

Entry about state registration of the credit organization was made in the unified state register of legal entities on August 09, 2002, primary state registration number N 1027739056927

APPROVED
Deputy Head of
Moscow Chief
Territorial Department of
the Central Bank of
the Russian Federation

_____, 2007

**CHARTER
Of Bank ZENIT
(Open Joint Stock Company)**

OJSC Bank Zenit

Adopted
By Extraordinary General Meeting of
Shareholders of Bank ZENIT
(Open Joint Stock Company)
Minutes # 4
Dated August 10, 2007

MOSCOW
2007

Article 1. General provisions

1.1. Bank ZENIT (open joint stock company) hereinafter referred to as the “Bank”, is a credit organization established as a result of reorganization in the form of transformation of Bank ZENIT (limited liability company) registered by the Central Bank of the Russian Federation on June 22, 1995 under registration number 3255.

Bank ZENIT (open joint stock company) is a successor of Bank ZENIT (limited liability company) in respect of all its obligations to creditors and debtors, including obligations contested by parties.

1.2. The company (full, official) name in the Russian language shall be: Банк ЗЕНИТ (открытое акционерное общество), in the English language – Bank ZENIT (Open Joint Stock Company).

Abbreviated name of the Bank in the Russian language shall be: ОАО Банк ЗЕНИТ, in the English language – OJSC Bank ZENIT.

1.3. The Bank shall have an exclusive right to use its company name.

1.4. The Bank shall have a round seal containing its full company name in the Russian language and an indication as to its location, stamps and letterheads containing its name, its logo and its trade mark registered in the established manner, as well as other means of visual identification.

1.5. The Bank shall be part of the banking system of the Russian Federation, and shall be guided in its activity by the Constitution of the Russian Federation, the Civil Code of the Russian Federation, the Federal laws of the Russian Federation “On banks and banking activity”, “On the Central Bank of the Russian Federation (the Bank of Russia)”, “On joint stock companies”, “On state secret”, other regulatory legal acts of the Russian Federation, regulatory acts of the Bank of Russia and this Charter.

1.6. The Bank shall be a legal entity, shall own separate property accounted for on its independent balance sheet.

1.7. The Bank shall be liable for its obligations with all its property, may on its own behalf acquire and exercise property and personal non-property rights, be liable for its obligations with all property owned by it, have responsibilities, sue and be sued in a court of law.

1.8. Legal entities and individuals (residents and non-residents of the Russian Federation) may become shareholders of the Bank in accordance with the current law of the Russian Federation.

Shareholders shall be entitled to divest shares owned by them without consent of other shareholders and the Bank.

1.9. Shareholders of the Bank shall not be liable for obligations of the Bank and shall bear the risk of losses related to its activity within the limit of the value of shares owned by them.

The Bank shall not be liable for obligations of its shareholders.

The Bank shall not be liable for obligations of the state and its bodies.

The state shall not be liable for obligations of the Bank, except for cases when the state assumed such obligations.

1.10. The Bank shall be entitled to participate independently or together with other legal entities or individuals in other commercial and non-commercial organizations in the territory of the Russian Federation and abroad in accordance with the current law of the Russian Federation and the relevant foreign state.

The Bank may on a voluntary basis establish unions and associations, join banking groups and banking holdings on terms and conditions not contradicting anti-monopoly law in force in the territory of the Russian Federation and following the procedure provided by legislative acts of the Russian Federation.

1.11. The Bank may create branches and open representative offices in the established manner, and grant to them rights within the scope of provisions of the Charter of the Bank without granting them the rights of legal entities in the territory of the Russian Federation and abroad.

1.12. The Bank shall conduct its activity for an unlimited period of time on the basis of a license issued by the Bank of Russia.

1.13. The address (location) of the Bank shall be: 9 Banny pereulok, Moscow 129110, Russian Federation.

1.14. The Bank shall have the following branches:

- 1.14.1. “Almetyevsky” branch, OJSC Bank ZENIT, located at: 9 Mira Ul., Almetyevsk, Republic of Tatarstan 423450, Russian Federation.
- 1.14.2. “Peterburgsky” branch, branch, OJSC Bank ZENIT, located at: 32 Suvorovsky Prospekt, St. Petersburg 191015, Russian Federation.
- 1.14.3. “Gorno-Altaysky” branch, OJSC Bank ZENIT, located at: 29 Choros-Gurkin Ul., Gorno-Altaysk, Republic of Altai 649000, Russian Federation.
- 1.14.4. “Kemerovsky” branch, OJSC Bank ZENIT, located at: 74/1 Sovetsky Prospekt, Kemerovo, Kemerovo Region, 650099, Russian Federation.
- 1.14.5. “Kursky” branch, OJSC Bank ZENIT, located at: 9 Kati Zelenko Ul., Kursk 305004, Russian Federation.
- 1.14.6. “Nizhegorodsky” branch, OJSC Bank ZENIT, located at: 148 Maxim Gorky Ul., Nizhny Novgorod 603000, Russian Federation.
- 1.14.7. “Rostovsky” branch, OJSC Bank ZENIT, located at: 144a Pushkinskaya Ul., Rostov-on-Don 344006, Russian Federation.
- 1.14.8. “Cheliabinsky” branch, OJSC Bank ZENIT, located at: 21 Sovetskaya Ul., Cheliabinsk 454091, Russian Federation.
- 1.14.9. “Kazansky” branch, OJSC Bank ZENIT, located at: 21-1 Telman Ul., Kazan 420111, Republic of Tatarstan, Russian Federation.
- 1.14.10. “Samarsky” branch, OJSC Bank ZENIT, located at: 139/3 Alexey Tolstoy/Lev Tolstoy Ul., Samara 443099, Russian Federation.
- 1.14.11. “Kaliningradsky” branch, OJSC Bank ZENIT, located at: 155a Leninsky Prospekt, Kaliningrad 236040, Russian Federation.
- 1.14.12. “Surgutsky” branch, OJSC Bank ZENIT, located at: 30/1 Profsoyuzov Ul., Surgut, Khanty-Mansi Autonomous Area – Yugra, Tyumen Region 628415, Russian Federation.

Article 2. Aim and objectives of the Bank

2.1. The main aims of the Bank's activity shall be:

- receiving a profit from using its own and raised funds with the purpose of paying part of the profit to shareholders of the Bank and developing banking operations;
- accumulating and efficient use of financial resources for the purpose of contributing to the development of entrepreneurship in Russia;
- developing market relations by providing the Bank’s clients with a full range of banking services permitted by the Central Bank of the Russian Federation;
- through providing loans contributing to the development of economic potential and implementation of achievements of scientific and technical progress in different industries of Russia;
- contributing to the development of the social sphere by financing cultural, scientific, ecological, etc. facilities;
- contributing to the integration of Russian capital in world commodity and financial markets;
- developing international financial and trade and economic relations;
- attracting foreign investment into the Russian economy.

2.2. The main objectives of the Bank’s activity shall be:

- contributing to the development of the banking services market in Russia and meeting growing demand of Russian and foreign legal entities and individuals for banking services on the Russian and foreign markets;
- contributing to the improvement of settlements between companies, institutions and organizations and strengthening financial and settlement discipline with the help of modern technical means and banking technologies, both in Russia and abroad;
- strengthening and development of the credit resource policy of Russia;
- implementation and use on the Russian market of advanced banking technology banking services on the basis of the world banking practices;
- protection of state secret, commercial and proprietary secrets.

Article 3. Banking operations and other transactions

3.1. The Bank shall be entitled to perform the following banking operations:

- attract deposits of individuals and legal entities (demand and term deposits);
- place attracted funds mentioned in the foregoing paragraph of this clause on its own behalf and account;
- open and maintain bank accounts of individuals and legal entities;
- settle accounts upon instructions of individuals and legal entities, including correspondent banks, using their bank accounts;
- collect funds, promissory notes, payment and settlement documents and provide cash services to individuals and legal entities;
- buy and sell foreign currency in cash and non-cash forms;
- attract as deposits and place precious metals;
- issue bank guarantees;
- transfer monetary funds upon instructions of individuals without opening bank accounts (except for mail money orders).

3.2. In addition to the aforesaid banking operations the Bank shall be entitled to conclude the following transactions:

- issue third party sureties providing performance of obligations in monetary form;
- acquire from third persons rights to demand performance of obligations in monetary form;
- manage monetary funds and other property under agreements with individuals and legal entities;
- carry out operations with precious metals and precious stones in accordance with the current law of the Russian Federation;
- lease to individuals and legal entities special premises or safe deposit boxes located therein to keep documents and valuables;
- carry out leasing operations;
- provide consulting and information services.

The Bank shall not be entitled to engage in manufacturing, trading or insurance activity.

In accordance with the license of the Central Bank of the Russian Federation to conduct banking operations, the Bank shall be entitled to issue, buy, sell, account for, keep and perform other operations with securities having functions of a payment document, with securities confirming deposits of monetary funds and monetary funds on bank accounts, with other securities, operations with which do not require a special license pursuant to Federal laws, and shall be entitled to manage such securities under agreements with individuals and legal entities.

The Bank shall be entitled to carry out professional activity on the securities market in accordance with Federal laws.

The Bank shall be entitled to conduct other transactions in accordance with the current law of the Russian Federation.

All the aforesaid banking operations and transactions shall be carried out in rubles, and in case of availability of a relevant license of the Bank of Russia – in foreign currency.

Article 4. Authorised capital

4.1. The authorised capital of the Bank amounts to eleven billion five hundred and forty five million (11,545,000,000) rubles and is divided into eleven billion five hundred and forty five million (11,545,000,000) ordinary registered outstanding shares with the nominal value one (1) ruble each. The authorised capital of the Bank shall consist of the nominal value of the Bank's shares acquired by shareholders. The authorised capital of the Bank shall determine the minimal amount of the Bank's property that guarantees interests of its creditors.

In addition to its outstanding shares the Bank shall be entitled to offer additional eight billion four hundred and fifty five million (8,455,000,000) ordinary registered shares with the nominal value one (1) ruble each (authorized shares).

Authorized ordinary registered book-entry shares of the Bank have the same rights attached to them as the earlier placed ordinary registered book-entry shares provided by this Charter.

4.2. The following funds may not be used to form the authorised capital:

- attracted funds;

- funds of the federal budget and state off-budget funds, free monetary funds and other property of federal authorities, except for cases provided by Federal laws.

4.3. The amount of the Bank's authorised capital may be increased by increasing the nominal value of outstanding shares or by offering additional shares within the number of authorized shares. Decision on increasing the authorised capital of the Bank shall be taken by the General Meeting of shareholders.

In case of increasing the authorised capital of the Bank at the expense of the Bank's property, the Bank shall offer additional shares to shareholders.

4.4. The General Meeting of shareholders of the Bank may take decision on increasing the authorised capital of the Bank by offering additional shares together with decision on including in the Charter of the Bank provisions related to authorized shares required by the Federal law "On joint stock companies" for taking such decision or modifying provisions related to authorized shares.

4.5. The authorised capital may be increased by offering additional shares only within the limit of the number of authorized shares established by the Charter of the Bank.

The authorised capital of the Bank may be increased by offering additional shares at the expense of the Bank's property. The authorised capital of the Bank may be increased by increasing the nominal value of shares only at the expense of the Bank's property. The amount, by which the authorised capital of the Bank is increased at the expense of the Bank's property, may not exceed the difference between the value of the Bank's net assets and the amount of the authorised capital and reserve funds of the Bank. When the authorised capital of the Bank is increased at the expense of its property by offering additional shares, such shares are distributed among all shareholders. Each shareholder receives shares of the same category (type) as the shares owned by him, pro rata to the number of shares owned by him. It shall not be allowed to increase the authorised capital of the Bank at the expense of its property by offering additional shares, if fractional shares are formed as a result thereof.

4.6. The amount of the Bank's authorised capital may be decreased by decreasing the nominal value of outstanding shares or reducing their total number, including by redemption of part of shares by the Bank in cases provided by the current law of the Russian Federation.

4.7. If results of a reporting month show that the amount of the Bank's own funds (capital) is smaller than the amount of its authorised capital, the Bank shall reconcile the amount of its authorised capital with the amount of its own funds (capital).

The Bank shall not be entitled to reduce its authorised capital, if such reduction results in its amount becoming smaller than the minimum amount of the authorised capital determined in accordance with the current law of the Russian Federation as of the date of filing documents for state registration of the relevant changes in the Charter, and in cases when pursuant to the current law of the Russian Federation the Bank is obliged to reduce its authorised capital – as of the date of state registration of the Bank.

Article 5. Shares of the Bank

5.1. Shares of the Bank shall be registered and shall be issued in book-entry form. The Bank shall offer ordinary shares and shall be entitled to offer one or several types of preferred shares.

An ordinary shares shall have one vote (except for cumulative voting) when deciding matters at the General Meeting of shareholders of the Bank, and shall participate in distribution of the net profit after creation of necessary reserves, settlement of accounts with the budget and off-budget funds, payment of dividends on preferred shares.

The nominal value of outstanding preferred shares shall not exceed 25 percent of the authorised capital of the Bank.

5.2. The nominal value of one ordinary shares shall be one (1) ruble.

- 5.3. Shares may be paid for in cash, including foreign currency, and other property in accordance with the current law of the Russian Federation and this Charter. Payment for other equity securities may be only in cash.
- 5.4. Additional shares and other equity securities of the Bank offered by subscription shall be placed on condition they are paid for in full.
- 5.5. Conversion of ordinary shares into preferred shares, bonds and other securities shall not be allowed. Conversion of preferred shares into bonds and other securities, except for shares, shall not be allowed. The procedure of converting bonds and other equity securities, except for shares, into shares shall be determined by the decision on their issue.
- 5.6. The form of payment for additional shares shall be determined by the decision on their issue.
- 5.7. Payment for the Bank's additional shares offered by subscription shall be at a price determined by the Board of Directors of the Bank in accordance with article 77 of the Federal law "On joint stock companies", but may not below their nominal value.
- Payment for the Bank's equity securities offered by subscription shall be at a price determined by the Board of Directors of the Bank in accordance with article 77 of the Federal law "On joint stock companies". Payment for equity securities convertible into shares and offered by subscription shall be at a price not below the nominal value of the shares convertible into such securities.
- 5.8. The Bank shall be entitled to offer additional shares and other equity securities by subscription and conversion.
- 5.9. The Bank shall be entitled to offer shares and equity securities convertible into shares both by open and closed subscription in accordance with the current law of the Russian Federation.
- 5.10. The Bank shall be entitled to redeem its outstanding shares by decision of the Board of Directors of the Bank following the procedure provided by the current law of the Russian Federation, except for cases when, pursuant to this Charter, decision on redemption of the Bank's outstanding shares is taken by the General Meeting of shareholders of the Bank.

Article 6. Rights of shareholders

- 6.1. Shareholders – owners of ordinary shares shall be entitled to:
- participate in the General Meeting of shareholders of the Bank and vote on all matters within its competence;
 - receive dividends following the procedure provided by this Charter;
 - receive part of the Bank's property in case of its liquidation;
 - freely dispose of shares owned by them;
 - transfer all rights (or part thereof) attaching to a share to a proxy (proxies) following the procedure provided by the current law of the Russian Federation;
 - exercise other rights provided by this Charter, the current law of the Russian Federation and decisions of the General Meeting of shareholders of the Bank taken in accordance with its competence.
- 6.2. The right to demand redemption of shares shall belong to shareholders – owners of the Bank's voting shares entitled to participate in the General Meeting of shareholders of the Bank, whose agenda includes matters, voting on which may result in the right to demand redemption of shares. The Bank shall inform shareholders of their right to demand redemption by the Bank of shares owned by them, the price and the established redemption procedure in accordance with the current law.
- 6.3. Transactions involving transfer of rights to shares shall be concluded in accordance with the requirements of the current law both between the Bank and a shareholder, and between a new and former shareholder. Transfer, provision and limitation of rights attaching to shares shall be registered by an entity officially responsible for documenting rights to shares in accordance with the current law of the Russian Federation.
- 6.4. Acquisition of over 30 percent of the Bank's shares shall be in compliance with article 11.1 of the Federal law "On joint stock companies".
- 6.5. The pre-emptive right of the Bank or its shareholders to purchase shares divested by the Bank's shareholders shall not be allowed.

Article 7. Register of shareholders of the Bank

7.1. The Bank shall maintain and keep a register of shareholders of the Bank from the moment of state registration of the Bank in accordance with legal acts of the Russian Federation.

7.2. The register of shareholders of the Bank shall be maintained by a registrar.

7.3. The register of shareholders of the Bank shall contain information about each registered person, number and categories (types) of shares registered in the name of each registered person, other information provided by legal acts of the Russian Federation.

7.4. The registrar of the Bank shall perform functions of the Counting Commission of the Bank.

Article 8. Bonds and other equity securities of the Bank

8.1. The Bank may issue bonds and other equity securities in accordance with the current law of the Russian Federation.

8.2. Bonds and other equity securities of the Bank shall be offered by decision of the General Meeting of shareholders of the Bank or the Board of Directors of the Bank in cases provided by this Charter and the current law of the Russian Federation. Decision on offering deposit or saving certificates and other securities shall be taken in accordance with the Regulation on issuance and offering of deposit and savings certificates and other securities approved by the Board of Directors of the Bank.

A bond shall certify the right of its owner to demand redemption of the bond (payment of its nominal value or the nominal value plus interest) within established periods of time.

The Bank may offer bonds after full payment of its authorised capital.

8.3. The nominal value of all bonds issued by the Bank may not exceed the amount of the authorised capital of the Bank or the amount of security provided to the Bank by third persons for the purpose of issuing bonds.

8.4. The Bank shall not be entitled to offer bonds and other equity securities convertible into shares of the Bank, if the number of authorized shares of the Bank of certain categories and types is less than the number of shares of such categories and types, the right to purchase which is attached to such securities.

8.5. A lost registered bond may be renewed for a fee, the amount of which is determined by the Management Board of the Bank. A bearer bond may be renewed through a court of law.

Article 9. Distribution of the profit of the Bank

9.1. The Bank shall have full business independence in respect of net profit distribution.

9.2. The balance sheet and net profit of the Bank shall be determined following the procedure provided by the current law of the Russian Federation. Relevant taxes, other mandatory payments to the budget and other off-budget funds and expenses before taxes provided by the current law shall be paid out of the balance sheet profit. The net profit of the Bank (after taxes) shall remain at the Bank's disposal and by decision of the General Meeting of shareholders of the Bank shall be allocated to reserves, used to form other funds of the Bank and distributed among shareholders as dividends or used for other purposes in accordance with the current law of the Russian Federation.

9.3. Based on results of the first quarter, six months, nine months and (or) results of a financial year the Bank may take decisions on (declare) payment of dividends on outstanding shares, unless otherwise provided by the Federal law "On joint stock companies". Decision on payment (declaration) of dividends based on results of the first quarter, six months, nine months of a financial year may be taken within three months after the end of a relevant period. Decisions on payment (declaration) of dividends, including decisions on the amount of dividend and the form of its payment on shares of each category (type) shall be taken by the General Meeting of shareholders of the Bank. The amount of dividend may not exceed the amount recommended by the Board of Directors of the Bank. The time and procedure of dividend payment shall be determined by decision of the General Meeting of shareholders of the Bank on payment of dividends. The list of persons entitled to receive dividends shall be compiled on the cut off date for making lists of persons entitled to participate in

the General Meeting of shareholders of the Bank, which takes decision on payment of relevant dividends. For the purpose of compiling a list of persons entitled to receive dividends, a nominal holder of shares shall provide information on the persons, in whose interests he holds shares. Dividends shall be paid in cash.

The Bank shall determine the amount of dividends without tax. Dividends shall be paid to shareholders after deducting a relevant tax. Interest shall not accrue on unpaid or not received dividends.

9.4. The Bank shall create a reserve fund, the amount of which shall be 15 (fifteen) percent of the amount of the authorised capital.

The reserve fund shall be formed by mandatory annual allocations from net profit until it reaches the amount equal to fifteen (15) percent of the amount of the authorised capital. The annual allocations shall be not less than five (5) percent of the amount of the net profit.

Annual allocations to the reserve fund shall be made after the General Meeting of shareholders of the Bank approves annual reports and annual accounting reports. The reserve fund of the Bank shall be targeted for coverage of its losses and redemption of the Bank's bonds and shares in the absence of other funds. The reserve fund may not be used for other purposes.

9.5. The Bank may create other funds in accordance with the current law of the Russian Federation and Regulation on the Bank's funds.

Article 10. Protection of clients' interests

10.1. The Bank shall ensure safety of cash and other valuables entrusted to it by clients and correspondents. Their safety shall be guaranteed by all movable and immovable property of the Bank, its monetary funds and reserves created in accordance with the current law of the Russian Federation and this Charter, as well as measures taken by the Bank following the procedure established by the Central Bank of the Russian Federation for the purpose of providing stability of the Bank's financial position and its liquidity.

10.2. The Bank shall at all times be ready to discharge fully and on time obligations undertaken by it by regulating its balance sheet structure in accordance with mandatory norms established by the Central Bank of the Russian Federation and provided by the current law of the Russian Federation for credit organizations.

10.3. The Bank shall deposit with the Central Bank of the Russian Federation in the amount and following the procedure established by it part of the attracted monetary funds in order to form mandatory reserves. As a participant of the mandatory deposit insurance system the Bank shall pay insurance premiums to the mandatory deposit insurance fund in accordance with the current law of the Russian Federation.

10.4. Cash and other valuables of legal entities and individuals on accounts, deposits or in custody of the Bank may be seized or foreclosed only in cases and following the procedure provided by Federal laws.

10.5. The Bank shall undertake not to disclose information representing state secret that became known to it in the course of its main activity.

10.6. The Bank shall guarantee and ensure secrecy of operations, accounts and deposits of its clients and correspondents.

10.7. Information about operations and accounts of legal entities and individuals carrying entrepreneurial activity without being incorporated shall be provided by the credit organization to themselves, to courts and arbitration courts (judges), the Counting Chamber of the Russian Federation, tax authorities, customs bodies of the Russian Federation in cases provided by legal acts related to their activity, and with consent of a prosecutor – to investigation bodies in respect of cases under investigation.

10.8. Information about accounts and deposits in case of death of their owners shall be provided by the Bank to persons designated by the owner of the account or deposit in the testamentary prescription given to the Bank, to notary's offices investigating inheritance cases in respect of deposits of deceased depositors, and in case of accounts of foreign citizens – to consular bodies.

Information about operations of legal entities and citizens carrying entrepreneurial activity without being incorporated and individuals shall be provided by the Bank to the body authorized to counteract legalization (laundering) of criminally received income in cases, following the procedure and in volume provided by the Federal law “On counteracting legalization (laundering) of criminally received income”.

10.9. The Bank shall be entitled to refer information about its activity to information constituting commercial secret, determine the list and composition of such information in accordance with the current law.

Information generated, acquired and accumulated in the process of the Bank’s activity, as well as other information kept by the Bank on paper, magnetic and other carriers and referred by the Management Board of the Bank to commercial secret shall not be sold, transferred, copies, multiplied, exchanged or otherwise disseminated or circulated in any form without consent of the Management Board of the Bank or officials authorized by the Bank, except for cases determined by the current law of the Russian Federation.

The procedure for handling information classified by the Bank as confidential and proprietary, as well as the degree of responsibility for default on such procedure shall be established by the Chairman of Management Board of the Bank.

Article 11. Accounting and reporting of the Bank

11.1. Accounts shall be kept by the Bank in accordance with the rules established by the Central Bank of the Russian Federation and other provisions of the current law.

The Bank shall keep statistical and other reporting following the procedure established by the current law of the Russian Federation.

11.2. The Bank shall provide government bodies with information required for taxation purposes and for maintaining the all-state system of collecting and processing economic information.

11.3. The Bank shall be obliged to disclose:

- annual report;
- annual accounting reports;
- Prospektus of issuance in cases provided by legal acts of the Russian Federation;
- information about conducting the General Meeting of shareholders of the Bank following the procedure provided by the Federal law “On joint stock companies” and this Charter;
- other information determined by the federal executive authority for the securities market and the current law of the Russian Federation.

11.4. Results of the Bank’s operations shall be reflected in monthly balance sheets, in the profit and loss statement and in annual accounting reports provided to the Central Bank of the Russian Federation within the established periods of time.

11.5. The annual report, annual accounting reports of the Bank after audit and confirmation of its reliability by an audit organization shall be approved by the General Meeting of shareholders of the Bank and shall be published in mass media.

11.6. The Bank’s financial year shall begin on January 1 and end on December 31, inclusive.

11.7. For the purpose of implementation of state social, economic and tax policy the Bank shall ensure preservation, proper maintenance, storage and use of documents generated in the process of the Bank’s activity. Personnel documents of the Bank shall be transferred for state storage in accordance with the current law of the Russian Federation.

Composition of documents, periods of their storage and procedure of their destruction shall be determined in accordance with the current law of the Russian Federation. Documents shall be stored at the address specified in clause 1.13 hereof.

Article 12. Governance bodies of the Bank. General Meeting of shareholders of the Bank

12.1. The governance bodies of the Bank shall be:

- 1) the General Meeting of shareholders of the Bank;
- 2) the Board of Directors of the Bank;

3) the Board of the Bank – a collegial executive body;

4) the Chairman of the Management Board of the Bank – the sole executive body.

12.2. The General Meeting of shareholders of the Bank shall be the supreme governance body of the Bank. The following matters refer to the competence of the General Meeting of the Bank:

1) making amendments of and addenda to the Charter of the Bank or approval of a new version of the Bank's Charter, except for cases provided by subclause 13, clause 13.2 hereof;

2) reorganization of the Bank;

3) liquidation of the Bank, appointment of a liquidation commission and approval of the interim and final liquidation balance sheets;

4) determination of the numerical composition of the Board of Directors of the Bank, election of its members and early termination of their authority;

5) determination of the number, nominal value, category (type) of authorized shares and rights attaching to such shares;

6) increasing the authorised capital of the Bank by increasing the nominal value of shares;

7) reduction of the authorised capital of the Bank by reducing the nominal value of shares by the Bank acquiring part of its shares to reduce their total number and by cancellation of shares acquired or redeemed by the Bank;

8) election of the Chairman of the Management Board of the Bank and early termination of his authority;

9) election of members of the Audit Commission and early termination of their authority;

10) approval of the auditor of the Bank;

10.1) payment (declaration) of dividends based on results of the first quarter, six months, nine months of a financial year;

11) approval of annual reports, annual accounting reports, including profit and loss statements of the Bank, and distribution of profits (including payment (declaration) of dividends, except for the profit distributed as dividend based on results of the first quarter, six months, nine months of a financial year) and procedure of covering the Bank's losses based on results of a financial year;

12) determination of the procedure of conducting the General Meeting of shareholders;

13) split-up and consolidation of shares;

14) taking decisions on approving interested party transactions in cases provided by article 83 of the Federal law "On joint stock companies";

15) taking decisions on approving major transactions in cases provided by article 79 of the Federal law "On joint stock companies";

16) taking decisions on participating in financial and industrial groups, associations and other unions of commercial organizations;

17) approval of by-laws regulating activity of the governance bodies of the Bank;

18) increasing the authorised capital of the Bank by offering additional shares;

19) taking decisions on payment to members of the Board of Directors of the Bank and (or) compensation of expenses related to performance of their functions as members of the Board of Directors of the Bank during the period of discharging their obligations. Determination of the amount of such remunerations and compensations;

20) taking decisions on the amount of remuneration and (or) compensation of expenses to members of the Audit Commission during the period of performing their obligations;

21) re-distribution of moneys among funds formed out of net profit;

22) decision of other matters provided by the Federal law "On joint stock companies".

12.3. General Meetings of shareholders of the Bank may be annual or extraordinary.

The Bank shall hold an annual General Meeting of shareholders every year, which shall decide the matters of: electing the Board of Directors of the Bank, the Audit Commission, approving the auditor of the Bank, matters provided by subclause 11, clause 12.2 hereof, as well as other matters referred to the competence of the General Meeting of shareholders of the Bank.

Materials for the annual General Meeting of shareholders, in addition to documents, the list of which is established by the current law of the Russian Federation, shall include an evaluation of the opinion of the auditor of the Bank prepared by the Audit Committee of the Board of Directors of the Bank.

Meetings held in addition to the annual General Meeting of shareholders shall be extraordinary.

The annual General Meeting of shareholders shall be held not earlier than 2 months and not later than six months after the end of the Bank's financial year.

The Chairman of the Board of Directors of the Bank shall preside over the General Meeting of shareholders.

12.4. An extraordinary General Meeting of shareholders shall be 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 shall be convened by the Board of Directors of the Bank.

12.5. A list of persons entitled to participate in the General Meeting of shareholders of the Bank shall be compiled for participation in the General Meeting of shareholders within the time period established by the current law of the Russian Federation. The list of persons entitled to participate in the General Meeting of shareholders shall contain the following data: name of each such person, information necessary for his identification, information about the number and category (type) of shares he can vote, mailing address in the Russian Federation, to which notices of the General Meeting of shareholders are to be forwarded, voting ballots, if voting includes dispatching voting ballots, and report of voting results.

The list of persons entitled to participate in the General Meeting of shareholders of the Bank shall be compiled on the basis of the register of shareholders of the Bank as of the date established by the Board of Directors of the Bank.

The list of persons entitled to participate in the General Meeting of shareholders of the Bank shall be provided by the Bank for perusal upon demand of the persons included in such list and possessing at least 1 percent of votes. Upon demand of any interested party the Bank within three days shall provide such person with an extract from the list of persons entitled to participate in the General Meeting of shareholders of the Bank containing information about such person or a certificate to the effect that such person is not included in the list of persons entitled to participate in the General Meeting of shareholders of the Bank.

If shares are transferred after the date of compiling the list and before the date of the General Meeting of shareholders of the Bank, the person included in the list of persons entitled to participate in the General Meeting of shareholders of the Bank shall issue to the buyer a power of attorney to vote or vote at the General Meeting of shareholders of the Bank in accordance with instructions of the buyer of the shares. This rule shall apply to any further transfer of shares.

A shareholder may exercise the right to participate in the General Meeting of shareholders of the Bank either personally or through a proxy.

12.6. 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 subclause 11, clause 12.2 hereof may not be held in the form of voting in absentia.

The ballot acceptance closing date shall be the date of the General Meeting of shareholders of the Bank in the form of voting in absentia.

12.7. A notice of an extraordinary General Meeting of shareholders of the Bank shall be published not later than 20 days, and a notice of an Annual General Meeting of shareholders or a General Meeting of shareholders of the Bank, 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 shall be published not later than 70 days before its date.

A notice of a General Meeting of shareholders of the Bank shall be published in "Rossiyskaya Gazeta" within the aforesaid periods of time.

12.8. Shareholders (a shareholder) owning on aggregate at least 2 percent of voting shares of the Bank shall be 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 Management Board of the Bank. Such proposals shall 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 of the Bank 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 shall be 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 shall be received by the Bank not later than 30 days before the date of the extraordinary General Meeting of shareholders of the Bank.

The Board of Directors of the Bank shall 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 for accepting proposals to the agenda of the General Meeting of shareholders of the Bank (extraordinary General Meeting of shareholders of the Bank) specified in clause 6.1 hereof.

A 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 evasion on the part of the Board of Directors of the Bank to take decision may be contested in a court of law.

The Board of Directors of the Bank shall not be entitled to make changes in the wording of matters proposed to be included in the agenda of the General Meeting of shareholders of the Bank and the wording of decisions on such matters. In addition to matters proposed to be included in the agenda of the General Meeting of shareholders of the Bank 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 of the Bank shall be entitled at its own discretion to include matters in the agenda of the General Meeting of shareholders of the Bank and candidates in the list of candidates.

If a relevant body is not formed because not a single candidate received the number of votes necessary for being elected, or the General Meeting of shareholders was not held due to the absence of a quorum. The authority of the current relevant body shall be extended (prolonged) until the next General Meeting of shareholders of the Bank.

12.9. The General Meeting of shareholders shall be valid (shall have a quorum), if shareholders owning on aggregate over half of the votes of outstanding voting shares of the Bank take part in it. Voting on matters on the agenda of the General Meeting of shareholders of the Bank shall be by voting ballots.

Decisions on matters specified by subclauses 2, 6, 13-18, clause 12.2 hereof shall be taken by the General Meeting of shareholders of the Bank only upon proposal of the Board of Directors of the Bank.

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

Decisions on matters specified by subclauses 1-3, 5, 15 and 18 (by open subscription – over 25 percent and by closed subscription), clause 12.2 hereof shall be taken by the General Meeting of shareholders of the Bank by a three quarter majority of the votes of shareholders – owners of voting shares participating in the General Meeting of shareholders of the Bank.

12.10. Decisions taken by the General Meeting of shareholders of the Bank as well as voting results shall be announced at the General Meeting of shareholders of the Bank, during which the voting took place or shall be communicated to persons included in the list of persons entitled to participate in the General Meeting of shareholders of the Bank not later than 10 days after preparing the minutes of the voting results in the form of a report on the voting results in accordance with the procedure provided for notification of the General Meeting of shareholders of the Bank.

12.11. A shareholder shall be entitled to contest in court any decision adopted by the General Meeting of shareholders of the Bank in breach of requirements of the Federal law “On joint stock companies”, other legal acts of the Russian Federation, the Charter of the Bank, if he did not participate in the

General Meeting of shareholders of the Bank or voted against such decision, and such decision violated his rights and legitimate interests. Such suit may be filed with a court within six months of the date when the shareholder learnt or should have learnt of the decision taken.

Article 13. Board of Directors of the Bank

13.1. The Board of Directors of the Bank shall provide general management of the Bank's activity, except for resolution of matters referred by the Federal law "On joint stock companies" to the competence of the General Meeting of shareholders.

13.2. The following matters refer to the competence of the Board of Directors of the Bank:

- 1) determination of priority directions of the Bank's activity;
- 2) convocation of annual and extraordinary General Meetings of shareholders of the Bank, except for cases when the Board of Directors of the Bank failed within the period of time established by the Federal law "On joint stock companies" to take decision on convocation of an extraordinary General Meeting of shareholders of the Bank or took decision on refusal to convene it
- 3) approval of the agenda of the General Meeting of shareholders of the Bank;
- 4) determination of the cut off date for compiling a list of persons entitled to participate in the General Meeting of shareholders of the Bank and other matters referred to the competence of the Board of Directors by the Federal law "On joint stock companies" and related to preparation for the General Meeting of shareholders of the Bank;
- 5) issuance and offering by the Bank of bonds and other equity securities (except for shares of the Bank), approval of Regulation on issuance and offering of deposit and savings certificates and other securities;
- 6) determination of the price (monetary valuation) of property, the price of offering and redeeming equity securities in cases provided by the Federal law "On joint stock companies";
- 7) acquisition of shares, bonds and other securities offered by the Bank following the procedure provided by the current law of the Russian Federation;
- 8) formation of the Management Board of the Bank and early termination of authority of members of the Management Board of the Bank, determination of the amount of remunerations and compensations paid;
- 9) recommendations as to the amount of remunerations and compensations paid to members of the Audit Commission of the Bank and determination of the auditor's remuneration;
- 10) recommendations as to the amount of dividend on shares and the procedure of its payment;
- 11) utilization of the reserve fund and other funds of the Bank, approval of Regulation on the funds of the Bank;
- 12) approval of by-laws of the Bank, except for by-laws, approval of which is referred to the competence of the General Meeting of shareholders of the Bank by this Charter and the Federal law "On joint stock companies", and other by-laws of the Bank, approval of which is referred to the competence of the Bank's executive bodies;
- 13) establishment of branches, opening and closing of representative offices and introduction of relevant changes in the Charter of the Bank;
- 14) approval of major transactions in cases provided by chapter 10 of the Federal law "On joint stock companies";
- 15) approval of transactions provided by chapter 11 of the Federal law "On joint stock companies";
- 16) approval of the registrar of the Bank and terms and conditions of agreement with it, as well as termination of agreement with it;
- 17) presentation of matters specified by subclauses 2, 6, 13-18, clause 12.2 hereof to the General Meeting of shareholders of the Bank for decision;
- 18) approval of decisions on issuance (additional issuance) of equity securities, securities Prospektuses;
- 19) approval of the Bank's budget;
- 20) taking decisions on participation of the Bank and on termination of participation in other organizations, except for cases provided by subclause 16, clause 12.2 hereof;

21) making recommendations as to a voluntary or mandatory proposal received by the Bank in accordance with the requirements of chapter 11.1 of the Federal law “On joint stock companies”;

22) taking decisions on combining positions of the Chairman of the Management Board and members of the Management Board with positions in governance bodies of other organizations;

23) establishment of temporary and permanent committees for preliminary study and review of the most significant matters referred to the competence of the Board of Directors of the Bank, approval of their composition, approval of the committees’ budgets, approval of Regulation on committees;

24) in the sphere of internal control:

- establishment and functioning of efficient internal control;
- regular review at its meetings of the efficiency of internal control and discussion with the Bank’s executive bodies of internal control organization and improvement of its efficiency;
- review of documents related to organization of the internal control system prepared by the Bank’s executive bodies, the internal control department, the controller of the professional participant of the securities market, the financial monitoring service, other structural units of the Bank, the audit organization that carried out the audit;
- taking measures ensuring prompt implementation by the Bank’s executive bodies of recommendations and comments of the internal control department, the controller of the professional participant of the securities market, the audit organization that performed the audit and supervision bodies;
- examination of compliance of internal control with the nature, scale and conditions of the Bank’s activity in case of their change;
- approval of reports on fulfillment of the annual audit plan of the internal control department of the Bank;

25) other matters provided by the Federal law “On joint stock companies” and this Charter.

Matters referred to the competence of the Board of Directors of the Bank may not be transferred to the Chairman of the Management Board or the Management Board of the Bank for decision. The Board of Directors of the Bank shall give recommendations to the Management Board concerning the Bank’s budget preparation.

13.3. The Board of Directors shall consist of fifteen members, comprising at least one member of the Board of Directors meeting the requirements of the FSFM of the RF (or its successor), compliance with which is a condition for listing shares of joint stock companies, including the Bank on stock exchanges of the RF (an independent director).

By decision of the General Meeting of shareholders of the Bank the number of members of the Board of Directors of the Bank may be modified, but the number of members of the Board of Directors may not become less than nine.

13.4. Members of the Board of Directors shall be elected by cumulative voting by the General Meeting of shareholders of the Bank following the procedure provided by the Federal law “On joint stock companies” and the Charter of the Bank until the following annual General Meeting of shareholders of the Bank and may be re-elected an unlimited number of times. Candidates that received the largest number of votes are deemed to be elected.

If the annual General Meeting of shareholders is not held within the time period established by this Charter, authority of the Board of Directors shall cease except for the authority to prepare and hold the annual General Meeting of shareholders.

13.5. A meeting of the Board of Directors of the Bank shall be convened by its Chairman upon his own initiative, upon request of a member of the Board of Directors of the Bank, the auditor, the Audit Commission, the Chairman of the Management Board or a member of the Management Board of the Bank.

13.6. A quorum for holding a meeting of the Board of Directors of the Bank may not be less than half its elected members.

If the number of the Board of Directors of the Bank becomes less than the number constituting a quorum, the Board of Directors of the Bank shall pass a resolution on holding an extraordinary General Meeting of shareholders of the Bank to elect a new Board of Directors.

In determining the presence of a quorum and results of voting on matters on the agenda a written opinion of a member of the Board of Directors absent from the meeting of the Board of Directors of the Bank shall be taken into account.

13.7. At the meeting of the Board of Directors of the Bank decisions shall be taken by a majority of the votes of members of the Board of Directors participating in the meeting, unless otherwise provided by the Federal law “On joint stock companies” or Regulation on the Board of Directors of the Bank. A member of the Board of Directors of the Bank may not transfer his right to vote to another person, including another member of the Board of Directors of the Bank.

In case of equality of votes of members of the Board of Directors of the Bank when the Board of Directors of the Bank is taking a decision, the Chairman of the Board of Directors of the Bank shall have a casting vote.

Decision on approval of a major transaction, the subject of which is property with the value constituting from 25 to 50 percent of the balance sheet value of the Bank’s assets, shall be taken by all members of the Board of Directors of the Bank unanimously, and votes of dismissed members of the Board of Directors of the Bank shall not be taken into account.

If members of the Board of Directors of the Bank are not unanimous in approving a major transaction, by decision of the Board of Directors of the Bank the matter of approving a major transaction may be presented to the General Meeting of shareholders of the Bank for decision. In this case decision on approval of a major transaction shall be taken by the General Meeting of shareholders of the Bank by a majority of the votes of shareholders – owners of voting shares participating in the General Meeting of shareholders.

In order for the Board of Directors of the Bank and the General Meeting of shareholders of the Bank to take decision on approval of a major transaction, the price of the property (services) being divested or acquired shall be determined by the Board of Directors of the Bank in accordance with article 77 of the Federal law “On joint stock companies”.

Decision on approval of a major transaction shall contain information about the party (parties), beneficiary (beneficiaries), price, subject of the transaction and other material conditions.

The procedure of approving an interested party transaction and taking of a relevant decision by the Board of Directors of the Bank and the General Meeting of shareholders of the Bank shall be regulated by article 83 of the Federal law “On joint stock companies”.

13.8. Members of the Board of Directors of the Bank shall be loyal to the Bank. They shall not use opportunities presented to them for purposes contradicting this Charter or for inflicting damages to property and/or non-property interests of the Bank.

13.9. The Board of Directors of the Bank may take decisions by voting in absentia. The procedure of voting in absentia shall be determined by Regulation on the Board of Directors of the Bank.

13.10. The Board of Directors of the Bank shall be entitled to set up temporary and permanent committees for preliminary study and review of the most significant matters referred to the competence of the Board of Directors of the Bank.

13.11. Committees under the Board of Directors of the Bank shall operate on the basis of provisions approved by the Board of Directors of the Bank. Composition of such committees shall be determined by the Board of Directors of the Bank.

Article 14. Executive bodies of the Bank

14.1. The sole executive body of the Bank – the Chairman of the Management Board and the collegial executive body of the Bank – the Management Board of the Bank shall manage current activities of the Bank. The executive bodies shall report to the Board of Directors of the Bank and the General Meeting of shareholders of the Bank.

14.2. The sole executive body of the Bank – the Chairman of the Management Board of the Bank shall be elected by the General Meeting of shareholders, and the collegial executive body shall be formed by decision of the Board of Directors of the Bank.

14.3. The Chairman of the Management Board of the Bank shall be in charge of the work of the Management Board of the Bank.

The Chairman of the Management Board of the Bank shall manage current operations of the Bank that are within his scope of competence. He shall

- 1) without power of attorney act on behalf of the Bank, including represent its interests and issue powers of attorney;
- 2) present for approval by the Board of Directors of the Bank candidates to the Management Board of the Bank, appoint and dismiss the Chairman of the Management Board selected from among members of the Board;
- 3) distribute responsibilities between deputy chairmen of the Management Board and other members of the Management Board;
- 4) independently enters into any transactions on behalf of the Bank in accordance with the Charter and within the scope of his competence;
- 5) sign financial and other documents of the Bank;
- 6) award and discipline employees in accordance with the rules of internal labor procedure and other by-laws of the Bank;
- 7) hire and dismiss employees in accordance with the current law of the Russian Federation;
- 8) approve the structure, number and payment terms of the Bank's employees and the staffing tables;
- 9) take decisions and issue orders, instructions and directions binding on all employees of the Bank;
- 10) approve plans and take measures directed at personnel training, re-training and skill upgrading;
- 11) prepare necessary materials and proposals for review by the Board of Directors of the Bank and the General Meeting of shareholders of the Bank and organize implementation of decisions taken by the above bodies;
- 12) preside over meetings of the Board, organize keeping of minutes at meetings of the Management Board of the Bank;
- 13) approve tariffs for banking operations and other transactions;
- 14) approve reports on results of issuance (additional issuance) of equity securities;
- 15) perform any other actions necessary to achieve the Bank's aims, except for those actions that are referred to other bodies of the Bank by this Charter.

14.4. During temporary absence of the Chairman of the Management Board of the Bank his functions shall be performed by one of his deputies on the basis of a Bank order.

14.5. Rights and obligations of the Chairman of the Management Board of the Bank, members of the Management Board of the Bank shall be determined by the current law of the Russian Federation, the Charter, Regulation on the Management Board of the Bank and agreement concluded between the Bank and each of them. On behalf of the Bank the agreement shall be signed by the Chairman of the Board of Directors of the Bank or a person authorized by the Board of Directors of the Bank.

14.6. The Management Board of the Bank shall operate on the basis of the Charter of the Bank and Regulation approved by the General Meeting of the Bank, which establishes time periods and the procedure of convening and conducting its meetings and the procedure of taking decisions.

Matters of managing current operations of the Bank except for matters referred to the competence of other governance bodies of the Bank shall refer to the competence of the Management Board of the Bank.

The following matters shall refer to the competence of the Management Board of the Bank:

- 1) organization and management of operating activity of the Bank, organization of implementation of decisions of the General Meeting of shareholders and the Board of Directors of the Bank;
- 2) organization of activity of the Bank's structural units, its branches and representative offices;
- 3) review and approval of by-laws of the Bank related to the Bank's operations (regulations, procedures, rules, methods, etc.), including the procedure of signing and documenting banking operations, correspondence and other documents, except for by-laws, approval of which is referred by this Charter to the competence of the General Meeting of shareholders and the Board of Directors of the Bank;

- 4) review and approval of regulations on structural units of the Bank, review and approval of regulations on branches and representative offices of the Bank, preparation of the Bank's budget;
- 5) taking decisions on opening (closing) of internal structural units of the Bank;
- 6) organization of development and taking decisions on new services offered by the Bank within the scope of this Charter and the law of the Russian Federation;
- 7) regulation of interest rates applicable to operations with the Bank's assets and liabilities, approval of the structure of assets, liabilities, taking decisions on attracting and placing resources;
- 8) establishment of general terms and conditions for granting loans;
- 9) development of regulations on the Bank's funds, on generation and utilization of profits and presenting them to the Board of Directors of the Bank for review;
- 10) taking decisions on allocation of funds for sponsorship and charitable activities in accordance with the Bank's budget;
- 11) organization of accounting and reporting;
- 12) determination of the main directions of the Bank's personnel policy, approval of documents regulating the procedure of awarding employees of the Bank;
- 13) taking decisions on the establishment and liquidation of collegial bodies of the Bank (commissions, committees), approval of documents regulation their activity;
- 14) approval of quarterly reports on securities;
- 15) taking decisions on writing off bad debts, uncollectible accounts receivable and other assets and claims and/or establishing the write-off procedure;
- 16) in the sphere of internal control:
 - establishment of responsibility for implementation of decisions of the Board of Directors of the Bank, implementation of the Bank's strategy and policy in respect of organization and implementation of internal control;
 - delegation of responsibility for development of internal control rules and procedures to managers or respective structural units and control over their implementation;
 - verification of correspondence of the Bank's activity to the by-laws determining the internal control procedure, and evaluation of correspondence of the contents of such documents to the nature and scope of the Bank's activity;
 - distribution of responsibilities of units and employees responsible for concrete directions (forms, methods) of internal control ;
 - review of materials and results of periodic valuations of internal control efficiency;
 - development of efficient systems of information transfer and exchange ensuring availability of necessary information to interested users;
 - development of systems of control over elimination of identified internal control breaches and drawbacks and measures taken for their elimination.
- 17) Review and resolution of other matters presented for consideration by the Management Board of the Bank by the Chairman of the Management Board of the Bank in accordance with Regulation on the Management Board of the Bank.

The Management Board of the Bank shall have the power to resolve matters presented to it for consideration, if at least 2/3 of members of the Management Board participate in the meeting. Decisions shall be taken by a simple majority of the votes. In case of equality of votes the person presiding over the meeting shall have a casting vote.

A member of the Management Board may not transfer his right to vote to another person, including another member of the Management Board.

If members of the Management Board of the Bank disagree with the decision taken they shall be entitled to communicate their opinion to the Board of Directors of the Bank by making an entry in the minutes of the meeting of the Management Board of the Bank.

14.7. In exercising their rights and performing their duties members of the Board of Directors of the Bank, the Chairman of the Management Board of the Bank and members of the Management Board of the Bank shall act in the interests of the Bank reasonably and in good faith. They shall be liable to

the Bank for losses caused by their guilty actions (omission) , unless otherwise provided by Federal laws.

14.8. The Bank or a shareholder (shareholders) owning on aggregate at least one percent of outstanding ordinary shares of the Bank shall be entitled to file a suit in a court of law against persons listed in clause 14.7 hereof for compensation of losses caused to the Bank.

14.9. The Management Board of the Bank shall be liable for reliability of information included in the Bank's reports.

Article 15. Internal control

15.1. Internal control is activity performed by the Bank (its governance bodies, units and employees) and aimed at achieving the following aims:

- Ensuring efficiency and effectiveness of financial and business activity in performing banking operations and other transactions, effectiveness in managing assets and liabilities. Including safety of assets, management of banking risks;
- Ensuring reliability, completeness, objectivity and timeliness of financial, accounting, statistical and other reports and informational security;
- Ensuring compliance with regulatory legal acts, standards of self-regulating organizations, of which the Bank is a member, constitutional and by-laws of the Bank;
- Preventing involvement of the Bank and its employees in illegal activity, including legalization (laundering) of criminally received income and financial terrorism, prompt provision of information to state authorities and the Bank of Russia in accordance with the current law of the Russian Federation.

15.2. The internal control system is the sum of the Bank's governance bodies, its units and employees (responsible officials) performing functions within the scope of internal control. The procedure of formation and authority of internal control bodies shall be determined by this Charter and by-laws of the Bank.

The internal control system shall include:

15.2.1. governance bodies of the Bank (the General Meeting of shareholders of the Bank, the Board of Directors of the Bank, the Chairman of the Management Board of the Bank and the Management Board of the Bank);

15.2.2. Audit Commission ;

15.2.3. chief accountant (deputy chief accountant) of the Bank;

15.2.4. manager (his deputies) and chief accountant (his deputies) of the Bank's branches;

15.2.5. units and employees performing internal control in accordance with the authority determined by this Charter and by-laws of the Bank, including:

- Internal Control Department – a structural unit of the Bank created for performing internal control and assisting the Bank's governance bodies in ensuring effective operation of the Bank;

- Financial Monitoring Department – a structural unit of the Bank responsible for the development and implementation of internal control rules aimed at preventing legalization (laundering) of criminally received income and financial terrorism, as well as provision of information to the authorized state body in accordance with Federal law “On preventing legalization (laundering) of criminally received income and financial terrorism” and regulatory acts of the Bank of Russia, operating on the basis of Regulation on the Financial Monitoring Department approved by the Management Board of the Bank;

- Controller of the professional participant of the securities market – a responsible employee of the Internal Control Department examining compliance of activity of the Bank as a professional participant of the securities market with requirements of the law of the Russian Federation on securities and protection of rights and legitimate interests of investors on the securities market, regulatory legal acts of the federal executive body for the securities market, by-laws of the Bank.

15.3. The governance bodies of the Bank within their competence shall:

- evaluate risks affecting achievement of the aims set and take measures providing response to changing circumstances and conditions for the purpose of ensuring effectiveness of banking risk

evaluation. The Bank's internal control system is promptly adjusted to effectively identify and observe new risks or risks that were not controlled before;

- involve all employees of the Bank in internal control in accordance with their job descriptions;
- establish the procedure whereby employees inform the governance bodies and managers of the Bank's structural units (branches) of all breaches of the law of the Russian Federation, constitutional and by-laws, cases of abuse of and non-compliance with professional ethics norms;
- adopt documents related to interaction between the Internal Control Department and the Bank's units and employees and control compliance therewith;
- prevent adoption of rules and (or) practices that may stimulate actions contradicting the law of the Russian Federation and aims of internal control.

15.4. The chief accountant (his deputies) of the Bank, managers (their deputies) and chief accountants (their deputies) of the Bank's branches shall be appointed by order of the Chairman of the Management Board of the Bank in compliance with the procedure of approving the above appointments by the Bank of Russia in accordance with the current law of the Russian Federation. The controller of the professional participant of the securities market shall be appointed by order of the Chairman of the Management Board of the Bank. The authority of the aforesaid persons and the Financial Monitoring Department shall be provided by by-laws of the Bank.

15.5. The Internal Control Department shall operate permanently on the basis of this Charter and Regulation on internal control approved by the Board of Directors of the Bank.

The number of employees of the Internal Control Department shall be determined by the Chairman of the Management Board of the Bank and shall be sufficient for effective achievement of internal control aims and objectives.

15.6. The manager of the Internal Control Department shall be appointed and dismissed by decision of the Board of Directors of the Bank. The manager of the Internal Control Department shall not be entitled to manage other units of the Bank at the same time or combine his activity in the Internal Control Department with activity in other units of the Bank.

15.7. The Internal Control Department shall report to the Board of Directors of the Bank. The procedure of approving work plans and filing reports of the Internal Control Department shall be determined by Regulation on the Internal Control Department and Instruction on internal control over professional activity on the securities market at OJSC Bank ZENIT.

The Internal Control Department shall be subject to independent audits by an audit organization.

15.8. The manager and employees of the Internal Control Department shall be entitled to:

- receive documents and their copies and other information and any data available in the Bank's information systems required for exercising control in accordance with the law of the Russian Federation and requirements of the Bank in respect of perusal of limited access documents;
- involve employees of the Bank in examinations and demand from them access to documents and other information required for examinations;
- enter the premises of a unit under examination as well as the premises used for storage of documents (archives), cash and valuables (cash storage), data processing (computer room) and data storage on electronic carriers while complying with access procedures determined by by-laws of the Bank.

Objectives, rights and obligations of the manager and employees of the Internal Control Department, principles (standards) and methods of activity of the Internal Control Department, requirements to employees of the Internal Control Department, obligations of the Bank's employees to cooperate with the Internal Control Department shall be determined by Regulation on the Internal Control Department and other by-laws of the Bank in accordance with requirements of the current law of the Russian Federation.

15.9. For purposes of internal control in the Bank's branches branch internal control services that report directly to the manager of the Bank's Internal Control Department may be established. The Bank's Internal Control Department shall perform functions of the internal control service in those branches where establishment of such service is not provided.

Article 16. Control over financial and business activity of the Bank

16.1. An Audit Commission elected by the General Meeting of shareholders of the Bank for a period of time until the next annual General Meeting of shareholders of the Bank and numbering at least three members shall exercise control over financial and business activity of the Bank. Members of the Audit Commission may not simultaneously become members of the Board of Directors of the Bank or hold other positions in the governance bodies of the Bank. Shares owned by members of the Board of Directors of the Bank and persons holding positions in the governance bodies of the Bank may not participate in the voting when members of the Audit Commission are elected.

16.2. Members of the Audit Commission shall be liable for performing their obligations in good faith in accordance with the procedure determined by the current law of the Russian Federation.

16.3. When performing its functions the Audit Commission may engage experts who do not hold any positions in the Bank. The Chairman of the Audit Commission shall be responsible for actions of engaged specialists.

16.4. The Audit Commission shall examine the Bank's compliance with legal and other acts regulating its activity, the efficiency of its internal control, validity of operations performed by the Bank (total or random examination), preservation of cash in the Bank's cash register and other property. The procedure of operation of the Audit Commission shall be determined by Regulation on the Audit Commission of the Bank approved by the General Meeting of shareholders. The Audit Commission shall present to the General Meeting of shareholders an audit report and its opinion as to correspondence of annual accounting reports presented for approval, including profit and loss statements, to the real situation at the Bank together with its recommendations on elimination of identified shortcomings, its opinion on the presence (absence) of violations of procedures of accounting and financial reporting established by legal acts of the Russian Federation, as well as violation of legal acts of the Russian Federation in performing financial and business activity.

16.5. Examination of financial and business activity of the Bank shall be conducted based on results of its operations for a year and at any time on the initiative of the Audit Commission, decision of the General Meeting of shareholders of the Bank, the Board of Directors of the Bank or demand of a shareholder (shareholders) owning on aggregate at least 10 percent of voting shares of the Bank.

16.6. Based on the audit results, if there arises a threat to the interests of the Bank or its investors or if corrupt practices of officials are identified, the Audit Commission shall demand convocation of an extraordinary General Meeting of shareholders in accordance with the Federal law "On joint stock companies".

16.7. Documented results of audits performed by the Audit Commission shall be submitted to the governance body of the Bank in accordance with Regulation on the Audit Commission.

16.8. The Bank's activity shall be supervised and controlled by the Bank of Russia and the bodies authorized to do so by the current law of the Russian Federation.

16.9. For examination and confirmation of reliability of annual financial reports the Bank shall annually engage a professional audit organization not connected with the Bank or its shareholders with property interests (external audit) and having a license for performing such examination. The auditor shall be approved by the General Meeting of shareholders of the Bank. An audit of the Bank shall be performed in accordance with the current law of the Russian Federation on the basis of agreement concluded with the audit organization. Opinions based on results of examination of financial and business activity of the Bank prepared by the Audit Commission and the audit organization shall contain the following information about:

- 1) reliability of the Bank's financial reports;
- 2) the Bank's compliance with mandatory indicators established by the Bank of Russia;
- 3) quality of the Bank's management;
- 4) condition of internal control;
- 5) facts of violation of accounting and financial reporting procedures established by legal acts of the Russian Federation, as well as violation of legal acts of the Russian Federation in performing financial and business activity;

- 6) other provisions determined by the current law of the Russian Federation and this Charter of the Bank.

Audit opinions shall be filed with the Bank of Russia in the established manner.

Article 17. Reorganization and liquidation of the Bank

17.1. Reorganization of the Bank may be in the form of a merger, accession, split up, spin off or transformation.

Property of the Bank created as a result of reorganization shall be only at the expense of the property of the reorganized Bank.

Liquidation of the Bank may be voluntary or on the basis of decision of the General Meeting of shareholders of the Bank or a court ruling in accordance with the procedure established by the current law of the Russian Federation.

17.2. In case of reorganization of the Bank its rights and obligations shall pass to its successors.

In case of reorganization of the Bank necessary changes shall be made in the Book of state registration of credit organizations and the unified state register of legal entities, and all documents with unexpired storage terms shall be handed over to the successor in the established manner.

Liquidation shall result in termination of the Bank's activity without transfer of rights and obligations to successors.

17.3. In case of liquidation of the Bank the General Meeting of shareholders of the Bank shall promptly inform thereof in writing the Bank of Russia and a relevant body responsible for state registration of legal entities, which make entries in the Book of state registration of credit organizations and the unified state register of legal entities to the effect that the Bank is in the process of liquidation.

The General Meeting of shareholders of the Bank upon agreement of the Central Bank of the Russian Federation shall appoint a liquidation commission (liquidator) and establish the procedure and time period of liquidation.

From the moment the liquidation commission is appointed it shall acquire full authority to manage the Bank's affairs.

17.4. The liquidation commission shall:

1) publish in the relevant publication a notice of liquidation of the Bank, information about the procedure and time for making claims by creditors (such period of time may not be less than two months of the date of publication of the liquidation notice);

2) take measures to identify creditors and receive accounts receivable, and inform creditors in writing of liquidation of the Bank.

Upon expiration of the period of time for making claims by creditors the liquidation commission shall prepare an interim liquidation balance sheet containing information about the property of the Bank being liquidated, claims made by its creditors and results of their review. The interim liquidation balance sheet shall be approved by the General Meeting of shareholders of the Bank upon agreement of the Bank of Russia.

If monetary funds available to the Bank are not sufficient to meet creditors' claims, the liquidation commission shall sell other property of the Bank through a public auction in accordance with the procedure established for enforcing court rulings.

The liquidation commission shall make payments to creditors of the Bank being liquidated in accordance with the order of priority established by the Civil Code of the Russian Federation based on the interim liquidation balance sheet, beginning from the date of its approval, except for creditors of the third and fourth orders of priority, to whom payments shall be made before expiration of one month of the date of approval of the interim liquidation balance sheet.

After settlement of accounts with creditors the liquidation commission shall prepare a liquidation balance sheet to be approved by the General Meeting of shareholders of the Bank upon agreement of the Bank of Russia.

The liquidation Commission shall distribute property of the Bank being liquidated remaining after settlement of accounts with creditors among shareholders in the established manner.

17.5. Liquidation of the Bank shall be deemed completed and the Bank shall be deemed to have terminated its activity after the authorized registration body makes a relevant entry in the unified state register of legal entities.

17.6. In case of reorganization and termination of the Bank all documents (managerial, financial and business documents, personnel documents, etc.) shall be transferred in accordance with established rules to the successor. In the absence of a successor documents of permanent storage having scientific and historical significance shall be transferred for state storage to archives of "Mosgorarchiv" association. Personnel documents (orders, personal files, registration cards, personal accounts, etc.) shall be transferred for storage to the archive of the administrative district, on whose territory the Bank is located. Transfer and sorting out of documents shall be by and at the expense of the Bank in accordance with requirements of archive bodies.

Article 18. Making amendments of and addenda to the Charter

18.1. All amendments of and addenda to the Charter of the Bank adopted by the General Meeting of shareholders of the Bank (the Board of Directors of the Bank in accordance with its competence) shall be subject to state registration.

18.2. Amendments of and addenda to the Charter of the Bank or a new version of the Charter of the Bank shall become effective in respect of third parties from the moment of their state registration, and in cases established by the Federal law "On joint stock companies" - from the moment of notification of the body performing state registration.

18.3. Amendments of and addenda to the Charter related to changes of information about the branches and representative offices of the Bank shall become effective in respect of third parties from the moment of notifying the body performing state registration of legal entities of such changes.

Chairman of the Board of Directors of the Bank

A.A. Sokolov