

AGREED:

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

29 August 2003

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

Amendments No.2 to the Charter of the Bank for Foreign Trade (an open joint-stock company), JSC VNESHTORGBANK.

Main state registration number of the credit institution: 1027739609391.

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

Registration number appropriated to the Bank by the Bank of Russia (as recorded in Records Book of the credit institution): 1000 dated October 17, 1990.

1. Item 1.13 shall read as follows:

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

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

2. Paragraph two of item 2.2 of the Charter shall read as follows:

"The branch of the Bank in the city of Astrakhan: 67, Kuibysheva st., Astrakhan, 414056.

3. Paragraphs three and four of item 2.3 of the Charter shall read as follows:

"- Representative Office of the Bank in China: 5D, 35 Dongzhimenwai Main Street, 100027, Beijing, China.

- Representative Office of the Bank in the Ukraine: 42-44, Shelkovichnaya st., Kiev, 01004, Horizon Tower, Office 4D."

4. Item 5.8 of the Charter shall read as follows:

"5.8. Debentures and other securities issued by the Bank (except for securities convertible into shares) are allocated by resolution of the Supervisory Board of the Bank".

5. Item 9.1 of the Charter shall read as follows:

"9.1. The Bank has the right, according to the results of its activity for the first quarter, half-year period, nine months of the fiscal year and (or) the fiscal year, to make resolution to pay (declare) dividends on the allocated shares. Resolution to pay (declare) dividends according to the results of its activity for the first quarter, half-year period and nine months of the fiscal year may be passed within three months after the relevant period expires.

The Bank is obliged to pay the dividends declared on shares of every class (type). Dividends are paid in species or in kind (pursuant to the resolution made by the General Meeting of shareholders). Dividends are paid at the cost of net profit of the Bank.

Resolution to pay dividends, amount of dividends and form of payment of dividend on every share (class of share) is passed by the General Meeting of shareholders by recommendation of the Supervisory Board of the Bank. The amount of dividend may not exceed the figure recommended by the Supervisory Board of the Bank".

6. Item 9.2 of the Charter shall read as follows:

"9.2. Term and procedure of paying the dividends are determined by resolution of the General Meeting of shareholders. In the event that the resolution of the General Meeting of shareholders on paying the dividends does not fix the time of paying the dividends, the time of paying must not be later than 60 days of the date of making the resolution of paying the dividends.

List of persons entitled to receive the dividends shall be made as at the day of making the list of persons entitled to attend the General Meeting of shareholders in which the resolution to pay the relevant dividends is passed. In order to make the list of persons entitled to receive the dividends, a nominee shareholder shall present the details of persons on whose behalf he is holding the shares".

7. Item 10.2 shall read as follows:

"10.2. The Bank forms a reserve fund in accordance with the requirements of the laws, and this reserve fund shall be not less than 5 percent of the authorized capital of the Bank.

The reserve fund of the Bank is formed by taking into account the factually paid authorized capital of the Bank through compulsory annual contributions at the cost of profit for the accounting year, which is kept by the Bank after paying the taxes and other compulsory charges ("net profit"). The amount of contributions to the reserve fund is not less than 5 percent of the net profit until it reaches 5 percent of the authorized capital of the Bank.

Deductions to the reserve fund at the cost of net profit for the accounting year are paid after the Balance Sheet and the Profit and Loss Account are approved by the General Meeting of shareholders.

The reserve fund may be used only to cover the losses incurred by the Bank for the accounting year and also to meet the Bank's liabilities and to redeem shares of the Bank if other means are absent. The reserve fund may not be used for any other purposes."

8. The following amendments and additions shall be made to item 13.2 of the Charter:

- sub-paragraph 10 shall read as follows:

"10) approval of annual reports, annual accounts, including profit and loss accounts of the Bank and also profit allocation report (including the report on paying (declaring) the dividends except for the profit allocated as dividends as a result of activity for the first quarter, half-year period, nine months of the fiscal year) and losses of the Bank as a result of activity for the fiscal year; ";

- sub-paragraph 20 shall read as follows:

"20) payment (declaration) of dividends on the results of activity for the first quarter, half-year, nine months of the fiscal year; " ;

- the following sentence shall be added to sub-paragraph 21:

- "21) solving of other questions in cases provided by the Federal Joint-Stock Companies Act".

9. Item 13.8 of the Charter shall read as follows:

"13.8. Notice of the General Meeting of shareholders must state the following data:

- full name of the Bank and its location;

- form of the General Meeting of shareholders (personal or postal voting);

- date, place and time of the General Meeting of shareholders or (if the voting is held by post) deadline of acceptance of voting bulletins and mailing address to which the filled voting bulletins should be sent;

- start time of registration of participants of the General Meeting of shareholders;

- place of registration of participants of the General Meeting of shareholders;

- date of making the list of persons entitled to attend the General Meeting of shareholders;

- agenda of the General Meeting of shareholders;

- procedure of reading the information (materials) to be presented in preparation of the General Meeting of shareholders and address (addresses) where this information is available".

10. Item 13.16 of the Charter shall read as follows:

"13.16. In the General Meeting of shareholders the Chairman of the Supervisory Board of the Bank presides, and if the Chairman is absent, then one of the members of the Supervisory Board of the Bank by resolution of the Supervisory Board of the Bank shall preside".

11. Sub-paragraph 20 of item 14.2 of the Charter shall read as follows:

"20) allocation of debentures and other securities of the Bank (except for issued securities convertible into shares)".

12. The following sentence shall be added to item 14.11 of the Charter:

"The Supervisory Board may not make resolution by means of postal voting on the following matters:

- determining on priority objectives of the Bank;
- convening of annual general meeting of shareholders and making decisions necessary to convene and conduct the meeting;
- election and re-election of chairman of the Supervisory Board;
- establishing the executive bodies of the Bank and early termination of their powers;
- putting the offers at the general meeting of shareholders on reorganization or liquidation of the Bank;
- increase of the authorized capital of the Bank through the allocation of additional shares within the quantity and classes (types) of the declared shares".

13. Items 15.5 and 15.6 shall read as follows:

"15.5. The President/Chairman of the Board:

- without power of attorney acts on behalf of the Bank, in particular, represents the Bank, makes transactions and signs documents in the name of the Bank;
- makes a decision to open (close) internal subdivisions of the Bank (branch), excepting the additional offices of the Bank;
- approves manning table, issues orders and instructions binding upon all of the Bank officers;
- issues powers of attorney, stipulates the procedure of signing the agreements and contracts, issuance of powers of attorney, and also appoints the persons authorized to represent the Bank before third party;
- makes decision as to the Bank's participation in legal entities (excepting the participation in holding companies, financial and industrial groups, associations and other unions of commercial

institutions) if the Bank's participation amount (contribution) does not exceed 5 percent of the authorized capital or share capital (property) of this legal entity;

- acts as an employer in industrial relations in accordance with the Labor Code of the Russian Federation; he, in particular, appoints and dismisses the employees of the Bank, encourages the employees for their successful work, imposes disciplinary actions;

- manages other day-to-day affairs and business.

The President/Chairman of the Board is entitled to assign certain tasks falling within his competence to members of the Board of the Bank, heads of branches and representative offices of the Bank and other persons.

The President/Chairman of the Board is entitled to put the matters to be studied by the Supervisory Board of the Bank.

Powers of the President/Chairman of the Board may be assigned by the President/Chairman of the Board to one of the members of the Board for the period during which the President/Chairman of the Board is absent in his office.

15.6. The Board is a collegial executive body of the Bank; it is headed by the President/Chairman of the Board. The Board manages its affairs and business on the basis of this Charter and Provision of the Board of JSC VNESH TORGBANK approved by the General Meeting of shareholders.

The following questions are within the competence of the Board:

- providing the execution of resolution passed by the General Meeting of shareholders and Supervisory Board of the Bank;

- providing the necessary conditions for work of the General Meeting of shareholders, Supervisory Board and Revision Commission of the Bank;

- study of the Bank's reports, in particular, the accounts prepared in accordance with the international accounting standards;

- making decisions to publish financial reports prepared in accordance with the international accounting standards;

- making decisions as to the Bank's participation in legal entities (excepting the participation in holding companies, financial and industrial groups, associations and other unions of commercial institutions) if the Bank's participation amount (contribution) does not exceed 5 percent of the authorized capital or share capital (property) of this legal entity;

- making decisions as to open additional offices of the Bank;

- determining the amount of payment for renewal of the lost debenture of the Bank;

- determining the scope of information treated as commercial secret, determining the procedure of work with such confidential information in the Bank;

- approval of the provisions of branches and representative offices of the Bank and working collegial bodies of the Bank and subdivisions of the Bank;
- putting the matters to be studied by the Supervisory Board of the Bank;
- approval of nominated managers of branches and their deputies, and also Chief Accountants of the branches and their deputies;
- approval of standard structure of organization of the branch and the remuneration system;
- approval of results of activity of JSC VNESH TORGBANK for the accounting period; making decisions on paying bonuses to the Bank officers;
- study of reports on activity of the departments of the Bank;
- approval of estimated expenses of the Bank for the next fiscal year;
- managing other day-to-day affairs and business of the Bank that are put to the Board for study by resolution of the President/Chairman of the Board."

These amendments and additions have been made by the General Meeting of shareholders of JSC VNESH TORGBANK, Minutes No.24 dated June 23, 2003.

The President/Chairman of the Board

(signed)

A.L.Kostin

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

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

Stamp: Total number of sheets sewed and sealed amounts to 6 (six)
The President/Chairman of the Board of JSC VNESH TORGBANK
A.L. Kostin (*signature*)

City of Moscow. The Russian Federation.

This sixth 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. 6к-17729
Fee paid: 500.00 rubles
Notary /signature/

/Official seal of the Notary/

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

/Official seal of the Notary/

Translated by P. M. Kishchenko.

Настоящий перевод с русского языка на английский выполнил Кищенко Петр Михайлович