

APPROVED
By Extraordinary General Meeting of Shareholders
Of Bank ZENIT (open joint stock company)
On August 06, 2007,

Minutes No. 4
dated August 10, 2007

Chairman of Extraordinary General Meeting of Shareholders,
Chairman of the Board of Directors of the Bank

_____ A.A. Sokolov

REGULATION
On the General Meeting of Shareholders of
Bank ZENIT
(open joint stock company)

1. GENERAL PROVISIONS

1.1. This Regulation on the General meeting of shareholders of Bank ZENIT (open joint stock company) (hereinafter – the Regulation) was developed in accordance with the Civil Code of the RF, the Federal law “On joint stock companies”, current law, legal acts of the RF and the Charter of Bank ZENIT (open joint stock company) (hereinafter – the Bank).

This Regulation determines the procedure of convening and conducting the General meeting of shareholders, the procedure of taking decisions and control over their implementation.

1.2. The General meeting of shareholders is the supreme governance body of the Bank.

General meetings of shareholders may be annual and extraordinary. The Bank holds an annual General meeting of shareholders every year.

The annual General meeting of shareholders is held during periods of time established by the Bank's Charter (not earlier than two months and not later than six months after the end of the Bank's financial year).

The annual General meeting of shareholders deals with matters related to election of the Board of Directors of the Bank, the Audit Commission of the Bank, approval of the auditor of the Bank, annual reports, annual accounting documents, including a profit and loss statement of the Bank, report on profit distribution (including payment (declaration) of dividends, except for profit distributed as dividends based on the results of the first quarter, six months and nine months of the financial year), and procedure of covering the Bank's losses based on the results of the financial year, and other matters referred to the competence of the General meeting of shareholders.

General meetings of shareholders held in addition to the annual meeting are deemed to be extraordinary.

1.3. The date, place and form of holding the General meeting of shareholders, as well as the procedure of notifying shareholders of the meeting, the list of materials (information) provided to shareholders in the course of preparation for the General meeting of shareholders and other issues related to preparation and conduct of the General meeting of shareholders are established by the Board of Directors of the Bank in accordance with requirements of this Regulation, the Federal law “On joint stock companies” and decisions of the federal executive body for the securities market.

1.4. This Regulation is approved by the General meeting of shareholders by a majority of the votes of shareholders – owners of the Bank's voting shares participating in the General meeting of shareholders. If necessary, amendments of and addenda to this Regulation may be made.

1.5. Matters provided by the Federal law “On joint stock companies” refer to the competence of the General meeting of shareholders of the Bank.

2. PROCEDURE OF TAKING DECISIONS

2.1. Except for the cases established by federal laws, the following persons have the right to vote at the General meetings of shareholders on matters put to the vote:

- shareholders – owners of ordinary shares of the Bank;
- shareholders – owners of preferred shares of the Bank in cases, provided by the Federal law “On joint stock companies”.

A voting share of the Bank is an ordinary share and, in cases provided by the Federal law “On joint stock companies”, a preferred share giving the shareholder – its owner the right to vote when deciding a matter put to the vote.

2.2. Decision of the General meeting of shareholders on a matter put to the vote is taken by a majority of the votes of shareholders – owners of voting shares of the Bank participating in the meeting, unless otherwise provided for taking decisions by the Federal law “On joint stock companies”.

Decisions on making amendments and addenda to the Charter of the Bank or approving a new version of the Charter of the Bank, except for cases provided by sub-clause 13, clause 13.2 of the Charter of the Bank; on reorganization of the Bank; on liquidation of the Bank, appointment of the liquidation commission and approval of the interim and final liquidation balance sheets; on determining the number, nominal value, category (type) of authorized shares and rights attaching to such shares; on approval of major transactions in cases provided by article 79 of the Federal law “On joint stock companies”; on increasing the charter capital of the Bank by offering additional shares by open subscription – over 25 percent of shares offered earlier and by closed subscription; on offering of the Bank's issued securities convertible into shares by open subscription - over 25 percent of shares offered earlier and by closed subscription, are taken by the General meeting of shareholders by a three quarter majority of the votes of shareholders – owners of voting shares participating in the General meeting of shareholders.

Votes at the General meeting of shareholders in respect of a matter put to the vote, where shareholders – owners of ordinary and preferred shares of the Bank have the right to vote, are counted together in respect of all voting shares, unless otherwise provided by the Federal law “On joint stock companies”.

2.3. Decisions on reorganization, increasing the charter capital, split-up and consolidation of shares, decisions on approval of interested party transactions, decisions on major transactions, decisions on participation in financial-industrial groups, associations and other unions of commercial organizations, on approval of internal documents regulating activity of the Bank's governance bodies are taken by the General meeting of shareholders only upon motion of the Board of Directors of the Bank, unless otherwise provided by the Charter of the Bank.

2.4. The General meeting of shareholders is not entitled to the decisions on matters not included in the agenda of the meeting or modify the agenda.

2.5. Decisions taken by the General meeting of shareholders as well as results of voting are announced at the General meeting of shareholders, during which the voting took place, or communicated to persons included in the list of persons entitled to participate in the General meeting of shareholders not later than 10 days of drawing up minutes of voting results in the form of a report on voting results following the procedure provided for notices of conducting a General meeting of shareholders.

2.6. A shareholder is entitled to contest in court any decision taken by the General meeting of shareholders in violation of requirements of the Federal law “On joint stock companies”, other legal acts of the Russian Federation, the Charter of the Bank, provided that he did not participate in the General meeting of shareholders or voted against such decision, and such decision violated his rights and legitimate interests.

3. DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS TAKEN BY VOTING IN ABSENTIA

3.1. Decision of the General meeting of shareholders may be taken without holding a meeting (joint presence of shareholders for the purpose of discussing matters on the agenda and taking decisions on matters put to the vote) by way of voting in absentia.

A General meeting of shareholders, the agenda of which includes matters of electing the Board of Directors of the Bank, the Audit Commission, approval of the auditor of the Bank and matters provided by sub-clause 11, clause 1, article 48 of the Federal law “On joint stock companies” may not be held in the form of voting in absentia.

3.2. Shareholders whose ballots are received before the ballot acceptance closing date are deemed to have taken part in the General meeting of shareholders conducted in the form of voting in absentia.

General requirements to the procedure of convening and holding a General meeting of shareholders provided by this Regulation apply to the procedure of convening and holding a General meeting of shareholders in the form of voting in absentia, unless otherwise provided by current law.

3.3. Voting in absentia is conducted by using voting ballots meeting the requirements of section 12 of this Regulation.

When conducting a General meeting of shareholders in the form of voting in absentia a voting ballot should be forwarded by registered letter or delivered against signature to each person included in the list of persons entitled to participate in the General meeting of shareholders not later than 20 days before the General meeting of shareholders.

The date of the meeting in absentia is considered to be the ballot acceptance closing date. The ballot acceptance closing date and the mailing address, to which filled out ballots are to be forwarded, are determined by the Board of Directors of the Bank.

Shareholders, whose ballots are received before the ballot acceptance closing date are deemed to have taken part in the General meeting of shareholders in the form of voting in absentia.

4. LIST OF PERSONS ENTITLED TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS

4.1. The list of persons entitled to participate in the general meeting of shareholders is compiled within a period of time established by the current law on the basis of the register of shareholders of the Bank as of the date determined by the Board of Directors of the Bank.

4.2. The list of persons entitled to participate in the general meeting of shareholders contains the name of each such person, the data required for his identification, information about the number and category (type) of shares he can vote, the mailing address in the Russian Federation, to which notices of the General meeting of shareholders, voting ballots in cases when voting includes forwarding of voting ballots and reports on voting results are to be forwarded.

4.3. The list of persons (and copies thereof) entitled to participate in the general meeting of shareholders is made available by the Bank for perusal upon demand of a person (persons) included in such list and having at least 1 percent of votes in accordance with the procedure established by this Regulation for providing information (materials) in the course of preparation for a General meeting of shareholders.

4.4. Changes may be made in the list of persons entitled to participate in the general meeting of shareholders only in case of reinstatement of violated rights of persons not included in the aforesaid list as of the cut off date or to correct mistakes made during its compilation.

5. INFORMATION ON CONDUCTING A GENERAL MEETING OF SHAREHOLDERS

5.1. A notice of the General meeting of shareholders should be published in the "Rossiyskaya Gazeta". The Bank is entitled to inform its shareholders additionally of the General meeting of shareholders through other mass media means (television, radio).

5.2. A notice of a General meeting of shareholders should be published not later than 20 days, and a notice of an Annual General meeting of shareholders or a General meeting of shareholders, the agenda of which contains a matter of reorganization of the Bank, - not later than 30 days before its date.

In the case provided by clauses 2 and 8, article 53 of the Federal law "On joint stock companies" a notice of an extraordinary General meeting of shareholders should be published not later than 70 days before its date.

5.3. A notice of the General meeting of shareholders should contain information about:

- company (full official) name and address (location) of the Bank;
- form of conducting the General meeting of shareholders (joint presence or voting in absentia);
- date, place (address), time of the General meeting of shareholders, mailing address, to which filled out ballots may be forwarded (if the Board of Directors of the Bank decides to forward ballots to shareholders), or if the General meeting of shareholders is held in the form of voting in absentia, the ballot acceptance ending date and the mailing address, to which filled out ballots are to be forwarded;
- cut off date for compiling the list of shareholders entitled to participate in the General meeting of shareholders;
- agenda of the General meeting of shareholders;
- time of beginning registration of persons participating in the General meeting of shareholders held in the form of joint presence;
- procedure of perusing information (materials) to be provided in the course of preparation for the General meeting of shareholders and address (addresses), at which it may be perused.

A notice of the General meeting of shareholders, whose agenda includes matters voting on which in accordance with the Federal law "On joint stock companies" may result in shareholders acquiring the right to demand redemption of shares by the Bank, should also contain:

- Indication as to the fact that if a person included in the list votes against the decision on such matters or does not participate in the General meeting of shareholders, such person acquires the right to demand redemption of shares owned by him;
- Share redemption price;
- Procedure of share redemption.

5.4. Information (materials) to be made available to persons entitled to participate in the General meeting of shareholders in the course of preparation for the General meeting of shareholders includes annual accounting reports, including the auditor's opinion, opinion of the Audit Commission of the Bank based on results of examination of annual accounting reports, information about the candidate (candidates) to the sole executive body of the Bank, the Board of Directors of the Bank, the Audit Commission of the Bank, drafts of amendments and addenda to the Charter of the Bank or a draft of the new version of the Charter of the Bank, drafts of the Bank's internal documents, drafts of decisions of the General meeting of shareholders and other information (materials) provided by the Charter of the Bank.

Additional information (materials) that must be made available to persons entitled to participate in the General meeting of shareholders in the course of preparation for the General meeting of shareholders includes:

- annual report and annual accounting reports;
- opinion of the auditor and opinion of the Audit Commission of the Bank as to the reliability of the data included in the annual report and annual accounting reports;
- evaluation of the auditor's opinion prepared by the Audit Committee of the Board of Directors of the Bank;
- recommendations of the Board of Directors on profit distribution, including the amount of dividend on the Bank's shares and the procedure of paying such dividend, and the Bank's losses based on results of the financial year.

Additional information (materials) that must be made available to persons entitled to participate in the General meeting of shareholders in the course of preparation for the General meeting, whose agenda includes a matter of electing members of the Board of Directors, members of the Audit Commission, a matter of forming the sole executive body includes information about availability or unavailability of the written consent of proposed candidates to be elected to relevant bodies of the Bank.

Additional information (materials) that must be made available to persons entitled to participate in the General meeting of shareholders in the course of preparation for the General meeting whose agenda includes matters, voting on which may result in the right to demand redemption of shares by the Bank includes:

- report of an independent valuator on the market value of the Bank's shares, in respect of which a redemption demand may be made to the Bank;
- computation of the value of the Bank's net assets according to the Bank's accounting reports for the last complete reporting period;
- minutes (extract from minutes) of the meeting of the Board of Directors, at which decision determining the redemption price of the Banks shares was taken, stating such share redemption price.

Additional information (materials) that must be made available to persons entitled to participate in the General meeting of shareholders in the course of preparation for the General meeting, whose agenda includes a matter of the Bank reorganization includes:

- justification of conditions and procedure of reorganization of the Bank, included in the decision on split up, spin off, transformation or the agreement on merger or accession approved (adopted) by an authorized body of the Bank;
- annual reports and annual accounting reports of all organizations participating in reorganization for three complete financial years preceding the date of the general meeting, or for each complete financial year from the moment of incorporation of an organization, if the organization has been conducting business activity for less than three years;
- quarterly accounting reports of all organizations participating in reorganization for the last complete quarter preceding the date of the general meeting.

Information (materials) to be made available to persons entitled to participate in the General meeting of shareholders in the course of preparation for the General meeting within 20 days, and in case of an Annual General meeting of shareholders or a General meeting of shareholders the agenda of which includes a matter of reorganization, within 30 days before the General meeting of shareholders should be accessible for perusal to persons entitled to participate in the General meeting of shareholders on the premises of the Bank (the address of the sole executive body), and in other places, the addresses of which are stated in the notice of the

General meeting of shareholders. Upon demand of a person entitled to participate in the General meeting of shareholders the Bank must provide him with copies of the aforesaid documents within 5 days of receiving a relevant demand.

5.5. If a person registered in the register of shareholders of the Bank is a nominal holder of shares, a notice of the General meeting of shareholders is forwarded to the address of the nominal holder of shares, unless the list of persons entitled to participate in the General meeting of shareholders contains another mailing address, to which a notice of the General meeting of shareholders is to be forwarded. If a notice of the General meeting of shareholders is forwarded to a nominal holder of shares, he must communicate it to his clients following the procedure and within the time periods established by legal acts of the Russian Federation or client agreements.

6. PROPOSALS TO THE AGENDA OF THE GENERAL MEETINGS OF SHAREHOLDERS

6.1. Shareholders (a shareholder) owning on aggregate at least 2 percent of voting shares of the Bank are entitled to include matters in the agenda of the annual General meeting of shareholders and propose candidates to the Board of Directors of the Bank, and the Audit Commission, the number of which may not exceed the numerical composition of the relevant body, and a candidate to the position of the Chairman of the Board of the Bank. Such proposals should be received by the Bank not later than 30 days after the end of the financial year. If the proposed agenda of an extraordinary General meeting of shareholders contains a matter of electing members of the Board of Directors, shareholders (a shareholder) owning on aggregate at least 2 percent of voting shares of the Bank are entitled to propose candidates to the Board of Directors of the Bank, the number of which may not exceed the numerical composition of the Board of Directors of the Bank. Such proposals should be received by the Bank not later than 30 days before the date of the extraordinary General meeting of shareholders.

6.2. A proposal to include matters in the agenda of the General meeting of shareholders and a nomination of candidates should be made in writing and contain the name of the shareholders (shareholder) making such proposal or nomination, the number and category (type) of shares owned by them and should be signed by such shareholders (shareholder). A proposal to include matters in the agenda of the General meeting of shareholders should contain the wording of each proposed matter.

6.3. In addition to the above listed requirements a nomination of candidates should contain:

- last name, first name and patronymic of each nominated candidate,
- name and data of the identification documents (series and (or) number of the document, date and place of issuance, body the document was issued by) of each nominated candidate;
- name of the body, to which he is nominated;
- title of the candidate at the main place of work, if any.

Such nomination may also contain the candidate's consent to be elected to the Bank's governance body.

6.4. The percentage of voting shares owned by the shareholder (shareholders) proposing matters to the agenda or nominating candidates is determined as of the date of such proposal or nomination.

If after the aforementioned date the percentage of voting shares owned by the shareholder decreases and becomes less than 2 percent of the Bank's voting shares, the proposal or nomination is deemed legitimate and the Board of Directors of the Bank is obligated to consider it.

6.5. A proposal on including matters in the agenda and a nomination of candidates to the governance bodies of the Bank and other bodies of the Bank is made by:

- delivery to the Chairman of the Board of the Bank, the chairman of the Board of Directors of the Bank or another person authorized to receive written correspondence addressed to the Bank against the signature of such person,
- fax.

The date of the proposal delivered against signature is the date of such delivery, and the date of the proposal delivered by fax is the date of receiving the proposal by the Bank stated in the fax message.

6.6. The Board of Directors of the Bank should consider proposals received and take decision on including them in the agenda of the General meeting of shareholders or on refusing to include them in such agenda not later than five days after the end of the period specified in clause 6.1 hereof.

A matter proposed by shareholders (a shareholder) is to be included in the agenda of the General meeting of shareholders, and nominated candidates are to be included in the list of candidates to the relevant body of the Bank, unless:

- the shareholders (shareholder) failed to comply with time periods established by clause 6.1 hereof;
- the shareholders (shareholder) fail to own the number of voting shares of the Bank provided by clause 6.1 hereof;

- the proposal fails to meet the requirements provided by clauses 6.2, 6.3. hereof;
- the matter proposed to be included in the agenda of the General meeting of shareholders is not referred to its competence and (or) fails to meet the requirements of the Federal law “On joint stock companies” and other legal acts of the Russian Federation.

6.7. A motivated decision of the Board of Directors of the Bank to refuse to include a proposed matter in the agenda of the General meeting of shareholders or a candidate in the list of candidates to be elected to a relevant body of the Bank is forwarded to the shareholders (shareholder) who proposed the matter or nominated the candidate not later than three days after taking such decision.

6.8. In addition to matters proposed to be included in the agenda of the General meeting of shareholders by shareholders, and in the case of absence of such proposals, absence or insufficient number of candidates nominated by shareholders to be elected into a relevant body, the Board of Directors is entitled at its own discretion to include matters in the agenda of the General meeting of shareholders and candidates in the list of candidates.

Decision of the Board of Directors of the Bank to refuse to include a proposed matter in the agenda of the General meeting of shareholders or a candidate in the list of candidates to be elected to a relevant body of the Bank, or failure to take decision by the Board of Directors of the Bank may be contested in a court of law.

7. PREPARATION FOR THE GENERAL MEETING OF SHAREHOLDERS

7.1. When preparing for the General meeting of shareholders the Board of Directors of the Bank determines:

- form of the General meeting of shareholders (in presentio or voting in absentia);
- date, place and time of the General meeting of shareholders, time of beginning of registration of persons participating in the General meeting of shareholders;
- mailing address, to which filled out ballots may be forwarded, and if the General meeting of shareholders is held in the form of voting in absentia, the ballot acceptance ending date and the mailing address, to which filled out ballots are to be forwarded;
- cut off date for compiling the list of shareholders entitled to participate in the General meeting of shareholders;
- agenda of the General meeting of shareholders;
- procedure of notifying shareholders of the General meeting of shareholders;
- list of information (materials) made available to shareholders in the course of preparation to the General meeting of shareholders and procedure of providing it;
- form and text of the voting ballot.

7.2. The agenda of the annual General meeting of shareholders must include matters of electing the Board of Directors of the Bank, the Audit Commission of the Bank, approval of the auditor of the Bank and matters provided by sub-clause 11, clause 1, article 48 of the Federal law “On joint stock companies”.

8. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

8.1. An extraordinary General meeting of shareholders is held by decision of the Board of Directors of the Bank acting on its own initiative, request of the Audit Commission of the Bank, the auditor or shareholders (a shareholder) owning at least 10 percent of voting shares of the Bank as of the date of the request. An extraordinary General meeting of shareholders demanded by the Audit Commission of the Bank, the auditor or shareholders (a shareholder) owning at least 10 percent of voting shares of the Bank is convened by the Board of Directors of the Bank.

If after the date of the demand the percentage of voting shares of the shareholders (shareholder) who signed the demand to convene the extraordinary General meeting of shareholders decreases and becomes less than 10 percent of voting shares of the Bank, the demand is deemed legitimate and the Board of Directors must consider it.

The Board of Directors of the Bank is not entitled to make changes in the wording of matters on the agenda, wording of draft decisions on such matters or change the proposed form of the extraordinary General meeting of shareholders convened on demand of the Audit Commission of the Bank, the auditor of the Bank or shareholders (a shareholder) owning at least 10 percent of voting shares of the Bank.

An extraordinary General meeting of shareholders convened on demand of the Audit Commission of the Bank, the auditor of the Bank or shareholders (a shareholder) owning at least 10 percent of voting shares of the Bank should be held within 40 days of making the demand to hold an extraordinary General meeting of shareholders.

If the proposed agenda of the extraordinary General meeting of shareholders contains a matter of electing members of the Board of Directors of the Bank, such General meeting of shareholders should be held within 70 days of making the demand to hold an extraordinary General meeting of shareholders.

8.2. The demand to hold an extraordinary General meeting of shareholders should contain the wording of the matters to be included in the agenda of the meeting. The demand to hold an extraordinary General meeting of shareholders may contain the wording of draft decisions on each such matter, as well as a proposal as to the form of the General meeting of shareholders. If the demand to convene an extraordinary General meeting of shareholders contains a nomination of candidates, provisions of section 6 hereof apply to such nomination.

8.3. If the demand to convene an extraordinary General meeting of shareholders is made by shareholders (a shareholder), it shall contain the names of the shareholders (shareholder) demanding convocation of such meeting, as well as indication as to the number, category (type) of shares owned by them.

The demand to hold an extraordinary General meeting of shareholders is signed by the persons (person) demanding convocation of the extraordinary demand to hold an extraordinary General meeting of shareholders.

8.4. A demand to hold an extraordinary General meeting of shareholders may be made by:

- delivery to the Chairman of the Board of the Bank, the chairman of the Board of Directors of the Bank or another person authorized to receive written correspondence addressed to the Bank against the signature of such person,
- fax.

The date of the proposal delivered against signature is the date of such delivery, and the date of the proposal delivered by fax is the date of receiving the proposal by the Bank stated in the fax message.

8.5. Within five days of the demand to convene an extraordinary General meeting of shareholders submitted by the Audit Commission of the Bank, the auditor of the Bank or the shareholders (shareholder) owning at least 10 percent of voting shares of the Bank, the Board of Directors should take decision on convening the extraordinary General meeting of shareholders or on refusing to do so.

Decision to refuse to convene an extraordinary General meeting of shareholders demanded by the Audit Commission of the Bank, the auditor of the Bank or the shareholders (shareholder) owning at least 10 percent of voting shares of the Bank may be taken if:

- the procedure of making a demand to convene an extraordinary General meeting of shareholders established by article 55 of the Federal law "On joint stock companies" is not complied with;
- shareholders (a shareholder) demanding convocation of an extraordinary General meeting of shareholders are not owners of the number of voting shares of the Bank established by clause 8.1 hereof;
- not a single matter proposed to be included in the agenda of the extraordinary General meeting of shareholders of the Bank is referred to its competence and (or) meets the requirements of the Federal law "On joint stock companies" and other legal acts of the Russian Federation.

8.6. Decision of the Board of Directors of the Bank to convene an extraordinary General meeting of shareholders or a motivated refusal to do so is forwarded to persons demanding such convocation not later than within three days of taking such decision.

Decision of the Board of Directors to refuse to convene an extraordinary General meeting of shareholders may be contested in a court of law.

8.7. If within the period of time established by this Regulation and the Federal law "On joint stock companies" the Board of Directors of the Bank fails to take decision on convocation of an extraordinary General meeting of shareholders or takes decision to refuse to do so, an extraordinary General meeting of shareholders may be convened by the bodies and persons demanding the convocation. The bodies and persons convening the extraordinary General meeting of shareholders have the authority provided by the Federal law "On joint stock companies" and this Regulation, which is necessary to convene and hold an extraordinary General meeting of shareholders.

In this case expenses incurred in preparation and conduct of the General meeting of shareholders may be reimbursed from the Bank's means by decision of the General meeting of shareholders.

9. PARTICIPATION OF SHAREHOLDERS IN THE GENERAL MEETING OF SHAREHOLDERS

9.1. A shareholder may exercise his right to participate in the General meeting of shareholders either personally or by proxy.

A shareholder's proxy at the General meeting of shareholders acts in accordance with the authority based on provisions of federal laws or acts of authorized government bodies or self-governance bodies, or written power of attorney.

A power of attorney to vote should contain information about the represented and the representative (name, place of residence or location, passport data – passport number and date of issuance). A power of attorney to vote should be drawn up in accordance with the requirements of clauses 4 and 5, article 185 of the Civil Code of the Russian Federation or notarized.

9.2. In case of share transfer after the cut off date for compiling a list of persons entitled to participate in the General meeting of shareholders and before the date of the General meeting of shareholders, the person included in the list should issue to the buyer a power of attorney to vote or vote at the General meeting of shareholders in accordance with the buyer's instructions. This rule applies to any further case of share transfer.

9.3. If the Bank's shares are in joint ownership of several persons, the right to vote at the General meeting of shareholders is exercised at their discretion by one of the participants of joint ownership or by their common proxy.

The authority of each of the aforesaid persons should be properly executed.

10. QUORUM AT THE GENERAL MEETING OF SHAREHOLDERS

10.1. The General meeting of shareholders is valid (has a quorum), if shareholders owning on aggregate over half of the votes of outstanding voting shares of the Bank take part in it.

10.2. Shareholders who registered at the meeting and shareholders, whose ballots are received not later than two days before the date of the General meeting of shareholders, are deemed to have taken part in the General meeting of shareholders.

The General meeting of shareholders of the Bank held in the form of joint presence is opened, if by the time of its beginning there is a quorum in respect of at least one matter included in the agenda of the General meeting of shareholders. If by the time of beginning the General meeting of shareholders there is no quorum in respect of a single matter included in the agenda of the General meeting of shareholders, the opening of the meeting is postponed for not more than 2 hours. It is not allowed to postpone the opening of the meeting more than once.

10.3. In the absence of a quorum for an annual General meeting of shareholders, a second General meeting of shareholders with the same agenda should be held. In the absence of a quorum for an extraordinary General meeting of shareholders, a second General meeting of shareholders with the same agenda may be held.

The second General meeting of shareholders is valid (has a quorum), if shareholders owning on aggregate at least 30 percent of the votes of outstanding voting shares of the Bank take part in it.

Notice of the second General meeting of shareholders is published in accordance with the requirements of section 5 hereof and the Federal law "On joint stock companies". Provisions of paragraph two, clause 5.2 hereof do not apply. In case of the second General meeting of shareholders delivery, forwarding and publication of voting ballots is carried out in accordance with the requirements of article 60 of the Federal law "On joint stock companies".

10.4. If the second General meeting of shareholders is held less than 40 days after the invalid General meeting of shareholders, persons entitled to participate in the General meeting of shareholders are determined based on the list of persons entitled to participate in the invalid General meeting of shareholders.

11. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

Voting at the General meeting of shareholders is based on the principle "one voting share of the Bank – one vote", except for cumulative voting in the case provided by the Federal law "On joint stock companies".

Results of voting and decisions taken by the General meeting of shareholders are announced at the General meeting, unless otherwise provided by decision of the General meeting of shareholders determining the procedure of conducting the General meeting of shareholders.

Persons registered for participation in the General meeting of shareholders held in the form of joint presence are entitled to vote on all matters on the agenda from the moment the General meeting of shareholders is opened till the moment counting of the votes cast on matters on the agenda of the General meeting of shareholders begins. This rule does not apply to voting on the procedure of conducting the General meeting of shareholders.

12. VOTING BALLOT

12.1. Voting on the matters on the agenda of the General meeting of shareholders is by voting ballots. The Board of Directors of the Bank may take decision on forwarding voting ballots to shareholders, and in this case ballots are forwarded and delivered against signature to each person included in the list of persons

entitled to participate in the General meeting of shareholders not later than 20 days before the date of the General meeting of shareholders. Voting ballots are forwarded by registered letter.

12.2. The Board of Directors of the Bank determines the form and text of a voting ballot.

12.3. A voting ballot should be delivered against signature to each person included in the list of persons entitled to participate in the General meeting of shareholders (or his proxy) who registered for participation in the General meeting of shareholders, except for cases provided by paragraph two, clause 2, article 60 of the Federal law "On joint stock companies" and this Regulation.

12.4. A voting ballot should contain information about:

- company (full official) name and address (location) of the Bank;
- form of conducting the General meeting of shareholders (joint presence or voting in absentia);
- date, place, time of the General meeting of shareholders, mailing address, to which filled out ballots may be forwarded, or if the General meeting of shareholders is held in the form of voting in absentia, the ballot acceptance ending date and the mailing address, to which filled out ballots are to be forwarded;
- wordings of decisions on each matter (name of each candidate) voted by this ballot;
- voting options on each matter on the agenda expressed by "ays", "nays" and "abstained";
- indication that the ballot must be signed by the shareholder;
- other information and explanations provided by the Federal law "On joint stock companies" and the federal executive body for the securities market.

12.5. Voting ballots signed by a proxy acting on the basis of power of attorney received by the Bank are deemed invalid if the Bank or the registrar performing the function of the Counting Commission receives a notice replacing (withdrawing) such proxy at least two days before the date of the General meeting of shareholders. A person entitled to participate in the General meeting of shareholders (including a new proxy acting on the basis of a power of attorney to vote) should be registered for participation in the General meeting of shareholders and should receive voting ballots, if the Bank or the registrar performing the function of the Counting Commission received a notice of replacement (withdrawal) of a proxy before registration of the proxy, whose authority is terminated.

13. COUNTING OF THE VOTES IN CASE OF VOTING BY VOTING BALLOTS

When voting is by voting ballots, only those votes where the voter selected only one of the possible voting options are counted.

Voting ballots filled out in violation of the aforesaid requirement are deemed invalid, and votes on matters contained therein are not counted.

If a voting ballot contains several matters put to the vote failure to meet the aforesaid requirement in respect of one or more matters does not cause invalidity of the voting ballot as a whole.

14. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

14.1. Minutes of the General meeting of shareholders are drawn up not later than 15 days after closing of the General meeting of shareholders (after the ballot acceptance closing date in case of voting in absentia) in two counterparts. Both counterparts are signed by the chairman of the General meeting of shareholders and the secretary of the General meeting of shareholders.

14.2. Minutes of the General meeting of shareholders contain information about:

- place and time of the General meeting of shareholders;
- total number of the votes that shareholders owners of the Bank's voting shares have;
- number of the votes that shareholders participating in the meeting have;
- chairman (presidium) and secretary of the meeting, agenda of the meeting.

Minutes of the General meeting of shareholders should contain the main points of speeches, matters put to the vote and results of voting on them, decisions taken by the meeting and other information provided by the current law and legal acts of the RF.

15. IMPLEMENTATION OF DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS

15.1. Unless otherwise provided by the decision and reflected in the minutes, the Board of Directors of the Bank and the Board of the Bank exercise control over implementation of decisions of the General meeting of shareholders.

15.2. Decisions taken by the General meeting of shareholders are binding on all shareholders, whether present at or absent from the meeting.