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APPROVED BY

the Deputy Director of the Main Administration of the Central Bank of  
the Russian Federation for the Central federal district of the Moscow city  
(signature) /Stamp/: ROZHKOVA N.V.

September 29, 2014

/Round armed seal/: Central Bank of the Russian Federation (Bank of Russia) \* Main Administration  
for the Central federal district of the Moscow city \* OGRN (Primary State Registration Number):  
1037700013020 \* INN (Taxpayer's Identification Number): 7702235133.

**CHARTER  
of the Bank  
"National Clearing Centre"  
Closed Joint-Stock Company**

**ZAO AKB "National Clearing Centre"**

Approved by:  
the Resolution of the sole shareholder  
No. 20 dated August 25, 2014

/Stamp/: Administration of the Federal Tax Service of Russia for the Moscow city  
October 06, 2014

/In handwriting/: Senior state tax inspector of the Administration of the Federal Tax Service of Russia  
for the Moscow city

Signature: Yu.A. Efremova /Signature/

/Round armed seal/: Federal Tax Service \* Administration of the Federal Tax Service for the Moscow  
city (Administration of the FTS of Russia for the Moscow city) \* OGRN (Primary State Registration  
Number) 1047710091758 \* 2 \* INN (Taxpayer's Identification Number): 7710474590.

**Moscow city,  
2014**

## 1. GENERAL PROVISIONS

1.1. The Bank "National Clearing Centre" Closed joint-stock company, hereinafter referred to as the "Bank", is a credit institution.

The Bank was established in compliance with the resolution of the General Meeting of the Incorporators as of the 24<sup>th</sup> of October, 2005 (Minutes unnumbered).

In accordance with the resolution of the sole shareholder of the Bank dated 21.05.2014 (Resolution No. 17), the resolution of the sole shareholder of the Non-Banking Credit Organization "Settlement Chamber RTS" (closed joint-stock company) dated 21.05.2014 (Resolution No. 4) and the resolution of the sole shareholder of the Closed Joint-Stock Company "Clearing Center RTS" dated 21.05.2014, the Bank has been reorganized through merger to it of the Non-Banking Credit Organization "Settlement Chamber RTS" (closed joint-stock company) and of the Closed Joint-Stock Company "Clearing Center RTS".

The Bank is a legal successor of the Non-Banking Credit Organization "Settlement Chamber RTS" (closed joint-stock company) and of the Closed Joint-Stock Company "Clearing Center RTS". The Bank acquires all the rights and obligations of the Non-Banking Credit Organization "Settlement Chamber RTS" (closed joint-stock company) and of the Closed Joint-Stock Company "Clearing Center RTS", including the obligations disputed by the parties.

1.2. The full corporate name of the Bank in the Russian language is Акционерный Коммерческий Банк «Национальный Клиринговый Центр» (Закрытое акционерное общество), and the full name of the Bank in the English language is Bank "National Clearing Centre" Closed joint-stock company.

The abbreviated name of the Bank in the Russian language is ЗАО АКБ «Национальный Клиринговый Центр».

The Bank has exclusive rights for the use of its corporate name.

1.3. The place of location of the Bank is the following: Bolshoy Kislovskiy pereulok 13, Moscow.

Postal address: Bolshoy Kislovskiy pereulok 13, 125009 Moscow.

1.4. The Bank has a circular seal indicating its full corporate and abbreviated name in the Russian language and its location, as well as stamps and forms with the indication of its name, its own logotype and other means of visual identification.

1.5. The Bank is a commercial institution. The Bank is a part of the banking system of the Russian Federation, and its activity is subject to the Constitution of the Russian Federation, the Federal Law "On Banks and Banking Operations", the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)", the Federal Law "On Joint-Stock Companies", other federal laws, other legal acts of the Russian Federation, regulatory acts of the Bank of Russia (hereinafter referred to as the "legislation of the Russian Federation") and this Charter.

1.6. The Bank is a legal entity and owns separate property accounted on its independent balance. The Bank is entitled to acquire and exercise property and non-property rights, bear obligations, be the claimant or defendant in the court in its own name.

1.7. The Bank shall be liable for its obligations with all its belongings. The Bank shall not be liable for the obligations of its shareholders.

1.8. The Bank's shareholders shall be legal entities and (or) physical persons. The Bank's shareholders shall not be liable for the obligations of the Bank and shall bear the risks of the losses arising from its activities within the values of the shares belonging to them.

All shares of the Bank belong to one shareholder.

1.9. The Bank has the following management bodies:

- the General Meeting of the Shareholders;
- the Supervisory Board;
- the Chairman of the Board;
- the Board.

1.10. The Bank shall not be liable for the obligations of the state. The state shall not be liable for the obligations of the Bank, except for the occasions when the state accepts such obligations by itself.

The Bank shall not be liable for the obligations of the Bank of Russia. The Bank of Russia shall not be liable for the obligations of the Bank, except for the occasions when the Bank of Russia accepts such obligations by itself.

1.11. The Bank is allowed to have daughter companies and affiliates with the rights of a legal entity within the territory of the Russian Federation, established in compliance with the Federal Law "On Joint-Stock Companies" and other federal laws, and outside of the Russian Federation also in compliance with the legislation of the foreign state according to the place of location of the daughter company or affiliate, unless otherwise has been provided for by any international agreement with the participation of the Russian Federation.

1.12. The Bank is entitled to establish affiliates and open representative offices within the territory of the Russian Federation in compliance with the legislation of the Russian Federation.

Establishing of affiliates and opening of representative offices by the Bank outside of the territory of the Russian Federation shall be also performed in compliance with the legislation of the foreign state at the place of location of such affiliates or representative offices, unless otherwise is provided for by an international agreement with the participation of the Russian Federation.

1.13. The Bank (or its affiliate) shall be entitled to open internal structural subdivisions outside of the place of location of the Bank (or the affiliate). The internal structural subdivisions shall be additional offices, lending and cash services offices, operational offices and operating cash desks outside of the cash operating unit, as well as other structural subdivisions defined by the normative acts of the Bank of Russia.

1.14. The duration of the Bank's existence shall be unlimited.

1.15. Adoption by the Bank of resolutions on the fulfillment of its internal activities shall be independent from the state authorities.

1.16. The Bank shall ensure the protection of the National Security Information in compliance with the effective legislation of the Russian Federation.

## 2. GOALS AND SUBJECTS OF THE BANK'S ACTIVITIES

2.1. The main goal of the Bank's operations is gaining of profit through performance of bank operations and clearing activities. Bank operations shall be performed in compliance with a specific permit (license) of the Bank of Russia and according to the procedure stipulated by the Federal Law "On Banks and Banking Operations".

2.2. The Bank is entitled to carry out the following banking operations:

2.2.1. attraction of monetary funds of legal entities to deposits (demand deposits and fixed deposits);

2.2.2. investment of attracted to deposits (demand deposits and fixed deposits) monetary funds of legal entities on its behalf and for its own account, including with the purpose of ensuring of completion of settlements according to the results of stock trading;

2.2.3. opening and maintenance of banking accounts of legal entities;

2.2.4. transferring of monetary funds by order of legal entities, including correspondent banks, on their banking accounts;

2.2.5. collection of monetary funds, bills, payment and accounting documents and cash servicing of physical persons and legal entities;

2.2.6. purchase and sale of foreign currency in cash and cashless forms;

2.2.7. issuance of banking guarantees in cases when it is required for arrangement of stock trading and completion of settlements according to the results of such stock trading;

2.2.8. transferring of monetary funds without opening of banking accounts, including electronic money (except for postal money transfers), in cases when it is required for arrangement of stock trading and completion of settlements according to the results of such stock trading;

2.2.9. attraction to deposits and placement of precious metals.

The Bank is entitled to exercise only those types of banking operations, which are provided for by this Charter.

2.3. The Bank is entitled to perform operations with precious metals in accordance with the

legislation of the Russian Federation, including opening and maintenance of metal accounts, conclusion of sale and purchase transactions and other transactions involving a transfer of ownership rights to precious metals.

2.4. The Bank shall perform clearing activities in compliance with the effective legislation of the Russian Federation.

The Bank is entitled to establish guarantee funds for the account of the assets drawn from the clearing participants and from third parties, and such funds shall be used in compliance with the authorities provided by them.

2.5. The Bank shall be entitled to perform other types of professional activities in the securities market, provided that the corresponding licenses are obtained.

2.6. The Bank shall be entitled to issue, buy, sell, account, storage, perform repurchase transactions and other operations with securities acting as payment documents, with securities confirming the attraction of monetary assets to deposits and bank accounts, and with other securities, which do not require obtaining specific licenses in compliance with the federal laws when operated, and the Bank shall also be entitled to act as a trustee of the mentioned securities under relevant agreements with legal entities.

2.7. The Bank, except for the operations and activities enumerated in the Clauses 2.2-2.6 of this Charter, shall be entitled to perform the following transactions, if they are required for the organization of fulfillment of obligations on exchange or non-exchange transactions:

2.7.1. issuing of guarantees on behalf of the third parties, which presume fulfillment of money liabilities;

2.7.2. acquisition of rights to claim fulfillment of money liabilities from third parties;

2.7.3. trust management of monetary funds and other assets under agreements with legal entities;

2.7.4. provision of consulting and information services.

2.8. The Bank is entitled to rent to physical persons and legal entities specific premises or safes located in such premises for safe-keeping of documents and valuables.

2.9. The Bank is entitled to carry out the following operations with the purpose of performance of its everyday operations:

2.9.1. to acquire, sell and perform other transactions with shares and stakes in chartered capital of legal entities;

2.9.2. to enter into insurance agreements as an insuring party for the purpose of ensuing of the possibility of compensation for the losses resulting from non-fulfillment by clearing participants of their obligations;

2.9.3. to perform other transactions not forbidden by the legislation.

2.10. Banking operations and other transactions shall be performed by the Bank in rubles or, upon availability of the relevant license of the Bank of Russia, in foreign currency.

2.11. The Bank shall be entitled to perform other types of activities not contradicting to the legislation of the Russian Federation. To perform the types of activities, which are subject to licensing, the Bank is obliged to obtain the relevant licenses. The Bank shall not be entitled to perform production, trading and insurance activity, as well as other activity contradicting to the issued license and the effective legislation.

2.12. If the Bank is qualified as a central counterparty corresponding to the criteria determined by a regulatory act of the Bank of Russia, the Bank shall be entitled:

2.12.1. to open correspondent accounts and other accounts for fulfillment of obligations with organizations that correspond to the criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central counterparty. An internal document of the Bank shall determine the procedure of actions of the Bank's executive bodies, related to closing of accounts with organizations that do not correspond to the criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central counterparty;

2.12.2. to place temporarily available cash assets in rubles and (or) foreign currency to deposits with organizations that correspond to the criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central

counterparty. An internal document of the Bank shall determine the procedure of actions of the Bank's executive bodies, related to suspension of placement of temporarily available cash assets in rubles and (or) foreign currency to deposits with organizations that do not correspond to the criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central counterparty;

2.12.3. to place temporarily available cash assets in rubles and (or) foreign currency to financial instruments that correspond to the criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central counterparty. An internal document of the Bank shall determine the procedure of actions of the Bank's executive bodies, related to suspension of placement of temporarily available cash assets in rubles and (or) foreign currency to financial instruments that do not correspond to criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central counterparty;

2.12.4. to place temporarily available cash assets in rubles and (or) foreign currency to debt securities that correspond to the criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central counterparty. An internal document of the Bank shall determine the procedure of actions of the Bank's executive bodies, related to suspension of placement of temporarily available cash assets in rubles and (or) foreign currency to debt securities that do not correspond to criteria determined by a regulatory act of the Bank of Russia as the criteria of compliance with the corresponding index of management of credit risks of the central counterparty.

### 3. CHARTERED CAPITAL, SHARES, BONDS AND OTHER EMISSION SECURITIES OF THE BANK

3.1. The Bank's Chartered capital is formed in the amount of 16,670,000,000 (sixteen billion six hundred seventy million) rubles. The Bank's Chartered capital is comprised of the nominal value of the Bank's shares acquired by the shareholders. The Bank's Chartered capital determines the minimum size of the Bank assets, which guarantees the interests of its creditors.

3.2. The Bank has placed 16,670,000 (sixteen million six hundred seventy thousand) ordinary registered uncertified shares with a nominal value of 1,000 (one thousand) rubles each.

3.3. In order to increase its chartered capital, the Bank shall be entitled, in addition to the placed ordinary registered uncertified shares, to place 3,500,000 (three million five hundred thousand) ordinary registered uncertified shares with a nominal value of 1,000 (one thousand) rubles each ("authorized shares").

Each authorized share, after its full payment, shall provide to its holder – shareholder of the Bank – the same scope of rights as each placed ordinary registered share in accordance with the legislation of the Russian Federation and this Charter.

3.4. The amount of the Bank's Chartered capital may be increased by means of increasing of the nominal value of shares or by means of placement of additional shares. Within one issue of shares, the resolution about the increase of the chartered capital shall be adopted only in the form of one of the two mentioned ways.

The increase of the chartered capital shall be allowed after it has been fully paid. It is not allowed to increase the Bank's Chartered capital with the aim of compensation of its losses.

3.5. The resolution about the increase of the Bank's Chartered capital by means of increasing of the nominal value of shares shall be adopted by the General Meetings of the Shareholders of the Bank by a majority of votes of the shareholders who own the voting shares and participate in the General Meeting of the Shareholders. The resolution about the increase of the Bank's Chartered capital by means of placement of additional shares through closed underwriting shall be adopted by the General Meetings of the Shareholders of the Bank by a majority of three quarters of votes of the shareholders who own the voting shares and participate in the General Meeting of the Shareholders.

3.6. The resolution about the increase of the Bank's Chartered capital by means of placement of additional shares shall define the number of the additional ordinary shares being placed within the number of the authorized shares, the placement method, the price of placement of the additional shares

being placed through subscription, or the procedure of its determination, including the price of placement or the procedure of determination of the price of placement of additional shares for the shareholders, who have a preemptive right of acquisition of the placed shares, and the form of payment for the additional shares placed through a subscription. Such resolution may also determine terms and conditions of placement.

3.7. An increase of the chartered capital by means of placement of additional shares may be performed for the account of the Bank's property. The increase of the Bank's Chartered capital by means of increasing of the nominal value of shares shall be performed only for the account of the Bank's property.

The amount, by which the Bank's Chartered capital shall be increased for the account of its property, shall not exceed the difference between the value of the Bank's own funds and the total amount of the Bank's Chartered capital and the reserve fund.

In the event of increasing of the Bank's Chartered capital for the account of its property by means of placement of additional shares, such shares shall be distributed among all the shareholders. In this case, each shareholder shall receive shares of the same category (type) as the shares which have been owned by such shareholder, proportionally to the number of the shares belonging to such shareholder. The increase of the Bank's Chartered capital for the account of its property by means of placement of additional shares, which would result in occurrence of fractional shares, is not allowed.

3.8. The Bank shall be entitled or (in the events provided for by the legislation of the Russian Federation) obliged to decrease its chartered capital.

The Bank's Chartered capital may be decreased by means of decreasing of the nominal value of shares or decreasing of their total number, which also implies acquisition and repayment by the Bank of a part of shares.

The resolution about the decrease of the company's Chartered capital by means of decreasing of the nominal value of shares of the company shall be adopted by the General Meeting of the Shareholders of the Bank by a majority of three quarters of votes of the shareholders who own the voting shares and participate in the General Meeting of the Shareholders, only at the suggestion of the Supervisory Board of the Bank.

The shares acquired by the Bank in compliance with the resolution about a decrease of the chartered capital by means of acquisition of shares for the purpose of decreasing of their total number, as adopted by the General Meeting of the Shareholders, shall be compensated at the time of their acquisition.

3.9. The Bank shall not be entitled to decrease its chartered capital if such a decrease would result in a decrease of the chartered capital amount below the minimum size of the chartered capital, as defined in compliance with the effective legislation of the Russian Federation on the date of submission of documents for the state registration of the corresponding alterations in the Bank's Charter, or, in cases when, in compliance with the effective legislation of the Russian Federation, the Bank is obliged to decrease its chartered capital, on the date of the state registration of the Bank.

3.10. The Bank shall be obliged to adjust the amount of the chartered capital and the amount of its own funds in the events and according to the procedure defined by the Federal Law "On the Insolvency (Bankruptcy) of Credit Institutions" and by the normative acts of the Bank of Russia.

3.11. All the Bank's shares shall be ordinary registered shares. Each paid ordinary registered share shall give a right for one vote for voting at a General Meeting of the Shareholders on all the issues which are within its competence.

Conversion of ordinary shares into preferred shares, bonds and other securities is not allowed.

3.12. By a resolution of the General Meeting of the Shareholders, the Bank shall be entitled to perform a consolidation of the placed shares, which shall result in a conversion of two or more Bank's shares into one new share of the same category (type). In this case, this Charter shall be accordingly altered in respect of the nominal value and the number of the placed and authorized shares of the Bank of the appropriate category (type).

3.13. By a resolution of the General Meeting of the Shareholders, the Bank shall be entitled to split the placed shares of the Bank, which would result in a conversion of one share of the Bank into two or more shares of the Bank of the same category (type). In this case, this Charter shall be accordingly altered in respect of the nominal value and the number of the placed and authorized shares

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of the Bank of the appropriate category (type).

3.14. The Bank shall be entitled to issue bonds and other emission securities provided for by the legal acts of the Russian Federation on securities.

#### 4. RIGHTS OF THE SHAREHOLDERS

4.1. Each ordinary share of the Bank gives to the shareholder owning such share the same volume of rights.

The shareholders owning ordinary shares of the Bank shall have the right:

- for participation in the General Meetings of the Shareholders of the Bank with the right of voting on all the issues of its competence;
- for receiving of dividends;
- for receiving of a part of the Bank's assets, in the event of the Bank's liquidation;
- for receiving of information about the Bank's operations, including the right for studying of the accounting and reporting data, of conclusions of the Revision Commission and of other documents of the Bank in compliance with the legislation of the Russian Federation;
- for exercising of other rights provided for by the Federal Law "On Joint-Stock Companies" and by this Charter.

4.2. The Bank's shareholders shall have the priority right of acquisition of the shares sold by other Bank's shareholders at the price offered to a third party. The shareholders shall exercise the preemptive right proportionally to the number of the shares belonging to each of them.

A shareholder of the Bank, intending to sell such shareholder's shares to a third party is obliged to notify the remaining shareholders and the Bank in writing, with the indication of the price and other terms and conditions of the sale of the shares. The Bank's shareholders shall be notified through the Bank.

4.3. The Bank shall notify the shareholders about the intention of a shareholder to sell shares to a third party in writing within five days starting from the day of receipt by the Bank of the shareholder's notification about sale of the shares.

4.4. The period of exercising of the preemptive right by the shareholders shall be equal to 30 days starting from the day of forwarding by the Bank of the notification about the sale of the shares to the shareholders.

4.5. Should the Bank's shareholders have not used their preemptive right to purchase the shares, such right shall pass to the Bank, which is entitled to exercise the preemptive right of acquisition of shares within two months starting from the day of receipt by the Bank of the shareholder's notification about such shareholder's intention to sell the shares.

4.6. Should the Bank shareholders or the Bank have not used their preemptive right to purchase all the shares offered for sale within two months starting from the day of the relevant notification of the shareholders and of the Bank, the shares may be sold to a third party at the price and under the terms and conditions reported to the Bank and its shareholders.

4.7. In the event of selling of shares with a violation of the preemptive right of purchasing, any Bank's shareholder and (or) the Bank, within three months starting from the moment when the shareholder or the Bank learned or had to learn about such a violation, are entitled to seek in court a transfer to them of the rights and obligations of the purchaser.

4.8. The rights of the shareholders to the Bank's shares shall be registered in a Register of Registered Securities (hereinafter referred to as "the Register") of the Bank. The Register shall contain data on each registered person, the number and categories (types) of the shares registered in the name of each registered person, as well as other data provided for by regulatory acts of the Russian Federation.

4.9. The Bank shall provide keeping and maintenance of the Register in accordance with the regulatory acts of the Russian Federation from the moment of state registration of the Bank.

4.10. A person registered in the Register shall be obliged to timely notify the holder of the register

of the Bank's shareholders about changes of such person's data. In case of non-provision by such person of information about changes of such person's data, the Bank or the registrar shall not be liable for the losses incurred in connection therewith.

## 5. DIVIDENDS. FUNDS OF THE BANK

5.1. The Bank is entitled to adopt resolutions (announce) about payments of dividends on the placed shares according to the results of the first quarter, half-year, or nine months of the financial year and (or) according to the results of the financial year, unless otherwise has been provided for by the Federal Law "On Joint-Stock Companies".

5.2. The resolution on payment (announcement) of the dividends according to the results of the first quarter, half-year or nine months of the financial year may be adopted within three months from the day of completion of the corresponding period.

5.3. The Bank is obliged to pay announced dividends. Dividends shall be paid with money.

5.4. Dividends shall be paid from the Bank's net profit.

5.5. A resolution on payment (announcement) of dividends shall be adopted by the General Meetings of the Shareholders. The said resolution shall determine the amount of dividends, form of their payment, and day on which the persons entitled to receive the dividends are to be determined. In this connection, a resolution with regard to fixing of the day on which the persons entitled to receive the dividends are to be determined shall be adopted only at the suggestion of the Bank's Supervisory Board. The size of the dividends shall not be larger than the size of the dividends, as recommended by the Bank's Supervisory Board.

5.6. The day on which the persons entitled to receive the dividends are to be determined pursuant to the resolution on payment (announcement) of dividends may not be fixed earlier than after 10 days from the date of adoption of the resolution on payment (announcement) of dividends and later than after 20 days from the date of adoption of the resolution.

5.7. Dividends shall be paid to the persons who were owners of the shares or persons exercising rights in respect of such shares pursuant to the federal laws, as of the end of the operational day of the date on which the persons authorized to receive the dividends shall be determined according to the resolution on payment of the dividends.

5.8. The Bank is not entitled to adopt a resolution (announce) on the payment of dividends on shares:

- before the Bank's chartered capital is fully paid;
- before all the shares which are to be repurchased in compliance with the article 76 of the Federal Law "On Joint-Stock Companies" are repurchased;
- if on the date of adoption of such a resolution the Bank has the signs of insolvency (bankruptcy) in compliance with the legislation of the Russian Federation on insolvency (bankruptcy), or if the Bank would acquire such signs as a result of payment of dividends;
- if the value of the Bank's net funds is lower than its chartered capital and Reserve Fund on the date of adoption of such a resolution;
- in other cases provided for by the federal laws.

5.9. The Bank is not entitled to pay announced dividends on shares:

- if, on the date of the payment, the Bank shows the signs of insolvency (bankruptcy) in compliance with the legislation of the Russian Federation on insolvency (bankruptcy), or if the Bank would acquire such signs as a result of payment of dividends;
- if, on the date of payment, the value of the Bank's net funds is lower than the amount of its chartered capital and Reserve Fund, or would become lower than the said amount as a result of payment of dividends;
- in other cases provided for by the federal laws.

5.10. After the circumstances indicated in the clause 5.9 of this Charter have been discontinued, the Bank must repay the announced dividends to the shareholders.

5.11. For the purpose of ensuring of financial reliability, the Bank shall establish a Reserve Fund in the amount of 5 percent from the chartered capital.

The Reserve Fund of the Bank shall be formed by compulsory annual allocations till it reaches the amount fixed by the present Charter. The amount of the annual allocations shall be determined



by the General Meeting of the Bank's Shareholders, but it may not be less than 5 percent from the net profit till it achieves the amount established by the present Charter.

The Reserve Fund of the Bank is intended for covering of its losses, as well as for redemption of the Bank's bonds and repurchase of the Bank's shares, if other funds are not available.

The Reserve Fund may not be used for other purposes.

5.12. Special-purpose funds may be formed from the Bank's net profit.

## 6. PROTECTION OF INTERESTS OF THE CLIENTS

6.1. The Bank shall ensure the safety of the money and other valuables entrusted to it by its clients and correspondents. Their safety is guaranteed by all the Bank's movable and immovable assets, as well as by the measures for ensuring of stability of the Bank's financial position and liquidity, fulfilled by the Bank in compliance with the procedure provided for by the Bank of Russia.

6.2. The Bank shall permanently maintain its capability of timely and full fulfillment of the obligations undertaken by it by means of regulating of its balance structure in compliance with the obligatory norms of operations of credit institutions, as provided for by the Bank of Russia.

6.3. Money and other valuables of legal entities, remaining on the accounts, at deposits or in custody with the Bank may be arrested or forfeited only in the cases and according to the procedure, as provided for by the federal laws.

6.4. Statements in respect of the operations and accounts of the Bank's clients shall be issued by the Bank in compliance with the requirements of the federal laws and other legal acts of the Russian Federation.

The information on the operations, accounts and deposits of the Bank's clients shall be provided by the Bank to the authorized body performing the functions related to preventing of legalization (laundering) of the incomes received in a criminal way and financing of terrorism in the cases, according to the procedure and in the amount, which are provided for by the Federal Law "On Preventing of Legalization (Laundering) of the Incomes Received in a Criminal Way and Financing of Terrorism".

6.5. The Bank guarantees the secrecy of operations, accounts and deposits of its clients and correspondents. All the employees of the Bank, its shareholders and their representatives, the members of the Supervisory Board and of the Revision Commission, as well as the auditors must maintain confidentiality of information about operations, accounts and deposits of its clients and correspondents, as well as of other data defined by the Bank, if it is not controversial to the requirements defined by the legislation of the Russian Federation.

The list of the information, which constitutes the commercial secret of the Bank, as well as the procedure of work with such information and the responsibility for its breaches shall be defined by the Bank with due consideration of the legislation of the Russian Federation.

## 7. ACCOUNTING AND REPORTING OF THE BANK. KEEPING OF THE BANK'S DOCUMENTS.

7.1. The Bank shall maintain accounting records and submit financial statements in accordance with the procedure stipulated by the legislation.

The Bank shall maintain accounting and prepare financial statements, including public financial statements, in accordance with the International Financial Reporting Standards (IFRS).

The Bank shall maintain statistical reporting according to the procedure stipulated by the legislation of the Russian Federation.

7.2. The responsibility for the organization, condition and authenticity of the accounting records, duly submission of the annual report and other financial statements to the relevant bodies, as well as of the data about the Bank's activities, to be submitted to the shareholders, creditors and mass media shall be borne by the Chairman of the Bank's Board in compliance with the Federal Law "On Joint-Stock Companies", other legal acts of the Russian Federation and this Charter.

7.3. The authenticity of the data included into the Bank's annual report and annual financial statements shall be approved by the Bank's Revision Commission. Before publishing of such

documents, the Bank shall invite for the annual revision and approval of its financial statements an audit organization that has no financial interest to the Bank or its shareholders.

7.4. The Bank's annual report shall be preliminary approved by the Bank's Supervisory Board not later than 30 days before the day of holding of the annual General Meeting of the Shareholders.

7.5. The Bank shall publish the information related to the issued securities in the volumes, within the time limits and according to the procedure stipulated by the legislation of the Russian Federation.

7.6. The results of the Bank's operations shall be reflected in monthly, quarterly and annual accounting balances, in the profit and loss statements, as well as in the annual report submitted to the Bank of Russia within the time limits defined by the Bank of Russia.

7.7. The annual accounting balance and the profit and loss statement of the Bank, revised by the Bank's Revision Commission and the audit organization, shall be approved by the General Meeting of the Shareholders and published in press in the form and within the time limits defined by the Bank of Russia.

7.8. A financial year of the Bank shall start on the 1<sup>st</sup> of January and end on the 31<sup>st</sup> of December.

7.9. The Bank must keep the following documents:

- Agreement on establishment of the Bank;
- the Bank's Charter and its duly registered alterations and supplements, which are registered in accordance with the established procedure, a resolution on establishment of the Bank, and a certificate of state registration of the Bank;
- documents confirming the rights of the Banks to the assets shown on its balance sheet;
- internal documents of the Bank;
- regulations on the affiliate and representative office of the Bank;
- annual reports;
- accounting documents and financial statements;
- minutes of the General Meetings of the Shareholders (resolutions of the shareholder who is the owner of all voting shares of the Bank), of sessions of the Bank's Supervisory Board, the Bank's Revision Commission and the Bank's Board;
- voting bulletins, as well as powers of attorney (their copies) for participation in the General Meeting of the Shareholders;
- reports of independent evaluators;
- lists of the Bank's affiliated persons;
- lists of the persons entitled to participate in the General Meeting of the Shareholders and persons entitled to receive dividends, as well as other lists compiled for the purpose of fulfillment by the shareholders of their rights in compliance with the requirements of the legislation;
- conclusions of the Bank's Revision Commission, the Bank's audit organization, state and municipal bodies of financial control;
- prospectuses for securities, issuer's quarterly reports and other documents containing information to be published or disclosed in another way in compliance with the legislation;
- notifications about conclusion of shareholder's agreements, sent to the Bank, as well as lists of the persons who concluded such agreements;
- judicial acts in respect of the disputes related to establishment of the Bank, its management or participation therein;
- other documents provided for by the legislation of the Russian Federation, this Charter, internal documents of the Bank, resolutions of the General Meeting of the Shareholders, the Supervisory Board, the Board and the Chairman of the Board, as well as the documents provided for by the legal acts of the Russian Federation.

The Bank shall keep the documents mentioned above at the place of location of the Chairman of the Board according to the procedure and within the time limits defined by the Bank of Russia.

7.10. The Bank shall provide the shareholders with access to the documents mentioned in the clause 7.9 of this Charter. Accounting documents and minutes of sessions of the Board shall be available to the shareholders (shareholder) owning in the aggregate at least 25 percent of voting shares of the Bank.

The documents shall be provided by the Bank for familiarization in the premises of the Bank's Chairman of the Board within seven days starting from the date of presentation of the relevant request. The Bank is obliged, at the request of the persons entitled to have access to the documents, to provide them with copies of the said documents. The fee charged by the Bank for providing of such copies shall not exceed the costs of their production.

7.11. The Bank is obliged to provide the shareholders with access to the judicial acts in its possession, which are related to a dispute associated with establishment of the Bank, its management or participation therein, including notices of commencement by an arbitration court of proceedings on a case and acceptance of a statement of claim or an application for changing of the grounds or subject of a claim initiated earlier. Within three days from the day of submission of the relevant request by a shareholder, the said documents shall be provided by the Bank for familiarization in the premises of the Bank's Chairman of the Board. The Bank is obliged, at the request of the shareholder, to provide such shareholder with copies of the said documents. The fee charged by the Bank for providing of such copies shall not exceed the costs of their production.

## 8. GENERAL MEETING OF THE SHAREHOLDERS

8.1. The superior body of the Bank's management shall be the General Meeting of the Shareholders.

8.2. The competence of the General Meeting of the Shareholders shall include:

1) making of alterations of and supplements to the Bank's Charter or approval of a new version of the Bank's Charter;

2) Bank's reorganization;

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

4) definition of the number of the Bank's Supervisory Board members, election of its members and early cancellation of their powers, as well as adoption of resolutions on payment of remunerations and compensations to the members of the Bank's Supervisory Board in the period of fulfillment by them of their duties;

5) definition of the number, nominal value, category (type) of the authorized shares and of the rights granted by such shares;

6) increase of the Bank's Chartered capital by means of increasing of the nominal value of shares or through a placement of additional shares;

7) decrease of the Bank's Chartered capital by means of decreasing of the nominal value of shares, through acquisition by the Bank of a part of shares for the purpose of decreasing of their total number, as well as through cancellation of the shares acquired or repurchased by the Bank;

8) the election of the Chairman of the Bank's Board, definition of the term of his/her authorities, early cancellation of the Chairman's authorities;

9) the election of members of the Bank's Revision Commission and early cancellation of their authorities, as well as the definition of the remuneration and compensation amounts to be paid to the members of the Bank's Revision Commission;

10) appointment of the Bank's auditor;

11) repayment (announcement) of dividends according to the results of the first quarter, half-year, or nine months of the financial year;

12) approval of annual reports, annual accounting statements, including the Bank's profit and loss statements (profit and loss accounts), as well as distribution of profit (including the repayment (announcement) of dividends, except for the profit distributed in the form of dividends for the first quarter, half-year, or nine months of the financial year) and losses of the Bank according to the financial year results;

13) definition of the procedure of the General Meeting of the Shareholders;

14) election of the counting board members and early cancellation of their authorities;

15) splitting up and consolidation of shares;

16) adoption of resolutions on approval of the transactions of interest in the cases provided for by the legislation of the Russian Federation;

17) adoption of resolutions about the approval of large-scale transactions in the cases provided for by the legislation of the Russian Federation;

18) acquisition by the Bank of placed shares in the cases provided for by the legislation and by this Charter;

19) adoption of a resolution on participation in associations and other unions of commercial organizations;

20) approval of the internal documents regulating the activities of the General Meetings of the Shareholders of the Bank, Bank's Supervisory Board, Bank's Board, Chairman of the Board, and the Revision Commission of the Bank;

21) resolution of other issues in the cases provided for by the Federal Law "On Joint-Stock Companies" and by his Charter.

The issues related to the competence of the General Meeting of the Shareholders shall not be passed for the resolution to the Bank's executive bodies.

The issues related to the competence of the General Meeting of the Shareholders shall not be passed for the resolution to the Bank's Supervisory Board, except for the issues provided for by the Federal Law "On Joint-Stock Companies".

A General Meeting of the Shareholders is not entitled to consider and adopt resolutions on the issues not related to its competence by the Federal Law "On Joint-Stock Companies" and by this Charter.

8.3. A resolution of the General Meeting of the Shareholders on the issue put to the vote shall be adopted by a majority of the votes of the shareholders owning voting shares and participating in the meeting, unless otherwise has been provided for by the Federal Law "On Joint-Stock Companies" and by this Charter for adoption of a resolution.

Resolutions on the issues mentioned in the sub-clauses 2, 6, and 15-20 of the clause 8.2 of this Charter, as well as on other issues provided for by the Federal Law "On Joint-Stock Companies" and by this Charter, shall be adopted by the General Meeting of the Shareholders only at the suggestion of the Bank's Supervisory Board.

A General Meeting of the Shareholders shall adopt resolutions on the issues mentioned in the sub-clauses 1-3, 5, and 18 of the clause 8.2 of this Charter, as well as on other issues provided for by the Federal Law "On Joint-Stock Companies" and by this Charter, by a three quarters of the votes of the shareholders owning voting shares and participating in the General Meeting of the Shareholders.

A General Meeting of the Shareholders is not entitled to adopt resolutions on the issues not included into the agenda or make alterations in the agenda.

8.4. A resolution of the General Meeting of the Shareholders may be adopted without holding of a meeting (joint presence of shareholders for the purpose of discussing of the agenda issues and adoption of resolutions on the issues put for voting) by means of holding of an absentee voting. Voting on the agenda issues of the General Meeting of the Shareholders conducted in the form of an absentee voting shall be performed only with voting bulletins.

A General Meeting of the Shareholders, the agenda of which includes the issues of election of the Bank's Supervisory Board and the Bank's Revision Commission, approval of the Bank's auditor, as well as the issues provided for by the sub-clause 12 of the clause 8.2 of this Charter, may not be conducted in the form of absentee voting.

8.5. The list of the persons entitled to participate in the General Meeting of the Shareholders shall be compiled in accordance with the data of the Bank's Register of Registered Securities.

The date of compiling of the list of the persons entitled to participate in the General Meeting of the Shareholders shall not be defined earlier than after 10 days from the date of adoption of a resolution on holding of the General Meeting of the Shareholders and earlier than 50 days before the date of holding of the General Meeting of the Shareholders or, if the proposed agenda of an extraordinary General Meeting of the Shareholders contains an issue of election of the members of the Supervisory Board, or an issue of election of the Chairman of the Board or early termination of his/her authorities, earlier than 80 days before the date of holding of the General Meeting of the Shareholders.

The list of the persons entitled to the participate in the General Meeting of the Shareholders shall include the name (title) of each such person, the data required for his/her identification, the data on the number and category (type) of the shares in respect of which such person has a voting right, the

postal address in the Russian Federation, which should be used for sending of the notification about holding of a General Meeting of the Shareholders, voting bulletins (if the voting procedure presumes forwarding of voting bulletins) and the report on the voting results.

The list of the persons entitled to participate in the General Meeting of the Shareholders shall be provided by the Bank for familiarization at the request of the persons included in such list and owning at least one percent of votes. In this case, the data of the documents and postal addresses of physical persons included into such list may be provided only with consent of such persons.

At the request of any interested person, the Bank shall, within three days, provide such person with a statement from the list of the persons entitled to participate in the General Meeting of the Shareholders, which shall include data about this person, or a statement about its non-inclusion into the list of the persons entitled to participate in the General Meeting of the Shareholders.

Alterations into the list of the persons entitled to participate in the General Meeting of the Shareholders shall be made only in the event of restoring of violated rights of the persons not included into the mentioned list as of the date of its compilation, or in the event of correction of mistakes made during its compilation.

8.6. The notification about holding of the General Meeting of the Shareholders shall be made not later than 20 days before the date of its holding, and the notification about holding of the General Meeting of the Shareholders, the agenda of which includes the issue of the Bank's reorganization, shall be made not later than 30 days before the date of its holding.

Within the indicated time limits, the notification about holding of the General Meeting of the Shareholders shall be sent to each person included into the list of the persons entitled to participate in the General Meeting of the Shareholders by registered mail, or be handed over to each of the mentioned persons against their signatures.

8.7. The notification about holding of the General Meeting of the Shareholders shall include the information provided for by the requirements of the Federal Law "On Joint-Stock Companies".

8.8. Should the person registered in the Bank's Register of registered securities be a nominee shareholder, the notification about holding of the General Meeting of the Shareholders, as well as the information (materials) to be provided to the persons entitled to participate in the General Meeting of the Shareholders, shall be sent during preparation for the General Meeting of the Shareholders in electronic form (in form of electronic documents signed by an electronic signature) to the nominee shareholder. The nominee shareholder must inform the depositors of such shareholder about holding of the General Meeting of the Shareholders and provide them with the information (materials) such shareholder received pursuant to this clause in accordance with the procedure and within the time limits which may be stipulated by the regulatory legal acts of the Russian Federation or by an agreement with the depositor.

8.9. General Meetings of the Shareholders may be annual and extraordinary. The Bank is obliged to annually hold an annual General Meeting of the Shareholders to be held within the time limits determined by the Bank's Supervisory Board, but not earlier than two months after and not later than six months after the end of the financial year.

A General Meeting of the Shareholders shall resolve the issues of election of the Bank's Supervisory Board and the Bank's Revision Commission, approval of the Bank's auditor, the issues mentioned in the sub-clause 12 of the clause 8.2 of this Charter, as well as other issues within the competence of the General Meeting of the Shareholders. The General Meetings of the Shareholders held in addition to the annual General Meeting of the Shareholders shall be deemed to be extraordinary.

8.10. The Shareholders (a shareholder), who totally own at least two percent of the voting shares of the Bank are entitled to include issues into the agenda of the annual General Meeting of the Shareholders and to propose candidates to the Bank's Supervisory Board, the Bank's Revision Commission and the Bank's Counting Board, provided that the number of such candidates shall not exceed the number of the personnel of the relevant body, as well as to nominate a candidate to the position of the Chairman of the Board. Such proposals shall be submitted to the Bank not later than after 60 days from the date of ending of the financial year.

The proposal of including of issues into the agenda of the General Meeting of the Shareholders and the proposal of the nominated candidates shall be made in writing with the indication of the name

(title) of the shareholders (shareholder) nominating them and the number and the category (type) of the shares belonging to them, and shall be signed by the shareholders (shareholder).

The proposal of including of issues into the agenda of the General Meeting of the Shareholders shall contain a statement of each suggested issue, and the proposal of candidate nomination should include the name and data of the identification document (series and (or) number of the document, date and place of its issuance, the authority that issued the document) of each candidate nominated, title of the body, to which he/she is nominated, as well as other data about him/her, which are mentioned in this Charter or the internal documents of the Bank. The proposal of including of issues into the agenda of the General Meeting of the Shareholders may include a statement of a resolution in respect of every issue proposed.

The Bank's Supervisory Board shall consider the submitted proposals and approve a resolution on their inclusion into the agenda of the General Meeting of the Shareholders or about the refusal to include them in the agenda within five days from the date of ending of the period mentioned in the paragraph 1 of this clause. The issue proposed by the shareholders (shareholder) shall be included into the agenda of the General Meeting of the Shareholders, and the candidates nominated shall be included into the list of the candidacies for voting on during the election to the relevant Bank's body, except for the cases provided for by the Federal Law "On Joint-Stock Companies".

A motivated resolution of the Bank's Supervisory Board about a refusal to include the suggested issue into the agenda of the General Meeting of the Shareholders, or including of a candidate into the list of the candidates for voting on during the election into the relevant body of the Bank shall be sent to the shareholders (shareholder), who proposed the issue or nominated the candidate, within three days starting from the date of its adoption.

The Supervisory Board of the Bank is not entitled to alter statements of the issues proposed for inclusion into the agenda of the General Meeting of the Shareholders or statements of resolutions in respect of such issues.

Besides the issues proposed for inclusion into the agenda of the General Meeting of the Shareholders, as well as in case of absence of such proposals or absence or insufficient quantity of the candidates nominated by the shareholders for establishing of a relevant body, the Supervision Board of the Bank is entitled to include into the agenda of the General Meeting of the Shareholders, at its own discretion, the issues or candidates to the list of candidates.

8.11. In the process of preparation for holding of the General Meeting of the Shareholders, the Bank's Supervisory Board shall define:

- the format of holding of the General Meeting of the Shareholders (joint presence or absentee voting);
- date, location and time of holding of the General Meeting of the Shareholders or, in case of holding of the General Meeting of the Shareholders in the form of absentee voting, the deadline for submission of the voting bulletins and the postal address to which the completed bulletins shall be sent to;
- date of compiling of the list of the persons entitled to participate in the General Meeting of the Shareholders;
- agenda of the General Meeting of the Shareholders;
- the procedure of notification of the shareholders about holding of the General Meeting of the Shareholders;
- the list of the information (materials) provided to the shareholders in the process of preparation for the General Meeting of the Shareholders and the procedure of provision thereof;
- the form and the text of voting bulletins in the event of bulletin voting.

8.12. An Extraordinary General Meeting of the Shareholders shall be held by a resolution of the Bank's Supervisory Board at its own initiative, a requirement of the Bank's Revision Commission, the Bank's auditor, or the Bank's shareholders (shareholder) owning not less than 10 percent of the Bank voting shares on the date of asserting of the request.

The convocation of an extraordinary General Meeting of the Shareholders upon the request of the Bank's Revision Commission, the Bank's auditor or the Bank's shareholders (shareholder) owning not less than 10 per cent of the Bank's voting shares shall be exercised by the Bank's Supervisory Board and, in the event of convocation of such extraordinary General Meeting of the Shareholders, it

shall be arranged within 50 days starting from the day of asserting of the relevant request.

Should the proposed agenda of the extraordinary General Meeting of the Shareholders include the question of electing of the members of the Bank's Supervisory Board, such General Meeting of the Shareholders shall be arranged within 50 days starting from the day of asserting of the request about holding of the extraordinary General Meeting of the Shareholders.

The request of holding of the extraordinary General Meeting of the Shareholders shall include the issues to be entered in the agenda of the meeting, and may also include statements of the resolutions on each of such issues and a proposal on the format of holding of the General Meeting of the Shareholders. In the events when the request of convening of an extraordinary General Meeting of the Shareholders includes a proposal of candidate nomination, such a proposal shall be subject to the relevant provisions of the Clause 8.10 of this Charter.

The Bank's Supervisory Board is not entitled to alter statements of agenda issues, statements of resolutions on such issues, or alter the suggested format of holding of the extraordinary General Meeting of the Shareholders convened at the request of the Bank's Revision Commission, the Bank's auditor or the shareholders (shareholder) owning not less than 10 percent of the Bank's voting shares.

In the event when the request of convening of an extraordinary General Meeting of the Shareholders is asserted by the shareholders (shareholder), it shall include the names (titles) of the shareholders (shareholder) requiring to convene such meeting and an indication of the number and category (type) of the shares owned by them. The request to convene an extraordinary General Meeting of the Shareholders shall be signed by the persons (person) requesting the convocation of the extraordinary General Meeting of the Shareholders.

Within five days starting from the date of asserting of the request of convocation of an extraordinary General Meeting of the Shareholders by the Bank's Revision Commission, the Bank's auditor, or the Bank's shareholders (shareholder) owning not less than 10 percent of the Bank's voting shares, the Supervisory Board of the Bank shall adopt a resolution on the convocation of the extraordinary General Meeting of the Shareholders or on its refusal.

The resolution on a refusal to convene an extraordinary General Meeting of the Shareholders at the request of the Bank's Revision Commission, the Bank's auditor or the Bank's shareholders (shareholder) owning not less than 10 percent of the Bank voting shares may be adopted in the cases provided for by the Federal Law "On Joint-Stock Companies".

The resolution of the Bank's Supervisory Board on the convocation of the extraordinary General Meeting of the Shareholders or a grounded resolution on the refusal of its convocation shall be directed to the persons requesting the convocation within three days starting from the day of adoption of such resolution.

In the event if, within the period fixed by the Federal Law "On Joint-Stock Companies", the Bank's Supervisory Board has not approved the resolution on convocation of the extraordinary General Meeting of the Shareholders or adopted the resolution on its refusal, the Bank's bodies or persons requiring such a convocation are entitled to apply to a court with a request of compulsion of the Bank to hold an extraordinary general meeting of the shareholders.

8.13. For the purposes of holding of a General Meeting of the Shareholders, it is allowed to establish a counting board, the quantitative and personal structure of which, as well as the regulation of which, shall be approved by the General Meeting of the Shareholders.

8.14. The right for the participation in the General Meeting of the Shareholders shall be exercised by the shareholder either personally, or with the assistance of its representative. The shareholder is entitled at any time to change its representative at the General Meeting of the Shareholders or to take part in the General Meeting of the Shareholders personally.

The shareholder's representative at the General Meeting of the Shareholders shall act in compliance with its powers grounded on the requirements of the federal laws or on the acts of the authorized state bodies or self-governance authorities or on a power of attorney executed in writing. The power of attorney for voting shall include the data on the represented shareholder and on the representative (for a physical person – the name of such person and data of his/her identification document (series and (or) number of the documents, date and place of its issuance, the authority that issued the document), for a legal entity – its title and data on its place of location). The power of attorney for voting shall be executed in compliance with the requirements of the Civil Code of the

Russian Federation or certified by a notary public.

In the event of transferring of a share after the date of compiling of the list of the persons entitled to participate in the General Meeting of the Shareholders and until the date of holding of the General Meeting of the Shareholders, the person included into this list must issue a power of attorney for voting to the purchaser or vote at the General Meeting in compliance with the indications of the purchaser of the shares, if it is provided for by the agreement on transfer of shares. If a share of the Bank is co-owned by several persons, the rights of voting at the General Meeting of the Shareholders shall be exercised up to their discretion by one of the co-owners or by their common representative. The powers of each of the mentioned persons shall be executed appropriately.

8.15. The General Meeting of the Shareholders shall be considered legitimate (having the quorum), if it has been attended by the shareholders owning in the aggregate more than one half of the votes of the placed voting shares of the Bank.

Shareholders shall be considered to have participated in the General Meeting of the Shareholders if they had registered for participation thereat, and if their bulletins had been received not later than two days before the date of holding of the General Meeting of the Shareholders. Shareholders shall be considered to have participated in the General Meeting of the Shareholders held in form of an absentee voting if their bulletins had been received before the bulletin acceptance deadline.

Should the agenda of the General Meeting of the Shareholders include the issues, the voting on which shall be exercised by different voting persons, the quorum definition for adoption of resolutions on such issues shall be made separately. In this case, a lack of a quorum for adoption of resolutions on the issues to be voted on by the one voting structure shall not be an obstacle for adoption of resolutions on the issues to be voted by another voting structure, provided that the quorum for the latter is available.

Should the quorum for holding of the annual General Meeting of the Shareholders be unavailable, a recurrent General Meeting of the Shareholders with the same agenda shall be held.

The recurrent General Meeting of the Shareholders shall be legitimate (having the quorum), if it has been participated by the shareholders owning in the aggregate at least 30 percent of the placed voting shares of the Bank.

The notification of holding of a recurrent General Meeting of the Shareholders shall be performed in compliance with the requirements set by this Charter. In the event of holding of the recurrent General Meeting of the Shareholders less than in 40 days after the missed General Meeting of the Shareholders, the persons entitled to participate in the General Meeting of the Shareholders shall be defined in compliance with the list of the persons entitled to participate in the missed General Meeting of the Shareholders.

8.16. A General Meeting of the Shareholders shall be chaired by the Chairman of the Bank's Supervisory Board, and in the event of his/her absence - by one of the members of the Bank's Supervision Board by a resolution of the General Meeting of the Shareholders adopted by a majority of votes of the shareholders owning voting shares of the Bank and participating in the meeting. Should all the members of the Bank's Supervisory Board refuse to participate, the General Meeting of the Shareholders shall elect the Chairman from the shareholders present.

8.17. Voting at a General Meeting of the Shareholders shall be done on the principle of "one voting share is one voice", except for the cases of conduction of a cumulative voting in the event of election of the Bank's Supervisory Board.

8.18. The minutes of the General Meeting of the Shareholders shall be compiled in two copies within three business days from the day of closing of the General Meeting of the Shareholders or the bulletins acceptance deadline (in the event of holding of the General Meeting of the Shareholders in the format of absentee voting). Both copies shall be signed by the Chairman of the General Meeting of the Shareholders and the secretary of the General Meeting of the Shareholders.

The minutes of the General Meeting of the Shareholders shall include:

- the time and the place of holding of the General Meeting of the Shareholders;
- the general number of the votes owned by the shareholders owning the voting shares of the Bank;
- the number of the votes owned by the shareholders participating in the meeting;



- the chairman and the secretary of the meeting and the agenda of the meeting.

The Minutes of the General Meeting of the Shareholders of the Bank shall include the main provisions of the speeches, the issues put to vote, results of the voting and the resolutions adopted by the meeting.

8.19. A General Meeting of the Shareholders shall be held in compliance with the requirements of the legislation of the Russian Federation, this Charter, as well as in compliance with the Regulation on the procedure of preparation for and holding of the General Meetings of the Shareholders, to be approved by the General Meeting of the Shareholders of the Bank. The procedure of adoption of resolutions by the sole shareholder on the issues referred to the competence of the general meeting of the shareholders shall be determined by the said Regulation on the procedure of preparation for and holding of the General Meetings of the Shareholders or by another internal document of the Bank, to be approved by the General Meeting of the Shareholders (sole shareholder).

## 9. SUPERVISORY BOARD OF THE BANK

9.1. The competence of the Bank's Supervisory Board shall include the resolution of the general management issues for the Bank's operations, except for the resolution of the issues referred by the Federal Law "On Joint-Stock Companies" and by this Charter to the competence of the General Meeting of the Shareholders.

According to the resolution of the General Meeting of the Shareholders, the Bank's Supervisory Board members, during the period of fulfillment by them of their duties, may be paid remunerations and (or) compensated for the expenditures arising from the fulfillment of their Bank's Supervisory Board functions. The amount of such remunerations and compensations shall be set by the relevant resolution of the General Meeting of the Shareholders.

9.2. The competence of the Bank's Supervisory Board shall include the following issues:

- 1) definition of the priority directions of the Bank's operations; approval of the Bank's development strategy;
- 2) convocation of the annual and extraordinary General Meetings of the Shareholders of the Bank, except for the events provided for by the clause 8 of the article 55 of the Federal Law "On Joint-Stock Companies";
- 3) approval of the agenda of the General Meeting of the Shareholders;
- 4) Definition of the compilation date for the list of the persons entitled to participate in the General Meeting of the Shareholders and other issues related to preparation for and convening of the General Meeting of the Shareholders, which shall be considered the competence of the Bank's Supervisory Board in compliance with the legislation of the Russian Federation and this Charter;
- 5) placement by the Bank of bonds and other emission securities in the events provided by the legislation of the Russian Federation and by this Charter;
- 6) approval of the resolution on issuance (additional issuance) of securities;
- 7) definition of the price (pecuniary evaluation) of the assets, allocation price and repurchase of the issued securities in the events defined by the legislation of the Russian Federation;
- 8) purchasing of shares, bonds and other securities placed by the Bank in the events defined by the legislation of the Russian Federation;
- 9) formation of the Board of the Bank, definition of its quantitative structure, election of its members at the suggestion of the Chairman of the Board of the Bank, definition of the period of validity of their powers, as well as early cancellation of the powers of the Board members, approval of the terms and conditions of labour contracts with the members of the Board and the Chairman of the Board, including setting of the amounts of remunerations and compensations paid to the members of the Bank's Board and the Chairman of the Bank's Board;
- 10) adoption of resolutions on agreement of the possibility of simultaneous holding by the Chairman of the Board of the Bank and by the members of the Bank's Board of positions in management bodies of other organizations;
- 11) approval of the Bank's budget (including the amount of the payroll budget);
- 12) recommendations on the amounts of the remunerations and compensations paid to the members of the Bank's Revision Commission and the definition of the auditor's fees amounts;

13) recommendations on the amount of dividends on shares and on the procedure of their payment;

14) use of the reserve fund and other funds of the Bank;

15) approval of the following internal Bank's documents:

- documents determining the principles of the Bank's assets and liabilities management, including the principles of allocation of the Bank's assets;

- documents on the procedure of application of banking methods of risk management and risks scoring models (in cases provided for by the law), including evaluation of assets and liabilities, non-balance requirements and obligations of the Bank, as well as scenarios and results of stress testing;

- documents determining the main principles of management of risks (policies, concepts), including the procedure of management of the most significant for the Bank risks and control over the implementation of the said procedure;

- strategies of the Bank's risks and capital management, including with regard to ensuring of sufficiency of the own funds (capital) and liquidity for covering of risk both in general for the Bank and for separate areas of its activities;

- policies and other internal documents of the Bank, determining the main principles of activities, including information policies;

- determining the measures aimed at reduction of the Bank's risks in the process of performance of clearing activities;

- documents on the organization of the Bank's internal control system, including those determining the procedure of organization and exercise of the Bank's internal control in the process of performance of clearing activities: the Regulations on organization of the internal control system, Rules of internal control of a clearing organization; Regulations on the Bank's Internal audit service, Plan of work (inspections) of the Bank's Internal control service, as well as other documents determining the main principles of arrangement of internal audit in the Bank;

- documents on preventing of conflicts of interests between the participants (shareholders) of the Bank, members of the Supervisory Board and executive bodies of the Bank, the employees, creditors, depositors, clients and counterparties of the Bank;

- documents on human resources: the Bank's personnel policy, including the procedure of determination of the amount of salaries (official salaries) of the Chairman of the Board and of the members of the Bank's Board, procedure of determination of the amount, forms and calculation of compensating and motivating payments to the Chairman of the Board and the members of the Bank's Board, the manager of the subdivision of risks management, the manager of the Internal audit service, the manager of the Internal control service of a credit organization and other managers (employees) adopting resolutions on performance by the Bank of operations and other transactions the results of which may affect observance by the Bank of the obligatory norms or occurrence of other situations threatening to the interests of the depositors and creditors, including the grounds for implementation of measures aimed at prevention of the Bank's insolvency (bankruptcy), the Bank's policies in the area of labour payment (control over implementation of such policies);

- the document determining qualification requirements to the Chairman of the Board and the members of the Bank's Board the manager of the subdivision of risks management, the manager of the Bank's Internal audit service, the manager of the Bank's Internal control service and other managers (employees) adopting resolutions on performance by the Bank of operations and other transactions the results of which may affect observance by the credit organization of the obligatory norms or occurrence of other situations threatening to the interests of the depositors and creditors, including the grounds for implementation of measures aimed at prevention of the insolvency (bankruptcy) of the credit organization;

- clearing rules;

- documents determining the procedure of formation and use of the collective clearing security (guarantee fund);

- plan of recovery of financial stability in case of significant worsening of the Bank's financial condition;

- plan of actions aimed at insuring of continuity of activities and (or) recovery of activities of the Bank in case of occurrence of non-standard and emergency situations;

- the document determining the measures aimed at ensuring of continuous functioning of the program and technical tools intended for performance of clearing activities and the measures aimed at prevention and regulation of a conflict of interests in the process of clearing activity and simultaneous performance of clearing activities and other types of activities;

- other internal documents approval of which is not referred by the Federal Law "On Joint-Stock Companies" and this Charter to the competence of the General Meeting of the Shareholders, the Board or the Chairman of the Bank's Board;

16) control over arrangement of the Bank's risks management system, including evaluation of efficiency of the risks management system;

17) establishment of affiliates and opening of representative offices of the Bank;

18) approval of the transactions of interest and large-scale transactions related to purchasing and alienation of the property by the Bank in the events defined by the legislation of the Russian Federation;

19) approval of a registrar of the company and the terms and conditions of the contract with such registrar, as well as termination of the contract with such registrar;

20) preliminary approval of the Bank's annual report;

21) appointment and dismissal of the manager of the Bank's Internal audit service and the manager of the Bank's Internal Control Service;

22) adopting of the resolutions on writing off from the Bank's balance sheet of the loan indebtedness recognized as bad or uncollectible debts in the amount exceeding 0.5 percent from the amount of the Bank's own funds (capital), as well as a reserve formed in respect thereof;

23) adopting of the resolutions about the participation of the Bank in legal entities (except for the participation in associations and other unions of commercial organizations);

24) approval and changing of the size of the Bank's tariffs;

25) approval of the members of the committee for risks and of the regulation on the committee for risks, to be established according to the requirements of the Federal Law "On Clearing and Clearing Activities";

26) creating and monitoring of the Bank's internal control system;

27) performance of an evaluation on the basis of the reports of the Internal audit system of observance by the Chairman of the Bank's Board and by the Bank's Board of the strategies and procedures approved by the Supervisory Board;

28) review of the Reports of the Internal audit Service on the performed work, Reports on implementation of plans of inspections of the Bank's Internal audit Service, information of the Internal audit service on the taken measures for implementations of recommendations and correction of the detected violations and other reports and documents related to organization of the internal control system, as prepared by the Bank's executive bodies, the audit organization and by the authorized structural subdivisions and officials;

29) adoption of resolutions on the obligations of the members of the Supervisory Board, including formation of committees (commissions) at the Supervisory Board of the Banks, determination of the number of their members and election of their members, as well as approval of the regulations on their activity;

30) adoption of resolutions on organization and improvement of the Bank's corporate management system, as well as evaluation of own work and provision of its results to the General Meeting of the Shareholders of the Bank;

31) other issues referred by the legislation of the Russian Federation, including the Federal Law "On Joint-Stock Companies" and the Federal Law "On Clearing and Clearing Activities", and by this Charter to the competence of the Supervisory Board.

The issues included in the competence of the Bank's Supervisory Board shall not be transferred for resolution to the Board or to the Chairman of the Board of the Bank.

9.3. The quantitative structure of the Bank's Supervisory Board shall be defined by the resolution of the General Meeting of the Shareholders, but it may not be less than the number fixed by the Federal Law "On Joint-Stock Companies". The elections of the members of the Bank's Supervisory Board shall be made through cumulative voting.

9.4. The members of the Bank's Supervisory Board shall be elected by the General Meeting of the Shareholders for the period until the following annual General Meeting of the Shareholders. If

the annual General Meeting of the Shareholders was not held within the time specified in the clause 8.9 of this Charter, the powers of the Supervisory Board shall be terminated, except for the power of preparation, convocation and holding of the annual General Meeting of the Shareholders.

The members of the Bank's Supervisory Board and candidates to such positions shall comply with the requirements to business reputation, as provided for by the Federal Law "On Banks and Banking Operations", as well as with the qualification requirements, as provided for by the federal laws. The persons elected to the Bank's Supervisory Board may be re-elected an unlimited number of times.

According to the resolution of the General Meeting of the Shareholders, the powers of all the Bank's Supervisory Board members may be cancelled ahead of schedule.

9.5. Members of the Bank's Supervisory Board shall be only physical persons. Any member of the Supervisory Board shall not be the Bank's shareholder.

Members of the Board shall not constitute more than one quarter of the membership of the Bank's Supervisory Board. The person fulfilling the functions of the Chairman of the Board shall not be the Chairman of the Bank's Supervisory Board at the same time.

9.6. The Chairman of the Bank's Supervisory Board shall be elected by the members of the Supervisory Board from its members by the majority of votes from the total number of members of the Bank's Supervisory Board for a period till the next annual General Meeting of the Bank's Shareholders. The Bank's Supervisory Board is entitled to elect from its members one or several deputies of the Chairman of the Bank's Supervisory Board, and such deputies shall be elected by the members of the Bank's Supervisory Board from their number by a majority of votes of the total number of members of the Bank's Supervisory Board.

The Chairman of the Bank's Supervisory Board and his/her deputy (deputes) are entitled to be re-elected an indefinite number of times. The Bank's Supervisory Board is entitled to re-elect the Chairman of the Bank's Supervisory Board and/or his/her deputy (deputes) at any time.

The Chairman of the Bank's Supervisory Board shall organize its work, convene the sessions of the Bank's Supervisory Board and preside at them, organize keeping of minutes during such sessions and preside at the General Meetings of the Shareholders of the Bank.

In the event of the Chairman of the Bank's Supervisory Board being absent, his/her functions shall be fulfilled by a deputy of the Chairman of the Bank's Supervision Board.

9.7. Sessions of the Bank's Supervisory Board shall be convened by the Chairman of the Supervisory Board as his/her own initiative, at the request of a member of the Supervisory Board, the Revision Commission of the Bank or the Bank's auditor, the Board, or the Chairman of the Bank's Board.

The procedure of convocation and holding of the sessions of the Supervisory Board of the Bank shall be defined by the Regulation on the Supervisory Board, to be approved by the General Meeting of the Shareholders.

9.8. The quorum for holding of sessions of the Bank's Supervisory Board shall be one half of the number of the elected Supervisory Board members. In the events when the number of the members of the Bank's Supervision Board becomes less than the quantity forming the mentioned quorum, the Bank's Supervisory Board shall adopt a resolution on convening of an extraordinary General Meeting of the Shareholders for the purpose of electing of the new members of the Bank's Supervisory Board. The remaining members of the Supervisory Board are entitled to adopt resolutions only on the convocation of such extraordinary General Meeting of the Shareholders.

9.9. The resolutions during a session of the Bank's Supervisory Board shall be adopted by the majority of votes of the present members, except for adoption of decisions on conclusion of large-scale transactions, which shall be adopted by the Bank's Supervisory Board unanimously, as well as except for adopting of decisions on conclusion of the transactions of interest, which shall be adopted by the Bank's Supervisory Board by the majority of the votes of its members, who are not be interested in conclusion of such transitions.

In the process of resolving of the issues during the Supervisory Board sessions, each member of the Supervisory Board shall have one vote. Transfer of voting rights by any member of the Bank's Supervisory Board to any other person, including another member of the Supervisory Board, is not allowed. In the event of equally divided votes of the members of the Supervisory Board, the vote of

the Chairman of the Bank's Supervisory Board shall be decisive.

9.10. During the sessions of the Bank's Supervisory Board, minutes shall be kept. The minutes of a session of the Bank's Supervisory Board shall be compiled within three days starting from the date of holding of the session and shall be signed by the chairman of the session of the Bank's Supervisory Board, who shall bear the responsibility for the correctness of compilation of the minutes.

The minutes of the Bank's Supervisory Board shall include:

- the time and the place of holding of the session of the Bank's Supervisory Board;
- the list of the persons available during the session;
- agenda of the session;
- issues put to vote and the voting results in their respect;
- the resolutions adopted.

9.11. The Bank's Supervisory Board is entitled to adopt resolutions by means of conducting of an absentee voting (by questionnaire method). A member of the Bank's Supervisory Board, who is absent at the session of the Supervisory Board is entitled to direct his/her written opinion on the issues of the agenda of the Supervisory Board session, which shall be considered in the process of determination of existence of the quorum and voting, provided that it has been received by the time of beginning of the session of the Bank's Supervisory Board.

9.12. The members of the Bank's Supervisory Board shall conscientiously and wisely act in the interests of the Bank when exercising their rights and fulfilling their obligations.

9.13. A resolution on formation of advisory and consultative bodies at the Supervisory Board, determination of their quantitative composition, election of their members and on approval of the regulations on their activity shall be adopted by a majority of votes of the members of the Supervisory Board, attending the session.

9.14. The Bank's Supervisory Board shall act in compliance with the legislation of the Russian Federation, this Charter and the Regulation on the Supervisory Board, to be approved by the General Meeting of the Shareholders of the Bank.

## 10. EXECUTIVE BODIES OF THE BANK

10.1. The management of the current operations of the Bank shall be performed by the individual executive body of the Bank, the Chairman of the Board, and the collective executive body of the Bank, the Board. Executive bodies are subordinate to the General Meeting of the Shareholders and to the Bank's Supervisory Board.

The Chairman of the Bank's Board shall be elected by the General Meeting of the Shareholders for the period defined by the General Meeting of the Shareholders, which shall not exceed five years.

The establishment of the Bank's collective executive body and early cancellation of its powers shall be performed in compliance with the resolution of the Bank's Supervisory Board. The quantitative and personal structure of the Board shall be defined by the resolution of the Bank's Supervisory Board. The duration of the powers of all the members of the Board, except for the Chairman of the Board, shall be defined by the resolution of the Bank's Supervisory Board, but shall not exceed five years.

10.2. The competence of the Bank's executive bodies shall include all the issues of management of current Bank's operations, except for the issues referred to the competence of the General Meeting of the Shareholders or of the Bank's Supervision Board.

The executive bodies of the Bank shall organize the implementation of the resolutions of the General Meeting of the Shareholders and of the Bank's Supervisory Board.

10.3. Rights and obligations of the Chairman of the Board, as well as of the members of the Bank's Board, shall be defined by the legislation of the Russian Federation, this Charter, and the agreement concluded by each of them with the Bank. The agreement shall be signed on behalf of the Bank by the Chairman of the Bank's Supervision Board or by a person authorized by the Supervisory Board of the Bank. Agreements with the Chairman of the Board and with the members of the Board shall be concluded for the term which shall not exceed the validity period of their powers, as set by the

relevant resolutions of the General Meeting of the Shareholders and of the Bank's Supervisory Board.

The relations between the Bank and the Chairman of the Board of the Bank and (or) the members of the Bank's Board shall be subject to the labour legislation in the part which does not conflict with the provisions of the Federal Law "On Joint-Stock Companies". The Chairman of the Board and the members of the Board, who have concluded labour agreements, are subject to the specifics of labour regulations defined in the chapter 43 of the Russian Federation Labour Code.

The Chairman of the Board and the members of the Board are not entitled to occupy positions of the sole executive body or his/her deputy, a member of a collegial executive body, or chief accountant at other institutions which are credit, insurance or clearing organizations, professional participants of the insurance market, organizers of trade at the commodities and (or) financial markets, as well as in joint-stock investment funds, specialized depositories of investment funds, non-state pension funds and organizations involved in pension provision and pension insurance activities, activities related to management of investment funds, joint-stock investment funds, unit investment funds and non-state pension funds and organizations involved in leasing activities, or organizations which are affiliated persons of the Bank, or to perform entrepreneurial activities without formation of a legal entity. Participation of the person performing the functions of the Chairman of the Board and of the members of the Bank's Board in the membership of management bodies of other legal entities shall be allowed only upon the consent of the Bank's Supervisory Board.

10.4. The General Meeting of the Shareholders and the Bank's Supervisory Board, in accordance with their competence, shall be at any time entitled to adopt the resolution on early cancellation of the powers of the Chairman of the Board, or members of the Board, to annul the agreements concluded with them, and to adopt the resolution on establishment of the new sole and collegial executive bodies of the Bank.

10.5. The Board is the collegial executive body of the Bank and shall be managed by the Chairman of the Board. The Board shall act on the basis of this Charter and on the basis on the Regulation on the Board, to be approved by the General Meeting of the Shareholders.

10.6. The competence of the Board includes the following issues:

- 1) organization of fulfillment of the resolutions of the General Meeting of the Shareholders and of the Bank's Supervisory Board;
- 2) definition of the date of entry into force of internal documents approved by the Bank's Supervisory Board, if it is provided for by the resolution of the Supervisory Board;
- 3) approval of the provisions on the Bank's affiliates and representative offices;
- 4) formation (liquidation) of working bodies at the Board of the Bank, the Chairman of the Board of the Bank and other advisory and consultative bodies of the Bank (except for the working bodies, formation of which is referred by the regulatory legal acts of the Russian Federation or by this Charter to the competence of other management bodies of the Bank), determination of their members and the procedure of work;
- 5) adopting of resolutions on opening, changing of details and closing of additional offices and other internal structural subdivisions of the Bank (affiliate);
- 6) implementation of the risks management policies approved by the Supervisory Board;
- 7) approval of reports on risks;
- 8) approval of the classification (re-classification) of the loan indebtedness in case of provision of preferential, re-executed (including prolonged) and expired loans and other assets for the purposes of creation of reserves for possible losses;
- 9) approval of interest rates on the credits and investments (deposits);
- 10) approval (initial and scheduled as part of a planned review) of the values of limits of clearing participants, secured by the funds of the guarantee funds formed by the Bank, in cases provided for by the Bank's internal documents, as well as the limits for counterparties, restricting the volumes of placement of temporarily available monetary funds of the Bank;
- 11) adoption of resolutions on writing off from the Bank's balance of loan indebtedness recognized as bad and/or uncollectible debts in the amount not exceeding 0.5 percent from the amount of the Bank's own funds (capital), as well as a reserve formed in respect thereof;
- 12) determination of the list of insider information constituting a commercial secret and determination of the procedure of work in the Bank with insider information and information

constituting a commercial secret, as well as approving of the Bank's internal documents regulating such issues;

13) organization of the system of control over correction of detected violations and deficiencies of the internal control and the measures taken for their liquidation;

14) determination of liability for non-observance of resolutions of the General Meeting of the Shareholders and of the Bank's Supervisory Board, as well as for non-observance of the requirements of the Bank's internal documents in respect of arrangement and implementation of internal control;

15) review of materials and results of periodic evaluations of internal control efficiency;

16) approval of the following internal documents of the Bank:

- developed in pursuance of the internal documents approved by the Supervisory Board of the Bank and determining the measures aimed at reduction of risks, including those existing in the process of performance by the Bank of clearing activities;

- developed in pursuance of the internal documents approved by the Supervisory Board of the Bank and determining the measures which are being taken by the Bank as a clearing organization in emergency situations and which are aimed at ensuring of continuous performance of clearing activities;

- on the internal control system, developed in pursuance of the internal documents approved by the Supervisory Board;

- related to placement of the Bank's funds in accordance with the principles of placement, as approved by the Supervisory Board of the Bank;

- related to management of the Bank's activities and liabilities in accordance with the principles of management, as approved by the Supervisory Board of the Bank;

- related to management of the Bank's liquidity in accordance with the internal documents approved by the Supervisory Board of the Bank;

- determining the procedure of opening, maintenance and closing of bank accounts, investments (deposits) accounts, metal and other accounts;

- determining performance of settlements in accordance with the requirements of the Bank of Russia and/or international practice;

- determining the procedure of performance of operations with precious metals;

- related to performance of clearing activities, except for internal documents the approval of which is referred by the effective legislation and by the Bank's Charter to the competence of the Supervisory Board;

- developed in pursuance of the resolutions of the Supervisory Board and related to arrangement and improvement of the Bank's corporate management system;

- documents related to disclosure of information on the Bank, developed in accordance with the Bank's information policy approved by the Supervisory Board of the Bank;

17) resolution of other issues of the Bank's current operations, which are presented for consideration of the Board by a resolution of the Chairman of the Board.

10.7. The quorum for holding of a session of the Board shall be one half of the number of the elected members of the Bank's Board. In the events when the number of the members of the Board becomes less than the number constituting the said quorum, the Bank's Supervisory Board shall adopt a resolution on the formation of the Board.

10.8. The Chairman of the Board shall organize holding of the sessions of the Board, which shall be arranged when required, but not less than once a month. A session of the Board may be called upon the request of the Bank's Supervisory Board.

The resolutions during sessions of the Bank's Board shall be adopted by a majority of votes of the present members of the Board. A transfer by any Board member of his/her voting right to another person, including other members of the Bank's Board, shall not be allowed. In the event of equally divided votes, the vote of the Chairman of the Board shall be decisive.

The Board is entitled to adopt resolutions through absentee voting (by questionnaire method), provided that at least one half of the total number of the elected members of the Board participates in such voting.

10.9. Minutes shall be kept during sessions of the Board. Minutes of a session of Board shall

be made available to the members of the Bank's Supervisory Board, the Bank's Revision Commission and the Bank's auditor upon their request.

10.10. The Chairman of the Board of the Bank shall exercise the following powers:

1) act on behalf of the Bank without any power of attorney, including the representation of its interests, conclusion of transactions and signing of documents on behalf of the Bank;

2) approve regulations on internal structural subdivisions of the Bank (affiliate);

3) may delegate separate powers to profile advisory bodies formed with the Chairman of the Board by a resolution of the Board and approve reports on activities of such bodies;

4) approve the personnel, issue edicts and regulations and gives instructions, which must be fulfilled by all the Bank's employees,

5) issue powers of attorney, define the procedure of signing of agreements and treaties, the procedure of issuing of powers of attorney, as well as define the circle of persons who are granted the powers of representation in relations with third parties;

6) perform employer's functions in the area of labour legal relationships in compliance with the Labour Code of the Russian Federation, including the appointment and dismissal of the Bank's employees (including the heads of affiliates and representative offices), give incentives to distinguishing workers, impose employees to disciplinary punishments, approve job instructions for the Bank's employees;

7) approve candidates to the following positions for preliminary agreement with the Bank of Russia:

- deputies of the Chairman of the Bank's Board;

- chief accountant of the Bank;

- deputies of the chief accountant of the Bank;

- persons temporarily exercising the obligations of the Chairman of the Board or chief accountant of the Bank;

- persons responsible for exercising of separate obligations of the Chairman of the Board or chief accountant, which are related to the right of disposal of monetary funds;

- managers of affiliates and chief accountants of affiliates;

8) approve the following internal documents of the Bank:

- regulating interaction of the Bank's subdivisions between each other;

- determining the formats and forms of reporting documents and other reports provided to the clients in accordance with the internal documents of the Bank and determining the formats of provision of information and reports by participants of clearing pursuant to the Bank's internal documents;

- determining the work with the Bank's clients;

- regulating document flow (including electronic document flow) and determining the rules of development, agreement, approval, acceptance and cancellation of the Bank's internal documents;

- related to economic safety and developed in pursuance of the internal documents approved by the Supervisory Board;

- regulating activities in the sphere of ensuring of information safety of the Bank and developed in pursuance of the information safety policy approved by the Bank's Supervisory Board;

- determining the rules of intrafacility operations;

- Rules of internal control for the purposes of prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism, other Bank's internal documents developed for the purposes of observance by the Bank of the requirements of the legislation of the Russian Federation in the sphere of prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism;

- other documents related to performance by the Bank of its current operations, except for those referred to the competence of other management bodies of the Bank;

9) approve a report on the results of issuance (additional issuance) of the Bank's securities;

10) approve the values of parameters of the risks management system, which influence on the amount of requirements to provision of clearing participants and do not require daily recalculation;

11) adopt resolutions related to formation of reserves for possible losses and reserves for possible losses related to loans, loan and equaling indebtedness, except for resolutions referred to the



competence of other management bodies of the Bank;

12) adopt resolutions and approve internal documents required for arrangement of accounting, including approval of accounting policies;

13) adopt resolutions on the issues related to performance by the Bank of clearing activities, except for the issues, the adoption of decisions in respect of which is referred by the effective legislation and by the Bank's Charter to the competence of the Supervisory Board or the Board;

14) delegate the authorities to develop rules and procedures in the sphere of internal control to the managers of the relevant structural subdivisions and control their implementations;

15) create efficient systems of transfer and exchange of information, ensuring receipt of the necessary data to the users interested in such data, including the documents determining the operational policy and the procedure of the Bank's activities;

16) adopt resolutions on other issues of the Bank's current operations, which are not referred by the effective legislation of the Russian Federation and by this Charter to the competence of the General Meeting of the Shareholders, the Supervisory Board or the Board.

10.11. The Chairman of the Board shall be entitled to present any issue referred to his/her competence for resolution to the Board.

The Chairman of the Board shall be entitled to entrust resolution of certain issues within his/her competence to the members of the Bank's Board, managers of the affiliates and representative offices of the Bank, as well as to other persons.

10.12. Should the Chairman of the Board be absent, his/her functions shall be performed by the member of the Board, on whom such duties are imposed by an edict of the Chairman of the Board.

## 11. RESPONSIBILITIES OF THE MEMBERS OF THE MANAGEMENT BODIES OF THE BANK

11.1. In the process of exercising of their rights and fulfilling of their obligations, the members of the Bank's Supervisory Board, the Chairman of the Board and the members of the Board shall act in the interests of the Bank and exercise their rights and fulfill their obligations related to the Bank conscientiously and wisely.

11.2. The members of the Bank's Supervisory Board, the Chairman of the Board and the members of the Board shall be liable to the Bank for the losses suffered by the Bank as a result of their culpable actions (failure), if other grounds and the size of the liability have not been defined by the federal laws.

In this case, the members of the Bank's Supervisory Board and of the Board, who had voted against the resolution, which caused the losses, or who had not participated in the voting, shall not bear the responsibility.

11.3. The Chairman of the Board shall be responsible, in compliance with the legislation, for the authenticity of the data about the Bank's operations, which are presented to the shareholders, creditors and mass media.

11.4. In the process of defining of the grounds for and the size of the responsibility of the members of the Bank's Supervisory Board, the Chairman of the Board and/or the members of the Board, general conditions of business intercourse and other conditions important for the case shall be taken into consideration.

11.5. In the events, when, in compliance with the provisions of this section of the Charter, the responsibility shall be born by several persons, their liability against the Bank shall be joint.

## 12. INTERNAL CONTROL SYSTEM

12.1. In accordance with the applicable legislation, there is an internal control system created in the Bank, which is the aggregate system of bodies and areas of internal control, ensuring observance of the procedure of realization and achievement of the goals stipulated by the legislation of the Russian Federation, the Bank's Charter and other internal documents of the Bank.

12.2. The system of internal control bodies, according to the authorities determined by the Charter and by internal documents of the Bank, includes:

- the General Meeting of the Bank's Shareholders;
- the Bank's Supervisory Board;
- the Board of the Bank;
- the Chairman of the Board of the Bank;
- the Revision Commission of the Bank;
- the Chief Accountant (his/her deputies) of the Bank;
- the manager (his/her deputies) and the chief accountant (his/her deputies) of the Bank's affiliate;
- the Internal audit service;
- the Internal control service;
- the responsible employee (Financial monitoring service) responsible for prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism;
- other structural subdivisions and officials authorized by the Bank's management bodies.

12.3. The procedure of formation and the authorities of the internal control bodies shall be determined by the following internal documents of the Bank:

- the Bank's Charter;
- the Regulation on the Bank's Supervisory Board, to be approved by the General Meeting of the Bank's Shareholders;
- the Regulation on the Bank's Board, to be approved by the General Meeting of the Bank's Shareholders;
- the Regulation on the Internal audit service, to be approved by the Supervisory Board of the Bank;
- the Regulation on the Internal control service, to be approved by the Supervisory Board of the Bank;
- the Rules of internal control for the purposes of prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism, and the programs of its exercising, to be approved by the Chairman of the Board;
- the Regulation on arrangement of an internal control system, to be approved by the Supervisory Board of the Bank;
- Rules of internal control of a clearing organization, to be approved by the Supervisory Board of the Bank;
- Job descriptions and other internal documents of the Bank.

12.4. The internal control bodies system shall be amended and supplemented pursuant to a resolution of the Bank's Supervisory Board, based on the scope of activities of the Banks and the nature of the performed operations.

12.5. The internal control system of the Bank includes the following areas:

- control on the part of management bodies over organization of the Bank's activities;
- control over functioning of the risks management system and evaluation of risks;
- control over distribution of authorities in the process of performance of banking operation and other operations and transactions;
- control over management of information flows (receipt and transfer of information) and ensuring of information security;
- monitoring of the internal control system.

12.6. The procedure of exercising of control on the part of management bodies over organization of the Bank's activities, functioning of the risks management system, distribution of authorities, and management of information flows and the procedure of monitoring of the internal control system shall be determined by the Bank's internal documents.

12.7. The internal audit service and its manager are independent in their activities and are accountable to the Bank's Supervisory Board.

The manager of the internal audit service shall be appointed to the position and dismissed from the position by a resolution of the Bank's Supervisory Board.

The manager of the internal audit service, upon appointment to the said position and during the

whole period of fulfillment of the functions related to the said position, shall correspond to the qualification requirements and to the requirements to business reputation, as provided for by the Federal Law “On Banks and Banking Operations” and by the regulatory acts of the Bank of Russia.

A transfer of the functions of the Internal audit service to a third-party organization, functional submission of other subdivisions of the credit organization to the manager (his/her deputies) of the Internal audit service, as well as concurrent performance by the employees of the Internal audit service (including the manager and his/her deputies) of their activity and activity in other subdivisions of the Bank are not permitted.

The number of employees of the Internal audit service shall be determined by the Chairman of the Bank’s Board and shall be fixed in accordance with the nature and scope of the performed operations, the level and combination of the accepted risks; such number of employees shall also be sufficient for efficient achievement of goals and resolving of tasks of internal control.

The Bank shall ensure resolution of the tasks faced by the Internal audit service without interference on the part of the Bank’s management bodies, subdivisions and employees who are not the employees of the Internal audit service.

Activities of the Internal audit service shall be inspected by an independent inspection conducted by an audit organization.

The Regulation on the Internal audit service and the Plan of work (inspections) of the Internal audit service shall be approved by the Bank’s Supervisory Board.

The Internal audit service shall conduct inspections in respect of all areas of activities of the Bank. The objects of such inspections shall be any subdivision and employee of the Bank.

12.8. The manager and employees of the Internal audit service shall be entitled:

- to enter the premises of the inspected subdivision, as well as the premises used for keeping of documents (archives), cash money and valuables (money storage facilities), processing of data (computer rooms) and storage of computerized data, with due observance of the access procedures provided for by the Bank’s internal documents;

- to receive documents and copies of documents and other information, as well as other data available in the information systems of the Bank and required for exercising of control, with due observance of the requirements of the legislation of the Russian Federation and the Bank’s requirements related to work with restricted distribution data;

- to engage the Bank’s employees during conduction of inspections and demand from them provision of access to documents and other information required for conduction of inspections.

12.9. The Internal control service of the Bank shall be formed in accordance with the applicable legislation and the regulatory documents of the Bank of Russia. The manager of the Internal control service and the employees of the Internal control service are included into the Bank’s personnel.

The manager of the Internal control service shall be appointed to the position and dismissed from the position by a resolution of the Bank’s Supervisory Board. The manager of the Internal control service, upon appointment to the said position and during the whole period of fulfillment of the functions related to the said position, shall correspond to the qualification requirements and to the requirements to business reputation, as provided for by the Federal Law “On Banks and Banking Operations” and by the regulatory acts of the Bank of Russia.

The number of employees of the Internal control service shall be determined by the Chairman of the Bank’s Board and shall be fixed in accordance with the nature and scope of the performed operations, as well as with the level of regulatory risk assumed by the Bank.

The Regulation on the Internal control service and the plans of activities of the Internal control service shall be approved by the Bank’s Supervisory Board.

The Bank shall ensure resolution of the tasks faced by the Internal control service without interference on the part of the subdivisions and employees of the credit organization, who are not the employees of the Internal control service, or who do not exercise the internal control functions.

The head end employees the Internal control service shall be entitled to have access to the information they required for fulfillment of their obligations.

12.10. The Internal control service may consist of several subdivisions performing functions related to regulatory risk management. In cases when the functions of the Internal control service are executed by employees of various structural subdivisions, the Bank shall determine distribution of the internal control obligations among the said structural subdivisions of the Bank.

If the internal control obligations are imposed on employees of various subdivisions, and they concurrently exercise the internal control functions and perform banking operations and other transactions, the Bank shall determine in the internal documents the measures aimed at minimization and prevention of the conflict of interests, including determination of the limits of functional submission of the said employees with regard to exercising of the functions not related to internal control.

12.11. The person responsible for arrangement of measures aimed at prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism shall be the Chairman of the Bank's Board.

The Chairman of the Bank's Board shall appoint a responsible employee – a special official responsible for development and implementation of internal control rules for the purposes of prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism, the programs of implementation thereof and other internal organizational measures for the said purposes, as well as for organization of provision to the authorized body responsible for prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism of data in accordance with the Federal Law “On Prevention of Legalization (Laundering) of the Incomes Received in a Criminal Way and Financing of Terrorism” and in accordance with the regulatory acts of the Russian Federation.

The employee (the Financial monitoring service) responsible for prevention of legalization (laundering) of the incomes received in a criminal way and financing of terrorism, to be appointed (established) and performing his/her/its activities pursuant to the clause 2 of the article 7 of the federal Law dated August 07, 2001 N 115-ФЗ “On Prevention of Legalization (Laundering) of the Incomes Received in a Criminal Way and Financing of Terrorism”, shall be independent in his/her/its activities from the other structural subdivisions of the Bank in accordance with the Bank's internal documents.

12.12. The Bank, as a clearing organization, shall arrange internal control over the compliance of the clearing activity performed by it with the requirements of the Federal Law “On Clearing and Clearing Activities” and the regulatory acts of the Bank of Russia, adopted in accordance with such Federal Law.

### 13. CONTROL OF THE FINANCIAL AND BUSINESS OPERATIONS OF THE BANK

13.1. The control of the financial and business operations of the Bank shall be performed by the Revision Commission of the Bank, to be elected at an annual General Meetings of the Shareholders of the Bank until the following annual General Meeting of the Shareholders. The quantitative and personal structure of the Bank's Revision Commission shall be defined in the resolution of the General Meeting of the Shareholders. The members of the Bank's Revision Commission shall neither be the members of the Bank's Supervisory Board at the same time, nor shall they occupy other positions at the executive Bodies of the Bank.

In compliance with the resolution of the General Meeting of the Shareholders, the members of the Bank's Revision Commission, in the period of fulfillment by them of their responsibilities, may be paid remunerations and (or) compensated for the losses connected with the implementation by them of their responsibilities. The sizes of such remunerations and compensations shall be defined by the resolution of the General Meeting of the Shareholders.

The shares owned by the members of the Bank's Supervisory Board or the persons who occupy positions in the management bodies of the Bank, are not allowed to participate in voting during election of the members of the Bank's Revision Commission.

13.2. The procedure of operations of the Bank's Revision Commission shall be defined by the Regulation on the Revision Commission, to be approved by the General Meeting of the

Shareholders.

The members of the Bank's Revision Commission shall be responsible for the conscientious fulfillment of their responsibilities in compliance with the procedure established by the legislation of the Russian Federation.

13.3. In the process of fulfillment of its obligations, the Revision Commission of the Bank shall involve specialists (experts) to certain types of operations from the range of the persons who are not the Bank's employees. The responsibility for the actions of the specialists involved shall be borne by the Chairman of the Revision Commission of the Bank.

13.4. The Revision Commission shall control the observance by the Bank of the laws and other legal acts of the Russian Federation, which regulate its operations, the organization of the Bank's internal control, and the legality of the operations performed by the Bank (through total or selection control).

13.5. The control (revision) of the financial and business activities of the Bank shall be fulfilled according to the results of the Bank's operations for a year, as well as at any time at the initiative of the Bank's Revision Commission, a resolution of the General Meeting of the Shareholders or the Bank's Supervisory Board or at the request of a Bank's shareholder (shareholders) owning in the aggregate not less than 10 percent of the voting shares of the Bank.

The Revision Commission shall present to the General Meeting of the Shareholders a report on the control (revision) conducted, as well as a conclusion on the annual accounting balance sheet and a profit and loss statement submitted for approval by the annual General Meeting of the Shareholders together with the recommendation on the elimination of the revealed shortcomings.

13.6. According to the results of the control (revision), in the event of occurrence of a threat for the interests of the Bank or its depositors, or in the event of revealing of power abuse by the Bank's officials, the Revision Commission shall be entitled to require convocation of an extraordinary General Meeting of the Bank's Shareholders.

13.7. The documented results of the revisions shall be presented by the Revision Commission to the Bank's Supervisory Board, as well as to the Bank's Board for taking of the relevant measures.

13.8. For the purposes of inspection and confirmation of the authenticity of the Bank's annual financial statements, the Bank shall every year involve a professional audit organization, which shall have no property interests in the Bank or its shareholders.

The audit inspection of the Bank shall be performed in compliance with the legislation of the Russian Federation on the basis of the agreement concluded with the audit organization. The size of the fees for the services of the audit organization shall be defined by the Bank's Supervisory Board.

13.9. The conclusions on the results of the revision of the Bank's financial and business activities, compiled by the Revision Commission and by the audit organization, shall include:

- a confirmation of the authenticity of the data contained in the reports and in other financial documents of the Bank;

- information about the facts of violation during performance of financial and business activities of the procedures of accounting and presentation of financial statements, as defined by the legislation of the Russian Federation, as well as of the legislation of the Russian Federation;

- a confirmation of fulfillment by the Bank of the obligatory norms defined by the Bank of Russia;

- data on the quality of the Bank's management;

- data on the state of the internal control and other provisions defined by the legislation and by this Bank's Charter.

The auditor's statement shall be submitted to the Bank of Russia in compliance with the established procedure.

## 14. REORGANIZATION AND LIQUIDATION OF THE BANK

14.1. The grounds, procedure and forms of the Bank's reorganization shall be determined in accordance with the legislation of the Russian Federation.

14.2. The grounds and procedure of the Bank's liquidation shall be determined in accordance with the legislation of the Russian Federation.

## 15. INTRODUCTION OF ALTERATIONS AND SUPPLEMENTS INTO THE CHARTER

15.1. All the alterations and supplements being introduced into the Bank's Charter and approved by the General Meeting of the Shareholders in compliance with its competence shall be registered according to the established procedure.

15.2. The alterations and supplements being introduced into this Charter shall take effect for the third parties starting from the day of their state registration.

Chairman of the Board of  
Bank "National Clearing Centre"  
Closed joint-stock company

*/signature/*

A.S. Khavin

*/Round seal/*: Closed joint-stock company \* Registration number of the credit company: 3466 \*  
Moscow \* Bank "National Clearing Centre" Closed joint-stock company \* Bank  
"National Clearing Centre" Closed joint-stock company

Total bound, numbered and sealed 24 (twenty-four) sheets  
Chairman of the Board of Bank "National Clearing Centre"  
Closed joint-stock company  
*/signature/* A.S. Khavin  
(signature)

*/Round seal/*: Closed joint-stock company \* Registration number of the credit company: 3466 \*  
Moscow \* Bank "National Clearing Centre" Closed joint-stock company \* Bank  
"National Clearing Centre" Closed joint-stock company

*/Stamp/*: Deputy Director of the Main Administration of the Central Bank of the Russian Federation  
for the Central federal district of the Moscow city

*(signature)* */In handwriting/*: N.V. ROZHKOVA  
September 29, 2014

*/Round armed seal/*: Central Bank of the Russian Federation (Bank of Russia) \* Main Administration  
for the Central federal district of the Moscow city \* OGRN (Primary State Registration Number):  
1037700013020 \* INN (Taxpayer's Identification Number): 7702235133.

*/Stamp/*: Moscow city.

October 01, 2014.

I, Adleyba Svetlana Pavlovna, Notary Public of the Moscow city, hereby certify that this is a true copy of the original document. The original document delivered contains no erasures, written notes, deletions and other unconditioned amendments or any other peculiarities.

Registration No.: 1k-18308

Fees collected according to the tariff: 500 rubles

Notary Public: */signature/*

*/Round seal/*: Notary Public of the Moscow city Adleyba S.P. \* Taxpayer's Identification Number  
(INN): 773100324657

/Stamp/: Total bound, numbered and sealed twenty-five (25) sheets.

Notary Public: /signature/

/Round seal/: Notary Public of the Moscow city Adleyba S.P. \* Taxpayer's Identification Number (INN): 773100324657

Translator:

Переводчик:

*Ирина Колдунова К. А.*  
*Колдунова К. А.*

Российская Федерация, город Москва.

Пятого ноября две тысячи четырнадцатого года

Я, Смирнова Ольга Владимировна, нотариус города Москвы, свидетельствую подлинность подписи, сделанной переводчиком Колдуновой Ксенией Алексеевной в моем присутствии. Личность ее установлена.

Зарегистрировано в реестре за № *4-19635*

Взыскано по тарифу: 100 руб.

Нотариус: Смирнова О.В.





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креплено печатью 56 (пятьдесят шесть)  
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- 3. вы
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- 7. Кл
  
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- 9. печат



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1. Страна: Российская Федерация  
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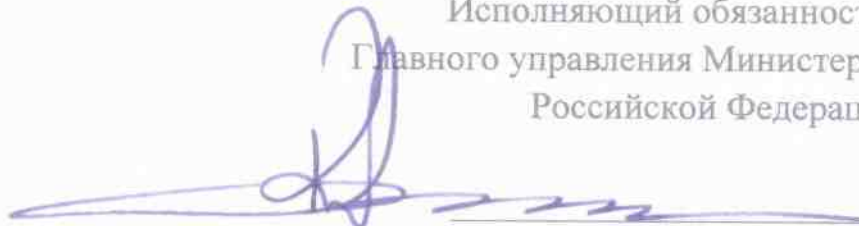
5. в городе Москва 6. 07.11.2014 г.  
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7. Клоцовым Р.Р. заместителем начальника Главного управления Министерства юстиции Российской Федерации по Москве  
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Р.Р. Клопцов