

## EXPLANATORY NOTE

On amendments to the Bank's Charter,  
the Regulation on the General Shareholders' Meeting,  
the Regulation on the Supervisory Board,  
and the Regulation on the Management Board and Chairman of the Management Board

Due to changes in applicable Russian laws and regulations, and in order to improve the Bank's corporate governance practice, it is proposed to submit the issue of approving the new versions of its Charter and regulations on its governing bodies for review by the annual General Shareholders' Meeting.

As at the date of approval of the materials deliverable to shareholders in contemplation of the said Meeting, the said amendments and regulations comply with applicable laws and the Bank of Russia's recommendations.

The Bank complies with laws once they become effective. Thus, it already complies, and will continue to comply, with the Charter and regulations as restated to reflect legal changes. Other amendments are intended to improve its corporate governance practice.

No.	Amendments to the Charter	Comments
1.	The words "applicable laws" replaced by the word "laws".	Technical correction for terminological consistency.
2.	<p>Cl. 3.5. of article 3 "BANKING OPERATIONS AND OTHER TRANSACTIONS" shall be restated as follows:</p> <p>"3.5. The Bank may not carry out any industrial, trading or insurance activities. Such restriction does not apply to the making of agreements constituting derivative financial instruments and requiring one party thereto to either deliver a commodity to the other party or, subject to the terms defined therein and if the other party so demands, buy or sell a commodity, if the obligation to deliver is discharged without in-kind performance, or the making of agreements in the capacity of a central counterparty or an operator of commodity deliveries under the Federal Law "On Clearing, Clearing Business and Central Counterparty". Neither does such restriction apply to sale of any property acquired by the Bank by way of procurement or foreclosed by it for non-performance of secured obligations or assigned to it in lieu of repayment. Neither does such restriction apply to purchase/sale of precious metals, in coins or otherwise, as specified in cl. 3.3, paragraph 2 hereof, and purchase/sale of treated natural diamonds."</p>	Brought in line with art. 5 of Federal Law No. 395-1 dated 02.12.1990 "On Banks and Banking Activities" by specifying that the said restriction does not apply to purchase/sale of treated natural diamonds.
3.	<p>Cl. 4.5 of article 4 "SECURING CUSTOMERS' INTERESTS" shall be restated as follows:</p> <p>"4.5. The Bank shall guarantee secrecy of any transactions, accounts and deposits of its customers and correspondents.</p> <p>All officers and employees of the Bank must keep</p>	Brought in line with art. 26, pt. 1 of Federal Law No. 395-1 dated 02.12.1990 "On Banks and Banking Activities" (by extending secrecy to information designated by the Bank)

	<p>secrecy of its customers' and correspondents' transactions, accounts and deposits, and other information designated by it, unless otherwise required by federal laws.".</p>	
4.	<p>Article 4 "SECURING CUSTOMERS' INTERESTS" shall be amended by adding cl. 4.12 as follows:</p> <p>"4.12. Where so provided for by Russian laws, the Bank shall notify its creditors (including foreign ones) by publishing an announcement in mass media and posting the same where accessible to them in its head office and all its subdivisions."</p>	<p>It says how to notify creditors of any change to the Bank's name / registered office pursuant to cl. 15.6. of the Bank of Russia's Instruction No. 135-I "On Authorisation of the State Registration of Credit Institutions and Issuance of Banking Licenses by the Bank of Russia".</p>
5.	<p>Cl. 5.3, paragraph 5 of article 5 "CHARTER CAPITAL. PROPERTY OF THE BANK" shall be restated as follows:</p> <p>"A resolution to increase the Bank's charter capital by private placement of additional shares shall only be passed at the General Shareholders' Meeting by a majority of at least three quarters of the votes of the voting shareholders participating therein, unless a greater majority is required therefor by the Federal Law "On Joint-Stock Companies"."</p>	<p>Brought in line with art. 39, cl. 3 of Federal Law No. 208-FZ dated 26.12.1995 "On Joint-Stock Companies" (by stating that a greater majority may be required by the said Federal Law for such resolution).</p>
6.	<p>Cl. 5.3, paragraph 12 of article 5 "CHARTER CAPITAL. PROPERTY OF THE BANK" shall be restated as follows:</p> <p>"In case of increasing the Bank's charter capital by placing additional shares, the Bank's charter capital shall be increased by the total of par value of the Bank's additional shares placed, and the number of authorised shares of certain classes (types) shall be decreased by the number of the additional shares of the same classes (types) placed."</p>	<p>Brought in line with art. 12, cl. 1 of Federal Law No. 208-FZ dated 26.12.1995 "On Joint-Stock Companies" (technical correction).</p>
7.	<p>Cl. 5.4, paragraph 15 of article 5 "CHARTER CAPITAL. PROPERTY OF THE BANK" shall be restated as follows:</p> <p>"The General Shareholders' Meeting shall pass a resolution reducing the charter capital by redeeming shares as required by Russian laws, if such shares have been acquired or bought back by resolution of the Bank's competent body and have not been sold within one year thereof or, where article 72.1. of the Federal Law "On Joint-Stock Companies" applies, within three months of expiry of the relevant buyback programme."</p>	<p>Brought in line with art. 72.1 of Federal Law No. 208-FZ dated 26.12.1995 "On Joint-Stock Companies" by adding the three-month deadline for selling shares after a buyback programme is over.</p>
8.	<p>Cl. 6.16 of article 6 "SHARES AND OTHER EMISSION SECURITIES OF THE BANK" shall be restated as follows:</p> <p>"6.16. The Bank may acquire its own shares in accordance with Russian laws. A resolution to acquire the Bank's own shares shall be passed by the Supervisory Board. The Bank's treasury shares shall grant no voting right, be disregarded in any vote count, be considered out of circulation for the purposes of the Federal Law "On Joint-Stock Companies", and be ex-dividend. Such shares must be sold at their market price or higher within the period set forth by the Federal Law</p>	<p>Brought in line with art. 27.1 and art. 72, cl. 3 of Federal Law No. 208-FZ dated 26.12.1995 "On Joint-Stock Companies", in particular as regards terminology (treasury shares).</p>

	<p>“On Joint-Stock Companies”. If not, the General Shareholders’ Meeting must, as soon as reasonably possible, pass a resolution reducing the Bank’s charter capital by redemption of the said shares in due manner.”</p>	
9.	<p>Cl. 6.19 of article 6 “SHARES AND OTHER EMISSION SECURITIES OF THE BANK” shall be restated as follows:</p> <p>“6.19. Any private placement of the Bank’s emission securities convertible into shares may only be made pursuant to a relevant resolution of the General Shareholders’ Meeting passed by at least three quarters of the votes of the participating shareholders who hold voting shares, unless a greater majority is required therefor by the Federal Law “On Joint-Stock Companies”.”</p>	<p>Brought in line with art. 39, cl. 3 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (by adding “unless a greater majority is required therefor by the Federal Law “On Joint-Stock Companies”).</p>
10.	<p>Cl. 7.4, paragraph 2 of article 7 “RIGHTS OF THE BANK’S SHAREHOLDERS” shall be restated as follows:</p> <p>“The Bank’s shareholders who voted against, or did not vote on, a private placement of shares or convertibles have a pre-emptive right to acquire any such privately placed: 1) additional shares or convertibles pro rata to the number of the Bank’s shares of this class (type) held by them 2) additional shares of a new category (class) or related convertibles pro rata to the number of the Bank’s shares held by them and entitling them to vote on such placement; 3) additional preferred shares with dividend priority and emission securities convertible into them pro rata to the number of the Bank’s shares held by them and entitling them to vote on such placement. Such right does not apply to any private placement of shares or any other emission securities convertible to shares among the shareholders only, provided that the shareholders can acquire a whole number of such shares or convertibles pro rata to the number of the shares of the respective class (type) held by them.”.</p>	<p>Technical correction (the word “other” deleted in the last sentence before the words “emission securities”).</p>
11.	<p>Cl. 9.6, paragraph 10 of article 9 “THE BANK’S INCOME. DIVIDEND PAYMENT” shall be restated as follows:</p> <p>“if on the day of such payment the Bank’s equity (capital) is, or would upon payment of the dividends become, less than its charter capital and reserve fund;”.</p>	<p>Brought in line with art. 43, cl. 4 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (the words “on the day of such decision” replaced by the words “on the day of such payment”).</p>
12.	<p>Cl. 12.4.12 of the article “GENERAL SHAREHOLDERS’ MEETING” shall be restated as follows:</p> <p>“12.4.12. Appointing the audit firm of the Bank.”.</p>	<p>Brought in line with art. 48, cl. 1, subcl. 10) of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (the word “approving” replaced by the word “appointing”).</p>
13.	<p>Cl. 12.9. of the article “GENERAL SHAREHOLDERS’ MEETING” shall be restated as follows:</p> <p>“12.9. Each annual General Shareholders’ Meeting shall be convened and held by the Supervisory Board not earlier than 2 (two) months and not later than 6 (six) months after the end of a reporting year.</p>	<p>Paragraph 1 brought in line with art. 47, cl. 1 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (by adding the word “held”).</p>

	<p>Each annual General Shareholders' Meeting shall elect the Supervisory Board and the Audit Panel, appoint the audit firm of the Bank, decide on matters set forth in cl. 12.4.14.-12.4.15 hereof and may decide on any other matters reserved to the General Shareholders' Meeting.</p>	<p>Paragraph 2 brought in line with art. 47, cl. 1 of Federal Law No. 208-FZ dated 26.12.1995 "On Joint-Stock Companies" (the word "approve" replaced by the word "appoint").</p>
14.	<p>Cl. 12.11., paragraph 3 of article 12 "GENERAL SHAREHOLDERS' MEETING" shall be restated as follows:  "The record date for participation in a General Shareholders' Meeting whose agenda includes reorganisation of the Bank may not fall earlier than 35 (thirty-five) days before it is to be held."</p>	<p>Brought in line with the current Listing Rules (by deleting the requirement to disclose the record date at least 7 (seven) days in advance).</p>
15.	<p>Cl. 12.14., paragraph 3 of article 12 "GENERAL SHAREHOLDERS' MEETING" shall be restated as follows:  "Any proposals as to agenda items for a General Shareholders' Meeting or as to nominations shall specify the name(s), the number and class (type) of the shares owned by, and shall be signed by, the relevant shareholder(s) or their representatives. The Bank's shareholder(s) not named in its shareholder register may also propose agenda items or nominations for a General Shareholders' Meeting by giving relevant instructions to the person recording their titles to shares. Such instructions shall be given in accordance with rules of Russian securities laws. Such proposals shall contain any other details required by Russian laws."</p>	<p>Technical correction (requiring no changes in the English version).</p>
16.	<p>Cl. 12.24 of article 12 "GENERAL SHAREHOLDERS' MEETING" shall be restated as follows:  "Any shareholder whose rights and/or lawful interests are affected by a resolution of a General Shareholders' Meeting and who did not participate therein or voted against such resolution may contest it in a court. Such contestation may be filed within 3 (three) months of the day such shareholder became or should have become aware of such resolution."</p>	<p>Technical correction (the word "/or" added before the words "lawful interests").</p>
17.	<p>Cl. 12.25 of article 12 "GENERAL SHAREHOLDERS' MEETING" shall be restated as follows:  "Any resolutions on the items of agenda of any General Shareholders' Meeting, other than electing members to the Supervisory Board or Audit Panel, appointing the Bank's external audit firm, approving its annual report and annual accounting (financial) statements, and distributing any income (including paying (declaring) dividends other than any income distributed as dividends for the first quarter, half-year or 9 (nine) months of a reporting year) or loss of the Bank for a reporting year, may be passed by absentee voting (by poll) without holding any meeting (i.e. co-presence of shareholders to discuss issues of agenda and to pass resolutions on any issues put to vote)."</p>	<p>Brought in line with art. 50, cl. 2 of Federal Law No. 208-FZ dated 26.12.1995 "On Joint-Stock Companies" (the word "approving" replaced by the word "appointing").</p>

18.	<p>Cl. 13.2 of article 13 “SUPERVISORY BOARD OF THE BANK” shall be amended by adding the following clause 13.2.9:</p> <p>“13.2.9. Resolving to buy back the Bank's shares through organised trading to achieve a specific goal(s) under a buyback programme, and approving such programme.”.</p>	Giving the Supervisory Board the competence to decide on buybacks through organised trading and approve buyback programmes under art. 72.1. of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies”.
19.	<p>Subcl. 13.2.9.-13.2.55. of article 13 “SUPERVISORY BOARD” shall be renumbered respectively as subcl. 13.2.10.-13.2.56. thereof.</p>	
20.	<p>Cl. 13.2.13 of article 13 “SUPERVISORY BOARD” shall be restated as follows:</p> <p>“13.2.13. Recommending to the General Shareholders’ Meeting the amount of remunerations and compensations for the members of the Audit Panel and determining the amount of fees for the services of the audit firm and proposing candidacies to the General Shareholders’ Meeting for appointment as the Bank's audit firm.”.</p>	A competence added as per the existing corporate practice.
21.	<p>Cl. 13.2 of article 13 “SUPERVISORY BOARD” shall be amended by adding clause 13.2.14 as follows:</p> <p>“13.2.14. Giving proposals to the General Shareholders’ Meeting on configuring the system of Supervisory Board remunerations and compensations.”.</p>	A competence added as per part B, section IV of the Corporate Governance Code.
22.	<p>Subcl. 13.2.14.-13.2.54. of article 13 “SUPERVISORY BOARD” shall be renumbered respectively as subcl. 13.2.15.-13.2.55. thereof.</p>	
23.	<p>Cl. 13.2.18 of article 13 “SUPERVISORY BOARD” shall be restated as follows:</p> <p>“13.2.18. Setting up and closing branches and representative offices of the Bank. Deciding to change the status of the Bank's branches.”.</p>	Brought in line with chapters 10 and 11 of the Bank of Russia’s Instruction No. 135-I “On authorisation of the state registration of credit institutions and issuance of banking licenses by the Bank of Russia” (the word “dissolving” replaced by the word “closing”).
24.	<p>Cl. 13.2 of article 13 “SUPERVISORY BOARD” shall be amended by adding clause 13.2.21 as follows:</p> <p>“13.2.21. Controlling the execution of audits by the Bank's audit firm, appraising its performance and reports, approving bylaws governing the Bank's work (interaction) with its audit firm.”.</p>	A competence added as per part B, section IV, clause 172 of the Corporate Governance Code.
25.	<p>Subcl. 13.2.21.-13.2.55. of article 13 “SUPERVISORY BOARD” shall be renumbered respectively as subcl. 13.2.22.-13.2.56. thereof.</p>	
26.	<p>Cl. 13.2.31 of article 13 “SUPERVISORY BOARD” shall be restated as follows:</p> <p>“13.2.31. Approving creation by the Bank or its controlled persons of any subsidiaries or controlled persons of the Bank or approving the Bank’s entering into any joint venture (for the purpose of this clause, a joint venture is defined in accordance with the IFRS).”.</p>	Technical correction (the words “International Financial Reporting Standards” deleted, because the term “IFRS” is defined above).
27.	<p>Cl. 13.2.36, para. 2-3 of article 13 “SUPERVISORY BOARD” shall be restated as follows:</p>	Brought in line with cl. 2.18 of Moscow Exchange's Listing Rules as regards the

	<p>“13.2.36. The Supervisory Board shall approve bylaws setting out the competence and procedures of, and shall determine the membership and terminate the authority of, its committees, provided that the Strategy and Sustainable Development Committee may only be composed of Supervisory Board members of which at least one must be an independent director of the Bank, while the Audit and Risk Committee and the Compensation, Corporate Governance and Nominations Committee must consist of independent directors entirely or, if impossible due to objective reasons, majoritarily with the remaining committee members being Supervisory Board members other than the Bank's sole executive body and/or collective executive body members.</p> <p>The quorum of, and the provisions for convening and holding, meetings of committees of the Supervisory Board must comply with the requirements to the quorum, convening and holding of the Supervisory Board meetings set out in cl. 13.9 - 13.10 hereof, unless required otherwise by the nature of the activity of any such committees.</p>	<p>composition of the mandatory committees – the Audit and Risk Committee and the Compensation, Corporate Governance and Nominations Committee, plus a technical correction (the name “Strategy and Capital Markets Committee” updated to “Strategy and Sustainable Development Committee”).</p>
28.	<p>Cl. 13.2.44 of article 13 “SUPERVISORY BOARD” shall be restated as follows:  “13.2.44. Deciding on Supervisory Board members’ duties, in particular creating board committees, appraising its own performance and presenting results to the General Shareholders’ Meeting. Approving the Supervisory Board Member Induction Regulation, and Supervisory Board work plans. Controlling the fulfilment of requests of the Supervisory Board and its committees.”</p>	<p>A competence added as per the existing corporate practice.</p>
29.	<p>Cl. 13.2 of article 13 “SUPERVISORY BOARD” shall be amended by adding clause 13.2.46 as follows:  “13.2.46. Approving the Bank's Information Policy.”.</p>	<p>The Supervisory Board's competence extended to include the approval of the Bank's Information Policy.</p>
30.	<p>Subcl. 13.2.46.-13.2.56. of article 13 “SUPERVISORY BOARD” shall be renumbered respectively as subcl. 13.2.47.-13.2.57. thereof.</p>	
31.	<p>Cl. 13.2 of article 13 “SUPERVISORY BOARD” shall be amended by adding clause 13.2.48 as follows:  “13.2.48. Appraising Supervisory Board nominees and qualifying them as independent, designating the senior independent director of the Supervisory Board.”.</p>	<p>A competence added as per the existing corporate practice.</p>
32.	<p>Subcl. 13.2.48.-13.2.57. of article 13 “SUPERVISORY BOARD” shall be renumbered respectively as subcl. 13.2.49.-13.2.58. thereof.</p>	
33.	<p>Cl. 13.2.50 of article 13 “SUPERVISORY BOARD” shall be restated as follows:  “13.2.50. Approving candidates nominated or to be nominated by the Bank to the boards of directors (supervisory boards) of its subsidiary and controlled companies. Any such resolution shall be valid indefinitely so that such candidates need not be re-</p>	<p>To avoid revisiting such matters by the Supervisory Board, the second sentence is added.</p>

	approved to be re-elected for a new term.”.	
34.	Cl. 13.2 of article 13 “SUPERVISORY BOARD” shall be amended by adding clause 13.2.53 as follows: “13.2.53. Approving the Bank’s Code of Corporate Ethics.”.	A competence added as per the existing corporate practice and clause 172 of the Corporate Governance Code.
35.	Subcl. 13.2.53.-13.2.58. of article 13 “SUPERVISORY BOARD” shall be renumbered respectively as subcl. 13.2.54.-13.2.59. thereof.	
36.	Cl. 13.2.57 of article 13 “SUPERVISORY BOARD” shall be restated as follows: “13.2.57. Giving consent to Supervisory Board members' parallel engagements in other organisations' governing bodies. Any such resolution shall be valid indefinitely so that such candidates need no new consent to be re-elected for a new term.”.	To avoid revisiting such matters by the Supervisory Board, the second sentence is added.
37.	Cl. 13.2 of article 13 “SUPERVISORY BOARD” shall be amended by adding clause 13.2.59 as follows: “13.2.59. Reviewing matters related to the organisation, monitoring and control of the payroll system, and to appraisal of its consistency with the Bank’s strategy, the nature and scale of its operations, its performance, and the level and mix of risks taken by it, in particular resolving to make an independent appraisal of the payroll system.”.	The Supervisory Board's competence extended in line with cl. 2.1. of the Bank of Russia’s Instruction No. 154-I dated 17.06.2014 “On Assessing, and Ordering Remedy of Breaches in, Credit Institutions’ Payroll Systems”.
38.	Cl. 13.2.59. of article 13 “SUPERVISORY BOARD OF THE BANK” shall be renumbered into cl. 13.2.60. of the same article.	
39.	Cl. 13.4, paragraph 10 of article 13 “SUPERVISORY BOARD” shall be restated as follows: “Supervisory Board members must notify the Chairman of the Supervisory Board and the Corporate Secretary of (a) their intention to serve in governing bodies of any other entities (save for the Bank’s controlled and dependent entities) in writing at least two weeks before they consent thereto and such entities start making the relevant corporate documents, and (b) any such appointment or its termination within three business days thereof.”.	SB members to notify the Bank of leaving other entities' governing bodies, as Russian laws require it to notify the Bank of Russia of the same.
40.	Cl. 13.4, paragraph 17 of article 13 “SUPERVISORY BOARD” shall be restated as follows: (3) do not receive and have not received in the past 5 (five) years, any additional remuneration from the Bank or its affiliates other than their remuneration, and reimbursement of expenses related to their service, as Supervisory Board members (such remuneration and reimbursement related to their service as Supervisory Board members may not constitute a significant portion of any such independent director’s income for the calendar year in which such remuneration and reimbursement were paid);”.	Brought in line with Moscow Exchange's Listing Rules (the term “payments” replaced by “remuneration”)
41.	Cl. 13.4, paragraph 25 of article 13 “SUPERVISORY BOARD” shall be restated as	Technical correction (requiring no changes in the English version).

	<p>follows:</p> <p>Starting from the approval date of the Bank's annual report for 2012, those who have been its independent directors since the date of approval of its previous annual report at the General Shareholders' Meeting, and nominees to the Supervisory Board who can be qualified as its independent directors if elected thereto by the annual General Shareholders' Meeting which approves its given annual report, shall be identified therein.”.</p>	
42.	<p>Cl. 13.4, paragraph 26 of article 13 “SUPERVISORY BOARD” shall be restated as follows:</p> <p>“The criteria for qualification of Supervisory Board members as independent directors of the Bank for the purposes of consenting to or approving subsequently interested party transactions shall be as required by Russian laws without any reference to the provisions of this clause.”.</p>	The language used brought in line with Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (the words “approving” replaced by the words “consenting to or approving subsequently”).
43.	<p>Cl. 13.8, paragraph 4 of article 13 “SUPERVISORY BOARD” shall be restated as follows:</p> <p>Each member of the Supervisory Board may participate in any in-person Supervisory Board meeting remotely by telephone or video conference subject to a reasonable notice thereof to be given to the Bank. The chairman of any Supervisory Board meeting shall ensure audio or video recording of observations and voting of any Supervisory Board member participating by telephone or video conference. The material carrier of any such audio or video record shall be filed with the minutes of such meeting.”.</p>	The word “remotely” added pursuant to art. 181.2, cl. 1 of the Civil Code of the Russian Federation.
44.	<p>Cl. 14.2 of article 14 “MANAGEMENT BOARD” shall be amended by adding paragraph 5 as follows:</p> <p>“– preparing proposals to the Supervisory Board on amending the Bank's annual budget as regards staff costs;”.</p>	Matters reviewed by the Management Board as per the existing corporate practice added to its competence.
45.	<p>Cl. 14.2 of article 14 “MANAGEMENT BOARD” shall be amended by adding paragraph 8 as follows:</p> <p>“– giving binding orders to any employees of the Bank in implementation of the Management Board's resolutions;”.</p>	Matters reviewed by the Management Board as per the existing corporate practice added to its competence.
46.	<p>Cl. 14.2, paragraph 10 of article 14 “MANAGEMENT BOARD” shall be restated as follows:</p> <p>“– approving the Bank’s bylaws (unless reserved by this Charter and Russian laws to other governing bodies of the Bank);”.</p>	Matters reviewed by the Management Board as per the existing corporate practice added to its competence.
47.	<p>Cl. 14.2, paragraph 11 of article 14 “MANAGEMENT BOARD” shall be restated as follows:</p> <p>“– approving bylaws setting out the procedures for managing the Bank's and banking group's material risks, including risk and capital management procedures, stress test procedures, and controlling the execution of such procedures;”.</p>	Matters reviewed by the Management Board as per the existing corporate practice added to its competence.



48.	<p>Cl. 14.2 of article 14 “MANAGEMENT BOARD” shall be amended by adding paragraphs 18-19 as follows:</p> <p>“– where so provided for by the Bank of Russia's regulations, taking decisions as the Bank's competent body on its loss provisioning matters, including loan loss provisioning matters.</p>	<p>Matters to be reviewed by the Management Board as per the Bank of Russia’s Regulation No. 590-P dated 28.06.2017 “On Loan Loss Provisioning by Credit Institutions” and reviewed by it as per the existing corporate practice added to its competence.</p>
49.	<p>Cl. 15.2 of article 15 “CHAIRMAN OF THE MANAGEMENT BOARD” shall be amended by adding paragraph 24 as follows:</p> <p>“– approve the internal control rules for the purposes of anti-money laundering, terrorism financing and counter-weapons of mass destruction financing;”.</p>	<p>The Chairman of the Management Board 's competence expanded as per cl. 1.7 of the Bank of Russia’s Regulation No. 375-P dated 02.03.2012 “On Requirements to Rules on Internal Control for Anti-Money Laundering and Combating Financing of Terrorism”.</p>
50.	<p>Cl. 16.11 of article 16 "CONTROL OVER FINANCIAL AND BUSINESS ACTIVITIES OF THE BANK" shall be restated as follows:</p> <p>16.11. “To audit, and confirm the accuracy of, the annual accounting (financial) statements, the Bank shall engage on an annual basis an audit firm disinterested in affairs of the Bank or its shareholders (external audit) and holding membership in a self-regulatory organisation listed in the state register of self-regulatory auditors’ organisations.</p> <p>The audit firm shall be appointed by the General Shareholders’ Meeting. Fees for its services shall be determined by the Supervisory Board.</p> <p>The Bank shall be audited in accordance with Russian laws and IFRS under contracts made with audit firms.</p> <p>Any reports prepared by the Audit Panel and the audit firm upon each review of the Bank’s business activities shall cover such matters as are required by Russian laws.</p> <p>The auditors’ report on the Bank’s annual accounting (financial) statements in compliance with Russian laws shall be filed with the Bank of Russia in such manner and time as required by Russian laws.”.</p>	<p>Brought in line with art. 86, cl. 1 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (the word “approved” replaced by the word “appointed”).</p> <p>Brought in line with art. 48, cl. 10 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (the word “approved” replaced by the word “appointed”).</p> <p>Brought in line with art. 86, cl. 1 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (requiring no changes in the English version).</p> <p>Brought in line with art. 86, cl. 1 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (requiring no changes in the English version).</p>
51.	<p>Cl. 17.1, paragraph 5 of article 17 “INTERNAL CONTROL” shall be restated as follows:</p> <p>“– preventing the Bank and its staff from being involved in any illicit activity, including money laundering, financing of terrorism and weapons of mass destruction financing, and organising timely reporting to state authorities and the Bank of Russia as required by Russian laws.”</p>	<p>Technical correction (requiring no changes in the English version).</p>

52.	Cl. 17.8, paragraph 4 of article 17 “INTERNAL CONTROL” shall be restated as follows: “– review the Bank’s compliance with the accounting and other statutes of the Russian Federation;”.	Technical correction (requiring no changes in the English version).
53.	Cl. 17.12, paragraph 2 of article 17 “INTERNAL CONTROL” shall be restated as follows: “The Internal Audit Department shall report to, and act under the direct control of, the Supervisory Board. The Head of the Internal Audit Department shall report to the Supervisory Board reports on the fulfilment of its work plans approved by the latter, the results of its audits, and the actions taken to fulfil its recommendations and remedy any issues identified in the Bank's operations.”.	Technical correction (requiring no changes in the English version).
54.	Cl. 17.14, paragraphs 5-6 of article 17 “INTERNAL CONTROL” shall be restated as follows: “– ensuring assessment of AML/CFT risks; – ensuring the fulfilment of AML/CFT risk mitigation measures pursuant to the AML/CFT/CWMDF Rules with measures and procedures set out in the AML/CFT/CWMDF internal control programmes;”.	Technical correction (requiring no changes in the English version).
55.	Cl. 17.15, paragraph 2 of article 17 “INTERNAL CONTROL” shall be restated as follows: “The Risk Management Directorate reports directly to the Chairman of the Management Board or their Deputy who is also a Management Board member and does not supervise any subdivisions engaged in banking operations and other transactions.”.	Brought in line with cl. 3.6 of the Bank of Russia’s Ordinance No. 3624-U dated 15.04.2015 “On requirements to credit institutions’ and banking groups’ risk and capital management system” (if the Risk Management Directorate reports to a Deputy CEO, Management Board member, the latter may not supervise any subdivisions engaged in banking operations and other transactions).
56.	Cl. 20.1, paragraph 2 of article 20 “AMENDING THE BANK’S CHARTER” shall be restated as follows: “Any amendments hereto after a placement of the Bank’s additional shares, including any amendments increasing its charter capital, shall be made pursuant to a resolution to increase its charter capital by placing its additional shares or any other resolution of the General Shareholders’ Meeting or the Supervisory Board authorising placement of the Bank’s additional shares, and a relevant registered share issue closing report or, if no such report is required by the Federal Law “On Securities Market” for such placement, extracts from the register of credit institutions’ securities issues (additional issues) registered and/or cancelled by the Bank of Russia, suspended and/or resumed.”.	Technical correction in line with art. 12, cl. 2 (law title added (the Federal Law “On the Securities Market”))

The amendments to the Regulation on the General Shareholders’ Meeting, the Regulation on the Supervisory Board and the Regulation on the Management Board and the Chairman of the Management Board result from, and reproduce the provisions of, the amendments to the Charter.

*The Regulation on the General Shareholders’ Meeting is amended as follows:*

No.	Amendments	Comments
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1.	The words “applicable laws” replaced by the word “laws”.	Technical correction for terminological consistency.
2.	<p>Cl. 4.5 of the Regulation shall be restated as follows:</p> <p>“4.5. Any request to hold an extraordinary General Meeting shall state items of business to be included in the agenda thereof. Any request to hold an extraordinary General Meeting may set out draft resolutions for each of such items and propose the form in which to hold the General Meeting. If any such request contains a proposal to nominate candidates, such proposal shall be subject to the relevant provisions of article 53 of the Federal Law No. 208-FZ “On Joint-Stock Companies” dated 26 December 1995 (the Federal Law “On Joint-Stock Companies”).”</p>	Brought in line with art. 55, cl. 4 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (requiring no changes in the English version).
3.	<p>Cl. 4.6, paragraphs 3 and 4 of the Regulation shall be restated as follows:</p> <p>“Any request to hold an extraordinary General Meeting signed by a shareholder’s representative acting under a power of attorney must attach such power of attorney (or a copy thereof certified as provided for by Russian laws) specifying the principal, the representative and the scope of authority of the latter. Such power of attorney shall be executed as required by the Federal Law "On Joint-Stock Companies" for powers of attorney for voting.</p> <p>Any request to hold an extraordinary General Meeting signed by (or by a representative of) a shareholder whose title to the shares is recorded by a nominee must attach a statement of the former's securities account (a document from the foreign nominee or entity authorised by its personal law to record and transfer titles to securities) confirming the number of such shares as at a date falling no earlier than seven business days before such request is made. Any such document made in a foreign language must have a Russian translation certified as provided for by Russian laws.”.</p>	<p>Brought in line with cl. 2.6. and 2.8. of the Bank of Russia’s Regulation No. 660-P dated 16.11.2018 “On General Shareholders’ Meetings” by setting out requirements to the power of attorney and the document from a foreign nominee or entity so authorised.</p> <p>Also brought in line with art. 55, cl. 4 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” (requiring no changes in the English version).</p>
4.	<p>Cl. 4.7 of the Regulation shall be restated as follows:</p> <p>“4.7. Any extraordinary General Meeting called upon request of any persons entitled to request an extraordinary General Meeting must be held within 40 days of such request.</p> <p>Any extraordinary General Meeting requested with an agenda including the election of Supervisory Board members must be held within 75 days of request. In this case, the Supervisory Board shall set the cut-off date for submitting nominations to the Supervisory Board.”.</p>	<p>Paragraph 1: technical correction (the words “the Bank’s Audit Panel (internal auditor), the Bank’s auditor or any shareholder(s) holding at least 10 percent of the voting shares in the Bank,” replaced by the words “any persons <i>entitled</i> to request an extraordinary General Meeting”) using the term defined above.</p> <p>Paragraph 2: brought in line with art. 55, cl. 2 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” by requiring the Supervisory Board to set the cut-off date for shareholders' nominations thereto.</p>
5.	Cl. 4.9 of the Regulation shall be restated as follows:	Technical correction (the words “the Bank’s Audit Panel (internal auditor), the

	<p>“4.9. The Supervisory Board must adopt a resolution to call or refuse to call any extraordinary General Meeting requested by any persons entitled to request an extraordinary General Meeting within five days of such request.</p> <p>Any such request may be denied if:</p> <ul style="list-style-type: none"> <li>– not made as set forth in this section;</li> <li>– the requesting shareholder(s) hold(s) less than 10 percent of the voting shares in the Bank;</li> <li>– none of the proposed agenda items falls within the General Meeting's competence and/or meets the requirements of the Federal Law “On Joint-Stock Companies” or other statutes of the Russian Federation.”. </li></ul>	<p>Bank’s auditor or any shareholder(s) holding at least 10 percent of the voting shares in the Bank,” replaced by the words “any persons <i>entitled</i> to request an extraordinary General Meeting”) using the term defined above.</p>
6.	<p>Cl. 6.1 of the Regulation shall be restated as follows:</p> <p>“6.1. The Bank shall notify the persons entitled to participate in a General Meeting and named in the shareholder register about calling thereof at least 21 days or, if the Bank’s reorganisation is on the agenda, 30 days before the date thereof.”.</p>	<p>Technical correction (a number in words deleted for uniformity).</p>
7.	<p>Cl. 6.4 of the Regulation shall be restated as follows:</p> <p>“6.4. Information (materials) to be provided in contemplation of a General Meeting to persons entitled to participate therein comprises the Bank’s annual report with the Audit Panel’s opinion thereon, annual accounting (financial) statements, the auditor’s and the Audit Panel’s reports thereon, internal audit opinion, details of nominees to the Supervisory Board and Audit Panel, draft amendments to, or draft new version of, the Bank’s Charter, draft bylaws to be approved and draft resolutions to be passed thereat, information required by article 32.1 of the Federal Law "On Joint-Stock Companies" on any shareholders agreements made within the year before the General Meeting's date, the Supervisory Board’s statement on major transactions, annual report on the Bank’s interested party transactions and other information (materials) provided for in its Charter.”.</p>	<p>Technical corrections (one requiring no changes in the English version, the other specifying that the draft bylaws to be provided are those to be approved by the General Meeting).</p>
8.	<p>Cl. 7.3 of the Regulation shall be restated as follows:</p> <p>“Any proposals as to items of agenda of a General Meeting or as to nomination of candidates to the Supervisory Board shall specify the name(s), the number and class (type) of the shares held by, and shall be signed by, or on behalf of, the relevant shareholder(s). The Bank’s shareholder(s) not named in its shareholder register may also propose agenda items or nominations for a General Meeting by giving relevant instructions to the person recording their titles to shares. Such instructions shall be given in accordance with rules of Russian securities laws. Any such nomination must attach the candidate’s written consent to act as Supervisory Board member in the case of election.</p>	<p>Brought in line with cl. 2.1, 2.6, and 2.8 of the Bank of Russia’s Regulation No. 660-P dated 16.11.2018 “On General Shareholders’ Meetings” by stating how to give any such proposal or request, and when they are deemed received, and by setting out requirements to the power of attorney and the document from any such foreign nominee or entity.</p>

	<p>Any proposals as to items of agenda or as to nomination of candidates to the management bodies or other bodies of the Bank or any request to hold an extraordinary General Meeting may be served by:</p> <ul style="list-style-type: none"> <li>– registered mail or courier at the Bank’s address specified in the Unified State Register of Legal Entities;</li> <li>– instructing the nominee, if applicable and contractually allowed, to pass the same;</li> <li>– personal delivery to, and against signature of, a person authorised to accept correspondence on behalf of the Bank, including the Corporate Secretary.</li> </ul> <p>Any such proposal (request) shall be deemed served on the postmark date if sent by mail or, if delivered to an authorised person, when so delivered; if couriered, when handed over to the courier service; and if passed through a nominee, on the date passed by it or such other date as at which the number of shares held is stated in its message. Any proposal as to the agenda of a General Meeting signed by a shareholder’s representative acting under a power of attorney must attach such power of attorney (or a certified copy thereof certified as provided for by Russian laws), specifying the principal, the representative, and the scope of authority of the latter. Such power of attorney shall be executed as required by the Federal Law "On Joint-Stock Companies" for powers of attorney for voting. Any proposal as to the agenda of a General Meeting signed by (or by a representative of) a shareholder whose title to the shares is recorded by a nominee must attach a statement of the former's securities account (a document from the foreign nominee or entity authorised by its personal law to record and transfer titles to securities) confirming the number of such shares as at a date falling no earlier than seven business days before the request to hold an extraordinary General Meeting is made. Any such document made in a foreign language must have a Russian translation certified as provided for by Russian laws.”.</p>	
9.	<p>Cl. 9.1, paragraphs 3-5 of the Regulation shall be restated as follows:</p> <p>“Documents (copies thereof certified as required by Russian laws) evidencing the authority of any successors and representatives of persons named in the list of persons entitled to participate in a General Meeting shall be given to the Registrar upon registration of such persons for participation in such General Meeting or attached to the voting ballots sent by them.</p> <p>Persons coming to participate in a General Meeting shall be registered subject to their identification by way of matching the information stated in the documents produced (submitted) by them against the list of persons entitled to participate therein.</p> <p>Any of the persons entitled to participate in a General Meeting who did not register for participation therein</p>	<p>Paragraph 3: brought in line with cl. 4.9 of the Bank of Russia’s Regulation No. 660-P dated 16.11.2018 “On General Shareholders’ Meetings” as regards requirements to the powers of attorney.</p> <p>Paragraph 5: brought in line with cl. 4.12 of the Bank of Russia’s Regulation No.</p>

	before it opened may do so after the last item of agenda for which there is a quorum is discussed and before those who have not voted yet may vote.”.	660-P dated 16.11.2018 “On General Shareholders’ Meetings” by setting the cut-off time for the registration of persons entitled to participate in a General Meeting.
10.	Cl. 11.7 of the Regulation shall be restated as follows: “11.7. Any voting ballots shall be sent by registered mail or delivered against signature to persons named in the Bank’s shareholder register and entitled to participate in the relevant General Meeting.”.	The sentence “The form of a voting ballot may also be published before the same deadline in a generally available periodical” deleted, because this applies, pursuant to art. 60, cl. 3 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies”, to companies with more than 500,000 shareholders.
11.	Cl. 13.12, paragraph 2 of the Regulation shall be restated as follows: “Any nominee holder(s) registered in the Bank’s shareholder register as at the record date for participation in a General Meeting shall be notified of the vote count report data in accordance with the rules of Russian securities laws for provision of information and materials to persons exercising shares rights.”.	Brought in line with art. 62, cl. 4 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” as regards making vote count report data known to shareholders fronted by a nominee.
12.	Cl. 14.10 of the Regulation shall be restated as follows: “14.10. After the making and signing of the vote count statement, vote count report and minutes of any General Meeting, the voting ballots shall be sealed by the Registrar and delivered to the Archive of the Archive-Keeping Group of the Document Administration Division of the Administrative & Technical Support and Corporate Services Directorate.”.	Technical correction reflecting the renaming of the mentioned subdivision.

*The Regulation on the Supervisory Board is amended as follows:*

No.	Amendments	Comments
1.	The words “applicable laws” replaced by the word “laws”.	Technical correction for terminological consistency.
2.	Cl. 1.3. of the Regulation shall be restated as follows: “1.3. The Supervisory Board shall act in accordance with Russian laws, the Bank’s Charter, this Regulation and other bylaws of the Bank as approved by the General Shareholders’ Meeting or the Supervisory Board, and resolutions of the General Shareholders’ Meeting.”.	Technical correction deleting the irrelevant reference to the banking group.
3.	Cl. 2.2, paragraph 3 of the Regulation shall be restated as follows: “Any Supervisory Board member sentenced for a deliberate crime, or to carry subsidiary liability for obligations of, or to indemnify, a credit or non-credit financial organisation under the Federal Law “On Insolvency (Bankruptcy)”, or to suffer an administrative penalty by way of disqualification, shall be deemed removed from the Supervisory Board once the relevant judgment comes into force. Any Supervisory Board member becoming aware of anything making his or her business reputation ineligible must notify the Bank as provided for in article	Brought in line with art. 11.1, pt. 5 of Federal Law No. 395-1 dated 02.12.1990 “On Banks and Banking Activities” by rewording to include “to carry subsidiary liability for obligations of, or to indemnify, a credit or non-credit financial organisation under the Federal Law “On Insolvency (Bankruptcy)”.

	6 hereof.”.	
4.	Cl. 2.7., paragraphs 2-4 of the Regulation shall be deleted.	Nominees to the Supervisory Board are not required by Russian laws to meet such eligibility criteria.
5.	Cl. 2.10. of the Regulation shall be restated as follows: “2.10. Supervisory Board members shall be removed by resolution of the General Shareholders’ Meeting. Any resolution on early removal may only be passed by the General Shareholders’ Meeting with respect to all Supervisory Board members.”.	The reference to “Chairman” deleted as he is elected by the Supervisory Board and discharged by the General Shareholders’ Meeting as a Supervisory Board member.
6.	Clause 3.7. of the Regulation shall be restated as follows: “3.7. Resolving (and amending resolutions) to place bonds whether in multiple issues under a bond programme or otherwise, and other emission securities of the Bank as permitted by Russian laws, including convertible bonds and other convertibles, except where placement of convertible bonds and other convertibles is reserved by the Bank’s Charter or the Federal Law “On Joint-Stock Companies” to the General Shareholders’ Meeting.”.	Brought in line with the competence set forth in cl. 13.2.7. of the Bank’s Charter.
7.	Clause 3.46.2. of the Regulation shall be restated as follows: “at least once every calendar year, consider whether to revise the documents listed in cl. 3.46.1. hereof”.	Technical correction by deleting the redundant words “keep or”.
8.	Clause 3.46.4. of the Regulation shall be restated as follows: “at least once every calendar year, review proposals (if any) of the Internal Audit Department, Internal Control Section and risk management subdivisions as to improvement of the payroll system and reports of the subdivision(s) responsible for monitoring of that system;”.	Subdivision name updated in line with cl. 17.5. of the Bank’s Charter and its staffing table (“Internal Control Section” instead of “Compliance Section of the Compliance Department”).
9.	Clause 5.4. of the Regulation shall be restated as follows: “5.4. The Corporate Secretary shall: – minute Supervisory Board meetings and arrange for Supervisory Board committee meetings to be minuted; – counting votes at Supervisory Board and committee meetings; – register and keep incoming documentation and copies of outgoing documentation of the Supervisory Board; – notify Supervisory Board members of the dates of Supervisory Board meetings (absentee votings) in the manner and time provided for hereby; – send out to Supervisory Board members any materials required to review items of agenda of Supervisory Board meetings (absentee votings) in the manner and time provided for hereby; – not disclose any non-public information about the Bank’s activities that is restricted by Russian laws and the Bank’s bylaws and that has come to his/her	Technical correction requiring no changes in the English version.

	<p>notice when acting as the Corporate Secretary;  – carry out other functions set out in this Regulation and the Regulation on the Corporate Secretary.”.</p>	
10.	<p>Clause 6.2. of the Regulation shall be restated as follows:  “Any Supervisory Board member must, in the event set out in cl. 2.2 hereof, notify the Bank in writing within 2 days of the effective date of the judgment (a "Notice").”.</p>	<p>Brought in line with cl. 3.4. the Bank of Russia’s Regulation No. 625-P dated 27.12.2017 “On the Procedure for Approving by the Bank of Russia of Candidates’ Appointment (Election) to Positions in a Financial Institution; for Notifying the Bank of Russia about Electing (Terminating Authority), Appointing (Releasing from Office of) Top Managers, Other Officials in Financial Institutions; for Assessing Compliance with the Qualification Requirements and/or Requirements for Business Reputation of the Top Managers, Other Officials and Founders (Shareholders, Members) of Financial Institutions; for Forwarding Information to the Bank of Russia by a Member of a Financial Institution’s Board of Directors (Supervisory Board) on Voting (Non-voting) against a Decision Made by the Board of Directors (Supervisory Board) of a Financial Institution; for Requesting Information from the Bank of Russia and the Latter’s Replying Regarding the Availability (Non-availability) of Information in Databases Stipulated by Articles 75 and 767 of Federal Law No. 86-FZ dated 10 July 2002 “On the Central Bank of the Russian Federation (Bank of Russia)”, and on the Procedure for Maintaining Such Databases”.</p>
11.	<p>Clause 6.4. of the Regulation shall be restated as follows:  “6.4. A Notice may be given by mail, international mail or by email to the Corporate Secretary with the hardcopy Notice to follow, or be handed to a person authorised to accept correspondence on behalf of the Bank (including the Corporate Secretary) with signed acknowledgment.”.</p>	<p>Technical correction to state more specifically whom to give the notice.</p>
12.	<p>Clauses 7.1. and 7.2. of the Regulation shall be restated as follows:  “7.1. This Regulation is subject to approval by a General Shareholders' Meeting by a majority of votes of the Bank’s voting shareholders.  7.2. This Regulation may be amended by a General Shareholders' Meeting by a majority of votes of the Bank’s voting shareholders.”.</p>	<p>Brought in line with art. 49, cl. 2 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies” by specifying the majority needed to approve the regulation.</p>
13.	<p>Clause 7.3. of the Regulation shall be restated as follows:  “If any change in Russian laws or the Bank's Charter</p>	<p>The regulation is expressed to be subject to Russian laws and the Bank’s Charter.</p>



	brings any provisions hereof in conflict therewith, the Regulation shall apply to the extent consistent therewith.”.	
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*The Regulation on the Management Board and Chairman of the Management Board is amended as follows:*

No.	Amendments	Comments
1.	The words “applicable laws” replaced by the word “laws”.	Technical correction for terminological consistency.
2.	Cl. 2.1.3. of the Regulation shall be restated as follows: “2.1.3. Members of the Management Board shall be approved by the Supervisory Board of the Bank as recommended by the Chairman of the Management Board. A candidate shall be deemed inducted into the Management Board if voted for by a majority of Supervisory Board members attending the relevant meeting, and after being duly approved as such by the Bank of Russia.”.	Amended by adding “and after being duly approved as such by the Bank of Russia”, as Russian laws require that candidates to the Management Board be agreed with the Bank of Russia.
3.	Section 2.1. Formation of the Management Board shall be amended by adding clause 2.1.5 as follows: “2.1.5. The Chairman of the Management Board shall also chair the Bank’s collective executive body (the Management Board).”.	Included pursuant to art. 69, cl. 1 of Federal Law No. 208-FZ dated 26.12.1995 “On Joint-Stock Companies”.
4.	Cl. 2.1.5.-2.1.7. of section 2.1. Formation of the Management Board are renumbered respectively as cl. 2.1.6.-2.1.8. thereof	
5.	Cl. 2.1.6. of the Regulation shall be restated as follows: “2.1.6. The Chairman and members of the Management Board shall hold their offices indefinitely under contracts signed on behalf of the Bank by the Chairman of, or by a person authorised by, the Supervisory Board. The Supervisory Board may remove the Chairman, and/or any or all members, of the Management Board before term. The Chairman or members of the Management Board are discharged from the date stated in or, if none, from the date of the Supervisory Board's resolution. Any Management Board member intending to resign and cease to be employed, shall give notice thereof to the Chairman of the Management Board or, in case of the latter, to the Chairman of the Supervisory Board, in such manner and time as set forth in article 280 of the Labour Code of the Russian Federation.	Technical correction to eliminate overlapping with cl. 5.4 of the Regulation.
6.	Cl. 2.3.4 of the Regulation shall be restated as follows: “A notice of Management Board meeting, setting out the agenda, draft resolutions on the items thereof, materials and information necessary for Management Board members to make well-founded decisions on such items, must be given to them by the Management Board Secretary at least 1 (one) business day in advance of any in-person meeting or, for absentee voting, on the day of convening by the Chairman of the Management Board,	Amended by adding the term of notice for absentee voting, and adjusting the method of giving meeting notices in line with the existing practice. The duty of notifying Management Board members of Management Board meetings assigned to the Management Board Secretary.

	<p>but before the voting.</p> <p>Any such notice shall be given by e-mail or through the electronic document flow system used in the Bank as at the meeting date.”.</p>	
7.	<p>Cl. 2.3.5. of the Regulation shall be restated as follows:</p> <p>“2.3.5. The agenda of Management Board meetings shall be drawn by the Chairman of the Management Board. In exceptional cases, in-person Management Board meetings may transact business which was not on their agenda, if all Management Board members present thereat unanimously agree to do so.”.</p>	<p>The words “in consultation with all members thereof” deleted, as the meeting agenda is drawn by the Chairman</p>
8.	<p>Cl. 2.3.6. of the Regulation shall be amended by adding paragraph 2 as follows:</p> <p>“Each member of the Management Board may participate in any in-person Management Board meeting remotely by telephone or video conference subject to a reasonable notice thereof to be given to its Secretary.</p>	<p>Amended to allow Management Board members to participate remotely in face-to-face Management Board meetings pursuant to article 181.2. of the Civil Code of the Russian Federation (part one) No. 51-FZ dated 30.11.1994.</p>
9.	<p>Cl. 2.3.8 of the Regulation shall be restated as follows:</p> <p>“2.3.8. Each member of the Management Board shall have one vote for any issue on the agenda of any meeting of the Management Board. No Management Board member may transfer his voting right to anybody including any fellow Management Board member.</p> <p>In order to exclude any conflict of interest, the Management Board member acting as the chief risk officer (heading the Risk Management Directorate) or supervising the Security Department, Internal Control Section or Risk Management Directorate may abstain from voting on resolutions approving, and/or amending the terms and structure of, any counterparty limits and/or credit or security transactions.</p> <p>The Management Board member acting as the chief risk officer (heading the Risk Management Directorate) or supervising the Internal Control Section or the Risk Management Directorate must comply with voting requirements and restrictions of Russian laws and the Bank of Russia’s regulations.</p> <p>Renaming of any subdivisions of the Bank shall not require amending this Regulation.”</p>	<p>A reference to the Internal Control Section added to comply with cl. 4(1).10 of the Bank of Russia’s Regulation No. 242-P dated 16.12.2003 “On Organisation of Internal Control in Credit Institutions and Banking Groups”, and refinements made re CRO.</p>
10.	<p>Cl. 2.3.10 of the Regulation shall be restated as follows:</p> <p>“2.3.10. Management Board meetings shall be minuted, and votes shall be counted, by the Management Board secretary appointed by the Management Board out of the Bank’s employees.</p> <p>Any Management Board meetings held to review and transact matters related to setting out terms of lending for specific customers (in the case of large exposures) may be minuted separately.”.</p>	<p>Amended by deleting the provisions about the separate secretary of the Management Board for matters related to setting out terms of lending for specific customers (in the case of large exposures), as it no longer meets separately for credit-related matters.</p>
11.	<p>Cl. 2.3.11 of the Regulation shall be restated as follows:</p> <p>“2.3.11. Original documents related to the</p>	<p>Technical correction reflecting the renaming of the mentioned subdivision.</p>

	Management Board proceedings shall be kept in the General Unit of the of the Document Administration Division of the Administrative & Technical Support and Corporate Services Directorate.”.	
12.	<p>Cl. 2.3.12 of the Regulation shall be restated as follows:</p> <p>2.3.12. Management Board minutes shall, upon request and in a manner adopted by the Bank, be provided to the Supervisory Board, the Audit Panel, the head of the subdivision responsible for internal audit and internal control, the audit firm appointed by the General Shareholders’ Meeting, and the Bank of Russia’s Authorised Representative.</p>	Amended to state that the Bank of Russia’s Authorised Representative may also request Management Board minutes.
13.	<p>Cl. 4.1. of the Regulation shall be restated as follows:</p> <p>“The Management Board, the Chairman of the Management Board and Deputy Chairmen of the Management Board shall carry out internal control within the powers defined by the Bank’s Charter and internal documents.”.</p>	Technical correction deleting the irrelevant reference to the banking group.
14.	<p>Cl. 4.2. of the Regulation shall be restated as follows:</p> <p>“4.2. In relation to internal control, the Chairman of the Management Board is authorised to:</p> <ul style="list-style-type: none"> <li>- ensure the fulfilment of any resolutions of the General Shareholders’ Meeting and the Supervisory Board, and any recommendations of the Audit Panel;</li> <li>- form committees for any activities of the Bank and delegate thereto some of the powers of the Management Board under respective committee regulations approved by the latter,</li> <li>- delegate some of its authorities to officers of subdivisions;</li> <li>- approve and amend bylaws setting out the procedures for managing the Bank's and banking group's material risks, including risk and capital management procedures, stress test procedures, and control the execution of such procedures;</li> <li>- define the types and the list of information constituting the Bank’s commercial secrets;</li> <li>- review and transact any other matters referred to the Management Board by the Chairman of the Management Board.”. </li></ul>	Amended by deleting the paragraph “- approve and amend bylaws: credit, accounting and other policies, instructions, regulations, procedures, manuals, guidelines and rules;” as cl. 14.2. of the Bank’s Charter reserves that matter to the Management Board.
15.	<p>Cl. 5.4. of the Regulation shall be restated as follows:</p> <p>“5.4. Rights and duties of the Chairman of the Management Board, Deputy Chairmen of the Management Board and Management Board members shall be as set out by Russian laws, the Bank’s Charter, this Regulation and a contract.”.</p>	Technical correction to eliminate overlapping with cl. 2.1.6 of the Regulation.
16.	<p>Article 6 “APPROVAL OF, AND AMENDMENTS TO, THIS REGULATION” added as follows:</p> <p>“6.1. This Regulation is subject to approval by a General Shareholders' Meeting by a majority of votes of</p>	Added to specify how to approve and amend the regulation.

<p>the Bank's voting shareholders.</p> <p>6.2. This Regulation may be amended by a General Shareholders' Meeting.</p> <p>6.3. If any change in Russian laws or the Bank's Charter brings any provisions hereof in conflict therewith, the Regulation shall apply to the extent consistent therewith.”.</p>	
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Head of  
Banking Legal Support Division

K.I. Galushko