing either the Head or on his/her instruction the employee of subdivision under inspection;
- Perform miscellaneous actions in compliance with requirements of the legislation and internal regulations of the Bank.

## XII. ACCOUNTING PROCEDURES AND FINANCIAL REPORTING. DOCUMENTS STORAGE

12.1. The Bank shall carry out accounting procedure and furnishes and submits financial reports in compliance with the regulations provided by legislation.

The Bank is entitled to perform accounting procedures and preparation of financial reports including published reports on the basis of international standards on business accounting.

The Bank shall keep books on tax, statistics and other books, shall submit reports in these types of accounting in the course determined by the current legislation

12.2 President –Chairman of Executive Committee and Chief Accountant Officer of the Bank shall be responsible for arrangement the accounting procedures in the Bank, for accounting policy making, timely submission complete and reliable financial reports to the relevant bodies, compliance with the legislation in the economic operations transaction.

12.3 The Bank Inspection Commission shall confirm the reliability of the data contained in the Bank Annual Report and Annual Business Accounting.

Prior publishing aforesaid documents in press Independent auditor being not bound by property interests with the Bank or its shareholders shall be involved into auditing and confirming reliability and trustworthy by the audit establishment the annual financial reporting.

12.4 The Bank Annual Report is subject to preliminary approval by the Bank Supervisory Board no later than 30 days prior the date of the Annual General Meeting of Shareholders.

12.5 The Bank shall submit reports to the tax and other state bodies for taxation and state system of collecting and processing information of economic character.

12.6 The Bank shall publish information regarding issued securities in the volume, terms and procedure provided by legislation.

12.7 The totals of the Bank activity shall be reflected in monthly, quarterly and annual balances and report on revenue and losses submitted to the Bank of Russia in determined terms.

12.8 The Bank Annual Report and Report on Revenue and Losses after checking by the Bank Inspection Commission and auditor shall be approved by General Meeting of Shareholders and is subject to be published in press.

12.9 The fiscal year shall commence in January 1 and shall last until December 31.

12.10 The Bank shall store the following documents:

- Memorandum and Articles of Association of the Bank, amendments and addenda made to the Charter of the Bank registered in the course provided, Certificate on the state registration of the Bank;

- The documents confirming the right of the Bank to the property at its balance;
- Internal regulation documents;
- Provision on the Bank branches and representative offices;
- Annual reports;
- Accounting procedures documents and Financial reports;
- Minutes of the General Meetings of the shareholders (resolutions of the shareholder being owner of entire voting shares of the Bank), sessions of the Bank Supervisory Board, Inspection Commission of the Bank and the Board of Directors;
- Voting papers and also letters of attorney (copies of the letters of attorney) for participation in the General Meetings of the shareholders;
- Reports of independent evaluating brokers;

- Lists of affiliated persons of the Bank;
- Lists of persons entitled to take part in the General Meetings of the shareholders, having the right to dividend, and also other lists made by the Bank for the shareholders to enjoy their rights in compliance with requirements of the current legislation;
- Conclusion by the Inspection Commission of the Bank, the Bank auditor opinion, state and municipal bodies of financial control;
- Issuance booklets, quarterly reports of the Issuer, and other documents containing information due for publication or disclosure in another way under current legislation;
- Miscellaneous documents provided by the current legislation, the Charter of the Bank, internal regulation documents, resolutions of the General Meetings of the shareholders, Supervisory Board, the Bank bodies of management, President - Chairman of Board of Directors, and also documents provided by the legal acts of the Russian Federation

12.11 The Bank shall provide the shareholders with access to the documents stipulated by paragraph 12.10, of these Articles of Association. Shareholders (shareholder) that own no less than 25 percent of the Bank voting shares in aggregation shall have the right to access the documents of accounting and financial reporting, and Minutes of the Board of Directors' meetings.

The documents shall be available within seven days commencing relevant application forwarding for familiarizing with in the premises of the Board of Directors. The Bank shall undertake to provide with the copies of aforesaid documents upon request of the persons entitled to access to the documents. The charge for the copies cannot exceed the costs for their production.

12. 12. For the purposes of the state, social, economic, and tax policy realization, the Bank shall be liable for safe keeping and integrity of the documents (regarding managerial, financial and economic, etc.), including lasting storage and usage of the documents on the staff, (issuance of information upon request of legal entities and individuals). In the course provided by Rosarkhiv the documents on the staff shall be transferred for the state storage in compliance with the list of the documents agreed with the merger establishment.

The list of the documents and storage terms are specified in compliance with the list (nomenclature of dossiers and affairs) and procedure established and approved by Rosarkhiv.

Destruction of the documents is only allowed after expiration of the terms of storage and expertizing the documents regarding their importance on the basis of properly furnished, agreed and approved reports on selecting the document for elimination.

### XIII. GENERAL MEETING OF THE SHAREHOLDERS

13.1. The superior body of the Bank management shall be the General Meeting of the Shareholders.

13.2 The power of the General Meeting of the Shareholders includes:

- 1) Making amendments and addenda to the Articles of Association of the Bank or approval of the Articles of Association in the new edition;
- 2) Reorganization of the Bank;
- 3) Liquidation of the Bank, appointment of the liquidating commission and approval of the intermediate and final liquidating balances;

4) Evaluation of the quantitative composition of the Supervisory Board of the Bank, its members election and advanced suspension of their authority, and also taking decisions on remuneration and compensation of expenditure for the members of the Supervisory Board within the period of executing their duties;

5) Evaluation of amount, nominal cost, category (type) of the stated shares of the Bank and rights granted by these shares;

6) Increase of the stock capital of the Bank through increase the nominal cost of the shares via floatation by open subscription of additional shares comprising over 25 percent of the previously floated ordinary shares of the Bank and also through floatation of additional shares by close subscription.

7) Decrease of the stock capital of the Bank through decreasing the nominal cost of the shares, by way of acquisition by the Bank the part of the shares for the purposes of reducing their total amount, and also by way of clearing off the acquired or redeemed by the Bank shares;

8) Evaluation of the quantitative membership of the Inspection Commission, its members ' election and advanced suspension of their authority, and also determining the amount of remuneration and compensation paid the members of Inspection Commission;

9) Approval of the auditor of the Bank;

10) Approval of annual financial reports, annual book keeping including reports on profit and losses of the Bank, and also distribution the profit and losses according to the results of the fiscal year including adopting resolution on annual dividend payment and the form for payment on the shares of every category (type);

11) Determine the General Meeting of the Shareholders proceeding;

12) Evaluation the quantitative membership, members of the Returning (Computation) Commission election, and advanced suspension of their authority;

13) Stock split and consolidation;

14) Adoption of resolutions on approval of the deals that are of interest, in the cases provided by legislation and these Articles of Association;

15) Adoption of resolutions on approval of big deals in the cases provided by the current legislation and these Articles of Association;

16) Acquisition by the Bank of floated shares in the cases provided by the current legislation and these Articles of Association;

17) Adoption of resolutions on participation in holding companies, financial and industrial groups, associations, and other mergers of commercial establishments;

18) Approval of internal regulations for proper maintaining activity of the General Meeting of the Shareholders, Supervisory Board, Executive Committee and Inspection Commission;

19) Adoption of resolutions on floatation by open subscription of converted into ordinary shares the securities that can be converted into ordinary shares, comprising more than 25 percent of the previously floated ordinary shares;

20) Resolving other issues referred to the authority of the General Meetings of the Shareholders by the Federal law "On Joint Stock Companies" and these Articles of Association;

The issues that are under the competency of the General Meetings of the Shareholders cannot be transferred to the Bank Supervisory Board for discussion and adopting resolutions except for the issues stipulated by the Federal law "On Joint Stock Companies".

The General Meeting of the Shareholders shall not be entitled to consider and adopt resolutions on the issues that are beyond its competency according to the Federal law "On Joint Stock Companies" and these Articles of Association.

13.3 General Meetings of the Shareholders can be annual and advanced. The Bank shall undertake to annually hold General Meeting of the Shareholders in the terms defined by the Bank Supervisory Board but no earlier than in two months and no later than in six months after completion of the fiscal year.

Annual General Meeting of the Shareholders considers the issue regarding election of the members of the Supervisory Board, Inspection Commission, approval of the Bank auditor, the issues provided by sub item 10 of para 13.2 of these Articles of Association, and also miscellaneous issues under competency of the General Meeting of the Shareholders. The meetings that are held in addition to the annual General Meeting of the Shareholders are considered advanced.

13.4 Resolution of the General Meeting of the Shareholders on the polled issue is adopted by majority of the shareholders votes that are the owners of the voting shares participating in the meeting unless other is provided the Federal law "On Joint Stock Companies" and these Articles of Association regarding adopting the resolution.

Resolutions on the issues mentioned in sub items 2,6,13 – 18 of para 13.2 of these Articles of Association are adopted by General Meeting of the Shareholders by recommendation of the Bank Supervisory Board.

The General Meeting of the Shareholders by majority in three quarters of votes of the shareholders owners of the voting shares participating in the General Meeting of the Shareholders adopt resolutions regarding the following, namely

- On making amendments and addenda to Articles of Association and on approval of these Articles of Association in new edition (except for the cases of making amendments and addenda to Articles of Association mentioned in items 20.2 – 20.4 of these Articles of Association);
- On reorganization and liquidation of the Bank, appointment of liquidation commission and approval of intermediate and final liquidating balances;
- On Evaluation of amount, nominal cost, category (type) of the stated shares of the Bank and rights granted by these shares;
- Floatation by open subscription of converted into ordinary shares the securities that can be converted into ordinary shares comprising over 25 percent of the previously floated ordinary shares;
- On floatation of the shares (securities of the Bank converted into shares) via close subscription;
- On acquisition by the Bank floated shares in cases stipulated by legislation;
- On approval of a big deal the subject of which is a property the price of which is over 50 percent of the Bank assets balance cost.

The General Meeting of the Shareholders is not entitled to consider and adopt resolutions on the issues that are not included into the agenda of the meeting and also to change the agenda.

13.5 Resolution of the General Meeting of the Shareholders can be adopted without holding the meeting (joint presence of the shareholders for discussing the issues on agenda and adopting resolutions on the issues under polling) by absent voting. Polling on agenda issues of the General Meeting of the Shareholders conducted in the form of absent voting is executed by voting papers.

The General Meeting of the Shareholders agenda of which includes issues on election of the members of the Bank Supervisory Board, Inspection Commission, approval of the Bank auditor including issues provided by sub item 10 of para 13.2 of these Articles of Association cannot be held in the form of distant voting.

13.6 The list of the persons entitled to take part in the General Meeting of the Shareholders is made on the basis of the Bank shareholders' registration data.

The date of enlisting the persons entitled to take part in the General Meeting of the Shareholders cannot be determined prior the date of adopting resolution on holding the General Meeting of the Shareholders and over 50 days prior the date of holding the General Meeting of the Shareholders.

The list of the persons entitled to take part in the General Meeting of the Shareholders contains the name of every such person, data needed for his/her identification, data on the quantity and category (type) of the shares, the right of vote which he/she possesses. Postal address in the Russian Federation to which notifications on holding the General Meeting of the Shareholders should be forwarded, voting papers in case if polling provides for forwarding the voting papers, and the report on results of voting.

The list of the persons entitled to take part in the General Meeting of the Shareholders is provided by the Bank for familiarization upon request of the persons included in this list and possessing no less than one percent of votes. The data of the documents and postal addresses of individuals included into this list are provided by consent of these persons only.

The Bank shall undertake within three days to provide with excerpt from the list of the persons entitled to take part in the General Meeting of the Shareholders upon request of any interested persons and containing information about this person, or information that he/she is not included in the list of the persons entitled to take part in the General Meeting of the Shareholders.

Changes in the list of the persons entitled to take part in the General Meeting of the Shareholders can be made in that case only if in the event of recovering infringed rights of the persons not enlisted as persons entitled to take part in the General Meeting of the Shareholders as of the date of its making, or correcting the errors made.

13.7 Notification on in the General Meeting of the Shareholders convocation shall be made no later than 20 days, and notification on in the General Meeting of the Shareholders convocation the agenda of which includes the issue on the Bank reorganization – no later than 30 days prior the date of its holding.

Notification on in the General Meeting of the Shareholders convocation within aforesaid terms shall be forwarded to each of the shareholders enlisted as a person entitled to take part in the General Meeting of the Shareholders by registered letter or handing in to each of the persons mentioned and signed by them. The Bank is entitled to additionally inform the shareholders on General Meeting of the Shareholders convocation via means of mass media.

13.8 The notification on the General Meeting of the Shareholders convocation should contain the following information, namely

- Complete firm name of the Bank and the place of its location;
- The form of the General Meeting of the Shareholders (meeting or distant voting);
- Date, place and time of the General Meeting of the Shareholders, or in case of absent voting the date of ending the time for receiving the voting papers and postal address to which completed voting papers should be sent;
- The date of enlisting the persons entitled to participate in the General Meeting of the Shareholders;
- Agenda of the General Meeting of the Shareholders;
- Procedure on familiarization with information (materials) subject to submission while preparing the General Meeting of the Shareholders, and postal address (addresses) where it is available.

13.9 In case if registered person in the register of the Bank shareholders is a nominal shareholder, the notification on the General Meeting of the Shareholders convocation shall be forwarded to the address of the nominal shareholder, unless in the list of the persons entitled to participate in the General Meeting of the Shareholders another postal address is indicated for forwarding notifications on the General Meeting of the Shareholders convocation.

13.10 Shareholders (shareholder) being owners of no less than two percent of voting shares in aggregation are entitled to put issues on the agenda of the Annual General Meeting of the Shareholders and make motions on nominees to the Bank Supervisory Board, inspection Commission of the Bank and also Calculation Commission of the Bank the number of which cannot exceed the quantitative membership of the relevant body. Such suggestions shall be forwarded no later than 60 days after the fiscal year completion.

Suggestion on putting issues on the agenda of the General Meeting of the Shareholders and suggestion on candidates nominated are to be made in writing with indication of the name of shareholders (shareholder) that made them, the number and category (type) of the shares they own, and shall be signed by shareholders (shareholder).

Suggestion on putting issues on the agenda of the General Meeting of the Shareholders shall contain the formulation of suggested issue, and the suggestion on candidates shall contain the name of each of the candidates, the name of the body for which he/she is nominated, and also other data about him/her stipulated by these Articles of Association or internal regulations of the Bank. Suggestion on putting issues on the agenda of the General Meeting of the Shareholders can contain formulation of resolution on each of forwarded issues.

The Bank Supervisory Board shall undertake to consider submitted suggestions and adopt resolution on putting them on the agenda of the General Meeting of the Shareholders or on rejection to put on the agenda no later than five days after expiring the term provided by indention 1 of this paragraph. The issue suggested by shareholders (shareholder) is subject to be put on the agenda of the General Meeting of the Shareholders, as well as nominated candidates are subject to be enlisted as candidates under polling for election to the relevant body of the Bank except for the cases unless;

- Shareholders (shareholder) failed to observe the term provided by indention 1 of this paragraph;
- Shareholders (shareholder) are the owners of the quantity of the voting shares of the Bank as provided by indention 1 of this paragraph;
- Suggestion complies with requirements provided by para 2 and 3 of his clause;
- The issue motioned for putting on the agenda of General Meeting of the Shareholders is in its authority and (or) complies with requirements of legislation.

Reasoned resolution by the Bank Supervisory Board on waiving inclusion of suggested issue into agenda of the General Meeting of the Shareholders or candidate into the list of the candidates for voting on election to the relevant body of the Bank is forwarded to the shareholders (shareholder) who made the suggestion or nominated the candidate no later than three days after the date of its adoption.

The Bank Supervisory Board is not entitled to make changes in the formulation of the issues put forward for the agenda of the General Meeting of the Shareholders and into the formulation of resolutions on such issues.

In addition to the issues suggested for the agenda of the General Meeting of the Shareholders and also in case of lack of such suggestions, lack or insufficient quantity of candidates offered by the shareholders for formation of the relevant body, the Bank Supervisory Board is entitled to put on the agenda of the General Meeting of the Shareholders the issues and candidates at its discretion.

13.11 The Bank Supervisory Board shall define the following while preparing the General Meeting of the Shareholders:

- The form of the General Meeting of the Shareholders (meeting or absent voting);
- Date, place and time of the General Meeting of the Shareholders, or in case of the absent voting the date of ending the time for receiving the voting papers and postal address to which completed voting papers should be sent;
- The date of enlisting the persons entitled to participate in the General Meeting of the Shareholders;
- Agenda of the General Meeting of the Shareholders;
- Procedure on notifying the shareholders about convocation of the General Meeting of the Shareholders;
- List of information (materials) submitted to the shareholders while preparing the General Meeting of the Shareholders and the procedure of its submission;
- The form and text of the voting paper in case of polling by voting papers.

13.12. An extraordinary General Meeting of the Shareholders shall be convened by resolution of the Bank Supervisory Board on the basis of its own initiative, request of the Bank Inspection Commission, the Bank auditor, and shareholders (shareholder) being the owners of no less than 10 percent of the voting shares of the Bank as of the date of submitting the request.

Convocation of an extraordinary General Meeting of the Shareholders upon demand of the Bank Inspection Commission, the Bank auditor, and shareholders (shareholder) being the owners of no less than 10 percent of the voting shares of the Bank shall be made by the Bank Supervisory Board, and in case of convocation of such extraordinary General Meeting of the Shareholders it shall be held within 40 days since the moment of submitting appropriate request.

The request on convocation of extraordinary General Meeting of the Shareholders shall contain formulated issues subject to be put on the agenda of the meeting, as well as formulations on resolutions on each of these issues and suggestion on the form of holding the General Meeting of the Shareholders.

In case if a request on convocation of an extraordinary General Meeting of the Shareholders contains suggestion on nomination of the candidates, relevant provisions of para 13.10 are applied to this suggestion.

The Bank Supervisory Board is not entitled to make amendments into formulations of the issues put on the agenda, formulations of resolutions on such issues and change suggested form of holding extraordinary General Meeting of the Shareholders convened upon request by the Bank Inspection Commission, the Bank auditor, and shareholders (shareholder) being the owners of no less than 10 percent of the voting shares of the Bank.

In the event if the request on convocation of extraordinary General Meeting of the Shareholders is made by shareholders (shareholder), then it should contain the names of the

shareholders (shareholder) demanding convocation of that meeting and include the number, category (type) of the shares they own. The request on convocation of an extraordinary General Meeting of the Shareholders shall be signed by persons (person) that request convocation of an extraordinary General Meeting of the Shareholders.

Within five days since the date of submitting request by the Bank Inspection Commission, the Bank auditor, and shareholders (shareholder) being the owners of no less than 10 percent of the voting shares of the Bank on convocation of an extraordinary General Meeting of the Shareholders the Bank supervisory Board shall take a decision on either convocation of an extraordinary General Meeting of the Shareholders or rejection to convene it.

The decision on rejection convocation of an extraordinary General Meeting of the Shareholders upon request by the Bank Inspection Commission, the Bank auditor, and shareholders (shareholder) being the owners of no less than 10 percent of the voting shares of the Bank can be taken in the cases, if

- Provided by this paragraph the procedure on submitting the request on convocation of an extraordinary General Meeting of the Shareholders was not properly furnished;
- Shareholders (shareholder) demanding convocation of an extraordinary General Meeting of the Shareholders are not the owners of the number of voting shares as provided by indention 1 of this para;
- None of the issues forwarded for putting on the agenda of an extraordinary General Meeting of the Shareholders is not in its competency and (or) does not comply with requirements of legislation.

The decision by the Bank Supervisory Board on convocation of an extraordinary General Meeting of the Shareholders or reasoned decision on rejection on its convocation of an extraordinary General Meeting of the Shareholders is delivered to the persons requesting its convocation no later than three days after adopting such decision.

In the event if during the term stipulated by the Federal Law "On Joint Stock Companies" the Bank Supervisory Board failed to take a decision on convocation of an extraordinary General Meeting of the Shareholders or took decision on rejection on its convocation of an extraordinary General Meeting of the Shareholders, an extraordinary General Meeting of the Shareholders can be convened by the bodies and persons requesting its convocation. And the bodies and persons requesting convocation of an extraordinary General Meeting of the Shareholders are entrusted with authority necessary for convocation and holding General Meeting of the Shareholders as provided by the Federal Law "On Joint Stock Companies".

In this case expenditures on preparation and holding the General Meeting of the Shareholders can be reimbursed upon resolution of the General Meeting of the Shareholders at the expense of the Bank.

13.13 Calculation commission can be organized for holding the General Meeting of the Shareholders; the individual membership of which is approved by the General Meeting of the Shareholders. The General Meeting of the Shareholders is entitled to charge the registrar being holder of the shareholders registration to execute the duties of Calculation commission.

13.14 The right to participate in the General Meeting of the Shareholders is exercised by shareholder either in person or via his/her assignee. The shareholder is entitled in any time to change his/her proxy at the General Meeting of the Shareholders or take part in the General Meeting of the Shareholders in person.

The shareholder's proxy acts in compliance with authority provided by the federal laws' regulations or enactments by authorized state bodies or bodies of local governance, or Letter of

Attorney made in writing. The Letter of Attorney shall contain information on the owner, i.e. the person that submitted and proxy, i.e. the person that was submitted, namely (name, place of abode or location, passport data). The Letter of Attorney on voting shall be furnished in compliance with requirements of para 4 and 5, Article 185 of the Civil Code of the Russian Federation and certified by notary.

In case of transferring the share after the date of enlisting the persons having the right to participation in the General Meeting of the Shareholders, and prior the date of holding the General Meeting of the Shareholders then the person enlisted shall give the power of attorney for voting to the acquirer or vote at the General Meeting of the Shareholders in compliance with instructions of the shares acquirer. Aforesaid rule shall be applied to every subsequent case of transference of the share.

In the event if the Bank's share is in the general share ownership of several persons then authority on voting at the General Meeting of the Shareholders is executed at their discretion by one of the members of the general share ownership or by their common representative. Authority of each of the said persons shall be properly furnished.

13.15 The General Meeting of the Shareholders is authorized (has a quorum) if shareholders having over half of the votes in aggregation of the floated voting shares of the Bank took part in it.

Shareholders registered for participation are considered as participated in the General Meeting. In case of absent voting shareholders the voting papers of whose were received prior the date of admission of the voting papers are considered as participated in the General Meeting.

If the agenda of the General Meeting of the Shareholders includes issues the voting on which is executed by different composition of the voting persons, then the quorum for adopting resolution on these issues is determined separately. And lack of quorum for adopting the resolution on the issues the voting on which is executed by one composition of the voting persons does not prevent adopting the resolution on issues the voting on which is executed by another composition of the voting persons for adopting which there is a quorum.

If there is no quorum for holding the annual General Meeting of the Shareholders the second General Meeting of the Shareholders shall be held with the similar agenda. If there is no quorum for holding an extraordinary General Meeting of the Shareholders the second General Meeting of the Shareholders shall be held with the same agenda.

Repeated General Meeting of the Shareholders is authorized (has a quorum) if shareholders having no less than 30 percent of the votes in aggregation of the floated voting shares of the Bank took part in it.

The notification on holding the repeated General Meeting of the Shareholders is fulfilled in compliance with requirements provided by these Articles of Association. In holding the repeated General Meeting of the Shareholders less than 40 days after ineffective General Meeting of the Shareholders, the persons entitled to participate in the General Meeting of the Shareholders are defined in compliance with the list of persons entitled to participate in ineffective General Meeting of the Shareholders.

13.16 Chairman of the Bank Supervisory Board presides the General Meeting of the Shareholders, and in case of his/her absence one of the members of Bank Supervisory Board according to the resolution adopted by the General Meeting of the Shareholders adopted by majority of the shareholders votes, the owners of the Bank voting shares participating in the meeting. If all

members of the Bank Supervisory Board refuse to preside then the General Meeting of the Shareholders shall elect chairman from all members there present.

13.17 The voting at the General Meeting of the Shareholders is executed according to the principle “one voting share of the Bank – one vote”.

13.18 The Meeting Minutes is furnished in two copies no later than 15 days after the General Meeting of the Shareholders. Both of the copies are signed by the person presiding at the meeting and secretary of the General Meeting of the Shareholders.

The Meeting Minutes shall contain the following information, namely

- The place and the time of holding the General Meeting of the Shareholders;
- Total number of the votes that shareholders, the owners of voting shares possess;
- The number of the votes that shareholders possess and who participated in the meeting;
- Chairman and secretary of the meeting, the agenda of the meeting.

The Minutes of the General Meeting of the Shareholders of the Bank shall contain basic items of the speakers, issues put to the vote, results of the polling and resolutions adopted by the meeting.

13.19 The General Meeting of the Shareholders is held in compliance with requirements of legislation, these Articles of Association, and also in compliance with Provision on preparing and holding the General Meeting of the Shareholders in the JSC Vneshtorgbank, approved by the General Meeting of the Shareholders.

#### XIV. THE BANK SUPERVISORY BOARD

14. 1. The competency of the Bank Supervisory Board includes performing the total leadership of the Bank activity, except for the issues referred to the authority of the General Meeting of the Shareholders according to these Articles of Association.

According to the General Meeting of the Shareholders the members of the Bank Supervisory Board can get remuneration and (or) compensation for expenditures related to executing the duties of the members of the Bank Supervisory Board during the period of executing such duties. Resolution of the General Meeting of the Shareholders shall determine the amount of such remuneration and compensation.

14.2 The following issues shall be referred to the authority of the Bank Supervisory Board, namely:

1) Determination of the priority directions of the Bank’s activity and the plan for the strategic development of the Bank;

2) Convocation of the annual and an extraordinary General Meetings of the shareholders except for the cases provided by para 8, Article 55 of the Federal Law “On Joint Stock Companies”;

3) Approval of the agenda of the General Meeting of the Shareholders;

4) Determining the date for the list of the persons having the right to participate in the General Meeting of the Shareholders, and other issues referred to the authority of the Bank Supervisory Board, Articles of Association, Provision on procedure on preparing and holding the General Meeting of the Shareholders in the JSC Vneshtorgbank;

5) Increase the stock capital through floatation additional shares within the limits of the quantity and category (type) of the stated shares in cases provided by legislation and these Articles of Association.

6) Floatation by the Bank of the bonds converted into shares and other securities in cases provided by the current legislation and these Articles of Association

7) Evaluation of the price (money evaluation) and market cost of the property, the price of placement and redemption of securities in cases provided by the legislation;

8) Acquisition of the shares and other securities floated by the Bank in cases provided by the legislation;

9) Formation of the Bank Executive committee, determining its quantitative membership, election of its members and advanced ceasing of their authority, as well as appointment and advanced ceasing the authority of President – Chairman of the Board of Directors, estimation of the amount of the remuneration and compensation paid to President – Chairman of the Board of Directors and members of the Bank's Board of Directors;

10) Recommendation on the amount of the paid to the members of the Inspection Commission remuneration and compensation, and determination the amount of payment for the audit service;

11) Recommendation on the dividend amount on the shares and the order of its payment;

12) Application of the surplus fund and also determination regarding formation and usage of the other funds of the Bank;

13) Approval of internal regulating documents of the Bank except for those the approval of which is referred to competency of the General Meeting of the shareholders as provided by legislation and these Articles of Association, and also except for miscellaneous internal documents the approval of which is referred to competency of executive bodies of the Bank in compliance with these Articles of Association;

14) Establishment of branches and representative offices of the Bank;

15) Approval of transactions that are of interest including big deals related to acquisition or alienation of the property by the Bank in cases provided by the current legislation, and these Articles of Association;

16) Preliminary approval of the annual financial report of the Bank;

17) Approval of and dismissal of the Head of the Bank's Internal Control Service;

18) Approval of the registrar of the Bank and provisions of an agreement with him/her including the terms and conditions of cancellation of the contract with the registrar;

19) Adoption of the resolutions on clearing the loans debts off the balance of the Bank estimated as Bad and (or) non realistic for recovery;

20) Adoption of the resolutions on the Bank's participation in legal entities (except for participation in holding companies, financial and industrial groups, associations and other mergers of commercial establishments), if the amount of the deal regarding acquisition and alienation of the shares, in the stock (clubbing) capital, or the amount of installment to the property of the legal entity makes up the sum in rubles exceeding five million USA dollars calculated according to the rate by the Bank of Russia as of the day of adopting the resolution;

21) Miscellaneous issues provided by legislation and these Articles of Association.

The issues that are in the authority of the Bank Supervisory Board cannot be transferred for consideration to the Board of Directors and President – Chairman of the Board of Directors.

14.3. Quantative membership of the Bank Supervisory Board is defined by resolution of the General Meeting of the shareholders in compliance with requirements of the Federal Law "On Joint Stock Companies". Members of the Bank Supervisory Board are elected from the number of candidates nominated by the shareholders. Candidates to the Bank Supervisory Board are considered elected if got a majority of votes.

14.4 The General Meeting of the shareholders elects the members of the Bank Supervisory Board in procedure stipulated by these Articles of Association for the term until next Annual General Meeting of the shareholders. If the Annual General Meeting of the shareholders was not held within the term provided by para 13.3 of these Articles of Association then the authority of the Supervisory Board are terminated except for the authority on preparation, convocation and holding the Annual General Meeting of the shareholders.

Members of the Bank Supervisory Board shall comply with qualification requirements and requirements as for their business reputation and competency established by the federal laws and adopted in compliance with standard acts of the Bank of Russia.

The persons elected to The General Meeting of the shareholders can be reelected on an unlimited basis.

In compliance with resolution of the General Meeting of the shareholders the authority of any of the members (all members) of the Bank Supervisory Board can be terminated in advance.

14.5 Only individual can be member of the Bank Supervisory Board. The member of the Bank Supervisory Board cannot be the shareholder of the Bank.

Members of the Board of Directors cannot make up over one quarter of the Bank Supervisory Board membership. A person executing the function of President –Chairman of the Board of Directors cannot be simultaneously Chairman of the Bank Supervisory Board.

14.6 Chairman of the Bank Supervisory Board is elected by the members of the Bank Supervisory Board from their membership by majority of votes from the total number of the members of the Bank Supervisory Board.

Bank Supervisory Board is any time entitled to reelect its Chairman by majority of votes from the total number of the members of the Bank Supervisory Board.

Chairman of the Bank Supervisory Board arranges its work, convenes the sessions of the Bank Supervisory Board and presides them, arranges Minutes of the sessions, and presides at the General Meeting of the shareholders.

In case of absence of the Chairman of the Bank Supervisory Board his/her functions are executed by one of the members of the Bank Supervisory Board according to decision of the Bank Supervisory Board.

14.7 Chairman of the Bank Supervisory Board convenes the session of the Bank Supervisory Board upon his/her initiative, request of the member of the Bank Supervisory Board, Inspection Commission of the Bank or the Bank's auditor, The Board of Directors, and President –Chairman of the Board of Directors.

The procedure on convocation and holding the sessions of the Bank Supervisory Board is stipulated by Provision on Supervisory Board of the JSC Vneshtorgbank, approved by the General Meeting of Shareholders.

14.8 Quorum for holding the session of the Bank Supervisory Board makes up half of the membership of elected members of Supervisory Board. In case if the quantity of the members of Bank Supervisory Board becomes less than the number needed for quorum then the Bank Supervisory Board shall undertake to adopt resolution on holding an extraordinary General Meeting of Shareholders for electing new membership of the Bank Supervisory Board. The rest of the members of the Bank Supervisory Board are only entitled to adopt resolution on convocation of an extraordinary General Meeting of Shareholders.

14.9 Resolutions at the session of the Bank Supervisory Board are adopted by a majority of its members votes being present at the meeting except for the cases of adoption the resolutions on the stock capital increase via floatation of additional shares (securities issued by the Bank, converted into shares) and adoption of the resolutions on the big deals that are unanimously adopted by the Bank Supervisory Board, and also except for the cases of adoption of the resolutions on the deals that are of interest, that are adopted by the Bank Supervisory Board by majority of its members being not interested in their performance.

Each member of the Committee of Directors shall have one vote at the meeting of the Bank Supervisory Board. Vote transfer by one member of the Bank Supervisory Board to another member of the Bank Supervisory Board or to any other person shall be prohibited. In case of the vote balance between members of the Bank Supervisory Board the vote of the Chairman of the Bank Supervisory Board shall be decisive.

14.10 The meeting of the Bank Supervisory Board shall be recorded in the Minutes of the Meeting. The Minutes of the Meeting of the Bank Supervisory Board shall be furnished no later than 3 (Three) days after its holding and shall be signed by the person presiding at the session of the Bank Supervisory Board in charge of adequacy and accuracy of the Minutes record furnishing, and by the Secretary of the Bank Supervisory Board.

- The Minutes of the Meeting shall contain:
- The time and the place of the Meeting holding;
- The persons being present at the Meeting and enlisted;
- Agenda of the Meeting;
- Issues submitted for voting, and voting results regarding these issues;
- Adopted resolutions.

14.11 The Bank Supervisory Board is entitled to adopt resolutions via arranging absent voting (polling). The member of the Bank Supervisory Board being absent at the session of the Bank Supervisory Board is entitled to forward his/her opinion on the issues put to the agenda in writing that is to be considered in polling provided its receiving no later than the day prior the day of the session of the Bank Supervisory Board.

14.12 The members of the Bank Supervisory Board shall be guided and act in the interests of the Bank, reasonably and diligently while executing their duties and exercising their rights.

14.13 The Bank Supervisory Board is guided and acts on the basis of legislation, these Articles of Association and Provision on Supervisory Board of the JSC Vneshtorgbank, approved by the General Meeting of Shareholders.

## XV. EXECUTIVE BODIES OF THE BANK

15.1. The President (individual executive body of the Bank) and Board of Directors (collective executive body) shall administer and perform the leadership of the current activity of the Bank. Executive bodies report to the General Meeting of Shareholders and the Bank Supervisory Board.

According to the resolution of the Bank Supervisory Board the formation of executive bodies of the Bank and advanced termination of the authority are performed. Quantative and individual membership of the Board of Directors shall also be determined according to the resolution of the Bank Supervisory Board

According to the resolution of the Bank Supervisory Board on formation of executive bodies of the Bank the term of authority of President – Chairman of the Board is defined that cannot exceed five years.

15.2 All issues regarding current activity of the Bank are in competency of the Bank executive bodies except for the issues that are in competency of the General Meeting of Shareholders or the Bank Supervisory Board.

Executive bodies of the Bank arrange and promote execution of resolutions by the General Meeting of Shareholders and the Bank Supervisory Board.

15.3. The rights and duties of the President, members of the Board of Directors shall be defined by legislation, these Articles of Association and agreement made between the Bank and each of them. Chairman of the Bank Supervisory Board or a person authorized by the Bank Supervisory Board shall sign the agreement on behalf of the Bank. The agreements with President – Chairman of the Board and members of the Board of Directors shall be made for the term that cannot exceed the term of the authority validity, established by the relevant resolution by the Bank Supervisory Board on formation of the Bank executive bodies.

Provisions of the Labour legislation are applied to relationship between the Bank and President – Chairman of the Board and (or) members of the Board of Directors in part not contradicting provisions of the federal Law “ On Joint Stock Companies”. Peculiar features of regulating labour relations provided by Article 43 of the Labour Code of the Russian Federation shall be applied to the members of the Board of Directors made Labour Contract.

President – Chairman of the Board and members of the Board of Directors are not entitled to take position in other establishments being credit units or insurance organizations, act as professional participants of securities market as well as in establishments being involved into leasing activity or affiliated persons of the Bank. Aforesaid restrictions are not applied to participation of President – Chairman of the Board and members of the Board of Directors in the counsels of directors (supervisory boards) of miscellaneous legal entities.

Participation of the person executing the function of President – Chairman of the Board and members of the Board of Directors in other bodies of governance of other legal entities are allowed with consent of Bank Supervisory Board only.

15.4 The Bank Supervisory Board is entitled in any time to adopt resolution on advance termination of authority of President – Chairman of the Board and members of the Board of Directors, cancel agreements made with them and adopt resolution on electing new executive bodies of the Bank.

15.5 President – Chairman of the Board:

- Acts on behalf of the Bank without power of attorney, representing the Bank, perform transactions and signs the documents on behalf of the Bank;
- Takes decisions on launching (closing) internal structural subdivisions of the Bank (branches) except for taking decisions on opening additional offices of the Bank;
- Approves the staff, issues ruling, orders and instructions mandatory for execution by all the staff of the Bank;
- Issues Letters of Attorney on behalf of the Bank establishes procedure on signing the contracts and agreements, issuance of the letters of attorney and also defines the persons authorized to represent for the third parties;
- Acts as employer making and terminating labour contracts with the Bank employees in compliance with the Labour Code of the Russian Federation including stimulating excelling employees and disciplining defaulters.

President – Chairman of the Board of Directors is entitled to entrust solution of some issues that are in his/her competency with the members of the Board of Directors, heads of the branches and representative offices of the Bank, and miscellaneous persons.

In case of absence of President – Chairman of the Board of Directors, the duties are executed by the member of the Board of Directors – Vice President of the Board of Directors, or member of the Board of Directors being in charge by the order of President – Chairman of the Board of Directors.

15.6 Board of Directors is a collective executive body of the Bank and is headed by President – Chairman of the Board of Directors. Board of Directors shall be guided by these Articles of Association and Provision on Supervisory Board of the JSC Vneshtorgbank, approved by the General Meeting of Shareholders in executing direct current management the Bank activity except for the issues being in authority of the General Meeting of Shareholders and Supervisory Board of the Bank.

The following shall be referred to the authority of the Board of Directors, namely:

- Arrangement of performing resolutions by the General Meeting of Shareholders and Supervisory Board of the Bank;
- Providing necessary conditions for holding the General Meeting of Shareholders, Supervisory Board of the Bank, and Inspection commission of the Bank;
- Consideration of the Bank's financial reporting documents including reporting furnished in compliance with international standards of business accounting;
- Adoption of the resolutions on the Bank's participation in legal entities (except for participation in holding companies, financial and industrial groups, associations and other mergers of commercial establishments), if the amount of the deal regarding acquisition or alienation of the shares, in the stock (clubbing) capital, or the amount of installment to the property of the legal entity makes up the sum in rubles not exceeding five million USA dollars calculated according to the rate by the Bank of Russia as of the day of the resolution adopting;
- Adoption of the resolutions on opening additional offices of the Bank;
- Adoption of the resolutions on placement of the bonds and other securities of the Bank;
- Determination of amount of the charge paid for the lost bond of the Bank;
- Determination of the list of information of commercial secrecy and specifying the procedure on working with such information in the Bank;
- Approval of provisions on the branches and representative offices of the Bank including working collective bodies and structural subdivisions of the Bank;
- Submission of materials for consideration by the Bank Supervisory Board;
- Approval of the candidates for appointing for the positions of the heads of the branches and their deputies, including chief accountant officers of the branches and their deputies;
- Approval of the Bank's regulations submitted for consideration by the Board of Directors upon decision of the President – Chairman of the Board of Directors;
- Miscellaneous issues regarding current activity of the Bank.

15.7 Quorum for the session of the Board of Directors makes up half of the number of elected members of the Board of Directors. In case if the number of elected members of the Board of Directors becomes less than the quantity needed for the quorum then the Bank Supervisory Board shall undertake to adopt resolution on formation of the Board.

15.8 President – Chairman of the Board of Directors arranges holding the session of the Board of Directors in case of necessity but no less than once per month. The session of the Board of Directors can be convened upon request of the Bank Supervisory Board.

Resolutions at the session of the Board of Directors are adopted by majority of the votes of the members of the Board. Vote transfer by the member of the Board of Directors to another person including another member of the Board of Directors is prohibited. The vote of President – Chairman of the Board of Directors is decisive in the event of the vote balance.

The Board of Directors is entitled to adopt resolutions via absent voting (polling) provided no less than half of the total number of elected members of the Board of Directors is present.

15.9 Minutes of the meeting is recorded at the session of the Board of Directors. The Minutes of the meeting of the Board of Directors is furnished and submitted to the members of the Bank Supervisory Board, Inspection commission of the Bank and auditor of the Bank upon their request.

## XVI. RESPONSIBILITY OF THE MEMBERS OF EXECUTIVE BODIES OF THE BANK

16.1 Members of the Bank Supervisory Board, the President and members of the Board of Directors shall act in the interests of the Bank performing their rights and executing their duties, and shall exercise their rights and execute their duties bona fide and wisely with respect to the Bank.

16.2. Members of the Bank Supervisory Board, the President, and members of the Board of Directors shall be responsible to the Bank for the losses inflicted on the Bank through their culpable actions (failure and negligence), unless other grounds and extent of the responsibility are determined by the federal laws.

Members of the Bank Supervisory Board and the Board of Directors that voted against the resolution that caused the losses to the Bank or did not take part in the voting shall not be liable.

16.3. President - Chairman of the Board of Directors is responsible for the trustworthiness and authenticity of information on the Bank provided for shareholders, creditors and means of mass media in compliance with legislation.

16.4 In defining reasons and scope of liability of members of the Bank Supervisory Board, President - Chairman of the Board of Directors, and (or) members of the Board of Directors, common conditions of the business activity and miscellaneous circumstances important for business should be taken into consideration.

16.5 In the event if in compliance with this section of the Articles of Association the liability is rested with several persons, then their responsibility to the Bank is considered joint.

16.6 The Bank or the shareholder (shareholders) that owns in the total no less than 1 (One) percent of the floated ordinary shares of the Bank shall be entitled to appeal to the court with a suit against a member of the supervisory Board of the Bank, the President – Chairman of the Board of Directors and (or) member of the Board of Directors to reimburse the losses inflicted to the Bank in case provided by para 16.2 of these Articles of Association.

## XVII. BIG DEALS (TRANSACTIONS).

### THE BANK INTEREST IN TRANSACTION

17.1. Big deal shall be considered a deal (including loan, credit, deposit, guarantee) or several interrelated deals regarding property acquisition, amortization or possibility of amortization by the Bank direct or indirect, the cost of which is 25 or more percent of the balanced cost of the Bank assets specified according to its financial reporting data as of the last reporting date except for the deals performed during routine economic activity of the Bank, the deals regarding the floatation of the Bank ordinary shares through subscription (realization), and deals regarding securities placement converted into the Bank ordinary shares.

In case of the property amortization or possibility of amortization the cost of the property defined according to the data of the business accounting shall be compared with the balanced cost of the Bank assets, and in case of the property acquisition – the price of its acquisition.

The Bank Supervisory Board or the General Meeting of the Shareholders shall approve big transaction in the course stipulated by para 7.14 of these Articles of Association and by the current legislation.

17.2. To adopt resolution on approval big deal by Committee of Directors and the General Meeting of the Shareholders the price of amortized or acquired property (services) shall be determined by the Supervisory Board of the Bank in compliance with the course provided by the current legislation and these Articles of Association.

17.3. Resolution on approval big transaction the subject of which is a property the price of which is between 25 and 50 percent of the Bank balanced assets shall be adopted by all members of the Supervisory Board unanimously, and at the same time the votes of retired members of the Bank Supervisory Board shall not be considered.

In case if unanimity of the Supervisory Board of the Bank on approval of the big deal fails to be achieved, according to the resolution of the Supervisory Board of the Bank the issue on the big deal approval shall be submitted to the resolution of the General Meeting of the Shareholders. In this case the resolution on the big deal approval shall be adopted by the General Meeting of the Shareholders by majority of votes of the shareholders – the owners of the voting shares participating in the General Meeting of the Shareholders.

17.4. Resolution on approval of big transaction the subject of which is a property the price of which is over 50 percent of the Bank balanced assets shall be adopted by the General Meeting of the Shareholders by majority in three fourth of votes of the shareholders – the owners of the voting shares participating in the General Meeting of the Shareholders.

In resolution of approval of the big deal a person (persons) being its party (parties), beneficiary (beneficiaries), the price, subject of the deal and other important conditions should be indicated.

In the event if the big deal is simultaneously a deal that is of interest then only provisions of these Articles of Association regulating procedure of approving the deals that are of interest shall be applied.

17.5 Deal (including loan, credit, deposit, guarantee) that are of interest by the member of the Supervisory Board of the Bank, by President – Chairman of the Board of Directors, member of the Board of Directors or shareholder of the Bank having jointly with its affiliated persons 20 or more percent of voting shares of the Bank and also persons entrusted to give the Bank mandatory instructions are performed by the Bank in compliance with provisions of these Articles of Association.

Aforementioned persons are considered as being interested in the deal performance by the Bank in the cases if they, their spouses, parents, children, brothers and sisters in kinship and incomplete kinship, adoptive persons and adopted, and (or) their affiliated persons:

- Are the party, beneficiary, intermediate or representative in the deal;
- Own (each separately or in aggregation) 20 or more percent of the shares (fractions, shares) of the legal entity being the party beneficiary, intermediate or representative in the deal;
- Hold positions in the bodies of management of the legal entity being the party beneficiary, intermediate or representative in the deal, and also positions in the bodies of management of the administering establishment of such legal entity;

Provisions of this para are not applied to:

- The deals being the subject of interest for all shareholders of the Bank;
- In exercising preference right to acquisition of the floated shares by the Bank;
- In reorganization of the Bank in the form of merging (joining) the companies, if another company participating in merging (joining) belongs over three fourth of all voting shares of the Bank under reorganization.

17.6 The persons indicated in para 17.5 of these Articles of Association shall undertake to inform Supervisory Board of the Bank, Inspection commission and auditor of the Bank on the following, namely

- On legal entities where they possess independently or collectively with their affiliated person (persons) 20 or more percent of the voting shares (fraction, share of stock);
- On legal entities where they hold positions in the bodies of governance;
- On the deals under performance or planned for execution that are known to them and where they can be admitted as interested persons.

17.7 The deal that is of interest shall be approved prior its execution by the Supervisory Board of the Bank by majority of its members not interested in its performance or by the General Meeting of Shareholders.

If the quantity of the members of Supervisory Board of the Bank being not interested in the deal makes up less than quorum as determined by these Articles of Association for holding sessions of Supervisory Board of the Bank, then the resolution on this issue shall be adopted by the General Meeting of Shareholders by majority of the votes of all not interested in the deal shareholders-the owners of the voting shares.

General Meeting of Shareholders shall adopt resolution on approval of the deal that is of interest in the following cases, namely

- If the subject of the deal or several interrelated deals regarding property the cost of which (the price of offer for acquired property) according to business accounting is 2 or more percent of the balanced cost of the Bank assets according to its financial reporting as of the last date of the period under reporting, except for the deals provided by para 5 and 6 of this clause;
- If the deal or several interrelated deals are floatation of the shares through subscription (realization), comprising over 2 percent of the ordinary shares earlier placed by the Bank and ordinary shares into which can be converted prior floated issued securities converted into shares;
- Or the deal or several interrelated deals are floatation via subscription of issued securities converted into shares that can be converted into shares comprising over 2 percent of the ordinary shares earlier placed by the Bank and ordinary shares into which can be converted prior floated issued securities converted into shares.

17.8 The deal that is of interest does not require approving by the General Meeting of Shareholders as provided by para 17.7 of these Articles of Association, in cases if conditions of such deals don't differ essentially from conditions of the similar deals that were performed between the Bank and interested person during the process of executing routine economic activity of the Bank and taking place prior the moment when the interested person is considered as such. Indicated exclusion is applied to the deals only in the execution of which there is an interest and performed within the period since the moment when interested person is considered as such and until the moment of holding the next annual General Meeting of Shareholders.

17.9 In the resolution on approving the deal in the performance of which there is an interest a person (persons) should be indicated that is a party (parties), beneficiary (beneficiaries), the price, subject of the deal and miscellaneous important conditions.

17.10 General Meeting of Shareholders can adopt resolution on approval of the deal (deals) between the Bank and interested person that can be executed in future during executing routine economic activity of the Bank. And the resolution by the General Meeting of Shareholders shall indicate the limiting sum of the deal (deals). Such resolution is effective until the next annual General Meeting of Shareholders.

17.11 The Bank Supervisory Board shall define the price of the property being acquired or amortized or services in the course provided by para 7.14 of these Articles of Association for adoption of the resolution on approval of the deal that is of interest by the Bank Supervisory Board and the General Meeting of Shareholders.

## XVIII. SUPERVISION OVER FINANCIAL AND ECONOMIC ACTIVITY OF THE BANK

18.1 Inspection Commission of the Bank shall supervise the financial and economic activity of the Bank. Inspection Commission shall be elected at the annual General Meeting of the Shareholders. Quantative and individual membership of Inspection Commission shall be determined by General Meeting of the Shareholders. Members of Inspection Committee cannot be simultaneously members of Supervisory Board and hold positions in executive bodied of the Bank.

According to the resolution of the General Meeting of the Shareholders members of the Inspection Commission within the period of their duties execution shall be rewarded and (or) compensated the expenditures connected with execution their duties. The amount of such rewards and compensations shall be determined by the resolution of the General Meeting of the Shareholders.

The shares owned by the members of the Bank Supervisory Board or persons holding positions in executive bodied of the Bank shall not take part in the voting upon election of the members of Inspection Commission.

18.2 Provision on Inspection Commission by the JSC Vneshtorgbank approved by the General Meeting of the Shareholders shall specify the order of activity of Inspection Commission.

Members of Inspection Commission are responsible for proper execution of the duties being vested with them in procedure provided by legislation.

18.3 Performing the duties rested with it Inspection Commission is entitled to involve in execution of separate works specialists (experts) from the persons being not in the staff of the Bank. Chairman of Inspection Commission shall be liable for all activity executed by involved specialists.

18.4 Inspection Commission shall control observance by the Bank legislative and miscellaneous enactments regulating its activity, maintenance of internal control, compliance with legislation of all transactions by the Bank (via total or spot check),

18.5 Inspection (auditing) of the Bank financial and economic activity shall be performed by the annual totals of the Bank activity and also at any time by the initiative of Inspection Commission itself; resolution by General Meeting of the Shareholders, Supervisory Board, or upon request by shareholder (shareholders) of the Bank who owns in aggregation no less than 10 percent of the voting shares as of the date of request represented.

Inspection Commission of the Bank submits General Meeting of the Shareholders the report on performed inspection (auditing), and also implications regarding submitted for approval by the annual General Meeting of the Shareholders the annual financial report and report on revenue and losses including recommendations on eliminating detected defects.

18.6 Inspection Commission of the Bank shall be entitled to request special General Meeting of the Shareholders convocation regarding results of inspection (auditing), in occurrence of the threat to the interests of the Bank and its shareholders, or detection of misuse by the functionaries.

18.7 Inspection Commission of the Bank shall submit documentarily furnished results of inspection to the Bank Supervisory Board, and also the Board of Directors for taking necessary measures.

18.8 For inspection and confirmation of the trustworthiness of the annual financial reporting of the Bank, the Bank shall involve professional auditing organization, being not bound by valuable interest with the Bank or its participants and the auditing activity of which is licenced (auditor).

The auditor is approved by General Meeting of the Shareholders. Auditing inspection of the Bank is executed in compliance with legislation on the basis of an agreement made with the auditing company. The amount of remuneration for auditor is determined by the Bank Supervisory Board.

18.9 In a conclusion and implications upon the results of inspecting the financial and economic activity of the Bank furnished by Inspection Commission of the Bank and auditor the following shall include, namely

- Confirmation the data reliability containing in reports and other financial papers of the Bank;
- Information on the facts of violation of maintenance of bookkeeping and furnishing financial reporting as stipulated by legislation in performing financial and economic activity;
- Confirmation of observance by the Bank mandatory standards provided by the Bank of Russia;
- Data on the equality of governance of the Bank;
- Data on the status of internal control and miscellaneous provisions provided by legislation and these Articles of Association.

Auditor opinion is submitted to the Bank of Russia in the set course.

## XIX. REORGANIZATION AND LIQUIDATION OF THE BANK

19.1 The Bank shall be reorganized on a voluntary basis according to legislation. The Bank reorganization shall be carried out in the form of mergence, joining, division, separation and transformation.

The Bank shall be liquidated on a voluntary basis or forcibly upon decision of the court on the grounds and in the course provided by the current legislation.

19.2 In reorganization of the Bank its rights and duties transfer in the course of succession to other persons.

In case of reorganization of the Bank relevant entries are made to the Book of the state registration of credit units, and all documents with unexpired terms of storage are transferred to the Bank assignee in the set course.

Liquidation results in termination of the Bank activity without rights and duties transfer in the course of succession to other persons.

19.3 In case of adopting resolution by the General Meeting of the Shareholders on the Bank liquidation, the Bank of Russia shall be informed about it immediately in writing.

The General Meetings of the Shareholders that adopted resolution on the bank liquidation shall appoint Liquidation Commission and shall determine the procedure and the term of its liquidation.

All authorities on the Bank actions management within the limits determined by the current legislation shall be transferred to the Liquidation Commission since the moment of appointment the Liquidation Commission.

19.4 Liquidation Commission shall;

- Publish information on the bank liquidation in the relevant mass media, on procedure and the term of its liquidation for making demands by the creditors;
- Take measures to find creditors and accounts receivable, and also notify the creditors in writing on liquidation of the Bank;

Upon ending the term for making requirements by creditors Liquidation Commission shall make intermediate liquidation balance that contains data on the property of the Bank, demands made by the creditors, and also on the results of their consideration. Intermediate liquidation balance shall be approved by General Meeting of Shareholders upon agreement with the Bank of Russia.

If available funds are insufficient for meeting the creditors' demands then Liquidation Commission executes public sale of miscellaneous property of the Bank in procedure stipulated for execution of the court order.

Liquidation Commission shall pay creditors of the Bank in money in turn provided by the Civil Code of the Russian Federation in compliance with intermediate liquidation balance commencing the date of its approval except for the creditors of the fifth turn, the payment to which are to be made upon expiration of one month since the date of intermediate liquidation balance approval.

After settlement with the creditors Liquidation Commission furnishes liquidation balance that is approved by the General Meeting of Shareholders upon agreement with the Bank of Russia.

The rest of the property after settlement with the creditors is distributed among shareholders in procedure provided by legislation.

19.5 The Bank liquidation shall be considered completed and the Bank as terminated its activity after the Bank of Russia has made an entry about it into the Book of the State Registration of Credit Institutions.

19.6 In case of liquidation of the Bank the documents on the staff and other documents of the Bank stipulated by legislation shall be transferred for the state storage in the relevant archive according to procedure provided by Rosarkhiv.

Transference of the documents shall be executed at the expense of the Bank in compliance with requirements of the archive bodies.

## XX. MAKING AMENDMENTS AND ADDENDA TO THE ARTICLES OF ASSOCIATION.

20.1. Amendments and addenda to the Charter of the Bank or approval of the Charter of the Bank in the new redaction shall be executed upon resolution of the General Meetings of the Shareholders except for the cases provided by para 20.2 – 20.4 of these Articles of Association

.20.2 Amendments and addenda to these Articles of Association regarding increase of the authorized stock capital shall be made on the basis of the resolution of the General Meeting of Shareholders or resolution of the Bank Supervisory Board on increase of the authorized stock capital and registered report on the shares issuance results. In increase of the authorized stock capital via floatation of additional shares the authorized stock capital increases by the amount of nominal value of the floated additional shares, and the quantity of the stated additional shares of definite categories and types decreases by amount of additional shares of these categories and types.

20.3 Amendments and addenda to these Articles of Association regarding decrease of the authorized stock capital through acquisition of the Bank's shares for the purpose of their redemption

shall be made on the basis of the resolution of the General Meeting of Shareholders on such decrease and report on results of the shares acquisition approved by the Bank Supervisory Board. In this case the Bank authorized stock capital is decreased by amount of the nominal value of redeemed shares.

20.4 Making modifications in Articles of Association related to establishing branches and representative office of the Bank and their liquidation shall be executed on the basis of resolution by Bank Supervisory Board.

20.5 All amendments and addenda made to these Articles of Association adopted according to established procedure are subject to registration in compliance with requirements of legislation.

Amendments and addenda to the Charter of the Bank or approval of the Charter of the Bank in the new redaction shall come into efficiency for the third parties since the moment of their state registration, and in cases established by the federal Law "On the Joint Stock Companies" – since the moment of notification of the body executing the state registration.

President - Chairman of the  
Board of Directors,  
JSC Vneshtorgbank

/signature/

Yu.V. Ponomaryov

Official Seal:

OPEN JOINT STOCK COMPANY \* State registration No. 030.930. \*MOSCOW\*

\* BANK FOR FOREIGN TRADE\*

\* VNESHORG BANK" \*

Seal:

CENTRAL BANK OF THE RUSSIAN FEDERATION (BANK OF RUSSIA)  
THE MOSCOW CENTRAL TERRITORIAL ADMINISTRATIVE BOARD

*Written by hand*

CORRECT:

First Deputy Chief of the

Moscow CTAB of the

Bank of Russia

/signature/ V.P. Kolbayev

Written by hand:

Total number of sheets sewed and sealed with the seal of the JSC Vneshtorgbank amounts to 43 (Forty- three)

President – Chairman of the Board

Yu. V. Ponomaryov /signature/

Seal:

OPEN JOINT STOCK COMPANY \* State registration No. 030.930. \*MOSCOW\*

\* BANK FOR FOREIGN TRADE\*

\* VNESHTORGBANK \*

Overleaf:

City of Moscow. The Russian Federation.

This first day of June, 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. 6 – 13582

Fee paid: 500.00 rubles

Notary /signature/

*/Official seal of the Notary/*

Total number of sheets sewed and sealed amounts to 43.

Notary Public /signature/ /Official seal of the Notary/

*Translated by P. M. Kishchenko*

*Настоящий перевод с русского языка на английский выполнил Кищенко Петр Михайлович*