

/Stamp:
National Bank of the Republic of Belarus
State Registration
January 2, 2019
Registration No 807000071
Signature <Signed>/

Registered by the National Bank of the
Republic of Belarus
on July 25, 2002
Registration No 807000071

Charter (Articles of Association)

BTA Bank, Closed Joint Stock Company (BTA Bank, CJSC)

As amended and adopted by the Resolution of
Extraordinary General Meeting of Shareholders
of BTA Bank, CJSC, as of October 15, 2018
Minutes No 2

Minsk

Contents

Article 1. Name, Status and Location	3-5
Article 2. Mission and Banking Operations	5-7
Article 3. Credit Resources of the Bank	7
Article 4. Bank's Assets	7-8
Article 5. Distribution of Profits and Losses	8-9
Article 6. Authorized Capital of the Bank	9-11
Article 7. Shares and Other Securities of the Bank	11-14
Article 8. Shareholders of the Bank, their Rights and Obligations	14-16
Article 9. Ensuring the Interest of the Bank Customers	16-17
Article 10. Labor and Material Incentives	17-18
Article 11. Management Bodies	18-40
Article 12. Control Bodies	40-42
Article 13. Report and Accountability	42-43
Article 14. Bank Reorganization and Liquidation	43-44

Article 1. Name, Status and Location

1.1. BTA Bank, Closed Joint Stock Company, hereinafter referred to as the Bank, incorporated in compliance with the legislation of the Republic of Belarus under Memorandum as of April 25, 2002 as Astanaeksimbank, Closed Joint Stock Company (Astanaeksimbank, CJSC), and renamed into BTA Bank, Closed Joint Stock Company (BTA Bank, CJSC) under the Resolution of General Meeting of Shareholders as of March 28, 2008, Minutes No4.

1.2. Legal name:

In Russian:

- in full: Закрытое акционерное общество «БТА Банк»;

- as abbreviated: ЗАО «БТА Банк».

In Belarusian:

- in full: Закрытае акцыянернае таварыства «БТА Банк»;

- as abbreviated: ЗАТ «БТА Банк».

In English:

- in full: BTA Bank, Closed Joint-Stock Company;

- as abbreviated: BTA Bank, CJSC.

1.3. The registered office of the Bank is located at the address as follows: 20-2 V. Khoruzhey Street, Minsk 220123, Republic of Belarus.

1.4. This Charter has been developed in accordance with the Civil Code of the Republic of Belarus, the Banking Code of the Republic of Belarus, the Law of the Republic of Belarus “On Business Societies” and other laws of the Republic of Belarus.

In performing its activities, the Bank shall be guided by the laws of the Republic of Belarus, international conventions and agreements in force in the territory of the Republic of Belarus, and this Charter.

1.5. The Bank is a member of the unified banking system of the Republic of Belarus and shall carry out its activities in accordance with the legislation of the Republic of Belarus, and this Charter.

The Bank shall carry out banking activities after a special permit (license) for carrying out banking activities is issued by the National Bank of the Republic of Belarus.

1.6. The Bank is a legal entity, which owns assets, shall be held fully and solely liable for its obligations, and may, on its own behalf, acquire and exercise property and non-property rights, perform duties, act as a plaintiff and a defendant in court, have a trademark (service mark), seals with its name, stamps and letterheads, as well as other necessary attributes of a legal entity.

The Bank shall acquire the rights of a legal entity as of the date of its state registration performed by the National Bank of the Republic of Belarus.

1.7. For the purposes of its activities, the Bank shall open a correspondent account with the National Bank of the Republic of Belarus. The Bank may open other accounts in accordance with the legislation of the Republic of Belarus, including those opened with other banks both in the Republic of Belarus and abroad.

1.8. The National Bank of the Republic of Belarus shall not interfere with the activities of the Bank, unless otherwise provided by law of the Republic of Belarus.

1.9. Relationship between the Bank, the state, the National Bank of the Republic of Belarus shall be governed by the law of the Republic of Belarus.

The National Bank of the Republic of Belarus and other state bodies are not entitled to require the Bank to perform control and other functions non-specific to its activities.

The Bank shall not be held liable for the obligations of its shareholders, and shareholders shall not be held liable for the obligations of the Bank, unless otherwise provided for by

legislative acts of the Republic of Belarus.

The Bank shall be held liable for its obligations with all property and cash belonging to it.

The Bank, as a professional participant of the securities market, for securities laws violation shall be held liable in accordance with the legislation of the Republic of Belarus.

1.10. In accordance with the legislation of the Republic of Belarus, the Bank shall be entitled to establish branches and representative offices on the territory of the Republic of Belarus and abroad.

The Bank branch is a separate unit located outside the Bank and performing all or part of banking operations specified in a special permit (license) issued to conduct banking activities. If the premises of the Bank branch are located at several addresses, the location of the Bank branch shall be the place of location of its head.

The Board of Directors of the Bank shall decide to establish a branch.

The Bank branch is not a legal entity and in performing its activities shall be guided by the Branch Regulations approved by the Board of Directors of the Bank. The head of the branch shall be appointed by the Management Board of the Bank, specified herein, and shall act under the power of attorney issued by the Chairman of the Board of Directors of the Bank.

Infrastructure of the Bank branch shall comply with the requirements established by the legislation of the Republic of Belarus in respect to Bank branch activities.

1.11. The representative office of the Bank is its separate subdivision located outside the Bank, representing its interests and protecting them.

A representative office is not a legal entity and in performing its activities shall be guided by Representative Office Regulations approved by the Board of Directors of the Bank. The head of the representative office shall be appointed by the Management Board of the Bank, specified herein, and shall act under the power of attorney issued by the Chairman of the Board of Directors of the Bank.

1.12. The establishment of subsidiaries and branches outside the Republic of Belarus, and the participation of the Bank in the authorized funds of foreign banks shall be done under the permission of the National Bank of the Republic of Belarus.

The Bank representative offices shall be opened outside the Republic of Belarus upon a prior notice sent to the National Bank of the Republic of Belarus.

1.13. The Bank shall carry out banking operations and (or) other activities outside the location of the Bank and its branch in structural units, including mobile ones, not having an independent balance (branches, banking services centers, cash settlement centers, exchange offices and other structural units), or by means of creating remote workplaces. The infrastructure of such structural units and remote workplaces shall comply with the requirements established by the legislation of the Republic of Belarus for relevant banking operations, employees and customers' safety regulations, and other requirements ensuring the safety of banking operations.

The Bank shall inform the National Bank on establishment, location change and closure of such structural units and remote workplaces in the manner and within time limits set forth by the National Bank of the Republic of Belarus.

1.14. If any amendments are introduced into this Charter, the Bank shall within thirty days from the date of the adoption of the relevant decision submit the amendments to the National Bank of the Republic of Belarus for state registration.

1.15. In accordance with the legislation of the Republic of Belarus and local regulatory legal acts, the Bank shall ensure the safety of facilities and banking services, and the protection of information resources and data, the disclosure and (or) submission of which is limited.

Article 2. Mission and Banking Operations

2.1. The Bank is incorporated to carry out banking activities aimed at making profit and

meeting the material and social needs of shareholders and employees of the Bank, to implement the economic strategy of the Republic of Belarus and to strengthen international economic relations.

2.2. The Bank shall carry out active, passive, intermediary banking operations and other activities stipulated by the legislation of the Republic of Belarus and this Charter. The Bank in accordance with the National Classification of Economic Activities shall perform financial activities, real estate transactions and render services to consumers.

To achieve the objection specified herein, and subject to the legislation of the Republic of Belarus, the National Classifier of Economic Activities of the Republic of Belarus (code 64191: activities of commercial banks) and under a banking license, the Bank shall perform the banking operations as follows:

- attracting financial resources of individuals (natural persons) and legal entities in the form of bank accounts and deposits;
- investing attracted financial resources of individuals (natural persons) and legal entities in the form of bank accounts and deposits on behalf and at the expense of the Bank on terms of repayment, interest payment, and maturity;
- opening and management of bank accounts of individuals and legal entities;
- rendering settlement and cash services to individuals and legal entities, including correspondent banks;
- foreign exchange transactions;
- purchase and sale of the precious metal and stones in the events specified by the National Bank of the Republic of Belarus;
- purchase and placement of precious metal and stones as deposits of individuals and legal entities;
- issuing bank guarantees;
- trust management of assets under trust agreement;
- trust management of funds under trust agreement;
- issue (emission) bank payment cards;
- issue (emission) e-money;
- issue certificates of deposits specifying the funds attracted and deposited on accounts;
- accounts receivable financing (factoring);
- leasing to legal entities and individuals special premises or safe deposit boxes located in the Bank for storage of documents and valuables (cash assets, securities, precious metals and precious stones, etc.);
- transportation of cash, precious metals and precious stones and other valuables between banks and non-bank credit and financial institutions, their separate and structural units, as well as delivery of such valuables to customers of banks and non-bank credit and financial institutions.

The Bank apart from the activities mentioned above may perform in compliance with the legislation of the Republic of Belarus the activities as follows:

- issuing third parties surety bond, ensuring the fulfillment of obligations in monetary funds;
- trust management of precious metals and precious stones;
- performing transaction with precious metals and precious stones;
- performing leasing activities;
- rendering consulting and information services;
- issuing (emission), sale, purchase of securities, other transactions with securities;
- offsetting mutual monetary and other financial assets and liabilities and determining net positions (clearing activities);
- performing transactions in the Republic of Belarus and abroad with commemorative banknotes and ingot (bullion) coins, which are legal tender of the Republic of Belarus, at a

price not lower than the nominal;

- performing other activities stipulated by the legislation of the Republic of Belarus, carried out for its own needs and (or) necessary to ensure the implementation of banking operations, save for insurance activities as insurers.

The Bank shall be entitled to appear before the customs authorities as a guarantor to secure the payment of customs duties and taxes.

2.3. To carry out the activities stipulated herein the Bank shall be entitled in compliance with the procedure set forth by the legislation of the Republic of Belarus to perform the acts and actions as follows:

- to independently develop and approve plans for the Bank's activities, organize intrabank business accounting;
- to act as a founder (participant) of other legal entities on the territory of the Republic of Belarus and abroad subject to the legislation of the Republic of Belarus and of a foreign state where such legal entity is incorporated at, international treaties; to participate in associations of legal entities, associations of legal entities and individual entrepreneurs incorporated in legal forms provided by law of the Republic of Belarus;
- incorporate in accordance with the legislation of the Republic of Belarus unions and associations that are non-profit organizations; incorporate associations of legal entities that are not legal entities, and participate in such associations;
- to independently determine the level of interest rates and the amount of remuneration within the limits established by the legislation of the Republic of Belarus;
- to obtain from legal entities and individuals reports, balance sheets and other documents confirming their legal capacity and solvency, collaterals;
- to carry out foreign economic activity in the manner prescribed by the legislation of the Republic of Belarus;
- to participate in exhibitions, tenders, contests, conferences, etc.;
- to apply to court to initiate proceedings on economic insolvency (bankruptcy) of debtors who failed to fulfill their contractual obligations to the Bank;
- approve local regulatory legal acts of the Bank in compliance with the legislation of the Republic of Belarus;
- exercise other rights in accordance with the legislation of the Republic of Belarus.

2.4. The relationship of the Bank and its customers shall be guided by the legislation of the Republic of Belarus and the agreements concluded.

The Bank shall independently determine the conditions and procedure for attracting funds from legal entities to deposits and place these funds within the limits established by the legislation of the Republic of Belarus.

The Bank shall independently determine the conditions for concluding transactions in compliance with the legislation of the Republic of Belarus.

Article 3. Credit resources of the Bank

3.1. Credits (loans) provided by the Bank are secured with real property, surety, a guarantee and other collateral provided for by the legislation of the Republic of Belarus and the Bank's agreements with customers.

3.2. Credit resources of the Bank are:

- own and attracted funds;
- other funds as provided by law of the Republic of Belarus.

Article 4. Bank's Assets

4.1. The Bank owns:

- property, contributed to the charter capital by the shareholders of the Bank;

- property, purchased by the Bank when conducting business;
 - revenue received as a result of using the property (fruits, products, incomes), unless otherwise provided by law of the Republic of Belarus or an agreement on the use of this property;
 - property of unitary enterprises and institutions established by the Bank;
 - property acquired by the Bank in compliance with the legislation of the Republic of Belarus.
- 4.2. The Bank owns, uses and disposes its property in the manner prescribed by the legislation of the Republic of Belarus and this Charter.
- 4.3. The shareholder's share in the property of the Bank is based on the number of Bank's shares owned by such shareholder.

Article 5. Distribution of Profits and Losses

- 5.1. Profit is the key financial and business performance indicator of the Bank.
- 5.2. Under the decision of the General Meeting of Shareholders of the Bank, the Bank's profit left after taxes and other mandatory deductions have been withheld, and current period losses associated with the Bank's fault have been covered, shall be sent to the Bank's funds, distributed to the Bank's shareholders as dividends, used for other purposes in accordance with the legislation of the Republic of Belarus and this Charter.
- 5.3. The Bank may, and in cases and in accordance with the procedure specified by law, must pay dividends.

The Bank shall decide when to declare and pay dividends for the first quarter, six months and nine months based on its interim accounting (financial) statements, while decision on dividends declaration and payment for the year shall be made based on annual accounting (financial) statements. The dividend payment period shall be approved at the General Meeting of Shareholders of the Bank, adopted by a two-thirds majority of the members present and voting, with due regard to the requirements of the legislation of the Republic of Belarus.

All matters of the procedure for declaration and payment of dividends of the Bank not stipulated herein shall be settled in accordance with the legislation of the Republic of Belarus and local regulatory legal act of the Bank approved by the General Meeting of Shareholders of the Bank.

Dividends are not accrued on shares purchased by the Bank. Interests are not accrued for undrawn dividends.

- The General Meeting of Shareholders of the Bank shall not declare and pay dividends:
- if the value of the Bank's net assets is less than its authorized capital and reserve funds or will become less than such amounts as a result of dividend payment;
 - if the Bank has sustained insolvency under the laws on economic insolvency (bankruptcy) of the Republic of Belarus or if the said sustained insolvency (bankruptcy) may be acquired by the Bank as a result of dividend payment;
 - if at the request of the shareholders the redemption of Bank's shares is not completed in accordance with the provisions of this Charter.

5.4. The profit shall be used to establish reserve fund and other funds of the Bank. The reserve fund shall not be less than that established by the legislation of the Republic of Belarus.

The reserve fund of the Bank may be used to cover losses of previous years and of the reporting one under the resolution of the General Meeting of Shareholders of the Bank.

The Fund Formation Rules and Regulations shall be approved at the General Meeting of Shareholders of the Bank.

5.5. If the money in the reserve fund is used in part or in full for the purposes stipulated in

the legislation of the Republic of Belarus, fresh contributions shall be made in the prescribed manner until the amount of such reserve fund reaches the amount established by the legislation of the Republic of Belarus.

5.6. The Bank shall use net profit left after taxes and other mandatory deductions to budget and state non-budgetary funds have been withheld to cover the costs of construction of new buildings and structures, equipment purchase costs, technical aids and transport purchase costs, the cost of other fixed assets, except for facilities intended for transfer to a financial lease (leasing), unless otherwise stipulated by law of the Republic of Belarus.

Article 6. Authorized Capital of the Bank

6.1. Contributions to the Authorized Capital of the Bank shall be made in the manner, amount and within the terms stipulated by the legislation of the Republic of Belarus, this Charter and resolution of the General Meeting of Shareholders of the Bank.

The bank shall not use the funds raised to increase its authorized capital.

6.2. The authorized capital of the Bank is 24,747,387.64 (twenty four million seven hundred forty seven thousand three hundred eighty seven) Belarusian rubles sixty four kopecks. The authorized capital is divided into 1,388 (one thousand three hundred eighty-eight) ordinary shares with a nominal value of 17,829.53 (seventeen thousand eight hundred twenty-nine) Belarusian rubles fifty-three kopecks.

The value of shares is expressed in Belarusian rubles, regardless of the form of payment for them. The Bank's shares are indivisible.

6.3. Shareholders' contributions to the authorized capital of the Bank or payment for shares can be either monetary (including foreign currency) or non-monetary and shall be made in the manner prescribed by law of the Republic of Belarus. The total authorized capital shall be announced in Belarusian rubles.

The fixed assets contributed to the Bank's authorized capital shall pass into ownership of the Bank.

6.4. A shareholder shall pay for the Bank's shares in full and cannot claim a set-off, unless otherwise is established by the legislation of the Republic of Belarus.

6.5. The General Meeting of Shareholders of the Bank shall be entitled to amend (increase or decrease) the authorized capital of the Bank.

6.6. The authorized capital shall be increased in the ways as follows:

- by increasing the nominal value (par value) of shares;
- by issuing additional shares (emission). The shareholders of the Bank shall be entitled to the right of pre-emption, unless otherwise provided by the legislation of the Republic of Belarus.

The Bank shall use its own funds to raise the authorized capital by increasing the nominal value of shares, but if the shareholders adopt such resolution unanimously, the authorized capital shall be increased out of own funds of shareholders.

To increase the authorized capital of the Bank by issuing additional shares the Bank may use its own funds and (or) funds of shareholders, other investments.

Allocation of the additionally issued shares shall be subject to the procedure stipulated in the legislation of the Republic of Belarus.

The shareholders shall be entitled to purchase additional shares pro rata. If one of the shareholders refuses to exercise the right to purchase shares of an additional issue, the other shareholder shall be entitled to acquire all such shares or a part thereof.

Shareholders shall be informed of their right to purchase the shares of an additional issue by mail, fax, email, or other means of communication that allow to prove that the document has been received by the shareholders.

The letter of offer shall contain the information as follows:

- the number of shares of the additional issue;
- price of shares of additional issue;
- method of placement of shares;
- actions that a shareholder must perform in order to exercise his right to purchase shares of an additional issue;
- other necessary information determined by the Bank.

The shareholders shall exercise the pre-emptive right within 30 days from the date the Bank sends the relevant notice to the shareholder. The shareholders who wish to exercise their right to purchase shares of an additional issue shall, within a specified period, send a notice to the Bank and perform actions required to exercise the pre-emptive right in respect to the shares specified in the Bank's notice. If a refusal or no consent is received during the established period, it is deemed that the shareholder of the Bank will not exercise the right to purchase shares of an additional issue.

The procedure for exercising the pre-emptive right of a shareholder to purchase additional shares not stipulated herein, shall be governed by a local regulatory legal acts approved by the General Meeting of Shareholders of the Bank.

If the shareholders have refused to purchase shares of an additional issue or if the shareholders have not given consent to acquire such shares within the established period, the Bank's authorized capital may be increased by issuing additional issue at the expense of third parties specified by the Bank. Such third parties shall be notified of their right to purchase additional shares by mail, fax, email, or other means of communication ensuring the authenticity of messages sent and received by the shareholder.

The letter of offer shall contain the information as follows:

- the number of shares of the additional issue;
- price of shares of additional issue;
- method of placement of shares;
- actions that a shareholder must perform in order to exercise his right to purchase shares of an additional issue;
- other necessary information determined by the Bank.

The right to purchase such shares shall be exercised within 20 days from the date the Bank sends the relevant notice. The third parties who wish to exercise their right to purchase shares of an additional issue shall, within a specified period, send a notice to the Bank and perform actions required to exercise the right in respect to the shares specified in the Bank's notice. If a refusal or no consent is received during the established period, it is deemed that such third-parties shall not exercise the right to purchase shares of an additional issue.

6.7. The authorized capital of the Bank may be reduced in the way as follows:

- by reducing the nominal value of shares;
- Bank can acquire a certain number of shares in order to reduce their number.

The authorized capital of the Bank shall be reduced upon notification of all creditors in the manner established by the legislation of the Republic of Belarus, and upon prior written consent of the National Bank of the Republic of Belarus.

Article 7. Shares and Other Securities of the Bank

7.1. The procedure for issuing shares (registration and placement of shares, settlements, accounting of transactions in respect to the shares during the period of formation of the Bank's authorized capital and thereafter) shall be governed by the legislation of the Republic of Belarus, local regulatory acts approved by the General Meeting of Shareholders of the Bank, if allowed by law.

7.2. A share is a registered security indicating a contribution to the Bank's authorized capital issued for an indefinite period in non-documentary form and certifying certain rights

depending on its category (simple (ordinary) or preferred), type (for preferred share).

7.3. The Shareholders of the Bank shall not sell, assign or transfer in any other way any part of their shares, unless otherwise is provided herein and the legislation of the Republic of Belarus. The Bank does not recognize as the shareholder of the Bank those who have acquired the shares of any shareholder, if such acquisition violates the provisions stipulated herein.

7.4. The Shareholders of the Bank shall exercise the preemptive right to purchase shares sold by other shareholders of the Bank. The procedure stipulated herein for exercising the preemptive right to purchase shares shall apply to the exchange of shares.

7.5. A Shareholder of the Bank intending to sell his shares (or part thereof) shall notify the other shareholders of the Bank and the Bank in writing, indicating the number, price and terms of sale, the deadline for the shareholders to inform about the intention to acquire the shares on offer. Such notice shall be sent by mail, fax, email, or other means of communication ensuring the authenticity of messages sent and received and the evidence of its receipt by shareholders and the Bank.

7.6. The Shareholders who wants to exercise the pre-emptive right in respect to the shares on offer shall notify the selling shareholder and the Bank within the period stipulated in the notice.

7.7. If one or several shareholders, in the time period specified in the notice of sale, express their intention to acquire the shares on offer, the selling shareholder shall sell such shares, and the shareholders who have expressed the intention to acquire them shall purchase such shares by paying the price indicated in the notice. The share purchase agreement must be concluded no later than 45 days from the date the Bank receives the shareholder's notice of intention to sell the shares, unless a different period is agreed between the seller and the buyer. If several shareholders have expressed the intention to acquire the shares on offer, the shares shall be acquired by such shareholders pro rata to the number of shares held by each of them.

7.8. If the shareholders exercising their preemptive right to purchase shares sold by other shareholders haven't acquired all the shares proposed for sale, the Bank may purchase unclaimed shares at a price agreed with their owner and (or) offer to buy these shares to a third party at a price not lower than the previously proposed one.

The decision on the acquisition of shares by the Bank shall be taken within 15 days from the date of the shareholder's notice. Such notice shall be sent by mail, fax, email, or other means of communication ensuring the authenticity of messages sent and received and the evidence of its receipt by the Bank.

If the shareholders of the Bank do not express their intention to purchase the shares on offer within the period specified in the notice of sale, or refuse to acquire such shares, the Bank may send an offer to a third party at the Bank's option at a price not lower than that proposed to the shareholders of the Bank. The Bank shall notify the shareholders of the Bank in writing and send a notice of offer to the third party, specifying the number of shares, price, terms and conditions of sale, including the period within which the third party shall express its intention to acquire the shares on offer. Such notice shall be sent by mail, fax, email, or other means of communication ensuring the authenticity of messages sent and received and the documentary evidence of their receipt by the third party. The third party who wants to purchase the shares shall inform the Bank and the selling shareholder within the period specified in the notice of sale. The selling shareholder shall sell such shares, and the third party who has expressed the intention to purchase the shares shall purchase such shares by paying the price specified in the notice. The shares sale and purchase agreement shall be concluded no later than 45 days from the date the third party receives the notice with an offer to buy the shares, unless a different period is agreed between the seller and the buyer.

If the shares offered for sale cannot be acquired in full by the shareholders, and (or) by the Bank, and (or) by a third party at the Bank's option, an agreement may be reached with the shareholder on the partial sale of the shares offered for sale. The unclaimed shares shall be sold by the shareholder to any third party at a price not lower than the price offered to the shareholders of the Bank.

If the shareholders and the Bank do not agree to purchase the shares sold by another shareholder of the Bank within the period specified in the notice of sale, or if the agreement on the partial sale of the shares offered for sale is not reached, these Shares shall be sold by a shareholder to any third party at a price not lower than the price offered to shareholders of the Bank.

The shareholders and the Bank shall be deemed not willing to exercise the preemptive right to purchase the shares sold by other shareholders, if the shareholders and the Bank do not agree to purchase them during the period specified in the notice, or refuse to acquire them.

7.9. If the Bank shares are pledged and upon enforcement of this share pledge by the pledge holder, the provisions of this article shall apply.

7.10. The shares of the Bank shall be transferred to the heirs of a citizen or the legal successors of a legal entity that was a shareholder of the Bank, under the Bank's consent. To consider the question of consent, the heir (assignee) shall submit the application to the Bank, attaching to it properly executed documents confirming that the applicant is the heir (assignee). The bank, having received the application of the heir (successor), shall notify the shareholders within five days. Such notice shall be sent by mail, fax, email, or other means of communication ensuring the authenticity of messages sent and received and the evidence of its receipt by the shareholder.

The consent of the Bank to transfer the shares to the heir (successor) shall be deemed received if within 30 days from the date the Bank's notice is sent to shareholders the written consent of all shareholders or no written refusal is received from any of them. If the consent to transfer the Bank's shares to the heirs (assignees) hasn't been given, such shares shall be acquired by other shareholders or by the Bank in compliance with the provisions of this article.

7.11. The number of shares may be altered under the resolution of the General Meeting of Shareholders while the amount of authorized capital shall remain unchanged. The Bank may reduce the number of shares in issue by consolidating two or more shares of the Bank into one share of the same class but each of a higher nominal value or increase the number of shares in issue by doing a share split, whereby each share is subdivided into two or more shares of the same class but each of a lower nominal value. Such changes shall not affect the number of shareholders, the ratio of their shares and shall not result in fractional shares. The General Meeting of Shareholders shall approve changes into the Charter regarding the nominal value and number of shares of a particular class when taking decision on shares consolidation or split.

7.12. In accordance with the procedure established by the legislation of the Republic of Belarus, the Bank may issue bonds, bills of exchange, checks, certificates of deposit and other securities.

7.13. The Bank shall be entitled to issue bonds for the amount that meets the requirements of the legislation of the Republic of Belarus, and only when the issued shares are fully paid.

7.14. The circulation of securities issued by the Bank, rights and obligations of their holders shall meet the requirements specified in the legislation of the Republic of Belarus.

7.15. The register of securities holders shall be maintained by the depositary in accordance with the depositary agreement concluded with the Bank. The Bank shall take measures to protect the information entered in the register of securities holders, and shall be entitled to provide such information to state bodies, legal entities or individuals in accordance with the

legislation of the Republic of Belarus, including the courts (judges) on cases on the dockets; a prosecutor or deputy prosecutor; the bodies of inquiry and preliminary investigation of criminal cases with the approval of the prosecutor or the deputy prosecutor; the bodies of the State Control Committee of the Republic of Belarus; tax authorities; notaries taking notarial acts; republican state regulatory bodies in the securities market. Individuals, including officials of specified state bodies and organizations, as well as members of the Board of Directors of the Bank, members of the Management Board, Chairman of the Management Board, members of the Audit Committee of the Bank, employees of an audit company (auditor acting as an individual entrepreneur), carrying out an audit of the Bank, other individuals having access to information entered into the register of securities holders by virtue of their official position and employment duties, or civil law contract, may not disclose such information to third parties, unless otherwise is specified in the legislative acts, or use it for personal purposes. Any such unlawful use or disclosure of information, shall render such person liable in accordance with the legislation of the Republic of Belarus.

Article 8. Shareholders of the Bank, their Rights and Obligations

8.1. Individuals and legal entities that have become the holders of the Bank's shares in compliance with the procedure specified in the legislation of the Republic of Belarus and this Charter, shall be deemed to be the shareholders of the Bank since they are entered into the Register of Securities Holders.

8.2. The shareholders of the Bank shall be entitled to:

- participate in the General Meeting of Shareholders with the right to vote on matters within the competence of the General Meeting of Shareholders of the Bank;
- participate in the Bank management in the manner prescribed by this Charter;
- participate in the distribution of the Bank's profits;
- receive part of the Bank's profits in the form of dividends;
- dispose their shares in accordance with the legislation of the Republic of Belarus and this Charter;
- resign as a shareholder of the Bank in the manner prescribed by this Charter, selling its shares to other shareholders, the Bank or third parties;
- receive, in the event of the Bank's liquidation, a part of the property remaining after settlements with creditors, or its value;
- ask the Bank to acquire his/her shares in cases and in accordance with the procedure established by the legislation of the Republic of Belarus and this Charter;
- purchase the shares of additional issue, as well as to exercise the pre-emptive right to purchase the shares sold by the other shareholder of the Bank;
- receive information on the Bank's activities specified in the annual report, annual accounting (financial) statements; minutes of the General Meetings of Shareholders of the Bank, and accounting reports and other documents provided that such shareholder is in the Bank's Audit Committee, in compliance with the procedure established for reviewing documents containing trade secrets and information that is in accordance with the legislation of the Republic of Belarus considered to be secured and copyrightable;
- exercise other rights provided for by the legislation of the Republic of Belarus and this Charter.

The shareholders of the Bank may receive the information on the Bank's activities in the amount established by law from the media (including national print media, official publications of annual report and quarterly reports), and on the Bank's website or during meetings in the Bank. Information on the Bank's activities, documents of the Bank may be provided to the shareholders upon their written requests, sent by post or transmitted in a telecommunications, within five days after the receipt of such request. The "documents of

the Bank” mean the documents specified in the legislation of the Republic of Belarus. Information shall be provided to the shareholder during his/her visit to the Bank, or in writing under the permission of the Chairman of the Management Board of the Bank or the person acting for the Chairman when considering the shareholder's request to familiarize with the documents of the Bank. In such a request, the shareholder shall specify the documents and the information he/she wants to familiarize with. Information that in accordance with the law constitutes bank secrecy or other confidential information of individuals and legal entities shall not be disclosed. The shareholder may get acquainted with the minutes of the General Meetings of Shareholders of the Bank in the Bank in the presence of the Secretary of the General Meeting of Shareholders of the Bank, or the Secretary of the Bank's Management Board, if the shareholder wants to get familiarized with the minutes between the General Meetings of Shareholders. If necessary, the shareholder may, upon request, under the resolution of the Chairman of the Management Board of the Bank, or the person acting for the Chairman, be provided with copies of the requested documents.

8.3. A shareholder shall be entitled to request the Bank to repurchase its shares (buyback) in the events as follows:

- reorganization of the Bank, if the shareholders demanding the repurchase of their shares voted against reorganization or were not duly notified of the General Meeting of Shareholders of the Bank at which such decision was taken;
- introducing amendments and (or) additions to the Charter restricting the rights of shareholders, if the shareholders requesting the repurchase of their shares voted against such decision or did not participate in the General Meeting of Shareholders at which such a decision was taken;
- major transaction to be performed by the Bank if the shareholders requesting the repurchase of their shares voted against such decision or were not duly notified of the General Meeting of Shareholders of the Bank at which such decision was taken.

The share repurchase price offered by the Bank at the request of its shareholders shall be approved by the same General Meeting of Shareholders, where the decision as a result of which the shareholders requested the repurchase of the Bank's shares has been taken. If an independent valuation of shares is done, the repurchase price shall not be less than the shares value specified in the evaluation report. An independent valuation shall be initiated at the request of the shareholders, who in aggregate hold two or more percent of the voting shares of the Bank, and done at the expense of the Bank or such valuation may be initiated by the Bank or any shareholder (shareholders) and done at their own expense. The agenda of the meeting where the decision as a result of which the shareholders may request the repurchase of the Bank's shares shall include the repurchase price of shares.

The Bank shall notify the shareholders of their right to request redemption of shares no later than 30 days from the date of the General Meeting of Shareholders of the Bank where the decision resulted in redemption of shares is taken. Such notice shall be sent by mail, fax, email, or other means of communication ensuring the evidence of its receipt by the shareholder.

Within 10 days from the date of the notice receipt, the shareholder shall be entitled to submit an application to the Bank with a request to repurchase his/her shares, indicating the number of shares to be repurchased. An application for redemption may be filed by a shareholder who participated in the General Meeting of Shareholders of the Bank and voted against the relevant decision on the day of the General Meeting of Shareholders. Within 30 days from the date of the application receipt, the Bank shall notify the shareholder of the decision to satisfy or to refuse his request to repurchase shares. Such notice shall be sent by mail, fax, email, or other means of communication ensuring the authenticity of messages sent and received and the evidence of its receipt by the shareholder.

Payment for shares repurchased by the Bank at the request of the shareholder shall be made within the time limits determined at the General Meeting of Shareholders of the Bank.

The General Meeting of Shareholders of the Bank shall dispose the shares repurchased by the Bank in the manner and within the time period provided for by the legislation of the Republic of Belarus.

8.4. The Shareholders of the Bank shall:

- make contributions in the manner, amount, methods and terms, as stipulated in the legislation of the Republic of Belarus and this Charter;
- comply with the requirements of the Bank's Charter and execute decisions of the General Meeting of Shareholders of the Bank;
- not disclose confidential information on the Bank's activities, which become known to them during the cooperation with the Bank;
- assist the Bank in resolving issues related to its activities;
- prove lawful source of investment funds, if required by the legislation of the Republic of Belarus;
- fulfill the commitments undertaken in relation to the Bank;
- perform other duties imposed on them by the legislation of the Republic of Belarus and this Charter.

Article 9. Ensuring the Interests of Bank Customers

9.1. The Bank to ensure its safe and reliable operation shall comply with safe operating procedures, prohibitions and restrictions specified in the Banking Code of the Republic of Belarus.

The Bank shall establish adequate and effective system of internal controls that is consistent with the nature and scope of banking activities.

9.2. The general legal relationship of the Bank and its customer and depositors is contractual relationship.

9.3. The Bank guarantees the safety of cash and other valuables taken from customers, depositors and correspondents to accounts, deposits and for storage.

9.4. The funds and other property of the customers stored in the Bank may be seized and penalized in the manner and on the grounds provided for by the legislation of the Republic of Belarus.

The cash and other property of an individual, a legal entity, and an individual entrepreneur kept at the Bank can be seized only under judicial sequestration or a final and binding court judgment.

9.5. The Bank guarantees bank secrecy of transactions, accounts, and deposits of their customers.

Information on accounts and deposits, including the availability of an account with the Bank, its owner, number and other account details, the funds held in accounts and deposits, and information on account transactions, on transactions that do not require to open a bank account, accounts and deposits transactions, as well as property stored in the Bank, shall be deemed as bank secrecy and are not subject to disclosure.

Information constituting the banking secrecy of individuals, legal entities and individual entrepreneurs shall be submitted in the manner and cases provided for by the legislation of the Republic of Belarus.

9.6. The public shall be informed about the Bank in the scope and manner prescribed by the legislation of the Republic of Belarus.

Article 10. Labor and Material Incentives

10.1. Labor relations in the Bank are regulated by the legislation of the Republic of Belarus,

this Charter, the Bank's Internal Labor Regulations, job descriptions, contracts (labor contracts), and other local regulatory legal acts of the Bank.

The chief executive and the chief accountant of the Bank, their deputies, members of the Bank's Management Board, heads of separate divisions and structural units of the Bank shall not be entitled to occupy positions in other commercial organizations whose main activity is banking and (or) finance and (or) which are insiders of the Bank.

10.2. The Bank ensures workplace safety, minimum wage established by the legislation of the Republic of Belarus, benefits, guarantees and compensation paid to its employees in the amount not lower than those established by the legislation of the Republic of Belarus.

Out of profit remaining at its disposal, the Bank shall purchase household items, medical supplies and equipment, sports and other goods to improve social working conditions, shall insure employees and take extra measures to guarantee its employees better social, cultural and retirement benefits as compared to those provided by the legislation of the Republic of Belarus.

10.3. Personnel policy, motivation policy for employees, including the payment of remuneration and compensation corresponding to the objectives and strategy of the Bank, its financial condition and risk profile, correlated with the performance indicators of the Bank and its employees, their impact on the risk profile of the Bank, shall be set by the Board of Directors of the Bank.

Article 11. Management Bodies

11.1. The bodies of the Bank are the management bodies and control bodies. The management bodies of the Bank are:

- General Meeting of Shareholders of the Bank;
- Board of Directors;
- Management (Executive) Board .

11.2. The General Meeting of Shareholders of the Bank (hereinafter referred to as the General Meeting of Shareholders) is the supreme governing body of the Bank, it consists of the shareholders and (or) representatives appointed by them.

If the Bank has one participant (shareholder), the powers of the General Meeting of Shareholders of the Bank shall be exercised by such shareholder.

11.2.1. The exclusive competence of the General Meeting of Shareholders includes:

- amendments to the Charter;
- alteration of the authorized capital of the Bank;
- election of the members of the Board of Directors of the Bank, Audit Committee of the Bank and early termination of their powers, unless the powers of a member of the Board of Directors are terminated otherwise (i.e. the retirement of a member of the Board of Directors under the letter of dismissal, death of a member of the Board of Directors, declaring him legally incapable or missing);
- approval of regulations of the Board of Directors of the Bank and the Audit Committee of the Bank;
- approval of annual reports, annual accounting (financial) statements, and the distribution of profits and losses of the Bank, if any, with due regard to the opinion of the Audit Committee of the Bank, and approval of the audit report in cases provided by the legislation of the Republic of Belarus;
- adoption of the Bank reorganization resolution and approval of the Transfer and Acceptance Certificate or spin-off balance sheet;
- adoption of the Bank liquidation resolution, establishment of the liquidation committee, appointment of its chairman or liquidator and approval of the interim and final liquidation

balance sheets, unless the decision on liquidation of the Bank has been adopted by the registration body or court in compliance with the legislation of the Republic of Belarus;

- determining the amount of remuneration and compensation of expenses to members of the Board of Directors of the Bank and the Audit Committee of the Bank for the performance of their duties;

- granting to other management bodies of the Bank the right of one-time decision on certain issues not attributed to the exclusive competence of the General Meeting of Shareholders;

- establishing the procedure for General Meeting of Shareholders not regulated by the legislation of the Republic of Belarus, this Charter and local regulatory legal acts of the Bank;

- adoption and approval of the decision on shares issue;

- approval of local regulatory legal acts which come within the authorities of the General Meeting of Shareholders of the Bank in compliance with the legislation of the Republic of Belarus;

- making decisions on the shares acquisition (alienation) by the Bank;

- making decisions on the declaration and payment of dividends for the first quarter, six months and nine months based on the interim accounting (financial) statements of the Bank, and for the year based on the annual accounting (financial) statements;

- making remuneration pay decisions for the chief executive (deputies) of the Bank based on the performance in the reporting year (after conducting an audit of the annual financial statements and its approval in the manner prescribed by law);

- setting the remuneration payment procedure for the chief executive (deputies) of the Bank for performance in the reporting year and allocation of funds for such payments, based on performance, time, accepted risks, risk-profile, nature and scope of the Bank operations and the key performance indicators set by the Board of Directors;

- taking decisions on major transactions, if the Board of Directors of the Bank has not voted unanimously in favor of such transactions;

- taking decisions on transactions which affiliates are interested in, if the value of the property being the subject-matter of the transaction or several related transactions exceed fifty percent of the book value of the assets of the Bank, determined on the basis of the accounting (financial) statements for the last reporting period.

The General Meeting of Shareholders shall consider any issue related to the activities of the Bank attributed to the competence of other management bodies of the Bank. The issues that are attributed to the exclusive competence of the General Meeting of Shareholders cannot be transferred for consideration and decision making to any other management body of the Bank.

11.3. General Meetings of Shareholders may be ordinary (annual) and extraordinary.

11.3.1 Ordinary (Annual) General Meetings of Shareholders shall be convened at least once a year and no later than three months after the end of the financial year. A decision on convocation of General Meeting of Shareholders shall include the information as required by the legislation of the Republic of Belarus and other data relevant to each particular event.

Ordinary (Annual) General Meeting of Shareholders of the Bank shall approve annual reports, annual accounting (financial) statement, distribution of profits and losses, if any, with due regard to the opinion of the Audit Committee, or auditors' report, when prescribed by law. Ordinary (Annual) General Meeting of Shareholders shall be held to elect members of the Board of Directors and Audit Committee of the Bank.

All persons entitled to participate in the Ordinary (Annual) General Meeting of Shareholders shall be notified in advance, but no later than 30 days before it is convened. The Notice of Ordinary (Annual) General Meeting of Shareholders shall be sent by mail, fax, email, or other means of communication ensuring the evidence of its receipt by the shareholders.

The Notice of Ordinary (Annual) General Meeting of Shareholders shall contain the information as follows:

- the name and location of the Bank;
- the date, time and place (indicating the address) of convocation and holding of the General Meeting of Shareholders of the Bank;
- the agenda of the General Meeting of Shareholders of the Bank;
- the body of the Bank convening the General Meeting of Shareholders of the Bank, the reason for its convocation;
- the procedure for getting familiarized with information (documents) offered to the persons entitled to participate in the General Meeting of Shareholders of the Bank, indicating the address at which one can get familiarized with such information;
- the procedure for registration of persons entitled to participate in the General Meeting of Shareholders of the Bank;
- other information required under the decision on convocation of the General Meeting of Shareholders of the Bank and stipulated by legislation of the Republic of Belarus.

If Ordinary (Annual) General Meeting of Shareholders of the Bank has been called off, then it shall be rescheduled, convened and held no earlier than 5 days and no later than 30 days after the date the meeting has been called off. Notice of the Ordinary (Annual) General Meeting of Shareholders shall be sent no later than 7 days prior to its holding. The agenda of the rescheduled Ordinary (Annual) General Meeting of Shareholders of the Bank shall be the same as the agenda of the meeting that has been called off.

Prior to the Ordinary (Annual) General Meeting of Shareholders of the Bank, the Management Board of the Bank shall prepare a report on the activities of the Bank for the reporting period, which should contain information stipulated by the legislation of the Republic of Belarus. Information on the Bank's activities for the reporting period shall be available for review to persons entitled to participate in the General Meeting of Shareholders of the Bank at the addresses specified in the notice of the General Meeting of Shareholders of the Bank within the period stipulated by the legislation of the Republic of Belarus. Such information shall be available to persons participating in the General Meeting of Shareholders of the Bank during such the meeting as well.

11.3.2. An Extraordinary General Meeting of the Shareholders of the Bank shall be convened:

- upon request of the Bank;
- upon request of the Management Bodies of the Bank
- upon request of the Audit Committee of the Bank;
- upon request of an auditing company (auditor-individual entrepreneur);
- upon request of the shareholders of the Bank who hold in total at least ten percent of the total votes of the Bank's Shareholders.

The request to convene an Extraordinary General Meeting of Shareholders of the Bank shall contain issues to be included in the agenda, grounds and a draft resolution.

The Board of Director of the Bank shall consider a request to hold an Extraordinary General Meeting of Shareholders no later than seven days from the date of receipt of such request, and decide on convening and holding an Extraordinary General Meeting or make his or her reasoned decision to refuse its convening and holding. The notice on the decision taken shall be sent to the shareholders requesting to hold an Extraordinary General Meeting of Shareholders within five (5) days from the date such decision is made. Such notice shall be sent by mail, fax, email, or other means of communication ensuring the authenticity of messages sent and received and the evidence of its receipt by the shareholder.

The decision to convene and hold the Extraordinary General Meeting of the Shareholders of the Bank shall be taken at least fifteen (15) days prior to the date such meeting is held.

If the Board of Directors of the Bank fails to decide on an Extraordinary General Meeting of Shareholders of the Bank within the established period or refuses to hold it, the General Meeting of Shareholders shall be convened by the bodies or shareholders requesting it. The bodies and shareholders convening the Extraordinary General Meeting have all the powers necessary for its convocation and holding.

The persons entitled to participate in the Extraordinary General Meeting of Shareholders of the Bank shall be notified about the Extraordinary General Meeting of Shareholders of the Bank by post, fax or email at least 15 days prior to the Extraordinary General Meeting of Shareholders of the Bank.

11.3.3. The Shareholders who, in aggregate, hold two or more percent of voting shares, shall be entitled to submit in writing proposals to be included in the agenda of the General Meeting of Shareholders of the Bank, to nominate candidates to the Board of Directors of the Bank and the Audit Committee of the Bank. An item to be entered in the agenda shall contain the name of an individual or the corporate name, the number of votes he or she has at the General Meeting of Shareholders of the Bank, the wording of each items proposed on the agenda, a wording for draft resolution for each of the proposed items and the grounds for its adoption. The proposals to nominate candidates for election to the bodies of the Bank shall contain the name of the candidate and the Bank's body. The candidates shall be entered into the list subject to their consent, received in the manner prescribed by the local regulatory legal act of the Bank, approved by the General Meeting of Shareholders of the Bank.

The proposal must be signed by the person initiating it.

Proposals for the agenda of the Ordinary (Annual) General Meeting of Shareholders of the Bank shall be received no later than 60 days after the end of the reporting year, and at least 10 days prior to the date of the Extraordinary General Meeting of Shareholders of the Bank, including the election of members of the Board of Directors by cumulative voting. The Board of Directors of the Bank, no later than 5 days after the expiration of the period established for proposals to the agenda, shall consider these proposals and decide on whether to accept or to refuse them subject to the legislation of the Republic of Belarus. The notice on the decision taken shall be sent to the shareholders initiating items to be included to the agenda by mail, fax, email, or other means of communication ensuring the evidence of its receipt by the shareholder.

In the event a decision is taken to change the agenda of the General Meeting of Shareholders of the Bank, the Board of Directors of the Bank shall notify the persons entitled to participate in the general meeting at least five (5) days prior to the date such meeting is held.

The motivated refusal of the Board of Directors to accept proposals on the agenda or avoidance of adoption of appropriate decision may be challenged in court by the persons submitted such proposals.

The General Meeting of Shareholders of the Bank shall be entitled to decide on any issue not included in the agenda to be considered at the General Meeting of Shareholders of the Bank, if all shareholders of the Bank participating in the General Meeting of Shareholders of the Bank voted for such decision.

The Board of Directors of the Bank shall be responsible for convening and holding the General Meeting of Shareholders of the Bank. The Board of Directors may delegate to the Bank's Management Board to notify shareholders of the General Meeting of Shareholders.

Additional requirements for preparation and convocation of the General Meeting of Shareholders may be determined by the relevant regulatory legal act of the Bank, approved by the General Meeting of Shareholders.

11.3.4. The General Meeting of Shareholders of the Bank may be held in praesentia, in absentia or in mixed forms, and shall be deemed duly constituted if the shareholders holding more than fifty percent of votes (or their representatives) attend (take part in absentee voting)

the meeting.

The decisions of the General Meeting of Shareholders of the Bank, except for the election of the Board of Directors and Audit Committee of the Bank, approval of annual reports, annual accounting (financial) statements of the Bank and distribution of profits and losses of the Bank can be taken by absentee voting.

The shareholders registered for participation in General Meeting of Shareholders of the Bank and (or) the shareholders whose filled-in ballots have been received in the manner specified herein shall be deemed to take part in the meeting.

The General Meeting of Shareholders shall make decisions by a simple majority (higher than fifty percent) of the votes of the shareholders present at the meeting, unless otherwise is provided for by the legislation of the Republic of Belarus and this Charter and save for decision when a qualified majority or unanimous shareholder (authorized persons) agreement is required. The approval of local regulatory legal acts of the Bank in cases stipulated by the legislation of the Republic of Belarus shall require at least three quarters of the total number of votes of those participating in the General Meeting of Shareholders of the Bank.

Subject to the requirements of law of the Republic of Belarus a qualified majority of three-fourth of the shareholders participating in the General Meeting of Shareholders of the Bank is needed to take decisions on approval of local regulatory acts.

A qualified majority of three-fourth of the shareholders participating in the General Meeting of Shareholders of the Bank is needed to take decisions on the Bank's Charter amendment, including alteration of the authorized capital, reorganization or liquidation of the Bank, the acquisition of the Bank's shares by the Bank. The decisions on the Bank's authorized capital increase by increasing the nominal value of shares at the expense of the shareholders of the Bank shall be adopted unanimously by all shareholders of the Bank.

The General Meeting of Shareholders of the Bank shall decide on major transactions provided that the Board of Directors fails to adopt such decision unanimously and that the subject-matter of such transaction is the assets the value of which is:

from twenty to fifty percent of the book value of the Bank's assets. In this case the decision shall be taken by a qualified majority of at least two-thirds of those participating in the general meeting of shareholders;

fifty and over percent of the book value of the Bank's assets. In this case the decision shall be taken by a qualified majority of at least three-quarters of votes of those participating in the general meeting of shareholders;

The General Meeting of Shareholders shall decide on transaction in which the affiliates have vested interest, if the value of the property being the subject-matter of the transaction or several related transactions exceed fifty percent of the book value of the assets of the Bank, determined on the basis of the accounting (financial) statements for the last reporting period. In this case the decision shall be taken by a majority of votes of those present and not having vested interest in the transaction.

The General Meeting of Shareholders of the Bank shall not decide on a transaction which affiliates are interested in if all shareholders of the Bank are affiliates and are interested in such a transaction, and provided that the transaction meets the requirements as follows:

- the transaction is made by the Bank in the course of its normal business activities;
- the terms of such a transaction do not differ significantly from the terms of similar transactions made by the Bank in the course of its normal business activities.

Transactions made by the Bank in the course of its normal business activities are deemed to be the transactions made by the Bank three or more times during the past twelve months, in particular, the acquisition of raw materials and materials necessary for the implementation of production and business activities, sale of finished products, works (provision of services).

The list of persons entitled to participate in the General Meeting of Shareholders of the Bank shall be made based on the data from the register of shareholders as of the date established by the Bank's body that decides to convene the General Meeting of Shareholders.

11.3.5. The shareholders may attend the General Meetings either in person or through one or more representatives, whether Shareholders or not.

The shareholder representative shall act under the power of attorney issued in compliance with the legislation of the Republic of Belarus. One or more representatives of the shareholder may be specified in the power of attorney (in case one is absent). All representatives of the shareholder can participate in the General Meeting of Shareholders of the Bank in a consultative capacity, but only one representative who is registered as the representative of the shareholder before the General Meeting of Shareholders of the Bank has the right to vote on behalf of the shareholder on issues submitted and considered at the General Meeting of Shareholders.

The shareholder shall be entitled to replace his/her proxy at the General Meeting of Shareholders at any time, notifying the Chairman of the Board of Directors of the Bank or the Chairman of the General Meeting of Shareholders by issuing a new power of attorney and/or revoking the previous one.

11.3.6. The General Meeting of Shareholders of the Bank elects the Chairman of the General Meeting of Shareholders of the Bank from among shareholders (their representatives), appoints the Secretary of the General Meeting of Shareholders of the Bank.

The Secretary of the General Meeting of Shareholders of the Bank confirms that the quorum is present, clarifies issues arising in connection with the exercise of the right to participate in the general meeting of shareholders, explains the voting procedure on items on the agenda, ensures compliance with the established voting procedure and the exercise by the said persons of the right to vote, counts the votes and sums up the voting results, draws up a summary protocol of voting results and prepares the ballots and transfers them for storage in the manner prescribed by the local regulatory legal acts of the Bank.

The minutes of the General Meeting of Shareholders of the Bank shall be drawn up in two counterparts no later than 5 days after its closure, the minutes shall be signed (on each page, including decisions attached to the minutes) by the Chairman and Secretary of the General Meeting of Shareholders. The shareholders who participated in this General Meeting of Shareholders of the Bank may sign the minutes as well. The minutes shall be accompanied by a list of persons registered for participation in the General Meeting of Shareholders of the Bank, and (or) persons whose completed ballots were received in the manner prescribed by the Charter. The list of persons registered for participation in the General Meeting of Shareholders of the Bank shall be signed by such persons.

A copy of the minutes of the General Meeting of Shareholders of the Bank shall be furnished to the shareholders of the Bank upon their request in the manner prescribed by this Charter. A charge not exceeding the cost of copy may apply to copy of minutes.

11.3.7. "One voting share - one vote" shall be the basic rule of voting at the General Meeting of Shareholders of the Bank.

For matters that fall within the competence of the General Meeting of Shareholders of the Bank, a decision may be taken by absentee voting (by poll), save for the election of members of the Board of Directors, members of the Audit Committee of the Bank, approval of annual reports, annual accounting (financial) statements and distribution of profits and losses.

Absentee voting shall be conducted by mail-in paper ballots.

In absentee voting the quorum of the General Meeting of Shareholders of the Bank shall be established based on paper ballots received from the shareholders.

Voting ballots shall be sent to all shareholders of the Bank no later than 5 days before the date of the General Meeting of Shareholders by mail, fax, email, or other means of

communication ensuring the documentary evidence of their receipt by the shareholders. The Bank may not send voting ballots only to certain shareholders to influence the results of voting at the General Meeting of Shareholders of the Bank.

The ballot paper for absentee voting shall include:

- the last name and first name of the individual (the Company's name), who are entitled to participate in the General Meeting of Shareholders of the Bank, and the number of votes belonging to him;
- name in full and legal address of the Bank;
- place (address), means of transfer and the deadline for the ballot paper to be furnished to the Bank;
- date and place of the General Meeting of Shareholders of the Bank, date of vote counting;
- agenda of the General Meeting of Shareholders of the Bank;
- wording of the items to vote and its number in the agenda of the General Meeting of Shareholders of the Bank and draft resolution for each of the proposed items;
- vote options on each item on the agenda, i.e. "yes" or "no" or "abstained" or options in respect to nominee to the bodies of the Bank;
- the number of votes the Shareholder held;
- instruction on how to fill in the ballot paper in respect to each item;
- warning that the ballot paper shall be signed by the person authorized to participate in the General Meeting of the Shareholders of the Bank.

The Shareholders shall within five days after receiving the ballot paper, fill it in and submit it to the Board of Directors of the Bank by mail, fax or as an electronic document, by other means, ensuring the evidence of their receipt by the Board of Directors of the Bank.

The ballot paper of an individual authorized to take part in voting shall be signed by such individual, and passport data shall be specified as well. The ballot paper of a legal entity shall be signed by its chief executive or the shareholder representative acting under the power of attorney, whose passport data shall be specified as well, such ballot shall be sealed by such legal entity.

The ballot papers that haven't been signed by an individual shareholder or a shareholder representative of a legal entity, or the chief executive of a legal entity, and haven't been sealed by such legal entity, shall be considered null and void.

The deadline for accepting filled-in ballots for absentee voting shall be at least two (2) days prior to the date of the General Meeting of Shareholders of the Bank.

Only ballot papers completed in compliance with the prescribed procedure with the only one option ticked shall be counted, save for cumulative voting. The ballot papers filled in with violations shall be deemed null and void. The voting shall be deemed valid provided that the number of votes of the shareholders as of the final day of ballot submission meets the requirements for the General Meeting of Shareholders of the Bank stipulated herein. The decisions shall be made in accordance with procedure set forth in Clause 11.3.4 hereof. If the decision is taken by poll, the date of polls shall be deemed to be the date of the General Meeting of Shareholders of the Bank.

The decision taken by the General Meeting of Shareholders of the Bank using the polling method shall be specified in the minutes signed by the Chairman of the Board of Directors of the Bank.

The decisions made by the General Meeting of Shareholders of the Bank, held in person, shall be announced at this meeting.

The decisions taken by the General Meeting of Shareholders of the Bank using polling method shall be communicated to its shareholders by the Board of Directors within ten days after the minutes are signed. Such notices shall be sent by mail, fax or as an electronic document, by other means, ensuring the documentary evidence of their receipt by the

shareholders.

11.3.8. In case of a mixed voting, the ballot papers shall not be accepted at least two days prior to the date of the General Meeting of Shareholders of the Bank.

11.3.9. If there is one shareholder of the Bank, the General Meeting of Shareholders of the Bank shall not be convened and held, and the provisions of this Charter specifying the procedure and dates for convening and holding the General Meeting of Shareholders shall not apply, save for the terms specified in Sub-clause 11.3.1 of Clause 11.3 of Article 11 hereof regulating the Annual General Meeting of Shareholders during which this shareholder shall make decisions on matters specified in part two of Sub-clause 11.3.1 of Clause 11.3 of Article 11 hereof.

In the event the Bank has one shareholder, the decisions of the General Meeting of Shareholders of the Bank shall be the written resolutions of such shareholder. If the sole shareholder of the Bank is another business entity, the charter of the latter shall define the body authorized to make decisions on matters referred by the Bank's Charter to the competence of the General Meeting of Shareholders.

11.4. The Board of Directors is a collegiate body of the Bank that manages the activities of the Bank between the General Meetings of the Shareholders of the Bank (hereinafter referred to as the Board of Directors). The Board of Directors performs its activities under the Charter, Rules and Regulations of the Board of Directors. The Board of Directors reports to the General Meeting of Shareholders of the Bank, or to the sole Shareholder if there is only one shareholder.

The Board of Directors shall be composed of five (5) members elected by the General Meeting of the Shareholders of the Bank. The Board of Directors shall have at least two (2) independent Directors, this shall be specified in the Decision of the General Meeting of Shareholders electing the members of the Board of Directors.

An independent Director is a member of the Board of Directors who has no conflict of interest in drawing independent conclusions and making decisions to meet the requirements of the Bank, and whose decisions are not influenced by relationships with interested third parties.

As an independent Director shall be appointed a member of the Board of Directors who is not

- the beneficiary owner of the Bank, holding at least five percent of the Bank's shares;
- a senior executive, a member of the Management Board, employee of the Bank;
- a senior executive of the other bank;
- a senior executive, a member of the management board, an employee of a legal entity that is a beneficiary owner of the Bank holding at least five percent of the Bank's shares;
- a senior executive, a member of the management board, an employee of a legal entity that is the owner of the property or that holds at least twenty (20) per cent of shares (shares in authorized capital) who directly or indirectly (through other individuals and (or) other organizations) is the beneficiary owner of the Bank, holding at least five percent of the Bank's shares;
- a senior executive, member of the management body, employee of the business company, which is a subsidiary or recognized as dependent on the Bank;
- a senior executive, a member of a management body, an employee of a legal entity included in a banking group, a bank holding company whose member is a Bank, and (or) a legal entity that exerts (may exert) directly or indirectly (through third parties) a significant influence recognized as such in accordance with the legislation of the Republic of Belarus, on decisions taken by the governing bodies of another legal entity that is a member of a banking group, a bank holding company whose member the Bank is;

- a senior executive, member of the management body, employee of a legal entity that is an affiliate of the Bank and (or) an insider of the Bank, a banking group, or a bank holding;
- an affiliate of the Bank and (or) an insider of the Bank, a banking group, or a bank holding;
- a person whose decisions can be significantly influenced by the Bank and (or) persons associated with it.

Only individuals can be appointed members of the Board of Directors. A member of the Board of Directors may not be a shareholder of the Bank. The Board of Directors may include the members of the Bank's Board of Executive Directors, except for its Chairman. The number of Bank's Executive Board members to become members of the Board of Directors shall not exceed one quarter of the total number of members of the Board of Directors.

Persons elected to the Board of Directors may be reelected an unlimited number of times.

A member of the Board of Directors or a candidate for the Board of Directors position shall meet the necessary qualification requirements and/or business reputation requirements stipulated by law.

The term of office of the Board of Directors shall expire at a General Meeting held to elect a new Board of Directors.

11.4.1. The exclusive competence of the Board of Directors shall include:

- elaboration of guidelines for Bank's action (approval of strategic development plans);
- setting up corporate values and rules, including code of professional ethics;
- approval of the Bank's annual financial and economic plans (business plans), indicative planning to achieve statutory goals and objectives, and control the implementation of the plan;
- convening of ordinary (annual) and extraordinary General Meetings;
- considering the agenda of General Meetings and preliminary discussion of the issues proposed for consideration at the General Meeting; approval of the agenda of General Meetings;
- establishing executive bodies of the Bank and their early termination; election of the members of the Management (Executive) Board and their early termination; appointment and dismissal of the Chairman of the Management Board;
- overseeing the activities of the Management Board reviewing reports on implementation of the Bank's development objectives and strategies, and the decisions of the Board of Directors without interference in its business and administration activities;
- specifying the terms of remuneration of the Chairman and members of the Management Board;
- deciding on the financial liability of the Chairman and members of the Management Board;
- deciding on establishing committees (Audit Committee, Risk Management Committee, and others) and approving their regulations;
- giving recommendations to the General Meeting on the amount of remuneration and compensation paid to the members of the Audit Committee of the Bank for their functions performance;
- giving recommendations on the amount of dividends, their payout form, procedure and date;
- using reserve and other funds of the Bank;
- approval of the assessment of non-monetary contributions to the registered capital of the Bank based on an assessment report and/or an examination of the credibility of assessment of non-monetary contributions;
- making decisions on issuing securities by the Bank, except for shares;
- deciding on purchasing the securities of the Bank, except for shares;
- approval of decisions on purchasing the securities of the Bank, except for shares;

- election of the Chairman of the Board of Directors;
- approval of the depositary of the Bank and its contractual terms and conditions;
- making decisions on signing funds donation agreements if donated funds exceed the budget approved by the Board of Directors (except for donations prohibited by the laws of the Republic of Belarus);
- approval of the Bank's organization;
- approval of a draft labor contract/agreement with the Chairman and members of the Management Board;
- specifying human resources policies, including policies on recruitment, appointment, succession, motivation and emoluments, so that they comply with the objectives and strategies of the Bank, its financial performance and risk profile;
- setting up the terms and conditions for remuneration of officials responsible for risk management and internal control in the Bank, and reviewing the reports of such persons on a regular basis;
- approval of the budget estimates of the internal audit service, and establishing the terms and conditions for remuneration of its director and specialists;
- ensuring the organization of the Bank's corporate management, risk management and internal control systems; excluding any conflict of interests or any reason for its occurrence in the course of risk management and internal control in the Bank;
- making strategic decisions to improve the internal control; reviewing the results of performance assessment of the internal control, its compliance with the nature, scope and conditions of the Bank's activities; charging the Management Board with taking actions to improve the performance of the internal control, and consider its organizational issues;
- review of management reports on the internal control functioning;
- taking action to ensure that the Management Board eliminates in a timely manner the violations of the laws of the Republic of Belarus, misuses and faults revealed by the internal audit service, an audit company, a self-employed auditor, the National Bank of the Republic of Belarus and other public regulatory authorities, and follows the recommendations received;
- approval of activity schedules; regular reviewing the internal audit reports and their approval;
- annual self-assessment of the performance of the Board of Directors of the Bank, its members, and an internal assessment of the performance of the Bank's Management Board;
- setting an effective system of remuneration and compensation in the bank, corresponding to the risk profile and scope of its activities and aimed at the implementation of the management bodies and bank employees of all actions necessary to implement the goals, strategy and development directions of the Bank;
- monitoring the implementation of decisions taken in relation to the system of remuneration and compensation;
- assessment of the compliance of the remuneration and compensation system with the established requirements;
- review of management reports on the effectiveness of the system of remuneration and compensation, which, in turn, should be sufficient for making timely management decisions;
- approval of the list of employees who accept risks, and determining the terms and conditions for payment of remuneration and compensation to such persons;
- establishing limits on operations and other activities, which are subject to decisions of the Management Board and/or the chief executive of the Bank;
- exercising control over the performance of banking operations with insiders and persons related to them without granting preferential conditions;
- making decisions on incorporation of associations of legal entities that are not legal entities,

and on participation in such associations;

- making decisions on incorporation of other legal entities and on participation in such entities;
- making decisions on establishment, reorganization and liquidation of unitary enterprises by the Bank;
- making decisions on due establishment and liquidation of branches and representative offices of the Bank; approval of their rules and regulations;
- selection and approval of audit companies or self-employed auditors, and the terms and conditions of contracts with audit companies or self-employed auditors, unless otherwise is provided for in the legislation of the Republic of Belarus ;
- approval of the terms of contracts with the managing company (manager) and the appraisal performer;
- approval of the value of the Bank's assets in the cases of large transactions or interested-party transactions, emission of securities, and in other cases when the assessment of the value of the Bank's assets is required by the laws of the Republic of Belarus and the Charter;
- making decisions on major transactions in the cases stipulated by the laws of the Republic of Belarus;
- making decisions on interested-party transactions, if the value of the assets that are the subject of such transactions or related transactions does not exceed fifty percent of the book value of the Bank's assets that is assessed on the basis of the financial statements for the last reporting period of the Bank; and other transactions in the cases stipulated by the laws of the Republic of Belarus;
- approval of the Bank's internal regulatory instruments that regulate the Bank's overall strategy of banking activity (Policies, Codes), and other internal regulatory instruments of the Bank in accordance with the competence of the Board of Directors, except for internal regulatory instruments that are subject to the General Meeting's approval;
- approval of the Bank's Procedures of maintenance of the Register of Securities Holders.

No matter which falls within the exclusive competence of the Board of Directors under the Charter may be delegated by the Board of Directors to the Management Board. The Board of Directors may accept for consideration any matter falling within the competence of other management bodies of the Bank (except for the matters that fall within the competence of the General Meeting of Shareholders).

The qualification requirements and/or business reputation requirements imposed on the members of the Board of Directors, as well as the specifics of the work of the Bank's Board of Directors, not stipulated herein shall be governed by the Rules and Regulations of the Board of Directors of the Bank approved by the General Meeting of Shareholders.

The internal audit service and the officials responsible for risk management and internal control in the Bank report to the Board of Directors.

The Members of the Board of Directors shall:

- exercise their powers and responsibilities in compliance with the law, this Charter and local regulatory legal acts of the Bank;
- be aware of the corporate governance structure of the Bank, the functions of the Board of Directors, the organizational structure of the Bank, the risks associated with the activities, and constantly undergone advanced training in finance, risks, corporate governance (participate in training activities);
- take part in the work of the Board of Directors of the Bank, as well as in the work of the committees established by the Board of Directors, to which they have been elected, without the right to transfer the powers to third parties;
- act in good faith and reasonably in fulfillment of their responsibilities in the interests of the Bank;

- treat equally all members of the Board of Directors and members of the Bank;
- request convening of a meeting of the Board of Directors, make proposals on the agenda and participate in their deliberation with a right to vote, unless otherwise provided by the laws and the Charter;
- express their own competent reasoned opinion on the matters discussed without regard to the point of view of other members of the Board of Directors, the Management Board or employees of the Bank;
- obtain from the Auditing Committee, the Management Board, the Chairman and Deputy Chairman of the Management Board, the Bank's chief accountant, information and documents necessary to perform their duties;
- avoid any action or inaction that may be prejudicial to the interests of the Bank, and not preclude either by their action or inaction the Bank from their activities;
- refrain from actions that could lead to a conflict of interest, immediately inform the Board of Directors about the conflict of interest and take measures to eliminate it;
- not use the property of the Bank or permit such property to be used in violation of the Charter, decisions of the management bodies of the Bank, and for personal purposes;
- not excuse themselves from any obligations stipulated herein and laws of the Republic of Belarus;
- exercise other rights and duties as provided for in the legislation, the Charter and local regulatory acts of the Bank;
- be liable to the Bank in compliance with the laws of the Republic of Belarus.

In addition to the rights and obligations they have as members of the Board of Directors, independent Directors shall participate in the work of the Board of Directors while making decisions on the Bank's development strategy, assessing the compliance of the activities of the Management Board with the defined strategy, elaborating policies for managing conflicts of interest, resolving conflicts of interest with shareholders, and other issues affecting the interests of the Bank's shareholders in accordance with the laws and local regulatory legal acts of the Bank.

The members of the Board of Directors who are independent directors shall promptly inform the Board of Directors and the Management Board of the Bank about changes in their status or on the events resulting in loss of their independence.

11.4.2. At the first meeting following the Annual General Meeting of Shareholders, the members of the Board of Directors shall elect the Chairman, who organizes the work of the Board of Directors, and the Deputy (Alternate) Chairman, who assumes the duties of the Chairman in the event of his/her absence. The Chairman of the Board of Directors and the Deputy Chairman shall be elected from and by the members of the Board of Directors by majority vote.

The Board of Directors shall be entitled at any time to re-elect its Chairman (Deputy Chairman) by qualified majority of votes of the members of the Board of Directors.

The Chairman of the Board of Directors or the Deputy Chairman of the Board of Directors in the event of absence of the Chairman shall organize the work of the Board of Directors, convene and chair the meetings and organize absentee voting by poll, sign the minutes of the Meetings of the Board of Directors, and exercise other powers provided for by law and the Charter.

11.4.3. A meeting of the Board of Directors may be convened as and when necessary and shall be held in presentia (including the technical communication means) and deemed to be competent to take decisions if there is a quorum. Such meetings shall be held with a frequency that allows for timely management decisions (but at least once a quarter).

A meeting of the Board of Directors may be convened by the Chairman or the Management Board, any member of the Board of Directors, the Bank's internal audit service, an audit

company or a self-employed auditor involved in the audit of the Bank.

If a meeting of the Board of Directors is convened by the Management Board, any member of the Board of Directors, the Bank's internal audit service, an audit company or a self-employed auditor involved in the audit of the Bank, a request for convening a meeting of the Board of Directors shall be sent to the Chairman of the Board of Directors by mail, fax, e-mail or by other means that provides the evidence that the request has been received by the Chairman of the Board of Directors. A request for convening a meeting of the Board of Directors shall include a proposed agenda of the meeting.

A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors no later than 15 days from the date of receipt of the request.

A written notice of meeting of the Board of Directors and the relevant agenda shall be sent to the members of the Board of Directors at least five days prior to the date of the meeting. A notice shall be sent by mail, fax, e-mail or other means of communication ensuring the documentary evidence of their receipt by a member of the Board of Directors.

A notice of meeting of the Board of Directors shall include information on the form, date, time and place of the meeting, and its agenda.

11.4.4. The Board of Directors shall be competent to take decisions if its meeting is attended by at least half of the members of the Board of Directors.

If required, the Bank's Auditing Committee members and the Bank's employees may be invited to attend a meeting of the Board of Directors.

Each member of the Board of Directors shall be entitled to one vote. The Board of Directors shall take its decisions at meetings by a simple majority vote of the members of the Board of Directors present at meetings or voting by poll. In case of equality of votes, the Chairman of the Board of Director shall have the casting vote.

Decisions on interested-party transactions, if the value of the assets that are the subject of such transactions or related transactions does not exceed fifty percent of the book value of the Bank's assets, that is assessed on the basis of the financial statements for the last reporting period, shall be made by a majority vote of the independent (not interested in such transactions) members of the Board of Directors. An independent member is a member of the Board of Directors who, without regards for this status, is not considered as an affiliate of the Bank by the laws of the Republic of Belarus.

A decision of the Board of Directors on an interested-party transaction may not be required if all the shareholders of the Bank are affiliates of the Bank and are interested in such a transaction which meets the following requirements:

- A transaction concluded by the Bank arises as a consequence of normal business activity;
- The terms and conditions of such a transaction are not significantly different from those the Bank concludes under its normal business activities.

Transactions made by the Bank in the course of its normal business activities are deemed to be the transactions made by the Bank three or more times during the past twelve months, in particular, the company's acquisition of raw materials and materials necessary for the implementation of production and business activities, sale of finished products, works (provision of services).

Any major transaction shall be concluded upon the unanimous decision of all the members of the Board of Directors.

Shall a major transaction be performed in violation of the requirements stipulated in the legislation of the Republic of Belarus and applicable to such transactions and to the transactions in which the Bank's affiliates have vested interest, and (or) in violation of the rights and legitimate interests of the Bank and its shareholders, such transactions and the persons who have committed them shall be liable in compliance with the legislation of the Republic of Belarus.

A member of the Board of Directors of the Bank may not sub-delegate its powers and rights, including the right to vote, to a third party, including another member of the Board of Directors of the Bank.

The Board of Directors may take decisions by polling its members. Decisions by poll shall be made by using ballot papers.

A ballot paper may be sent by mail, fax, e-mail or other means that can confirm receipt of the ballot paper by a member of the Board of Directors.

Ballot papers shall be sent to all members of the Board of Directors, including its Chairman, no later than five days prior to the meeting of the Board of Directors. A ballot paper shall include the following:

- Full name and registered address of the Bank;
- Polling date;
- Date sent;
- Information on the initiator of the meeting of the Board of Directors;
- Deadline for responses return;
- Agenda of the meeting of the Board of Directors;
- Names of candidates proposed for election if the agenda of the meeting of the Board of Directors includes items regarding election of Chairman of the Board of Directors;
- Wording of the issues to be voted on and wording of the draft resolution in respect to each such issue;
- Voting options for each item on the agenda of the Board of Directors expressed with the words 'for', 'against', 'abstained'.

The members of the Board of Directors shall complete and return ballot papers to the Board of Directors within the time specified on ballot papers. A member of the Board of Directors, who did not return a written decision within a specified time, shall be reported not having participated in the voting.

The poll shall be deemed to have taken place if the number of returned votes of members of the Board of Directors by the deadline specified is sufficient for a meeting of the Board of Directors. If all members of the Board of Directors participating in the poll return their ballot papers before the deadline specified on ballot papers, the Chairman of the Board of Directors may decide to count votes before the date of counting of votes specified on ballot papers.

All decisions taken by a meeting of the Board of Directors held by poll shall be executed in writing (the minutes) and shall be deemed valid provided that it is signed by the Chairman of the Board of Directors and the Secretary

All decisions of the meetings of the Board of Directors held in person shall be specified in the minutes taken and signed by the Chairman of the Board of Directors and the Secretary of the Board of Directors within ten days after the meeting; the minutes shall include:

- Full name of the Bank;
- Date, time and place of the meeting;
- Consecutive number of the minutes from the beginning of the calendar year;
- Information on the persons having participated in the meeting;
- Agenda of the meeting;
- Matters voted and voting results;
- Decisions taken;
- Other information included by decision of the Board of Directors.

The minutes of the meeting of the Board of Directors, the ballot papers shall be kept at the registered address of the Bank.

The Secretary of the Board of Directors, who is appointed by the Board of Directors for maintenance and keeping of outgoing and incoming documents of the Board of Directors, shall provide a member of the Board of Directors at the request of the latter with the minutes

of the meetings of the Board of Directors and the decisions taken by poll.

All decisions taken by a meeting of the Board of Directors held by poll shall be sent no later than 10 calendar days after signing the minutes of such a meeting of the Board of Directors to the members of the Board of Directors by mail, fax, e-mail or other means that can confirm receipt of the decisions taken.

11.4.5. The General Meeting of Shareholders is entitled to terminate the powers of all or any member of the Board of Directors.

No decision of the General Meeting shall be required to early terminate the powers of a member of the Board of Directors upon his/her resignation in cases stipulated in the legislation of the Republic of Belarus. Upon the retirement of a member of the Board of Directors, the Board of Directors shall continue to exercise its powers until a new Board of Directors is elected, except for the cases set forth in the Law of the Republic of Belarus.

The Bank shall inform the National Bank of the Republic of Belarus on inclusion the item of an independent Director powers' early termination in the agenda of the General Meeting within the terms set forth in the law.

11.4.6. For preliminary consideration of the most important issues, the Board of Directors may establish other committees from its members and employees of the Bank.

The Board of Directors establishes an Audit Committee from its members and employees of the Bank. The duties of the Audit Committee shall include the overall management and maintenance of the internal control and audit of the Bank, the selection of audit companies, self-employed auditors and the interaction with them. The Board of Directors establishes the Risk Management Committee from its members and employees of the Bank. The duties of the Risk Management Committee shall include assessing the effectiveness of the Bank's risk management system. Such Committees shall be led by independent Directors. To avoid conflicts of interest, one independent director cannot chair these committees.

The competence, the order of formation, interaction with the management and control bodies of the Bank, the rights and obligations of the committees, their composition shall be specified in the regulations on committees approved by the Board of Directors of the Bank.

11.5. The Board of Executive Directors (hereinafter referred to as the "Management Board") is a collegiate body of the Bank, which have responsibility for the day to day management of the Bank.

The Members of the Management Board and its Chairman shall be elected by the Board of Directors of the Bank. The Management Board shall be composed of five (5) members.

The Bank assigns to each member of the Management Board the authority to perform all the functions and exercise all the powers under the employment contract. The employment contract with the Chairman of the Management Board and its members shall be signed on behalf of the Bank by the Chairman of the Board of Directors or a person appointed by the Board of Directors.

The Chairman of the Management Board, its deputies and other members of the Board shall meet the qualification requirements and (or) business reputation requirements set forth in the legislation. The qualification requirements and (or) business reputation requirements applicable to the Chairman of the Management Board, its deputies and other members of the Board and not stipulated herein, as well as their job duties, shall be subject to Rules and Regulations on the Board of Executive Directors (Management Board) approved by the Board of Directors of the Bank.

The Management Board shall be entitled to make decisions on any issues of the Bank's activities that are not attributed by the legislation of the Republic of Belarus, this Charter, to the competence of other Bank management bodies (General Meeting of Shareholders of the Bank, Board of Directors of the Bank).

The meeting of the Executive Board shall be valid only if attended by at least half of its

members.

The decisions of the Management Board of the Bank taken at its meetings (including those held with the use of technical means of communication) shall be recorded in the minutes.

The key objectives of the Management Board of the Bank are to carry out activities aimed at increasing the profitability and competitiveness of the Bank, maintenance of a system which will ensure effective and efficient operation of the Bank in compliance with laws and regulations that determine the strategic objectives, risk management strategy, credit, investment, accounting and other policies of the Bank. The Executive Board, in order to be effective, shall promote the highest standards of corporate governance and risk management, maintain a system of internal control to ensure the implementation of the decisions taken by the General Meetings of Shareholders and the Board of Directors, and it shall increase the profit and competitiveness of the Bank, ensure its financial and economic sustainability, effective investment, protect the rights of shareholders, achieve other statutory goals and objectives.

With due regard to the key objectives, the Management Board of the Bank shall:

- implement the decisions taken by the General Meetings of Shareholders and the Board of Directors, implement strategic objectives and policies of the Bank, including those which correspond to a system of internal control and risk management strategy;
- exercise judgment in holding the heads of branches and representative offices, other Bank officials, except for the Management Board members, financially liable;
- furnish draft resolutions on the distribution of profit or allocation of losses to the General Meeting of Shareholders and to the Board of Directors;
- discuss in advance the issues in the agenda for the General Meeting of the Shareholders or the Board of Directors of the Bank, prepare the documents required for the meetings;
- plan the Bank's activities, develop, consider and furnish for approval to the Board of Directors strategies for Bank development, business plans, indicative plans on oriented goals and objectives, reports on the plans implementation;
- maintain a system of internal control, risk management, inner audit to ensure the implementation of goals and objectives set by the Board of Directors;
- take reasonable steps to mitigate risks and to ensure that the Bank's officers exercise powers within the authority given, including but not limited to major transactions;
- monitor inner control system and activities to identify and correct breakdowns, rectify defects and violations;
- review the reports on efficiency of the internal control system prepared by bank officials, address separate areas and aspects of an internal control system;
- work out organizational chart of the Bank, provide staff planning, approve the Bank staffing (including its branches, representative offices, service banking centers, additional offices);
- make proposals to the Bank's Board of Directors on opening and closing the Bank's branches and representative offices, on legal entities establishment and participation in them, on establishment, reorganization and liquidation of unitary enterprises and on other issues within the terms of reference of the Board of Executive Directors;
- approves heads and deputy heads of branches and representative offices, subsidiaries of the Bank, chief accountants and deputy chief accountants of the Bank's branches;
- approve the decisions on establishment or termination of bank's structural divisions: branches, representative offices, service banking centers, additional offices, bank and currency exchange offices, etc.;
- establish and abolish internal divisions of the Bank under the framework approved by the Board of Directors and within the Bank's organizational structure;
- approve Regulations on Bank's internal units i.e. divisions and departments (save for

Regulation on internal control and audit, other divisions, which refer to the exclusive competence of the Board of Directors, the General Meeting of Shareholders);

- establish the committees responsible for activities of the Bank and its branches, approve regulations on committees, take decisions on termination of their operation;
- develop recruitment and selection strategies, advanced training programmes for the employees of the Bank;
- approve the information which in compliance with the Law of the Republic of Belarus considered to be secret or confidential, establish the regime to protect confidential information and trade secret of the Bank;
- approve local laws and regulations including but not limited to those which govern procedures and methods of risk management, internal control, business activities, accounting policy, except for those which under the Charter and Law of the Republic of Belarus considered to be exclusive competence of the Board of Directors, the General Meeting of Shareholders;
- approve a local regulatory legal act regulating the issues of labor remuneration and remuneration of employees of the Bank (save for the Chairman and members of the Management Board) within the framework of the Bank's general policy on labor motivation;
- appoint the Bank representatives to observe and analyze business activities of legal entities, Bank customers, in the event of any failure of such entities to meet the obligations under the agreement on subordinated loans;
- take decisions on donation agreement within the budget approved by the Board of Directors (except in cases when a donation agreement is prohibited by Law of the Republic of Belarus);
- make decisions on tangible property, owned by the Bank, temporary transfer for free use;
- make decisions on writing off accounts receivables, unless otherwise is provided for by the legislation of the Republic of Belarus, unserviceable asserts and intangible assets; on recognizing investments, which does not exceed ten thousand (10 000) base units, to charter capital of legal entities as losses;
- decide on the provision of gratuitous aid (sponsorship assistance) in accordance with the legislation of the Republic of Belarus and quarterly reports on the provision of such assistance to the Board of Directors of the Bank;
- make decisions on other issues stipulated by law of the Republic of Belarus the Charter, Rules and Regulations Rules and Regulations on the Board of Executive Directors (Management Board), other local regulatory documents of the Bank.

The Members of the Management Board shall:

- take reasonable steps to ensure compliance with the law, the Charter, local regulatory acts in carrying out their duties;
- participate in management, act with due skill, care and attention commensurate with the knowledge and experience in taking decisions at the meetings of the Executive Board;
- request a meeting of the Executive Board to be convened, make amendments to agenda and participate in discussions being eligible to vote, unless otherwise is set forth by the Law and local regulatory acts of the Bank;
- exercise independent competent judgment in respect to the issues discussed regardless of the opinion of other members of the Management Board and Bank employees;
- ask for the information and documents necessary to perform their duties from the heads of the departments and other officials of the Bank;
- avoid any action or inaction that may be prejudicial to the interests of the Bank, and not preclude either by their action or inaction the Bank from their activities;
- not use the property of the Bank or allow its use in violation of the Charter, decisions of the management bodies of the Bank, and for personal purposes;

- not excuse themselves from any obligations stipulated herein and laws of the Republic of Belarus;
- exercise other rights and duties as provided for in the legislation, the Charter and local regulatory acts of the Bank;
- be liable to the Bank in compliance with the laws of the Republic of Belarus.

The Management Board of the Bank reports to the Board of Directors of the Bank and the General Meeting of Shareholders of the Bank (if there is one shareholder to this shareholder).

11.5.1. The Chairman of the Management Board (Board of Executive Directors) shall:

- have the status of executive director of the Bank, chairs the Management Board (Board of Executive Directors) of the Bank, manage day-to-day Bank activities, ensure the implementation of the decisions taken and approved by the General Meeting of the Shareholders and the Board of Directors, is responsible for the Bank's operation;
- represent the Bank without a power of attorney, represents its interests, enters into transactions on its behalf;
- give a power of attorney to an agent to act on behalf of the Bank while dealing with a third party;
- sign contracts and enter into other transactions on behalf of the Bank with due respect to the powers and duties that are assigned to other management bodies of the Bank as set forth in the Charter and specified in the internal regulatory instruments of the Bank;
- issue orders and instructions mandatory for the Bank employees, make other decisions arising from employment and job-related relationships;
- dispose the property and asserts of the Bank (save for transactions referred to the competence of the Board of Directors and the General Meeting of the Shareholders);
- convene the meetings of the Management Board and chair them, sign the minutes of the meetings;
- open current and all other accounts;
- hire, transfer and dismiss the employees of the Bank, except for the Management Board members who are hired and dismissed by the decision of the Board of Directors of the Bank in accordance with the Law of the Republic of Belarus;
- allocate authorities and responsibilities between the members of the Executive Board, bank officials and employees in accordance with the approved organizational structure of the Bank;
- be competent to motivate and impose penalties on Bank employees, to hold employees financially liable for damages in accordance with the established procedure;
- bring claims and lawsuits against individuals and legal entities on behalf of the Bank in accordance with the legislation of the Republic of Belarus;
- sign the documents on behalf of the Bank;
- approve the staffing of the Bank (including branches, representative offices, the Bank);
- issue orders to establish committees of the Bank and give them powers to promptly resolve issues arising from the current activities of the Bank;
- with consent of the Board of Directors appoint (dismiss) executive officers, other officials responsible for internal control, risk management and internal audit;
- fulfill other duties specified by the Board of Directors and the General Meeting of the Shareholders.

If the Chairman of the Management Board is absent (resigned, transferred), the Deputy Chairman or a person who has been assessed and recognized as meeting the qualification requirements shall have full power to act under the relevant order on behalf of the Chairman for no longer than one (1) year.

The Chairman of the Management Board may delegate some of his/her powers to his/her deputies and other officials of the Bank.

11.6. The Chairman and members of the Management Board, the Chairman and Members of the Board of Directors shall be liable for any damage caused to the Bank either by action or inaction in compliance with the legislation of the Republic of Belarus.

The Bank is entitled under the decision of the General Meeting of Shareholders of the Bank to file a lawsuit against employees, officials and members of the Bank's management bodies on compensation for damage or losses caused to the Bank.

11.7. The members of the Board of Directors and the member of the Management Board shall provide all information required for establishing and keeping updated a list of affiliated persons and insiders of the Bank, assessing the compliance of the members of the Board of Directors and of the Management Board with established qualification and/or business reputation requirements; and all information on the Bank's current or future transactions he/she knows about and may be deemed interested in, following the extent, procedure and timeline stipulated by the laws and internal regulatory instrument of the Bank.

The members of the Board of Directors and the member of the Management Board shall inform the Board of Directors (a member of the Management Board shall also inform the Management Board in the cases stipulated by Law) in writing, and provide such information to the Bank by hand delivery, mail, courier or electronic means, and ensure mandatory delivery of originals:

- on all his/her transactions with the Bank's securities within five (5) days after they have been closed;

- on the transactions with the Bank's securities concluded by his/her spouse, parents, adult children and their spouses, adoptive parents, adult adopted children and their spouses, grandfather, grandmother, adult grandchildren and their spouses, siblings, and parents of the spouse, within ten (10) days after they have been closed.

Article 12. Control Bodies

12.1. Internal control over the financial and economic activities of the Bank, its branches, representative offices, subsidiaries, as well as the Management Board and Bank's officials, shall be carried out by the Bank's Audit Committee (hereinafter referred to as the Audit Committee), elected by the General Meeting of Shareholders of the Bank.

12.2. The Audit Committee is composed of three members elected for one year. The Chairman of the Audit Committee shall be elected from among the members of the Audit Committee on the day the General Meeting of Shareholders of the Bank is held and the first meeting of such Committee shall be organized and chaired by the Chairman of the General Meeting of Shareholders of the Bank. The Chairman of the Audit Committee shall manage the Audit Committee, convene and hold the meetings of the Audit Commission and chair them, ensure the audit report to be prepared by the Audit Committee, based on the findings of the audit.

A member of the Board of Directors of the Bank, the Management Board of the Bank or the Chairman of the Management Board of the Bank may not be the members of the Audit Committee. The persons whose activities are being audited and reviewed may not participate in such audits or inspections.

The General Meeting of Shareholders of the Bank shall be entitled to terminate the powers of any member of the Audit Committee before the expiration of the term for which such member has been elected, and in this case a new member of the Audit Committee shall be elected at the General Meeting for the remaining term of office.

The members of the Audit Committee during the service period may be paid remuneration and (or) reimbursement of expenses related to the performance of their duties under the decision of the General Meeting of Shareholders of the Bank.

12.3. The Audit Committee shall review all or several areas of the Bank's activities or audit one or several interrelated areas of activities performed by the Bank, its branches and representative offices for a certain period.

The Audit Committee shall carry out:

- an annual audit of the financial and economic activities for the reporting year no later than the Annual General Meeting of Shareholders is held;
- audit or inspection under the decision of General Meeting of Shareholders of the Bank, the Board of Directors, Management Board of the Bank, or Audit Commission within the time-limits specified by them;
- audit or inspection under the written request furnished by the Shareholders of the Bank holding in aggregate ten or more percent of shares. The audit shall begin no later than thirty (30) days since the date such request is received.

An audit or inspection shall not exceed thirty days.

12.4. The members of the Bank's control bodies and the employees who exercise the decision-making right within their powers and professional relations shall furnish the financial and business documents for audit within the set time-limits as well as provide detailed comments orally or in writing.

12.5. The Audit Committee shall prepare a report with the results of audit or inspection, and the report shall be signed by the members of the Audit Committee who performed the audit.

If any irregularity is revealed, the Audit Committee shall:

- submit an audit or inspection report or specific conclusions and proposals to the management bodies of the Bank which shall adopt according to their competence measures to eliminate irregularities within two weeks;
- request an Extraordinary General Meeting of Members of the Bank to be held, provided that only this Meeting is entitled to decide on the irregularities revealed by audit or inspection.

The annual audit report of the Audit Committee shall be submitted for consideration to the General Meeting of Members of the Bank held to approve the annual report, annual accounting (financial) statements and distribution of profits and losses (the revenue and expenditure ledger) of the Bank.

12.6. To verify the compliance of the Bank's operations with the legislation of the Republic of Belarus, to assess objectively the internal control system, risk management system and corporate management, the effectiveness of business processes, the Bank shall establish internal audit group acting under the rules and regulations approved by the Board of Directors of the Bank. The internal audit group is accountable to the Board of Directors and reports directly to the Chairman of the Management Board of the Bank.

In order to ensure safe operations and bank liquidity subject to requirements of the legislation of the Republic of Belarus and local regulatory legal acts, the Bank contributes to internal control.

The Bank's internal control system is a combination of internal control, internal audit, organizational structure, local regulatory acts that specify the strategy, policies, methods and procedures of internal control, as well as the powers and responsibilities of the Bank's management bodies and officials.

The internal control shall be performed by:

- the management bodies of the Bank in accordance with the competence defined by this Charter;
- committees (including the audit committee) involved in joint decision making on Bank's operations and established in accordance with this Charter and operating under the rules and regulations;
- structural units of the Bank and employees at all levels, including the officer responsible for

internal control at the Bank, the internal control division, a special unit working to prevent legitimization of the proceeds of crime and the financing of terrorism and financing the weapons of mass destruction proliferation, the internal audit group, all operating subject to the local regulatory legal acts of the Bank governing the distribution of powers between the structural units and employees of the Bank and regulating their interaction.

In order to exercise internal control, the Bank develops and approves local regulatory legal acts specifying policies, methods and internal control procedures that must be complex, detailed and relevant to the scope and complexity of the Bank's activities, which shall be applied uniformly by all the structural units.

12.7. The annual accounting (financial) statements of the Bank shall be audited annually by an independent external auditor - an audit company (a self-employed auditor) that has received a special permit (license) from the National Bank of the Republic of Belarus to carry out audits.

The audit report shall be submitted for consideration at the General Meeting of Shareholders of the Bank held to approve annual report, annual accounting (financial) statements (the revenue and expenditure ledger) and distribution of profits and losses of the Company.

The annual accounting (financial) statements of the Bank must be audited at any time at the expense of the Bank upon request of the Bank's shareholders, who hold in aggregate ten or more percent of the Bank's shares. If the management body of the Bank refuses to organize audit upon request of the shareholders holding ten or more percent of the Bank's shares, these shareholders shall be entitled to initiate the audit themselves. Such shareholders may choose the auditing company (an auditor - an individual entrepreneur) and conclude audit services agreement and shall be entitled to recover the costs of an audit from the Bank. The Bank shall assist an auditing company (an auditor - individual entrepreneur) to perform high-quality audit in a timely manner and furnish all the document required. If the management body authorized by the Charter of the Bank, refuses to conduct audit at the request of the shareholders holding ten or more percent of the Bank's shares, or does not create appropriate conditions for audit, the audit shall be conducted under the judgment of the court issued in respect to the claim of shareholders requesting audit.

12.8. The National Bank of the Republic of Belarus and the control bodies authorized by law of the Republic of Belarus shall be entitled to audit the Bank's activities within the limits of their competence.

Article 13. Accounting and Reporting

13.1. Accounting and reporting of the Bank shall be organized in compliance with the legislation of the Republic of Belarus.

The bank and its Management Board shall be liable under the laws, this Charter for accounting and reporting, timely provision of accounting (financial) statements, statistical and other reports submitted to relevant state bodies.

13.2. The Bank shall prepare and submit accounting (financial) statements, statistical and other reports to the National Bank of the Republic of Belarus, the relevant state bodies (organizations) subject to the legislation of the Republic of Belarus.

13.3. The annual accounting (financial) statements shall be approved by the General Meeting of Shareholders of the Bank.

The Bank publishes reports, annual accounting (financial) statements and auditor's report in the manner prescribed by the National Bank of the Republic of Belarus in the print media identified by the National Bank of the Republic of Belarus.

The bank shall disclose information on its activities in the manner established by the legislation of the Republic of Belarus.

13.4. The Bank shall submit reports to the relevant securities authority of the Ministry of Finance of the Republic of Belarus within the terms established by the legislation of the

Republic of Belarus.

13.5. The reporting year of the Bank begins on January 1 and ends on December 31.

Article 14. Reorganization and Liquidation of the Bank

14.1. The Bank shall be reorganized voluntarily under the resolution of the General Meeting of Shareholders of the Bank under other grounds and procedure for reorganization as stipulated by the law of the Republic of Belarus.

In case of reorganization of the Bank, appropriate changes shall be made into the Charter of the Bank and the Unified State Register of Legal Entities and Individual Entrepreneurs.

Law of succession of the Republic of Belarus shall apply in case of reorganization of the Bank.

4.2. The Bank may be liquidated voluntarily under the decision of the General Meeting of Shareholders of the Bank for reasons as follows:

- the Bank has achieved its main goal for which it has been incorporated;
- the Bank failed to fulfill its main goal, i.e. making profit and meeting the material and social needs of shareholders and employees of the Bank, implementing the economic strategy of the Republic of Belarus and facilitating the development of foreign economic relations;
- economic inexpediency of the Bank's further activity.

Other grounds and procedure for liquidation shall comply with the law of the Republic of Belarus.

The decision on the Bank's liquidation shall be taken by the General Meeting of Shareholders of the Bank under written consent of the National Bank of the Republic of Belarus only provided that the Bank has fully repaid all existing obligations to depositors and other creditors of the Bank.

14.3. Upon liquidation of the Bank, the list of shareholders may be amended only under the court judgement.

The bank shall terminate banking activities from the date the decision on its liquidation is made.

14.4. The General Meeting of Shareholders of the Bank or the body that made the decision to liquidate the Bank shall appoint the liquidation committee (liquidator), the chairman of the liquidation committee shall allocate duties between the chairman and members of the liquidation committee (if any) and establish the procedure and deadlines in accordance with the legislation of the Republic of Belarus.

The powers of the chief executive of the Bank and the Bank's management shall be transferred to the liquidation committee on the day such committee is established.

14.5. The chairman of the liquidation committee (liquidator) shall within ten business days following the date the decision is taken send a written notice that the bank is in liquidation to the registration body authorized to enter the legal entities into the Unified State Register of Legal Entities and Individual Entrepreneurs.

The information that the Bank is in liquidation, the procedure and the deadline for claims to be filed by the creditors shall be posted in the manner and time provided for by the legislation of the Republic of Belarus.

14.6. The liquidation commission (liquidator) shall take measures to identify creditors and collect receivables, and shall notify creditors in writing about the liquidation of the Bank, and implement other measures related to liquidation.

14.7. In case of the Bank liquidation, the claims of its depositors and creditors shall be met in the manner specified in the legislation of the Republic of Belarus.

The claims of creditors not satisfied due to the insufficiency of funds and property of the Bank shall be deemed met unless otherwise is provided for by the legislation of the Republic

Belarus.

14.8. If the economic insolvency (bankruptcy) of the Bank resulted from the acts of its property owner, founders (participants) or other persons, including the chief executive of the Bank, who authorized to give binding instructions or influence the actions of the Bank, and if the Bank's assets are insufficient, such persons shall bear subsidiary liability for the Bank's debts in accordance with the law.

14.9. The property of the Bank remaining after the satisfaction of the claims of creditors shall be distributed among the shareholders of the Bank in compliance with the legislation of the Republic of Belarus.

14.10. The Bank shall be deemed liquidated from the date the entry on its liquidation is made into Unified State Register of Legal Entities and Individual Entrepreneurs.

Chairman of the Board /Signed/ A.V. Doronkevich
/Seal: The Republic of Belarus * Minsk * BTA Bank, Closed Joint Stock Company/

Senior Specialist for Registration and Legalization

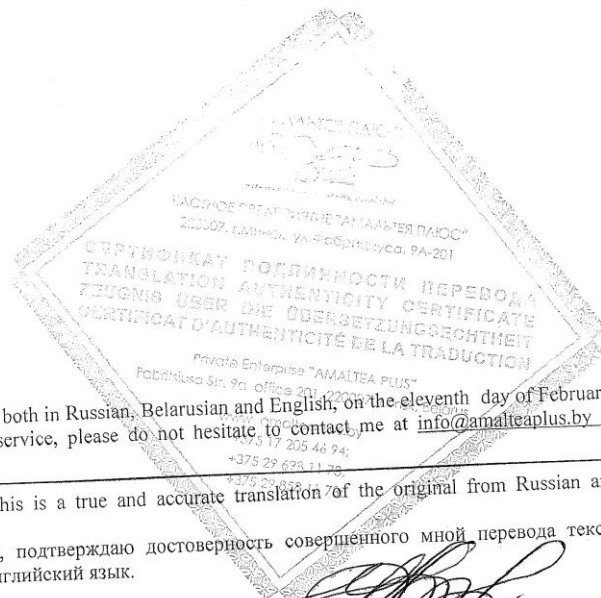
/Signed/ E.N. Drozd

/Seal: National Bank of the Republic of Belarus * Secretariat of the Chairman of the Board *
Chief Directorate/

/Seal: The Republic of Belarus * Minsk * BTA Bank, Closed Joint Stock Company/

The present document is bound, numbered and sealed on forty-four (44) pages.

Chairman of the Board /signed/ A.V. Doronkevich
/Seal: The Republic of Belarus * Minsk * BTA Bank, Closed Joint Stock Company/



The translation is done by me, Sharlai Natallia, fluent both in Russian, Belarusian and English, on the eleventh day of February, two thousand and nineteen. If I can be of further service, please do not hesitate to contact me at info@amalteaplus.by or +375 29 698 11 78, +375 17 205 46 94.

I, translator Sharlai Natallia, hereby confirm that this is a true and accurate translation of the original from Russian and Belarusian into English.

Я, пераводчык Шарлай Наталія Александровна, падтверджаю даставернасць савершэннага мной перавода тэкста дакумента з рускага і беларускага языков на англійскі язык.