

Entry on state registration
of the credit institution
is made in the Unified
State Register of Legal Entities
on August 26th, 2002
Primary State
Registration No.1021600000586

Approved
Vice-Chairman
National Bank
of the Republic of Tatarstan
Central Bank
of the Russian Federation
signature N.G. Gilmutdinova
June the28th, 2011

Official seal:

Central Bank of the Russian Federation (The Bank of Russia)
National Bank of the Republic of Tatarstan

ARTICLES OF ASSOCIATION

**“Zarechye” Joint-Stock Commercial Bank
(Open Joint Stock Company)**

JSCB “Zarechye” (OJSC)

Approved
by the General Meeting of Shareholders
JSCB “Zarechye” (OJSC) on May 20th, 2010
(minutes No.3/2010 of May 25th, 2010)

Kazan
2010

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Section 1. General Provisions

1.1. The Joint-Stock Commercial Bank "Zarechye" (Open Joint-Stock Company), hereinafter referred to as the "Bank", was established by resolution of the general meeting of shareholders dated April 17th, 1992 (Minutes No.1) as a closed joint-stock company and was consequently reorganized in a joint-stock company of an open form by resolution of the general meeting of shareholders dated February 3rd, 1993 (Minutes No.6). By resolution of the general meeting of shareholders dated December 27th, 1996 (Minutes No.7) the legal form of the Bank was brought in compliance with the current laws of the Russian Federation (hereinafter "current laws") and defined as an open joint-stock company.

The Bank is a legal successor of "Zarechye" Commercial Bank established by resolution of its founders dated September 18th, 1990 (Minutes No.1) and registered by the Central Bank of the Russian Federation on November 16th, 1990 under registration number 817.

1.2. The Bank shall carry out its activities in compliance with the Civil Code of the Russian Federation, the Federal Law on Banks and Banking Activity, the Federal Law on Joint-Stock Companies, statutory acts by the Central Bank of the Russian Federation regarding activities of credit institutions, other regulatory legal acts and these Articles. The constituent document of the Bank shall be these Articles of Association.

Section 2. Legal Status of the Bank

2.1. The Bank shall be a legal entity and shall have its own independent property registered on its own separate balance sheet. The Bank may on its behalf acquire and exercise any property and personal non-property rights, assume liabilities, claim and be claimed in arbitration courts and courts of general jurisdiction.

2.2. The Bank shall become a legal entity from the moment of its state registration in the Uniform State Register of Legal Entities. The establishment of the Bank shall be announced in press.

2.3. The Bank shall be established as a joint-stock company – profit-making organization without limitation of its term. The authorized capital of the Bank shall be divided into certain number of shares certifying the liability rights of the Bank's shareholders towards the Bank.

The Bank as a credit institution shall carry out its activities on the basis of licenses issued by the Central Bank of the Russian Federation with its major object being profit gaining.

The Bank shall be a part of the integrated banking system of the Russian Federation.

2.4. Any legal entities and individuals (including foreign) may be shareholders of the Bank.

The shareholders of the Bank shall not be liable for the obligations of the Bank and shall bear the risk of losses connected with the Bank's activities to the extent of their shares.

Any shareholders which have not paid their shares in full shall bear joint liability for the Bank's obligations to the extent of unpaid part of their shares.

2.5. The Bank shall own its property and shall possess, dispose and manage its assets in compliance with its objects and property functions.

2.6. The Bank shall have civil rights and assume obligations required for activities of a credit institution as well as any other activities except for those prohibited for credit institutions by the Federal Law on Banks and Banking Activity.

2.7. On the basis of a public contract for services for State and Municipal Requirements the Bank may perform certain assignments of the Government of the Russian Federation, executive authorities of the Russian Federation constituent territories and local authorities, carry out transactions with funds of the federal budget, budgets of the Russian Federation constituent territories and local budgets and the corresponding settlements, provide for purposeful use of budgetary funds assigned to federal and regional programs. Such a contract shall contain reciprocal liabilities of parties and provide for their responsibility, terms and conditions of control over budgetary funds usage.

2.8. The Bank shall be completely independent in defining its internal structure, management form, making decisions, defining rates for settlement, cash and any other services, interest rates for loans and deposits of retail and corporate clients, approval of its staff, number of staff and their remuneration, net profit distribution as well as any other issues of the Bank's activities in compliance with the current laws.

2.9. The Bank may establish (close) branches and open (close) representative offices in the Russian Federation subject to the requirements of the Federal Law on Joint-Stock Companies and other federal laws.

The Bank shall establish and close branches and representative offices outside of the Russian Federation in compliance with the laws of the corresponding foreign states where such branches and

representative offices are located, unless otherwise is prescribed by international treaties of the Russian Federation.

Any branches or representative offices shall not be legal entities and shall carry out their activities on the basis of Regulations approved by the Bank.

The managers of branches shall be appointed by resolution of the President of the Bank upon suggestion of the Board of Directors of the Bank. Appointment of such managers shall be approved by the local department of the Central Bank of the Russian Federation.

The top manager of the representative office shall be appointed by the President of the Bank.

2.10. The Bank shall have the following representative offices:

2.10.1. Representative Office of "Zarechye" Joint-Stock Commercial Bank (Open Joint-Stock Company) in the city of Moscow registered by the Central Bank of the Russian Federation in the register of representative offices of credit institutions on November 11th, 1999.

Address: 10, Pyatnitskaya Street, building 1, city of Moscow, Russian Federation, postal code 115035.

2.10.2. Representative Office of "Zarechye" Joint-Stock Commercial Bank (Open Joint-Stock Company) in the city of Yalta (Ukraine) registered by resolution of the National Bank of Ukraine Commission for Monitoring and Regulating Banking Activities on June 19th, 2002 No.154 and registered by the National Bank of Ukraine in the State Register of Banks on June 19th, 2002 under registration number 38.

Address: 3, Sverdlova Street, city of Yalta, Ukraine, postal code 98600.

2.11. The Bank may open (close) operating cash desks outside the front office, additional offices, lending and cash services offices, and any other internal departments of the Bank (its branches) in compliance with the current laws.

2.12. The Bank may have subsidiary and affiliated companies with corporate identity in the Russian Federation established in compliance with the Federal Law on Joint-Stock Companies and any other federal laws and outside the Russian Federation – in compliance with the laws of the foreign state where such subsidiary or affiliated company is located, unless otherwise is prescribed by an international treaty of the Russian Federation.

2.13. The Bank may participate in financial and industrial groups, associations and other unions of profit organizations in compliance with the procedure prescribed by the current laws.

2.14. The Bank may in compliance with the established procedure open correspondent accounts in rubles and foreign currencies as well as any other accounts in the Russian Federation and abroad in compliance with the current laws.

2.15. The Bank shall have a round seal with its complete official name in the Russian language and its address. The Bank may have stamps and forms with its name, its own emblem as well as its trademark registered in compliance with the established procedure and any other means of visual identification.

2.16. The Bank may exercise any other rights in compliance with the current laws.

Section 3. Liability of the Bank

3.1. The Bank shall be liable for its obligations to the extent of all its available assets including liability under bank deposit agreements to individuals in compliance with the current laws.

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

3.3. The Bank shall not be liable for any obligations of the state. The state shall not be liable for any obligations of the Bank except for any cases when the state assumes such obligations.

The legislative, executive and local authorities shall not interfere with the Bank's activities except for any cases prescribed by the federal laws.

Section 4. Official Name and Address of the Bank

4.1. The complete official name of the Bank in the Russian language is Акционерный коммерческий банк «Заречье» (открытое акционерное общество) and the short official name of the Bank in the Russian language is АКБ «Заречье» (ОАО).

4.2. The address of the Bank is: 2, Luknitskogo Street, Kazan, Republic of Tatarstan, 420032.

4.3. The location of executive authorities and place where the Bank's documents are kept is: 2, Luknitskogo Street, Kazan, Republic of Tatarstan, 420032.

Section 5. Banking and Other Transactions

5.1. In compliance with the licenses issued by the Central Bank of the Russian Federation, the Bank may carry out the following banking operations:

- 1)** attracting cash assets of retail and corporate clients as deposits (call or fixed deposits);
- 2)** investing attracted funds specified in Clause 5.1, sub-clause 5.1.1 of the Articles on its behalf and at its expense;
- 3)** opening and managing bank accounts for retail and corporate clients;

4) making settlements by order of retail and corporate clients on their bank accounts including correspondent banks;

5) collecting cash assets, bills, payment and settlement documents as well as cash services for retail and legal entities;

6) sale and purchase of foreign currency in cash and cashless forms;

7) attracting as deposits and investing precious metals;

8) issuing bank warranties;

9) transferring cash assets by request of individuals without opening bank accounts (except for postal orders).

5.2. The Bank may perform the following operations:

1) issuing guarantees for third parties providing for fulfilling monetary obligations;

2) acquiring accounts receivable from third parties for monetary obligations;

3) trust management of cash and any other assets under contracts with retail and corporate clients;

4) transactions with precious metals and stones in compliance with the current laws;

5) leasing to retail and corporate clients special premises or safe deposit boxes for keeping documents and valuables;

6) leasing operations;

7) consulting and information services;

8) professional activities in the stock market subject to the Bank's licenses;

9) any other operations in compliance with the current laws.

5.3. In compliance with the license issued by the Central Bank of the Russian Federation for banking operations the Bank may issue, purchase, sell, record, store and carry out any other operations with securities used as payment documents, with securities confirming attracting cash assets as deposits and on bank accounts, with any other securities, transactions with which do not require a special license in compliance with the federal laws as well as effect trust management of such securities under contracts with retail or corporate clients.

5.4. The Bank may carry out professional activities in the stock market in compliance with federal laws.

5.5. Any banking operations and other transactions shall be performed by the Bank in rubles of the Russian Federation and in case the Bank has the corresponding license issued by the Central Bank of the Russian Federation – in foreign currencies. The rules of banking transactions including rules of their material and technical support shall be established by the Central Bank of the Russian Federation in compliance with federal laws.

5.6. The Bank may not carry out any production, trading or insurance activities.

Section 6. Authorized Capital of the Bank

6.1. The authorized capital of the Bank shall be comprised of the nominal value of the Bank's shares acquired by its shareholders and shall define the minimum assets to secure the interests of the Bank's creditors.

The authorized capital of the Bank shall comprise 609,375,000 (six hundred and nine million three hundred and seventy five thousand) rubles and shall be divided into 3,106,250 (three million one hundred and six thousand two hundred and fifty) registered ordinary shares with the nominal value of 195 (one hundred and ninety five) rubles each and 18,750 (eighteen thousand seven hundred and fifty) registered preference shares with definite dividends and with the nominal value of 195 (one hundred and ninety five) rubles each.

6.2. The Bank's authorized capital may be increased by increasing the nominal value of its shares by resolution of the general meeting of the Bank's shareholders or by issuing additional shares.

6.3. The authorized capital may be increased by issuing additional shares only to the extent of the declared amount of shares under these Articles.

6.4. The resolution on increasing the Bank's authorized capital by allotting additional shares shall define the amount of additionally allotted ordinary shares and preference shares of each type to the extent of declared shares of such category (type), allotment type, price of additional shares allotted by subscription or the procedure for its defining including the price or procedure of defining the price of additional shares to persons with a pre-emption right for allotted shares, form of payment for additional shares by subscription and any other terms.

6.5. The Bank may increase its authorized capital by allotting additional shares at the expense of the Bank's assets. The Bank may increase its authorized capital by increasing the nominal value of its shares only at the expense of the Bank's assets.

Upon increase of the Bank's authorized capital at the expense of its assets by allotting additional shares, such shares shall be distributed among all shareholders. Each shareholder shall receive the shares of the same category (type) as the shares he holds in proportion to the number of his shares.

6.6. The authorized capital of the Bank may be increased only after its complete payment. The Bank may not increase its authorized capital prior to recovering its losses.

6.7. The Bank may and in cases prescribed by the current Federal Law on Joint-Stock Companies and the Federal Law on Insolvency (Bankruptcy) of Credit Institutions must reduce its authorized capital.

The authorized capital of the Bank may be reduced by reducing the nominal value of shares or reducing their total amount including by acquisition of some shares in cases prescribed by the Federal Law on Joint-Stock Companies. The authorized capital of the Bank may be reduced by purchasing and redeeming shares.

6.8. The resolution on reducing the Bank's authorized capital by reducing the nominal value of its shares or by acquiring shares to reduce their total amount and on the corresponding amendments to the Bank's Articles shall be passed by the general meeting of shareholders of the Bank.

6.9. Acquisition and/or receipt for trust management (hereinafter – "acquisition") as a result of one or several transactions with one legal entity or individual or a group of legal entities and (or) individuals connected by an agreement or a group of legal entities which are subsidiary or dependent towards each other of over 1 percent of the Bank's shares shall require a notice to be sent to the Central Bank of the Russian Federation and acquisition by such persons of over 20 percent shall require a prior consent of the Central Bank of the Russian Federation, and in cases prescribed by the current law, shall require a notice or a prior consent of the Federal Anti-Monopoly Service

6.10. Any borrowed funds, federal budget and state non-budgetary funds may not be included in the authorized capital of the Bank as well as spare cash and other Proprietary Subject Matters under the jurisdiction of federal public authorities. Payment for the authorized capital of the Bank in case of its increase by a defalcation to the bank is excluded.

Section 7. Shares, Bonds and Other Equity Securities of the Bank

7.1. The Bank may issue ordinary and preference shares. All the shares of the Bank shall be registered.

7.2. The Bank shall have 3,125,000 (three million one hundred and twenty five thousand) allotted shares. The nominal value of each share shall comprise 195 (one hundred and ninety five) rubles. The shares shall be undocumented.

7.3. The Bank shall have 3,106,250 (three million one hundred and six thousand two hundred and fifty) allotted ordinary shares. The nominal value of each share shall comprise 195 (one hundred and ninety five) rubles. The shares shall be undocumented.

7.4. The Bank shall have 3,437,500 (three million four hundred and thirty seven thousand five hundred) declared ordinary shares. The nominal value of each share shall comprise 195 (one hundred and ninety five) rubles.

The declared ordinary shares of the Bank shall provide to their holders the same amount of rights as earlier allotted ordinary shares of the Bank subject to these Articles.

7.5. The Bank shall have 18,750 (eighteen thousand seven hundred and fifty) allotted preference shares with definite dividends. The nominal value of each share shall comprise 195 (one hundred and ninety five) rubles. The shares shall be undocumented.

7.6. The Bank shall have 50,000 (fifty thousand) declared preference shares. The nominal value of each share shall comprise 195 (one hundred and ninety five) rubles.

The declared preference shares of the Bank shall provide to their holders the same amount of rights as earlier allotted preference shares of the Bank subject to these Articles.

7.7. The dividends for each preference share shall be 0.5 percent per annum of the nominal value of such preference share. The liquidation value of each share shall comprise 0.5 percent of the cost of such preference share.

7.8. Payment for the shares, allotted among the shareholders of the bank on its establishing, additional shares allotted by subscription may be made by cash assets in the currency of the Russian Federation, foreign currency, buildings (premises) owned by a shareholder of the Bank, completed construction (including built-in and attached projects) where the Bank may be located, property owned by a shareholder of the Bank in the form of automated teller machines and terminals for accepting cash from clients and its storage.

7.9. The Bank may allot additional shares only within the declared amount of shares prescribed by the Articles of the Bank. The resolution to increase the authorized capital of the Bank by allotting additional shares may be made by the General meeting of shareholders simultaneously with the resolution to introduce clauses on declared shares to the Articles of the Bank, required in compliance with the federal Law on Joint-Stock Companies for making such a decision, or to change the clauses on declared shares.

7.10. The forms, allotment and payment terms for the shares and any other equity securities of the Bank shall be defined by the resolution on their issue.

Any additional shares and other equity securities allotted by subscription shall be allotted on condition of their full payment.

7.11. The Bank may issue bonds, certificates of deposit and savings certificates and any other securities as well as issue promissory notes subject to the current laws.

7.12. The Bank shall issue bonds and other equity securities by resolution of the Board of Directors. The resolution on issuing bonds shall define the form, terms and any other conditions of their redemption.

Any certificates of deposit and savings certificates of the Bank shall be issued by resolution of the Board specifying the terms of their issue.

7.13. The bond shall certify the right of its holder to request the redemption of such bond (payment of its nominal value or nominal value plus interest) within the established terms.

The bond shall have a nominal value. The nominal value of all bonds issued by the Bank shall not exceed the amount of the Bank's authorized capital and (or) the security provided to the Bank by any third parties for issuing bonds.

Bonds may be registered or bearer. Upon issuing registered bonds the Bank shall keep the register of their holders.

Any lost registered bond may be replaced by the Bank for a reasonable fee. The rights of the holder of any lost bearer bond shall be restored by court in compliance with the procedure established by the procedural legislation of the Russian Federation.

7.14. The Bank may not place bonds or any other equity securities convertible into the shares of the Bank if the amount of the Bank's declared shares in certain categories and types is less than the amount of shares of such categories and types, the right for acquisition of which is conferred by such securities.

Section 8. Rights and Obligations of the Bank's Shareholders

8.1. Each ordinary share shall provide to its holder the same amount of rights as prescribed by these Articles.

8.2. Any shareholders (shareholder) of the Bank's ordinary shares shall have the right to:

- 1)** attend the general meeting of the Bank's shareholders with the right to vote on any issues within its scope;
- 2)** receive dividends in compliance with the procedure prescribed by the current laws and these Articles in case the Bank announces such dividends;
- 3)** receive the remaining part of the Bank's assets in case of its liquidation.
- 4)** exercise any other rights under the current laws and these Articles.

8.3. Any preference shares of the Bank of the same type shall grant to their holders the same amount of rights and shall have the same nominal value.

8.4. Any shareholders (shareholder) of the Bank's preference shares shall have the right to:

- 1)** attend the general meeting of the Bank's shareholders with the right to vote on amendments and modifications to these Articles restricting the right of holders of such type of preference shares including defining or increasing the amount of dividends and (or) defining or increasing the liquidation value paid on preference shares of the preceding priority order as well as providing to holders of preference shares of any other type benefits in the priority of dividend and (or) share liquidation value payments;
- 2)** attend the general meeting of shareholders with the right to vote on reorganization and liquidation of the Bank;
- 3)** receive dividends of at least 0.5 percent per annum of the nominal value of one preference share;
- 4)** receive upon the Bank's liquidation the liquidation value of preference shares of 0.5 percent of the nominal value of one preference share.

8.5. Any shareholders (shareholder) of the Bank's preference shares, the dividends on which are defined by sub-Clause 8.4 hereof, may attend the general meeting of shareholders with the right to vote on any issues within its jurisdiction starting from the meeting following the annual general meeting which (regardless of the reasons) no resolution on dividend payments was passed or a resolution was passed on incomplete payment of dividends for preference shares of such type. Such right of the shareholders (shareholder) of such preference shares of the Bank shall be terminated from the first payment of full dividends on such shares.

8.6. Any shareholders (shareholder) of the Bank's preference shares may not vote at the general meeting of shareholders unless otherwise is prescribed by the Federal Law on Joint-Stock Companies.

8.7. Any shareholders (shareholder) holding jointly at least 2 percent of the Bank's voting shares may suggest issues to be included in the agenda of the annual general meeting of shareholders and propose candidates to the Board of Directors, collegial Executive Body of the Bank (Board), auditing committee (auditors) and counting board as well as the candidate to the position of the Sole Executive Body of the Bank (President).

8.8. Any shareholders (shareholder) of the Bank may request an extraordinary general meeting of shareholders if he (they) holds (hold) at least 10 percent of the Bank's voting shares at the time of such request.

8.9. The shareholders (shareholder) of the Bank shall:

- 1)** pay in full the price of any acquired shares of the Bank;
- 2)** comply with the requirements of these Articles and resolutions of managing bodies;
- 3)** keep confidential any information regarding the Bank's activities;
- 4)** fulfill its obligations towards the Bank assumed in compliance with the established procedure;
- 5)** assist the Bank in its financial and economic activities;
- 6)** inform the registrar of the Bank of any changes in their details.

Section 9. Allotment of Shares by the Bank. Disposal of Shares by Shareholders

9.1. The Bank may allot additional shares and equity securities by subscription and conversion.

9.2. Subscription for any shares and other equity securities of the Bank convertible into shares may be public or private.

9.3. Shares (equity securities of the Bank convertible into shares) may be allotted by private subscription only by resolution of the general meeting of shareholders on increasing the Bank's authorized capital by allotting additional shares (allotting equity securities of the Bank convertible into shares) passed by a majority of three quarters of holders of voting shares attending the general meeting.

Any ordinary shares of 25 or less percent of earlier allotted ordinary shares of the Bank may be allotted by public subscription by resolution of the Board of Directors passed unanimously by all its members except for any retired members.

Any ordinary shares of over 25 percent of earlier allotted ordinary shares may be allotted by public subscription by resolution of the general meeting of the Bank's shareholders passed by a majority of three quarters of holders of voting shares attending the general meeting of the Bank.

Any equity securities of the Bank convertible into shares of over 25 percent of earlier allotted ordinary shares may be allotted by public subscription by resolution of the general meeting of shareholders passed by three quarters of holders of voting shares attending the general meeting of the Bank.

Any equity securities of the Bank convertible into shares of 25 or less percent of earlier allotted ordinary shares may be allotted by public subscription by resolution of the Board of Directors passed unanimously by all its members except for any retired members.

9.4. Payment for any additional shares of the Bank allotted by public subscription shall be made at a price defined by the Board of Directors of the Bank subject to Article 77 of the Federal Law on Joint-Stock Companies but not less than their nominal value. Payment for any equity securities of the Bank allotted by public subscription shall be made at a price defined by the Board of Directors of the Bank subject to Article 77 of the Federal Law on Joint-Stock Companies. Payment for any equity securities convertible into shares allotted by subscription shall be made at a price not lower than the nominal value of shares into which such securities may be converted.

9.5. Any shareholders (shareholder) may dispose of their (his) shares without consent of any other shareholders and the Bank.

9.6. The shareholders (shareholder) of the Bank shall have a pre-emption right for any additional shares and equity securities convertible into shares allotted by public subscription in proportion to the number of shares of such type (category) they hold. Any shareholders (shareholder) of the Bank who voted against or did not vote on private subscription of shares and equity securities convertible into shares shall have a pre-emption right for any additional shares and equity securities convertible into shares allotted by private subscription in proportion to the number of shares of such type (category) they hold. Such right shall not be effective for any shares and other equity securities convertible into shares allotted by private subscription only among shareholders if shareholders can buy a whole number of allotted shares and other equity securities convertible into shares in proportion to the number of shares of such type (category) they hold.

9.7. Any persons with a pre-emption right for additional shares and equity securities convertible into shares of the Bank shall be notified of the possibility to exercise their right as provided by Article 40 of the Federal Law on Joint-Stock Companies in compliance with the procedure established by such Federal Law and these Articles for notices of the general meeting of shareholders.

9.8. The notice shall contain the amount of allotted shares and equity securities convertible into shares, their price or procedure of its defining (including their price or procedure of its defining upon exercising the pre-emption right), procedure of defining the amount of securities which each person with a pre-emption right is entitled to acquire, procedure of filing applications by such persons for purchasing shares and equity securities convertible into shares to the Bank and the deadline for accepting such applications by the Bank (hereinafter – "pre-emption right term").

The pre-emption right term shall be at least 45 days from the moment of sending (delivery) or publication of the notice unless otherwise is prescribed by this clause.

If the procedure of defining the price prescribed by resolution for allotting additional shares and equity securities convertible into shares provides for defining the price after expiration of the pre-emption right term, such term may not exceed 20 days after sending (delivery) or publication of the notice. In such case the notice shall contain details on the term for payment for securities which shall be at least five days after disclosure of their price.

9.9. Any person with a pre-emption right for additional shares and equity securities convertible into the Bank's shares may exercise his pre-emption right fully or in part by filing a written application to the Bank for purchasing shares and equity securities convertible into the Bank's shares. The application shall contain the name of the person filing it, his address (location) and the amount of purchased securities.

A document certifying its payment, shall be enclosed to the application for purchasing shares and equity securities convertible into the shares exception for the case provided in paragraph three clause 9.8 of these Articles.

9.10. The Bank may acquire any of its allotted shares by resolution of the general meeting of shareholders on reducing the Bank's authorized capital by acquiring a part of its shares for reducing their total amount as well as by resolution of the Board of Directors in other cases subject to Article 72 of the Federal Law on Joint-Stock Companies. The resolution on acquiring shares shall define the categories (types) of acquired shares, amount of shares in each category (type) acquired by the Bank, acquisition price, form and term of payment as well as the period of share acquisition. Payment for shares may be provided by cash or any other assets.

9.11. Any shareholders (shareholder) of the Bank holding voting shares may request from the Bank to purchase all or any shares they hold subject to Article 75 of the Federal Law on Joint-Stock Companies in the following cases:

1) reorganization of the Bank or a major transaction approved by the general meeting of shareholders subject to Article 79, Clause 3 of the Federal Law on Joint-Stock Companies if they voted against such reorganization or transaction or did not participate in voting;

2) amendments or modifications to these Articles or approval of these Articles in a new revision restricting their rights if they voted against such resolution or did not participate in voting.

9.12. The Bank shall inform the shareholders of their right to demand from the Bank to purchase their shares, price and procedure of its purchase subject to Article 76 of the Federal Law on Joint-Stock Companies.

Section 10. Register of Shareholders of the Bank

10.1. The register of shareholders of the Bank shall contain information on each registered person, number and category (type) of shares registered in the name of each shareholder and any other information in compliance with the legal acts of the Russian Federation.

10.2. The Bank shall keep and maintain the register of shareholders in compliance with the legal acts of the Russian Federation from the moment of the Bank's state registration.

10.3. A specialized registrar (hereinafter – the "registrar") shall keep and maintain the register of the Bank's shareholders upon the Bank's request on a contractual basis with the registrar's rights, obligations and liability defined.

The Bank having assigned keeping and maintaining the register of its shareholders to the registrar shall not be exempted from liability for its keeping and maintenance.

The Bank and registrar jointly incur liabilities for damages, caused to any shareholder in the issue of share loss or impossibility to exercise rights certified by shares, subsequent to improper maintenance of the order of keeping and making the register of shareholders, unless it is not proved that proper maintenance appeared to be impossible due to force majeure or actions (inactions) of any shareholder, claiming damages, including thereof the shareholder did not take reasonable actions to its reduction.

10.4. An entry shall be made in the register of the Bank's shareholders upon request of any shareholder or nominal holder of shares, or on request of any other persons, in cases prescribed by the Federal Law on Joint-Stock Companies within three days after submitting the required documents, as required by regulatory legal acts of the Russian Federation. A refusal to make an entry in the register of the Bank's shareholders may be appealed in court.

10.5. Any person included in the register of the Bank's shareholders shall timely inform the registrar of any changes in his details. In case of failure to do so, neither the Bank nor the registrar shall be liable for any losses caused in connection therewith.

10.6. The registrar of the Bank shall upon request of any shareholder or nominal shareholder confirm his rights to shares by issuing an extract of the register of shareholders which shall not be a security.

Section 11. Funds and Net Assets of the Bank. Dividends

11.1. The Bank shall establish a reserve fund in compliance with the current laws in the amount of 5 percent of its authorized capital. The Bank shall annually transfer to the reserve fund 5 percent of its net profit until it reaches the amount prescribed by this Clause of the Articles.

The reserve fund of the Bank shall be used for covering its losses, redemption of the Bank's obligations and shares in case there are no other assets. The reserve fund may not be used for other purposes.

The bank may establish a special Bank's Employee share ownership fund from the net profit in compliance with the current law and internal documents of the Bank.

11.2. The cost of the Bank's net assets shall be defined on the basis of accounting in compliance with the procedure prescribed by the Ministry of Finance of the Russian Federation and the federal executive body in the stock market.

11.3. In case the Bank's equity at the end of any reporting month is less than its authorized capital, the Bank shall bring in compliance the amount of its authorized capital and equity.

11.4. The Bank shall pass a resolution on its liquidation if the Bank's equity at the end of the second and each subsequent financial year is less than the minimum authorized capital prescribed by the Federal Law on Joint-Stock Companies.

11.5. At the end of the first quarter, six months, nine months of a financial year and (or) at the end of a financial year the Bank may pass a resolution on (announce) payment of dividends on allotted shares, unless otherwise is prescribed by the Federal Law on Joint-Stock Companies. The resolution to pay (announce) dividends after the first quarter, six or nine months of a financial year may be passed within three months after expiration of the corresponding period.

The Bank shall pay any announced dividends for the shares of each category (type). The Bank shall pay dividends with cash only and shall not pay dividends with property.

11.6. The dividends shall be paid out of the Bank's profit after taxation (net profit of the bank). The net profit shall be defined according to the data of the accounting reports of the Bank.

Dividends for preference shares of certain types as well may be paid out at the expense of previously established for it special funds of the Bank.

11.7. The general meeting of shareholders shall pass a resolution on payment (announcement) of any dividends including their amount and form of payment on the shares of each category (type). The dividends may not exceed the amount recommended by the Board of Directors.

11.8. The period, procedure and form of dividend payment shall be defined by resolution of the general meeting of shareholders on dividend payments subject to the Bank's internal documents. The list of persons entitled to dividends shall be made as of the date of the list of persons entitled to attend the general meeting of shareholders which passes a resolution on paying such dividends. For the list of persons entitled to dividends, any nominal shareholders shall provide information on the persons for whose benefits the shares are held.

11.9. The Bank may not pass resolutions on (announce) payment of dividends for its shares in cases prescribed by Article 43 of the Federal Law on Joint-Stock Companies.

Section 12. Credit Resources of the Bank

12.1. The Bank's credit resources shall be formed by the following:

1) equity of the Bank except for the cost of acquired permanent assets, investments in shares in the authorized capital of banks and other legal entities as well as other immobilized funds;

2) funds of legal entities on accounts with the Bank including those attracted as deposits;

3) call and fixed deposits of individuals and deposits on any other terms of repayment in compliance with the current laws;

4) loans granted by any other banks;

5) other attracted funds.

12.2. The profit of the Bank not distributed within a financial year may be used as a credit resource.

Section 13. Securing the Interests of the Bank's Clients

13.1. The Bank shall provide for safe custody of cash assets and any other valuables entrusted to the Bank by its clients and correspondents. Their safety shall be guaranteed by all available real and personal property of the Bank, its cash assets and reserves established subject to the current laws and these Articles as well as measures for stability of the Bank's financial position and its liquidity taken in compliance with the procedure established by the Central Bank of the Russian Federation.

13.2. The Bank shall be always able to perform its obligations in due time and in full by regulating its balance sheet structure subject to statutory requirements of the Central Bank of the Russian Federation established by the current laws for credit institutions.

13.3. The Bank shall deposit with the Central Bank of the Russian Federation a part of its attracted cash assets as obligatory reserves in the amount prescribed by the Central Bank and shall also establish safety and reserve funds subject to the federal laws, rules and standards of the Central Bank of the Russian Federation.

13.4. Any cash assets and other valuables of individuals and legal entities deposited or stored with the Bank may be arrested or collected only in cases and in compliance with the procedure established by the federal laws.

13.5. Any cash assets and other valuables of legal entities or individuals deposited or stored with the Bank may be collected only on the basis of court orders in compliance with the current laws.

The Bank shall not be liable for any damage caused by arrest or collection of any cash assets or other valuables of its clients except for cases prescribed by the current laws.

13.6. Any cash assets and other valuables may be seized on the basis of an effective court order.

13.7. The Bank shall guarantee the banking secrecy of any operations, accounts, deposits and any other information of its clients and correspondents.

13.8. Any transaction and account statements of legal entities and individuals carrying out entrepreneurial activities without establishing a legal entity may be issued by the Bank to such legal entities and indi-

viduals, courts and arbitration courts (judges), the Chamber of Accounts of the Russian Federation, tax and customs authorities of the Russian Federation, the Pension Fund of the Russian Federation, the Social Insurance Fund of the Russian Federation, and authorities for enforcement of judicial acts, acts by other authorities and officials in cases prescribed by legal acts on their activities and upon consent of the head of investigating authority - to preliminary investigation agencies regarding any investigated cases.

In compliance with the current laws any transaction and account statements of legal entities and individuals carrying out entrepreneurial activities without establishing a legal entity may be issued by the Bank to law enforcement agencies for their activities in identifying, preventing and suppressing tax crimes.

Any transaction and account statements of legal entities and individuals carrying out entrepreneurial activities without establishing a legal entity may be issued by the Bank to such legal entities and individuals, courts, authorities for enforcement of judicial acts, acts by other authorities and officials, organization in charge for mandatory deposit insurance, upon insurance events in cases prescribed by the federal law on insurance of deposits made by individuals with banks of the Russian Federation and upon consent of the head of investigating authority - to preliminary investigation agencies regarding any investigated cases.

Account and deposit statements in case of their holders' death may be issued by the Bank to any persons specified by the account or deposit holder in their testamentary arrangement, notary public offices regarding probate cases for deposits of deceased holders and for accounts of foreign citizens – to foreign consular offices.

Information on operations of legal entities and individuals carrying out entrepreneurial activities without establishing a legal entity and individuals may be provided by the Bank to the authorized agency for prevention of legalization of criminal profits (money laundering) and terrorism financing in cases, in compliance with the procedure and to the extent prescribed by the Federal Law on Prevention of Legalization of Criminal Profits (Money Laundering) and Terrorism Financing.

Information on operations of legal entities and individuals carrying out entrepreneurial activities without establishing a legal entity and individuals may be provided by the Bank upon their consent to credit bureaus for forming their credit history in compliance with the procedure and on terms prescribed by agreements made with credit bureaus in compliance with the Federal Law on Credit History.

13.9. Any employees of the Bank, its shareholders, members of the managing bodies, representatives and auditors shall maintain strict confidentiality of any transactions, accounts and deposits of the Bank's clients and correspondents as well as the Bank's commercial information.

The list of the Bank's commercial information (data) shall be established by the President of the Bank subject to the current laws.

13.10. Any information created, acquired and/or accumulated in the process of the Bank's activities as well as any other information stored in the Bank on paper, magnetic or any other media and referred by the President of the Bank to commercial confidential information may not be sold, transferred, copied, replicated, exchanged, distributed or duplicated in any form without order of the President of the Bank or any officials authorized by the President of the Bank.

The procedure of working with commercial confidential information of the Bank and liability for its violation shall be defined by the President of the Bank.

13.11. The members of the Board of Directors of the Bank, the Sole Executive Body of the Bank (President), the members of the collegial Executive Body of the Bank (Board), as well as the managing organization and administrator when exercising their rights and fulfilling obligations shall act for the benefit of the Bank, exercise their rights and discharge their duties regarding the Bank honestly and reasonably.

The specified persons shall be liable subject to Article 71 of the Federal Law on Joint-Stock Companies and other federal laws to the Bank and Bank's shareholders.

Section 14. Financial Accounting and Reporting. Documents of the Bank

14.1. The Bank shall keep accounting and tax records and shall file financial and statistical reports in compliance with the procedure prescribed by the Federal Law on Joint-Stock Companies, other legal acts of the Russian Federation including statutory acts by the Central Bank of the Russian Federation.

14.2. The sole executive body - President of the Bank shall be responsible for arranging, condition and validity of accounting at the Bank, timely filing of the annual report and any other financial and statistical statements with the corresponding authorities as well as providing information on the Bank's activities to its shareholders, creditors and mass media subject to the Federal Law on Joint-Stock Companies, other statutory acts of the Russian Federation and these Articles.

14.3. The results of the Bank's activities shall be reported in monthly and quarterly balance sheets, annual financial report, profit and loss account as well as annual balance sheet. The procedure of preparation and filing reports and preparation of the annual balance sheet shall be established by the Central Bank of the Russian Federation.

14.4. The validity of information presented in the annual report and annual financial statements of the Bank shall be confirmed by the auditing committee of the Bank.

14.5. The Bank's reports shall be annually audited by an audit firm with the corresponding license issued subject to the current laws and without any property interests in the Bank and its shareholders.

The audit firm shall inform the Board of the Bank of any information received during audit and conclusions material for corporate management.

14.6. The Bank shall publish its reports in compliance with the forms and terms established by the current laws of the Russian Federation.

14.7. The annual report of the Bank shall be approved by the Board of Directors within 30 days prior to the annual general meeting of shareholders.

14.8. The Bank shall disclose information on its activity in the amount, terms and in the procedure determined by the current law.

14.9. The Bank shall provide its shareholders with access to the documents prescribed by Article 89, Clause 1 and Article 91, Clause 3 of the Federal Law on Joint-Stock Companies. Any shareholders (shareholder) holding jointly at least 25 percent of the Bank's voting shares shall have access to financial statements and minutes of the collegial executive body of the Bank (Board).

Any documents prescribed by Article 89, Clause 1 of the Federal Law on Joint-Stock Companies shall be provided by the Bank within seven days after the corresponding request and any documents prescribed by Article 91, Clause 3 of the Federal Law shall be provided by the Bank within three days after the corresponding request at the address specified in Clause 4.3 of the present Articles.

14.10. The Bank shall upon request of an individual or legal entity provide a copy of its banking license and copies of its other permits (licenses) if required by federal laws as well as monthly balance sheets for the current year.

14.11. The Bank's financial year shall be from January 1 to December 31.

14.12. In compliance with the state, economic and tax policies the Bank shall provide for safe custody, proper order, long-term storage and use (issue statements upon request of legal entities and individuals) of staff documents. The list of documents and period of their storage shall be defined by the List of standard management Documents arising upon Activities of Institutions and the stock list agreed with an Archive establishment and approved by the President of the Bank.

Any documents may be destroyed only after verification that their storage term has expired and on the basis of properly executed and approved write-off certificates.

Section 15. General Meeting of Shareholders of the Bank

15.1. The supreme managing body of the Bank is the general meeting of shareholders.

The Bank shall annually hold the general meeting of shareholders. The annual general meeting of shareholders shall be held no sooner than in two months and no later than six months after expiration of the fiscal year. The agenda of the annual general meeting of shareholders shall include the election of directors and auditing committee of the Bank, approval of the Bank's auditor, approval of annual reports and annual financial statements including the profit and loss statements (profit and loss accounts) of the Bank as well as profit distribution including payment (announcement) of dividends and losses of the Bank at the end of a financial year and any other issues referred to the scope of the general meeting of shareholders.

Any other general meetings of shareholders in addition to the annual general meeting shall be extraordinary.

The procedure of preparation, calling and holding the general meetings of the Bank shall be regulated by the Federal Law on Joint-Stock Companies, other legal acts of the federal executive authority for the stock market, these Articles and the Regulation on the general meeting of the Bank approved by the general meeting of the Bank.

15.2. The following issues shall refer to the scope of the general meeting of the Bank:

1) making amendments and modifications to these Articles and approval of the Articles in a new revision except for any cases prescribed by Article 12 of the Federal Law on Joint-Stock Companies;

2) reorganization of the Bank;

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

4) defining the number of members in the Board of Directors of the Bank, their election and pre-term withdrawal;

5) defining the amount, nominal value, category (type) of the Bank's authorized shares and the rights assigned to such shares;

6) increase of the Bank's authorized capital by increasing the nominal value of its shares or by issuing additional shares, except for cases provided by Clause 9.3 of the present Articles;

7) reduction of the Bank's authorized capital by reducing the nominal value of shares or acquisition by the Bank of some shares for reducing their total amount as well as by retirement of any shares acquired or redeemed by the Bank;

8) Formation and early termination of authorities of the Sole Executive Body of the Bank (President) in cases provided by clauses 6 and 7 Article 69 of the Federal Law on Joint-Stock Companies

9) election and pre-term withdrawal of the auditing committee of the Bank;

10) approval of the Bank's auditor;

11) payment (declaration) of dividends at the end of the first quarter, six months or nine months of a financial year;

12) approval of annual reports, annual financial statements including profit and loss statements (profit and loss accounts) of the Bank as well as profit distribution (including payment (declaration) of dividends except for any profits distributed as dividends at the end of the first quarter, six months, nine months of a financial year) and losses of the Bank at the end of the financial year;

13) defining the procedure of the general meeting of the Bank;

14) election and pre-term withdrawal of the counting board of the Bank;

15) division and consolidation of the Bank's shares;

16) approval of transactions between interested parties in cases prescribed by Article 83 of the Federal Law on Joint-Stock Companies;

17) approval of major transactions in cases prescribed by Article 79 of the Federal Law on Joint-Stock Companies;

18) acquisition by the Bank of its allotted shares in cases prescribed by the Federal Law on Joint-Stock Companies;

19) approval of participation in financial and industrial groups, associations or any other unions of profit organizations;

20) approval of internal documents regulating the activities of the Bank's managing bodies and auditing committee;

21) any other issues as prescribed by the Federal Law on Joint-Stock Companies.

15.3. The general meeting of shareholders may not consider and pass resolutions on any issues not referred to its scope by the Federal Law on Joint-Stock Companies and these Articles.

Any issues referred to the jurisdiction of the general meeting may not be assigned to the Board of Directors of the Bank except as prescribed by these Articles and the Federal Law on Joint-Stock Companies.

Any issues referred to the exclusive jurisdiction of the general meeting may not be assigned to the Bank's executive bodies.

15.4. Except for any cases prescribed by the federal laws, the right to vote on any issues put to the vote at the general meeting of shareholders shall be granted to the following shareholders:

a) holders of the Bank's ordinary shares;

b) holders of the Bank's preference shares in cases prescribed by the Federal Law on Joint-Stock Companies;

The voting share of the Bank shall be an ordinary or preference share which gives its holder the right to vote on any issue put to the vote.

15.5. Any resolution by the general meeting of shareholders on any issue put to the vote shall be passed by a majority of holders of the Bank's voting shares attending the meeting unless otherwise is prescribed by the Federal Law on Joint-Stock Companies.

The counting of votes at the general meeting of shareholders for any issue put to the vote with the holders of ordinary and preference shares voting, shall be done for all the voting shares jointly unless otherwise is prescribed by the Federal Law on Joint-Stock Companies.

15.6. Any resolutions on the issues listed in Clause 15.2, sub-clauses 2, 6, 15 -20 hereof shall be passed by the general meeting of shareholders only upon suggestion of the Board of Directors of the Bank.

15.7. Any resolutions on the issues listed in Clause 15.2, sub-clauses 1-3, 5, 18 hereof shall be passed by the general meeting of shareholders by a majority of three quarters of the holders of voting shares participating in the general meeting of shareholders.

Any shareholder may appeal to the court against the resolution passed by the general meeting of shareholders with violation of requirements of the Federal Law on Joint-Stock Companies, other regulatory legal acts of the Russian Federation, the Articles of the Bank in case he did not participate in the general meeting of shareholders or voted against such a resolution, and his rights and (or) legitimate interests are infringed by such a resolution.

15.8. Any resolution of the general meeting may be passed without holding a meeting (simultaneous presence of the shareholders for discussing the agenda and passing resolution on the issues put to the vote) by absentee voting.

15.9. The general meeting of shareholders with the agenda including election of directors and auditing committee of the Bank, approval of the Bank's auditor as well as any issues specified by Clause 15.2, sub-clause 12 hereof may not be held as absentee voting.

15.10. The list of persons entitled to participate in the general meeting of shareholders shall be made on the basis of the register of the Bank's shareholders. The list of persons entitled to participate in the general meeting of shareholders shall be made in compliance with Article 51 of the Federal Law on Joint-Stock Companies.

15.11. A notice of the general meeting of shareholders shall be given within 20 days and in case the agenda of the general meeting of shareholders contains reorganization of the Bank – within 30 days prior to its date.

Within such term a notice of the general meeting of shareholders shall be published in one of the following newspapers: Vechernyaya Kazan, Respublica Tatarstan, Vremya i Dengi, Kazanskiye Vedomosty or Rossiyskaya Gazeta.

The notice of the general meeting of shareholders shall contain the following details:

- complete official name of the Bank and its address;
- form of the general meeting (meeting or absentee voting);
- date, place and time of the general meeting of shareholders of the bank and in cases provided by clause 3 Article 60 of the Federal Law on Joint-Stock Companies, completed voting ballots can be send to the bank, postal address where the completed voting ballots can be send, or in case the general meeting of shareholders held as absentee voting date of termination for accepting voting ballots and postal address where the completed voting ballots shall be send.

- date of making the list of persons entitled to participate in the general meeting of shareholders;
- agenda of the general meeting of shareholders;
- procedure of access to the information (materials) to be provided to the shareholders in preparation to the general meeting and address (addresses) where such information can be accessed.

In cases 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 of the Bank shall be given within 70 days prior to its date.

15.12. The information (materials) to be provided to any persons entitled to attend the general meeting of shareholders in preparation to the general meeting shall include annual financial statements including the auditor's report and report by the Bank's auditing committee on the results of auditing annual financial statements, information on any candidate (candidates) to the Board of Directors, auditing committee and counting board of the Bank, draft of amendments and modifications to the Articles of the Bank or a draft of the Articles in a new revision, drafts of the Bank's internal documents, drafts of resolutions by the general meeting of shareholders prescribed by Article 32.1, Clause 5 of the Federal Law on Joint-Stock Companies, information on shareholder agreements made within the year prior to the date of the annual meeting of shareholders as well as any information (materials) prescribed by the current law.

The information (materials) within 20 days and in case of the general meeting of shareholders the agenda of which contains reorganization of the Bank – within 30 days prior to the general meeting of shareholder shall be available to any persons entitled to participate in the general meeting of shareholders at the office of the Bank's executive body and any other places, the addresses of which are specified in the notice of the general meeting of shareholders.

15.13. Any shareholders (shareholder) holding jointly at least 2 percent of the Bank's voting shares may suggest issues to be included in the agenda of the annual general meeting of shareholders and propose candidates to the Board of Directors, auditing committee and counting board of the Bank, the number of which may not exceed the number of members in the corresponding body. Such suggestions shall be received by the Bank within 45 days after expiration of the financial year.

15.14. If the suggested agenda of an extraordinary general meeting of shareholders contains election of the members to the Board of Directors of the Bank, any shareholders (shareholder) of the Bank holding jointly at least 2 percent of the Bank's voting shares may nominate candidates to the Board of Directors of the Bank not exceeding the number of members in the Board of Directors of the Bank. Such suggestions shall be received by the Bank within 45 days prior to the date of the extraordinary general meeting of shareholders.

If the suggested agenda of an extraordinary general meeting of shareholders contains formation of the Sole Executive Body of the Bank and (or) its early termination of the powers in compliance with clauses 6 and 7 Article 69 of the Federal Law on Joint-Stock Companies, any shareholders or a shareholder holding jointly at least 2 percent of the Bank's voting shares may nominate a candidate to the position of the Sole Executive Body of the Bank

15.15. The procedure of making suggestions to the agenda of the general meeting of shareholders and nominating candidates shall be defined by Article 53 of the Federal Law on Joint-Stock Companies and the Regulation on the general meeting of shareholders of the Bank.

15.16. The Board of Directors shall consider any received suggestions and decide on their introduction to the agenda of the general meeting of shareholders or refusal thereof within five days after the deadline specified in Clause 15.13 and 15.14 hereof.

15.17. The Board of Directors may not amend the wording of any issues suggested for introduction in the agenda of the general meeting of shareholders and the wording of resolutions on such issues.

In addition to any issues suggested for introduction in the agenda of the general meeting of shareholders and upon absence of suggestions, absence or insufficient amount of candidates nominated to the corresponding body by the shareholders, the Board of Directors may include issues in the agenda of the general meeting and candidates in the list of candidates at its own discretion.

15.18. Any extraordinary general meeting of shareholders shall be held upon resolution of the Board of Directors of its own initiative, by request of the Bank's auditing committee or auditor as well as any shareholders (shareholder) holding jointly at least 10 percent of the Bank's voting shares at the date of their request.

15.19. Any extraordinary general meeting of shareholders convened upon request of the auditing committee or auditor of the Bank as well as any shareholders (shareholder) holding jointly at least 10 percent of the Bank's voting shares shall be held within 40 days from the date of request for such extraordinary general meeting of shareholders.

15.20. The counting board shall count votes for any issues put to the vote which shall be established and carry out its activities subject to the Federal Law on Joint-Stock Companies and the Regulation on the general meeting of shareholders of the Bank. The counting board shall have at least three members.

The counting board shall be a permanent body of the general meeting of the Bank and shall be elected by the general meeting of shareholders for one year.

The authorities of the counting board shall start on the day following the date of the annual general meeting of shareholders which elected the board and shall terminate on the date of the next annual general meeting of shareholders (inclusive) which elects the counting board for a new term.

15.21. The right to attend the general meeting of shareholders may be exercised by any shareholders personally or through their proxies.

The proxies of shareholders shall act at the general meeting of shareholders in compliance with the authorities under the federal laws or regulations by authorized public or local authorities or on the basis of a written proxy. The proxy card shall contain the details on the shareholder and his proxy (for an individual – name, details of an identification document (series and (or) number of the document, date and place its issue, issuing body), for a legal entity – name, address). The proxy card shall be executed in compliance with Article 185, Clauses 4 and 5 of the Civil Code of the Russian Federation or certified by a notary.

15.22. The general meeting of shareholders is competent (has the quorum) if the shareholders holding over one half of the allotted voting shares of the Bank attend such meeting.

Any shareholders shall be considered to have participated in the general meeting of shareholders if they registered for the meeting and any shareholders whose voting papers are received within two days prior to the date of the general meeting of shareholders. Any shareholders shall be considered to have participated in the meeting held as absentee voting if their voting papers are received until the deadline for accepting voting papers.

15.23. In case no quorum is present at the annual general meeting of shareholders, the general meeting of shareholders shall be held again with the same agenda.

In case no quorum is present at an extraordinary general meeting of shareholders, the general meeting of shareholders may be held again with the same agenda.

The adjourned general meeting of shareholders is competent (has the quorum) if the shareholders holding jointly at least 30 percent of the allotted voting shares of the Bank attend such meeting.

15.24. Voting at the general meeting of shareholders shall be effected according to the principle "one voting share of the Bank - one vote" except for cumulative voting in cases prescribed by the Federal Law on Joint-Stock Companies.

15.25. Voting on any issues on the agenda of the general meeting of shareholders may be held with voting bulletins.

15.26. The voting paper shall be delivered against signature to each person included in the list of persons entitled to participate in the general meeting of shareholders (his proxy) registered for attending the general meeting of shareholders except for any cases prescribed by Article 60, Clause 2 of the Federal Law on Joint-Stock Companies.

15.27. Any resolutions passed at the general meeting of shareholders as well as voting results shall be announced at the general meeting of shareholders during which voting is held.

15.28. The chairman of the Board of Directors of the Bank shall preside at the general meeting of shareholders. In case the chairman of the Board of Directors is not present at the general meeting of shareholders, the vice-chairman of the Board of Directors or upon resolution of the Board of Directors of the Bank, one of directors shall preside at the general meeting of shareholders.

15.29. The minutes of the general meeting of shareholders shall be executed in duplicate within three working days after the general meeting of shareholders is closed. Both copies shall be signed by the chairman and the secretary of the general meeting of shareholders.

Section 16. Board of Directors of the Bank

16.1. The Board of Directors of the Bank shall manage the day-to-day activities of the Bank except for any issues referred by these Articles and the Federal Law on Joint-Stock Companies to the exclusive jurisdiction of the general meeting of shareholders.

16.2. Upon resolution of the general meeting of the Bank, the directors when fulfilling their obligations may receive remuneration or reimbursement of expenses regarding their functions as the directors of the Bank. The amount of such remuneration and reimbursement shall be established by resolution of the general meeting of shareholders.

16.3. The following issues shall be referred to the exclusive jurisdiction of the Board of Directors of the Bank:

1) defining priority activities of the Bank including in relations with other credit institutions in Russia and abroad;

2) convening the annual and extraordinary general meetings of shareholders except for the cases provided for by Article 55, Clause 8 of the Federal Law on Joint-Stock Companies;

3) approving the agenda of the general meeting of shareholders;

4) defining the date of making the list of persons entitled to participate in the general meeting and any other issues referred to the jurisdiction of the Board of Directors regarding preparation and holding of the general meeting of shareholders;

5) increase of the Bank's authorized capital by issuing additional shares by the Bank in the amount and categories (types) of declared shares except for any cases prescribed by Clause 15.2, Sub-clause 6 hereof and making corresponding amendments to the Articles of the Bank;

6) issue of bonds and any other issued securities (except for deposit and savings certificates) of the Bank in cases prescribed by the Federal Law on Joint-Stock Companies;

7) defining the price (pecuniary valuation) of property, the price of allocation and redemption of equity securities in cases prescribed by the Federal Law on Joint-Stock Companies;

8) acquisition by the Bank of its allotted shares, bonds and any other securities in cases prescribed by the Federal Law on Joint-Stock Companies;

9) establishment (appointment) of the sole and collegial executive bodies of the Bank and their pre-term withdrawal;

10) recommending the amount of remuneration and reimbursements for the members of the Bank's auditing committee and defining the amount of the auditor's remuneration;

11) recommending the amount of dividends for the Bank's shares and the procedure of their payment;

12) using the reserve and any other funds of the Bank;

13) approving the Bank's internal documents except for any internal documents which shall be approved by the general meeting of shareholders and the Bank's executive bodies according to the Federal Law on Joint-Stock Companies and these Articles;

14) establishment and liquidation of branches, opening and closing the Bank's representative offices, approval of by-laws of branches and representative offices, making amendments and modifications of such by-laws and the corresponding amendments to the Articles of the Bank;

15) approval of major transactions in cases prescribed by Section X of the Federal Law on Joint-Stock Companies;

16) approval of transactions between interested parties in cases prescribed by Section XI of the Federal Law on Joint-Stock Companies as well as approval of credit transactions with any persons related with the Bank;

17) approval of the Bank's registrar and the contract with the registrar as well as its cancellation;

18) monitoring the activities of the Bank's executive bodies, hearing reports on their activities;

19) approval of the Bank's expenditure estimate and approval of the Bank's budget expenditure report;

20) approval of offering circulars of shares and any other issued securities of the Bank, resolutions on issue of the Bank's shares and bonds;

21) approval of a report (reports) on results of an issue (issues) of additional shares and any other issued securities of the Bank;

22) approval of a report (reports) on results of acquisition of additional shares and any other issued securities of the Bank;

23) writing off bad debt under loans, principal receivable or similar indebtedness shall be made on account of the reserve generated for it, subject to regulatory legal acts by the Central Bank of the Russian Federation;

24) participation of the Bank in any other organizations including by acquisition of shares, shares in the authorized capital, making additional contributions as well as termination of the Bank's participation in any other organizations including by disposal of shares or shares in the authorized capital except for participation (termination of participation) in organizations listed in Clause 15.2, sub-clause 19 hereof;

25) establishment of the Bank's corporate management system including the strategy of the Bank's development, risk management, preventing conflicts of interest, complying with professional ethics of the Bank by the Board of Directors, Board, President, employees and shareholders of the Bank, defining the credit, informational and dividend policy, regular evaluation of the corporate management system as well as approval of the Bank's internal documents regarding these issues except for any corporate management issues referred to the jurisdiction of the general meeting of shareholders, Board and President of the Bank.

26) any other issues prescribed by these Articles and the Federal Law on Joint-Stock Companies.

16.4. Any issues referred to the jurisdiction of the Board of Directors of the Bank may not be assigned to the Bank's executive body.

16.5. The members of the Board of Directors of the Bank shall be elected by the general meeting of shareholders in compliance with the procedure prescribed by these Articles and the Federal Law on Joint-Stock Companies until the next annual general meeting of shareholders. If the annual general meeting of

shareholders is not held within the term prescribed by Article 47, Clause 1 of the Federal Law on Joint-Stock Companies, the authorities of the Board of Directors shall be terminated except for its authorities for preparation, convening and holding the annual general meeting of shareholders.

The Board of Directors of the Bank shall be elected by cumulative voting.

Any persons elected to the Board of Directors of the Bank may be reelected for any number of times. Upon resolution of the general meeting of shareholders the authorities of all Directors of the Bank may be terminated in advance.

16.6. The directors of the Bank shall be individual persons. Any director of the Bank may not be its shareholder.

Any candidates to the Board of Directors shall satisfy the qualifying requirements under federal laws and statutory acts by the Central Bank of the Russian Federation.

The members of the Bank's collegial executive body may not represent over one fourth of the Bank's Board of Directors. The sole executive body may not simultaneously be the chairman of the Board of Directors.

16.7. The number of directors in the Bank shall be defined by the general meeting of shareholders but the Bank shall have at least five directors.

16.8. The chairman of the Board of Directors shall be elected by the directors of the Bank among themselves by a majority of all directors of the Bank attending the meeting. Any director nominated for the chairman of the Board of Directors shall not participate in voting. If required, the vice-chairman may be elected out of directors by a majority of votes of the Bank's directors attending the meeting of the Board of Directors. Any director nominated for the vice-chairman of the Board of Directors shall not participate in voting.

The Board of Directors of the Bank may any time re-elect its chairman and vice-chairman by a majority of the directors' votes attending the meeting of the Board of Directors. The chairman and/or vice-chairman of the Board of Directors shall not participate in voting upon their re-election.

The Chairman of the Board of Directors shall arrange its work, convene meetings of the Board of Directors and preside at such meetings, arrange for minutes to be taken at the meetings, preside at the general meeting of shareholders and perform any other functions in compliance with the Federal Law on Joint-Stock Companies, these Articles and the Regulations on the Board of Directors of the Bank.

In case there is no chairman of the Board of Directors, his functions shall be performed by vice-chairman or any other director upon resolution of the Board of Directors.

16.9. The meetings of directors shall be convened by the chairman of the Board of Directors on his own initiative, upon request of any director, the auditing committee or auditor of the Company and the Bank's executive bodies. The procedure of convening and holding meetings by the Board of Directors shall be defined by the Regulations on the Board of Directors of the Bank.

16.10. The regulations on the Board of Directors may provide for taking into consideration for defining the quorum and voting results a written opinion on the agenda of a member of the Board of Directors not present at the meeting as well as passing resolutions by the Board of Directors by absentee voting (by poll).

16.11. Any meeting of the Board of Directors of the Bank shall be competent if at least a half of its elected members are present. If the number of directors in the Bank is less than such quorum, the Board of Directors shall convene an extraordinary general meeting of shareholders for electing new directors.

16.12. Any resolutions at the meeting of the Board of Directors shall be passed by a majority of directors attending such a meeting unless more number of votes for passing of corresponding resolutions prescribed by the Federal Law on Joint-Stock Companies, these Articles or the Regulations on the Board of Directors of the Bank.

When deciding issues at the meetings of the Board of Directors any member of the Board of Directors of the Bank has one vote. The chairman of the Board of Directors shall have a deciding vote at the meeting of the Board of Directors upon the equality of votes of the members of the Board of Directors of the Bank when passing resolutions by the Board of Directors.

No director of the Bank may assign his vote to any other person including any other director of the Bank.

16.13. The minutes shall be taken at the meetings of directors of the Bank. The minutes shall be made within three days after the meeting of directors.

The minutes of the directors' meetings shall contain the following details:

- place and time of the meeting;
- persons attending the meeting;
- agenda of the meeting;
- issues put to the vote and voting results;
- resolutions passed.

The minutes of the directors' meetings shall be signed by the chairman of the meeting responsible for accuracy of the minutes.

16.14. The Bank shall inform in writing the local department of the Central Bank of the Russian Federation on election (dismissal) of any directors within three days after the corresponding resolution.

16.15. The directors shall be loyal towards the Bank. They may not use any opportunities in violation of these Articles or for damaging property and/or non-property interests of the Bank.

Section 17. Sole Executive Body of the Bank (President)

17.1. The sole executive body of the Bank – its President and the collegial executive body – the Board of the Bank shall manage the daily activities of the Bank.

The executive bodies shall be established (appointed) by resolution of the Board of Directors and shall report to the Board of Directors and general meeting of the Bank.

17.2. The President of the Bank shall be the chairman of the Board and shall preside at its meetings.

17.3. The jurisdiction of the President shall include operational management of the Bank's daily activities except for any issues referred to the jurisdiction of the general meeting, Board of Directors and Board of the Bank.

The President of the Bank shall provide for realization of any resolutions passed by the general meeting of shareholders and Board of Directors of the Bank.

17.4. The President shall act on behalf of the Bank and shall within his jurisdiction and subject to these Articles and the Federal Law on Joint-Stock Companies:

1) represent the Bank's interests in legislative, executive and judicial authorities of the Russian Federation, constituent territories of the Russian Federation, local authorities of the Russian Federation, government ministries, establishments and organizations, any other legal entities and individuals and represent the Bank's interests outside the Russian Federation including in foreign states;

2) issue powers of attorney on behalf of the Bank;

3) make in behalf of the Bank and in compliance with the current laws any transactions with legal entities and individuals including transactions for acquisition and disposal of property by the Bank in case when the subject of such transaction is property with the value less than 25 percent of the balance sheet value of the Bank's assets according to financial statements as of the latest reporting date as well as transactions made in the course of usual economic activities of the Bank;

4) make resolutions subject to the Bank's internal documents on transactions (banking operations) resulting in loan and similar indebtedness, contingent loan liabilities; resolutions on associated transactions as security for any obligations (pledge, surety, bank guarantees, etc.) under such transactions (banking operations); resolutions on changing credit conditions (restructuring), classification of such transactions (banking operations) by quality and reserves; resolutions on classification (reclassification) of debt in case of concessional loans, loans with insufficient security or without security, including resolutions on classification (reclassification) of re-issued (extended) and overdue loans; resolutions on classification (reclassification) of any other financial assets and off-balance instruments for establishing reserves for potential losses;

5) have the right of first signature for settlement and cash documents;

6) make organizational decisions, issue orders, directions and other instructions binding on all the employees of the Bank, sign accounting, tax, financial, statistic and reporting documents and outgoing correspondence of the Bank;

7) quarterly submit for consideration by the Board of Directors of the Bank information (reports) on the Bank's activities, namely:

a) financial indicators of the Bank's activities;

b) sufficiency of equity to cover the risks and expenses of the Bank;

c) information on indicators of potential aggravation, reduction of financial stability and (or) profitability of the Bank.

8) approve the organizational structure and staff schedule of the Bank including any amendments and/or modifications;

9) be responsible for development of the Bank's Internal Regulations and submit them to the Board for approval;

10) approve the integrated plan of the Bank's activities, plan of the Board's activities, the budget of the Bank, regulations, rules, procedures for cooperation between the Bank's structural departments in document flow upon providing banking services;

11) sign the Bank's documents for establishing reserves for potential losses under loans;

12) be responsible for arranging, status and accuracy of accounting in the Bank, timely presentation of the annual report, financial and statistical accounts to the local department of the Central Bank of the Russian Federation and other competent authorities;

13) approve the Bank's accounting policies, job description of the Bank's employees, regulations on structural departments and other internal documents of the Bank except for those approved by the general meeting of shareholders, Board of Directors or Board of the Bank;

14) exercise the rights and obligations of an employer in labor relations with the Bank's employees, grant incentives and impose penalties in compliance with the Bank's Internal Regulations, make decisions on sending the Bank's employees on business trips;

15) select and appoint staff members and decide on professional and advanced training for the Bank's employees;

16) make resolutions on assisting the Bank's employees in housing improvement and in cooperation with the trade union committee and social insurance commission of the Bank make resolutions on sending the Bank's employees to resorts, vacation homes, providing or paying tuition for preschool institutions, granting gardening lots or any other social, cultural or household benefits;

17) carry out any other activities required for managing the Bank's current activities except for any issues referred by these Articles to the jurisdiction of the general meeting of shareholders, Board of Directors or Board of the Bank.

17.5. The President of the Bank shall be appointed by the Board of Directors for 5 years.

17.6. During temporary incapacity for work, illness, business trips, vacations or absence of the President for any other reasons, his functions shall be performed by Vice-President of the Bank subject to order.

SECTION 18. COLLEGIAL EXECUTIVE BODY OF THE BANK (BOARD)

18.1. The Board shall carry out its activities subject to these Articles and the Regulations on the Board of the Bank approved by the general meeting of shareholders which prescribe the terms and procedure of convening and holding its meetings and passing resolutions.

18.2. The Board of the Bank shall be established by the Board of Directors. The Board of Directors of the Bank shall define the number of members of the Board and appoint such members.

The Bank shall inform in writing the local department of the Central Bank of the Russian Federation on election (dismissal) of any members of the Board within three days after the corresponding resolution (at least the working day, after the day of passing such a resolution).

18.3. The President of the Bank shall be the Chairman of the Board and shall arrange the meetings of the Board, preside at such meetings and arrange for minutes to be taken.

During temporary incapacity to work, business trips, vacations or absence of the Chairman of the Board (President) for any other reasons, any member of the Board elected by the Board shall preside at the Board meetings.

18.4. The quorum for the Board meetings shall be at least a half of the total elected members of the Board. Any resolutions shall be passed by a majority of the Board members present at the meeting. In case of an equality of votes the chairman shall have a deciding vote.

Minutes shall be taken at the Board meetings. The minutes of the Board meetings shall be provided to the Board of Directors, auditing committee and auditor of the Bank upon their request.

18.5. The Board of the Bank shall resolve any issues of the Bank's activities not referred to the jurisdiction of the general meeting of shareholders, Board of Directors and President of the Bank including the following:

1) provide for realization of any resolutions passed by the general meeting of shareholders and Board of Directors of the Bank;

2) arrange for development and approve the list of services provided by the Bank to its clients, approve rates for client services;

3) approve interest rates for loans and deposits of retail and corporate clients in rubles and foreign currencies;

4) make resolutions subject to the Bank's internal documents on transactions (banking operations) resulting in loan and similar indebtedness, contingent loan liabilities; resolutions on associated transactions as security for any obligations (pledge, surety, bank guarantees, etc.) under such transactions (banking operations); resolutions on changing credit conditions (restructuring), classification of such transactions (banking operations) by quality and reserves; resolutions on classification (reclassification) of debt in case of concessional loans, loans with insufficient security or without security, including resolutions on classification (reclassification) of re-issued (extended) and overdue loans; resolutions on classification (reclassification) of any other financial assets and off-balance instruments for establishing reserves for potential losses, except for any resolutions for such issues and transactions which in compliance with the Bank's internal documents are referred to the jurisdiction of the President;

5) make resolutions on issue of certificates of deposit and savings certificates, approve conditions of issue of certificates of deposit and savings certificates;

6) approve quarterly reports on securities and the Regulations on bills of the Bank;

7) consider and approve the Bank's internal documents regarding its activities, including the procedure and terms of banking operations and transactions, formation and use of reserves for potential losses under loans except for any internal documents of the Bank which shall be approved by the general meeting of shareholders, Board of Directors or President of the Bank;

8) consider performance of principal plan indicators of the Bank's activities including compliance by the Bank with mandatory standards and if required submit them for approval to the Board of Directors, define operational measures for compliance with plan indicators in the Bank's activities, monitor their realization and performance;

9) listen to reports of the Board members and heads of the Bank's structural departments regarding their activities;

10) make resolutions on opening (closing) operating cash desks outside the front office, additional offices, lending and cash services offices, and any other internal structural departments of the Bank (its branches) subject to the current laws, approve regulations on operating cash desks outside the front office, additional offices, lending and cash services offices, and any other internal structural departments of the Bank as well as any amendments and modifications thereto;

11) arrange accounting, reporting and internal control;

12) arrange additional private pension coverage for the Bank's employees;

13) make resolution on donation, charity and sponsor support;

14) make resolutions on any other issues regarding the Bank's activities;

15) make resolutions on transactions (banking operations) in case of any deviations from the procedure prescribed by the Bank's internal documents and/or exceeding by the Bank's structural department of internal limits for transactions (banking operations) except for any transactions (banking operations) requiring approval by the general meeting of shareholders or Board of Directors of the Bank;

16) make resolutions on transactions (banking operations), the procedure of which is not defined by the Bank's internal documents as well as resolutions on submitting to the Board of Directors for consideration feasibility of such transactions (banking operations);

17) review the information received as a result of audit and make conclusions on issues material for corporate management.

Section 19. Internal Control

19.1. The Bank's internal control system shall consist of departments and trends of internal control ensuring compliance with the procedure of realizing and achieving goals subject to the current laws including statutory acts by the Central Bank of the Russian Federation, these Articles and the Bank's internal documents.

19.2. The internal control of the Bank shall have the following objectives:

1) efficiency of the Bank's economic activities in banking operations and other transactions, efficiency of asset and liability management including security of assets and bank risk management.

Bank risk management shall mean:

a) identifying, measuring and defining the acceptable bank risk characteristic of banking activities, standard risks of losses and (or) lower liquidity due to adverse events regarding internal and/or external factors of the Bank's activities;

b) constant monitoring of bank risks;

c) taking measures for maintaining bank risks at a level not critical to financial stability of the Bank and interests of its shareholders, depositors, clients and creditors.

2) validity, completeness, objectivity and timeliness of preparing and filing financial, accounting, statistical and any other statements (for external and internal users) and information security.

Information security shall mean protection of the Bank's interests (goals) in the information sphere as a system of information, information infrastructure, subjects collecting, forming, distributing and using information as well as the system of regulating the corresponding relations.

3) compliance with statutory acts, standards for self-regulating organizations, constituent and internal documents of the Bank;

4) preventing involvement of the Bank and participation of its employees in unlawful activities including profit legalization (money laundering) and terrorism financing as well as timely provision of information to state authorities and local department of the Central Bank of the Russian Federation in compliance with the current laws.

19.3. The internal control of the Bank shall include the following activities:

1) monitoring by the managing bodies of the Bank's activities;

2) monitoring the bank risk management system and bank risk evaluation;

3) monitoring distribution of authorities upon banking and any other transactions;

4) monitoring information flow management (information receipt and transfer) and providing for information security;

5) monitoring the internal control system, i.e. constant monitoring over functioning of the internal control system to evaluate its compliance with the Bank's goals, identifying defects, development of suggestions and controlling realization of decisions for improving the Bank's internal control system.

19.4. The Bank's internal control system shall include managing bodies, structural departments and employees of the Bank performing internal control functions.

The internal control system of the Bank shall include the following:

1) managing bodies of the Bank – general meeting of shareholders, Board of Directors, sole executive body (President) and collegial executive body (Board);

2) auditing committee of the Bank;

3) chief accountant (deputy chief accountants) of the Bank;

4) structural departments and employees of the Bank engaged in internal control according to their authorities subject to the Bank's internal documents including the following:

- a) Internal control service of the Bank;
- b) Financial monitoring system of the Bank;
- c) employee verifying compliance by the Bank as a professional participant of the stock market with the requirements of the Russian laws on securities and protection of rights and lawful interests of investors in the stock market, statutory acts of the federal executive authority for the stock market;
- d) group of further control of the Bank's accounting and operational management.

19.5. The general meeting of shareholders shall be included in the internal control system and shall exercise internal control to the extent of its authorities established by the Federal Law on Joint-Stock Companies, Clause 15.2 hereof and internal documents of the Bank.

19.6. The Board of Directors shall be elected upon resolution of the general meeting of shareholders and shall be in charge of the following internal control issues:

- 1) establishment and functioning of an efficient internal control system;
- 2) regular review at its meetings of internal control efficiency and discussing internal control and its improvement with the Bank's executive bodies;
- 3) review of documents on internal control system prepared by the Bank's executive bodies, Internal Control Service or any other structural departments of the Bank, an auditor responsible for auditing the Bank's financial and economic activities including monitoring by the managing bodies of the Bank's activities, bank risk management system and bank risk evaluation, distribution of authorities in banking operations and other transactions, information flow management (information receipt and transfer) and information security;
- 4) taking measures for prompt realization by the Bank's executive bodies of recommendations given by the Internal Control Service, an auditor responsible for auditing the financial and economic activities of the Bank and regulatory authorities;
- 5) timely inspection of internal control compliance with the nature, scope and conditions of the Bank's activities in case of their changes;
- 6) approval of documents on cooperation between the Internal Control Service and departments and employees of the Bank and monitoring of compliance therewith;
- 7) exercise any other authorities in compliance with the current laws, these Articles and the Bank's internal documents.

19.7. The collegial executive body of the Bank (Board) shall be established by resolution of the Board of Directors and shall be in charge of the following internal control issues:

- 1) review of materials and results of periodical evaluations of the Bank's internal control system;
- 2) evaluation of risks affecting achieving the Bank's goals and taking measures for adjustment of the Bank to changing circumstances and conditions to ensure efficiency of bank risk evaluation;
- 3) establishing the procedure when employees inform the management bodies and heads of structural departments of the Bank (branch) of any violations of the current laws, constituent and internal documents of the Bank, abuse and non-compliance with professional ethics;
- 4) exercise any other authorities in compliance with the current laws, these Articles and the Bank's internal documents.

19.8. The sole executive body of the Bank (President) shall be appointed by resolution of the Board of Directors and shall be in charge of the following internal control issues:

- 1) defining the responsibility for realizing resolutions passed by the Board of Directors, realization of the Bank's strategy and policy in internal control;
- 2) delegating authorities for development of rules and procedure in internal control to managers of the corresponding structural departments of the Bank and monitoring their performance;
- 3) inspecting compliance of the Bank's activities with internal documents defining internal control procedure and evaluating compliance of such documents with the nature and scope of the Bank's activities;
- 4) allocation of duties to structural departments and employees of the Bank in charge for certain activities, forms and methods of internal control;
- 5) establishing in the Bank an effective information transfer and exchange system including any documents defining the operating policies and activity procedures of the Bank and ensuring receipt of information by corresponding users;
- 6) establishing in the Bank a control system for eliminating any identified violations and defects of internal control system and measures for their elimination;
- 7) ensuring participation of all employees of the Bank in internal control subject to their job description;
- 8) exercise any other authorities in compliance with the current laws, these Articles and the Bank's internal documents.

19.9. The managing bodies of the Bank included in the internal control system shall not approve rules and/or realize policies which may encourage any activities violating the current laws and internal control goals.

19.10. The auditing committee of the Bank shall be elected by the general meeting of shareholders and as a part of internal control system shall exercise internal control to the extent of its authorities established by the Federal Law on Joint-Stock Companies, Clause 20 hereof and internal documents of the Bank.

19.11. The chief accountant of the Bank and his deputies shall be appointed by the Sole Executive Body of the Bank (President) upon prior approval by the local division of the Central Bank of the Russian Federation. The chief accountant shall be in charge of the following internal control functions:

- 1)** compliance of banking and economic operations and transactions of the Bank with the current laws;
- 2)** monitoring the flow of the Bank's assets and fulfillment of its obligations;
- 3)** any other authorities in compliance with the current laws, these Articles and the Bank's internal documents.

19.12. The Internal Control Service of the Bank shall be established by resolution of the Board of Directors for exercising internal control and assisting the managing bodies in effective management of the Bank. The Internal Control Service shall be a structural department of the Bank and a part of the Bank's internal control system. It shall act subject to these Articles and the Regulations on the Internal Control Service approved by the Board of Directors.

The head of the Internal Control Service shall be appointed and dismissed by the Sole Executive Body of the Bank (President) upon suggestion of the Board of Directors with further notice to the local department of the Central Bank of the Russian Federation.

19.13. The Internal Control Service of the Bank as an internal control body shall perform the following functions:

- 1)** inspection and evaluation of the Bank's internal control system efficiency;
- 2)** inspection of complete use and efficiency of methods for evaluating bank risks and risk management procedures (methods, programs, rules, procedures of banking operations and transactions, bank risk management);
- 3)** inspection of reliability of the internal control system in using automated information systems including control of database integrity and their protection from unauthorized access and (or) use subject to measures taken in case of contingencies according to the plan for continuous activities and (or) restoration of activities of a credit institution in case of contingencies;
- 4)** inspection of accuracy, completeness, objectivity and timeliness of accounting and reporting in the Bank and their testing as well as reliability (including accuracy, completeness and objectivity) and timeliness of collecting and submitting information and reports in the Bank;
- 5)** inspection of accuracy, completeness, objectivity and timeliness of submitting any other information to state authorities and the Central Bank of the Russian Federation subject to regulatory acts;
- 6)** review of methods used for protection of the Bank's property;
- 7)** review of economic feasibility and efficiency of the Bank's operations;
- 8)** verification of compliance of the Bank's internal documents with regulatory acts;
- 9)** review of internal control processes and procedures;
- 10)** inspection of systems established for compliance with legal requirements and professional codes of conduct;
- 11)** evaluation of the Bank's personnel department;
- 12)** any other functions prescribed by the Bank's internal documents.

19.14. The Bank shall provide for continuity, independence and objectivity of the Internal Control Service, professional competence of its manager and staff, create conditions for unhindered and effective work of the Internal Control Service.

19.15. The principal methods of inspections performed by the Internal Control Service shall be as follows:

- 1)** financial inspection to evaluate the reliability of the Bank's accounting and reporting procedures;
- 2)** verification of compliance with the current laws (bank, stock market, prevention of legalization of profit (money laundering) and terrorism financing, on taxes and levies, etc.) and any other legal acts of regulatory and supervisory authorities, internal documents of the Bank and prescribed methods, programs, rules, procedures to evaluate the quality and adequacy of the Bank's system for compliance with current laws and other legal acts;
- 3)** operational inspection to evaluate the quality and adequacy of the Bank's systems, processes and procedures and analyze its organizational structures and their ability to perform assigned functions;
- 4)** inspection of management quality to evaluate processing by managing bodies, departments and employees of the Bank of bank risks and methods to control such risks within the Bank's objectives.

19.16. The manager and employees of the Internal Control Service shall have the right to:

- 1)** enter the premises of any inspected structural department of the Bank, premises used for storing documents (archives), cash and valuables (safe deposit areas), processing information (computer rooms) and storing information on machine-readable media subject to access procedures defined by the Bank's internal documents;
- 2)** obtain documents and their copies as well as any other information and data stored in the Bank's information systems required for internal control subject to the current laws and the Bank's requirements regarding working with restricted data;
- 3)** require participation of the Bank's employees and request access to any documents and other information required for such inspection.

19.17. The manager and employees of the Internal Control Service shall be obliged to:

1) exercise constant monitoring by regularly inspecting the activities of the Bank and its employees for compliance with laws, legal acts, professional codes of conduct, internal documents of the Bank and job descriptions;

2) constantly monitor compliance by the Bank's employees with established procedures, functions and authorities for passing resolutions;

3) in cooperation with managers of the Bank's structural departments monitor compliance by the Bank's employees with a prohibition to carry out (without permit) during a business day any transactions in financial markets for their benefit and at their expense as well as any transactions outside their job duties;

4) develop recommendations and guidelines for eliminating any identified defects and monitor compliance therewith by repeated inspections;

5) arrange for proper documentation of each inspection and prepare reports on inspection results;

6) provide for safe-keeping and return of any documents obtained from the Bank's departments;

7) submit reports and suggestions based on inspection results to the Board of Directors, President (Vice-President), Board and managers of inspected departments of the Bank;

8) in due time subject to approved Rules inform the Bank's managing bodies of the following:

a) any newly identified risks in the Bank's activities;

b) any identified violations by the Bank's employees of the current laws, other legal acts, internal documents and orders (regulations);

c) any violations of the Bank's procedures regarding the internal control system;

d) measures taken by managers of inspected departments of the Bank for eliminated any detected violations and their results;

e) any cases when the activities of the Internal Control Service are hindered.

19.18. The Internal Control Service shall participate in developing the Bank's internal documents to verify their compliance with the current laws.

19.19. The manager of the Internal Control Service shall be responsible for failure to inform or untimely informing the Board of Directors, President (Vice-President) and/or Board of the Bank of any issues specified in Clause 19.18, sub-clause 8 hereof.

19.20. The structural departments and employees of the Bank shall cooperate with the Internal Control Service in performing its functions.

19.21. The Internal Control Service shall be directly controlled by the Board of Directors of the Bank.

The Internal Control Service shall on its initiative report to the Board of Directors of the Bank of any issues arising upon performing its functions and suggestions for their resolving as well as disclose such information to the President and/or the Board.

19.22. The schedules of inspections (work) shall be developed by the Internal Control Service with prior approval by the President and shall be further approved by the Board of Directors of the Bank.

Reports on performance of inspection plans shall be submitted by the Internal Control Service to the Bank's Board of Directors at least twice a year.

Information on any measures based on recommendations to eliminate any identified defects shall be submitted by the Internal Control Service to the Board of Directors at least once every six months.

19.23. Any reports and suggestions based on inspection results shall be submitted by the Internal Control Service to the Board of Directors, President (Vice-President) and/or Board of the Bank as well as managers of inspected departments of the Bank.

19.24. The Financial Monitoring Service shall be established by resolution of the Board of Directors as a structural department of the Bank and shall be a part of the Bank's internal control service. The manager of the Financial Monitoring System shall be appointed and dismissed by resolution of the sole executive body of the Bank (President).

The Financial Monitoring Service shall be in charge of the following internal control functions:

1) compliance by the Bank and its structural departments with the current laws and other legal acts in prevention of criminal profit legalization (money laundering) and terrorism financing;

2) participation of all employees of the Bank regardless of their position and within their job functions in identifying any transactions liable to mandatory control and any other operations with cash and other assets connected with legalization of criminal profit and terrorism financing in activities of individuals, individual entrepreneurs and legal entities;

3) protection of the Bank from criminal funds;

4) recording, storing and submitting to the authorized body any information on operations liable to mandatory control and any other operations with cash and other assets connected with criminal profit legalization (money laundering) and terrorism financing;

3) any other authorities in compliance with the current laws, these Articles and the Bank's internal documents.

19.25. The employee inspecting the Bank's activities as a professional participant of the stock market shall be appointed and dismissed by the sole executive body of the Bank (President).

Such employee shall perform the following internal control functions:

1) ensuring compliance with legal acts of the federal executive body in the stock market;

2) monitoring compliance by the Bank as a professional participant of the stock market with stock market laws of the Russian Federation, including legal acts of the federal executive body in the stock market, laws of the Russian Federation on protection of investors' rights and legal interests in the stock market, advertising laws of the Russian Federation and the Bank's internal documents, namely:

a) validity of any submitted reports of the Bank as a professional participant and their compliance with the stock market laws of the Russian Federation including legal acts of the federal executive body in the stock market;

b) compliance with the deadlines for submitting any reports of the Bank as a professional participant;

c) compliance with the procedure and terms of disclosing information prescribed for professional participants by the stock market laws of the Russian Federation including legal acts of the federal executive body in the stock market;

d) compliance of advertising materials of the Bank as a professional participant with the laws of the Russian Federation including legal acts of the federal executive body in the stock market;

e) compliance with guidelines of the federal executive body in the stock market as well as requirements of the stock market laws of the Russian Federation including legal acts of the federal executive body in the stock market in case of suspension of the Bank's license (licenses) for professional activities in the stock market;

3) monitoring (by sample inspections) compliance by the Bank as a professional participant of the stock market with stock market laws of the Russian Federation, including legal acts of the federal executive body in the stock market, laws of the Russian Federation on protection of investors' rights and legal interests in the stock market, advertising laws of the Russian Federation and the Bank's internal documents, namely:

a) compliance with instructions of the Bank's clients;

b) compliance of the Bank's operations as a professional participant with restrictions established by laws of the Russian Federation including legal acts of the federal executive body in the stock market, guidelines of the federal executive body in the stock market and the Bank's internal documents;

c) compliance with the requirements of the federal executive body in the stock market to the Bank's equity as well as any other standards and indicators established by the federal executive body in the stock market;

d) compliance with measures for preventing unlawful use of private information in professional activities in the stock market;

e) compliance with measures for preventing the Bank and its clients from manipulating prices in the stock market;

f) compliance with measures for reducing risks related to the Bank's professional activities in the stock market including risks upon combining by the Bank of several types of professional activities in the stock market;

g) compliance with measures for preventing conflicts of interest upon performance by the Bank of its professional activities in the stock market and in case there is a conflict of interest – ensuring the priority of clients' interests over the interests of the Bank;

h) compliance with requirements to primary internal control documents, internal control registers, recording transactions with securities in the Bank's internal control system upon brokerage, dealer and security management activities of the Bank;

i) compliance with the requirements for executing primary depository accounting documents, maintaining accounting records, recording operations with securities in the Bank's depository accounting system upon the Bank's depository activities;

j) compliance of any contracts made by the Bank in the course of its professional activities in the stock market with laws of the Russian Federation including legal acts by the federal executive body in the stock market;

4) review of any applications and complaints regarding the Bank's professional activities in the stock market received by the Bank;

5) promptly informing the President of the Bank of any violations by the Bank as a professional participant of the laws of the Russian Federation including legal acts by the federal executive body in the stock market, the Bank's internal documents and further inspection to identify the reasons of such violations or liable persons;

6) monitoring the elimination of any identified violations and measures to prevent similar violations in further activities of the Bank as a professional participant;

7) submitting to the Board of Directors and President of the Bank reports on compliance with requirements of legal acts of the federal executive body in the stock market;

8) consulting the Bank's employees in professional activities in the stock market;

9) performing other functions to monitor compliance by the Bank as a professional participant with the requirements of the Russian Federation on the stock market, protection of the investors' rights and legal interests in the stock market as well as legal acts by the federal executive body in the stock market, these Articles and the Bank's internal documents.

19.26. A follow-up control group shall be established by resolution of the Board of Directors as a structural department of the Bank and shall be a part of the Bank's internal control system. The employees

of the follow-up control group of the Accounting and Operational Department of the Bank shall be appointed and dismissed by order of the sole executive body of the Bank (President).

The follow-up control group as an internal control body shall systematically monitor the accuracy of accounting and proper documentation of the Bank's accounting transactions including cash operations and shall perform other functions prescribed by the current laws, these Articles and the Bank's internal documents.

19.27. The Bank shall take measures required for improving the internal control system and its effective functioning subject to changing internal and external factors affecting the Bank's activities.

The internal control system shall be monitored by heads and employees of structural departments including departments carrying out banking operations and other transactions and their reporting in financial statements as well as the Internal Control Service of the Bank.

The period of monitoring various activities of the Bank shall be defined on the basis of related bank risks, frequency and nature of changes in the Bank's activities.

The monitoring results shall be documented by heads and employees of structural departments, the Internal Control Service of the Bank and shall be reported to the President of the Bank.

19.28. The Bank shall develop plans of action for the case of contingencies with the use of duplicate (reserve) automated systems and/or devices including restoration of the systems critical for the Bank's activities supported by an external service provider. The internal documents of the Bank shall define the procedure for reviewing such plans regarding their feasibility in case of contingencies as well as a list of contingencies for which plans of action are developed.

19.29. For evaluation of the Bank's internal control system the Bank shall file with the local establishment of the Central Bank of the Russian Federation a statement in the prescribed form on the internal control system with details on the Bank's Internal Control Service.

19.30. Within three business days the Bank shall inform the local establishment of the Central Bank of the Russian Federation of any significant changes in its internal control system including amendments to the Internal Control Service Regulations, appointment and dismissal of the manager of the Internal Control Service.

Section 20. Control over Financial and Economic Activities of the Bank

20.1. In compliance with these Articles for monitoring the financial and economic activities of the Bank the general meeting of shareholders shall elect the auditing committee with 3 members until the next annual general meeting of shareholders.

Any shares held by the directors of the Bank or any persons holding positions in the Bank's managing bodies may not participate in voting upon election of the auditing committee of the Bank.

Upon resolution of the general meeting of shareholders, the members of the auditing committee of the Bank may receive remuneration and (or) reimbursement of expenses related to their duties during their term. The amount of such remuneration and reimbursement shall be established by resolution of the general meeting of shareholders.

20.2. The auditing committee shall be a part of the Bank's internal control system and shall perform the following functions:

1) analysis of the Bank's financial and economic situation, its paying capacity, identifying reserves for improving the Bank's economic position and development of guidelines for its managing bodies;

2) analysis of compliance of the accounting, tax and statistical reporting of the Bank with the current laws;

3) inspection of accounting and financial statements of the Bank and their comparison with primary accounting information;

4) review of proper execution of the Bank's balance sheets, annual reports, profit and loss accounts, profit and loss distribution report as well as reporting documents for the local institution of the Central Bank of the Russian Federation, tax, financial, statistical and other authorities with supervisory functions;

5) verification of information contained in the annual report, balance sheet and profit and loss account of the Bank provided to the general meeting of shareholders;

6) verification of compliance by the Bank with statutory requirements of the Central Bank of the Russian Federation;

7) inspection of timeliness and correctness of payments made by the Bank to the budget and extrabudgetary funds, accruals and dividend payments;

8) any other authorities referred to the jurisdiction of the auditing committee by these Articles and the Federal Law on Joint-Stock Companies.

20.3. The procedure of the auditing committee activities shall be defined by the Regulation on the auditing committee approved by the general meeting of shareholders of the Bank.

20.4. The Bank's financial and economic activities shall be audited at the end of the year as well as any time upon the initiative of the Bank's auditing committee, resolution of the general meeting of shareholder, Board of Directors of the Bank or upon request of any shareholder (shareholders) of the Bank holding jointly at least 10 percent of the Bank's voting shares.

20.5. Upon request of the Bank's auditing committee, any officials of the Bank's managing bodies shall provide it with any required documents concerning the financial and economic activities of the Bank.

20.6. The auditing committee of the Bank may request an extraordinary general meeting of shareholders in compliance with Article 55 of the Federal Law on Joint-Stock Companies.

20.7. The members of the auditing committee may not simultaneously be the directors of the Bank or hold any other positions in the managing bodies of the Bank.

20.8. The general meeting of the Bank shall approve its auditor. The auditor's remuneration shall be established by the Board of Directors of the Bank.

20.9. The financial and economic activities of the Bank shall be audited subject to the current laws on the basis of the contract made with the auditor.

20.10. The auditing committee or the auditor of the Bank shall make a report on the results of their audit of the Bank's financial and economic activities containing the following details:

- confirmation of the accuracy of reports and any other financial documents of the Bank;
- any violations of the accounting, tax and filing procedures prescribed by the current laws as well as violations of the current laws in financial and economic activities of the Bank;
- Information on carrying out of the statutory requirements of the Central Bank of the Russian Federation, on management quality, on internal control status and other regulations defined by federal laws and there Articles by the Bank.

The audit report must be filed to the local institution of the Central Bank of the Russian Federation.

20.11. The Central Bank of the Russian Federation and any authorities authorized by the current laws shall monitor and supervise the Bank's activities.

Section 21. Modifications and Amendments

21.1. Any amendments and modifications to these Articles and their approval in a new revision shall be made by resolution of the general meeting of shareholders and registered in compliance with the procedure established by law.

21.2. Any amendments and modifications to these Articles including any amendments regarding increase of the Bank's authorized capital shall be made subject to results of the share issue on the basis of a resolution by the general meeting of shareholders on increase of the Bank's authorized capital or a resolution by the Bank's Board of Directors, if in compliance with these Articles the latter has the right to pass such a resolution, on the basis of a resolution by the general meeting of shareholders on reduction of the authorized capital by reducing the nominal value of shares, any other resolution on the basis of which shares and issued securities convertible into shares are distributed and a registered report on the results of such share issue or, in case according to the federal law the procedure of share issue does not provide for state registration of a report on such issue, a statement from the state register of issued securities.

Upon increasing the Bank's authorized capital by allotting additional shares, the authorized capital shall be increased by the total amount of nominal values of any additional allotted shares and the amount of declared shares of certain categories and types shall be reduced by the amount of allotted additional shares of such categories and types.

21.3. Any amendments and modifications made to these Articles regarding reduction of the Bank's authorized capital by acquiring the Bank's shares for their redemption shall be made by resolution of the general meeting on such reduction and a report on acquiring shares approved by the Board of Directors. Any amendments and modifications made to these Articles regarding reduction of the Bank's authorized capital by redemption of the Bank's shares in cases prescribed by the Federal Law on Joint-Stock Companies shall be made by resolution of the general meeting on such reduction and a report on redemption of shares approved by the Board of Directors. In such case the authorized capital of the Bank shall be reduced by the total amount of redeemed shares nominal values.

21.4. Any amendments to these Articles regarding establishment of branches, opening and closing the Bank's representative offices shall be made by resolution of the Board of Directors.

21.5. Any amendments and modifications to these Articles or a new revision of the Bank's Articles shall be effective for third parties from the moment of their state registration and in cases prescribed by the Federal Law - from the moment of notifying the state registration authority.

Section 22. Reorganization and Liquidation of the Bank

22.1. The Bank may be reorganized voluntarily in compliance with the procedure established by the Federal Law on Joint-Stock Companies. Any other grounds and procedure of the Bank's reorganization shall be defined by the Civil Code of the Russian Federation and other federal laws.

22.2. The Bank may be reorganized in the form of merger, affiliation, division, separation and transformation.

On reorganization of the Bank its rights and liabilities shall be devolved on legal successors. All documents with unexpired terms of storage shall be surrendered to its legal successors in accordance with the established procedure.

22.3. The Bank may be voluntarily liquidated in compliance with the procedure established by the Civil Code of the Russian Federation subject to the Federal Law on Joint-Stock Companies and these Articles. In case the value of the Bank's property is insufficient for discharging of claims of creditors, then the bank shall be liquidated in compliance with the procedure established by the Federal law Concerning the insolvency (bankruptcy) of credit organizations

22.4. The Bank may also be liquidated by a court order on the grounds prescribed by the Civil Code of the Russian Federation and any other federal laws.

22.5. The liquidation of the Bank shall result in its termination without assignment of any rights and obligations in a succession order to any other persons.

22.6. In case of the Bank's voluntary liquidation the Board of Directors shall put to the vote of the general meeting of shareholders the liquidation of the Bank and appointment of the liquidation committee.

The general meeting of shareholders of the Bank shall pass a resolution on liquidation of the Bank and by agreement with the Central Bank of the Russian Federation shall appoint a liquidation committee.

22.7. The liquidation committee shall manage all affairs of the Bank from the date of its appointment. The liquidation committee shall perform liquidation procedures in compliance with the current laws.

22.8. The liquidation of the Bank shall be considered completed and the Bank terminated after a corresponding entry is made in the Uniform State Register of Legal Entities.

22.9. In case of the Bank's liquidation its staff and any other documents prescribed by the regulatory legal acts of the Russian Federation shall be submitted to the corresponding state archives in compliance with the procedure prescribed by current laws. The documents shall be submitted at the Bank's expense subject to the archives' requirements.

Chairman of the Board of Directors
JSCB "Zarechye" (OJSC)

/signature/

A.P. Lavrentyev

Official seal: Kazan, the Republic of Tatarstan
Joint-Stock Commercial Bank "Zarechye"
(Open Joint-Stock Company) TIN 1653016664

The city of Kazan the Republic of Tatarstan

The sixteenth of February of the year two thousand and eleven.

I, Smirnova Ekaterina Vladimirovna, acting notary of the city of Kazan of the Republic of Tatarstan, Polozova Svetlana Yurievna, do hereby certify this as a true copy of the document. The put in copy has no expungements, postscripts, crossed out words and other non-stipulated corrections or specific features.

Recorded in the Register under No. 1K-538

Collected as per tariff: 500 Rubles

Acting Notary / signature/

Official seal: Notary S.Yu. Polozova, the city of Kazan the Republic of Tatarstan the Russian Federation
TIN 165700000310

In the present document totally numbered, sewed and sealed sixteen pages.

Acting Notary /signature/

Official seal: Notary S.Yu. Polozova, the city of Kazan the Republic of Tatarstan the Russian Federation
TIN 165700000310