

These Articles of Association were registered with the National Bank
of the Republic of Belarus on December 12, 1991

stamp:

National Bank of the Republic of Belarus
STATE REGISTRATION
March 24, 2011
Registration No. 24
Signature: (signed)

Registration No. 24

ARTICLES OF ASSOCIATION

OF

**Open Joint Stock Company
“BELVNESHECONOMBANK”**

Approved by the Constituent Meeting
on November 12, 1991

in the wording approved by the General
Meeting of Shareholders on March 14,
2011 (minutes No.2)

City of Minsk

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Article 1. General

1. Open Joint Stock Company “Belvnesheconombank” (hereinafter “the Bank”) is a legal entity operating under the law of the Republic of Belarus and these Articles.

2. The full corporate name of the Bank in Belarusian is Адкрытае акцыянернае таварыства "Белзнешэканамбанк" abbreviated to ААТ "Белзнешэканамбанк”.

The full corporate name of the Bank in Russian is Открытое акционерное общество "Белвнешэкономбанк" abbreviated to ОАО "Белвнешэкономбанк",

The full corporate name of the Bank in English is Open Joint Stock Company "Belvnesheconombank" abbreviated to Belvnesheconombank.

3. The Bank has a round seal bearing its full corporate name in Belarusian and Russian and its emblem (corporate logo) and other details as prescribed by the law. The Bank may have other seals, and also stamps and letterheads with its name and emblem (corporate logo) and also employ other means of visual identification.

4. The emblem (corporate logo) of the Bank is a square-like frame with a gap at its top side. The center-piece of the emblem contains a stylized image of the globe curved around by two, narrow and broad, lines, ascending to the top side of the frame within the gap width and resembling in outline the letter ‘б’ in the Cyrillic script and the letter ‘b’ in the Latin script, respectively.

5. The registered office of the Bank is 32 Myasnikova St., Minsk, Republic of Belarus.

Article 2. Status and Structure of the Bank

1. The Bank is set up as an open joint-stock company by transforming Closed Joint-Stock Company "The Bank for Foreign Economic Affairs of the Republic of Belarus" established in pursuance of the resolution of the Government of the Republic of Belarus and succeeds to all its obligations toward all its creditors and debtors.

The Bank succeeds to all obligations toward all creditors and debtors of Amkodorbank and Belcoopbank Joint Stock Banks reorganized by way of their incorporation into the Bank.

2. The Bank is a commercial organization that possesses, subject to its special permit (license) to undertake banking business, an exclusive right to effect all banking transactions with regard to taking term (call) deposits from natural and/or legal persons, lending borrowed funds in its own name and at its own expense contingent on the principles of collectibility, serviceability and maturity, and opening and managing bank accounts for natural and/or legal persons.

3. The Bank shall possess its own property and assets accounted for in its own books, and shall bear sole responsibility for its obligations; it may enter into transactions in its own name and effect other operations, acquire and exercise proprietary and private non-proprietary rights, discharge its obligations, and sue and defend in court.

4. The Bank shall be liable for its obligations with all of its assets.

The Bank shall not be liable for the obligations of its shareholders and its shareholders shall not be liable for the obligations of the Bank unless otherwise prescribed by the legal acts or these Articles.

Should insolvency (bankruptcy) of the Bank be caused by any of its shareholders or any other persons, including any managing officers of the Bank, that have the authority to issue instructions mandatory for the Bank or are otherwise empowered to exercise influence

over its operations, then in accordance with legal acts such persons shall be held vicariously liable with regard to its obligations in the event of insufficiency of the Bank's assets.

The Bank shall not be liable for the obligations of the State, nor shall the State be liable for the obligations of the Bank unless the State shall have pledged itself to assume such obligations or the law prescribes otherwise.

5. The Bank may participate in, and establish, other legal entities (including for-profit and not-for-profit organizations), and have subsidiaries and associated companies, and unitary enterprises. The Bank shall not be liable for the obligations of legal entities where it acts as founder (participant) or owner of assets thereof, and they shall not be liable for the obligations of the Bank unless otherwise prescribed by the legal acts or founding documents of such legal entities.

6. The Bank may set up (establish), in a manner prescribed by the law, its stand-alone units – branches and representative offices, which branches and representative offices shall not be legal entities and shall operate for and on behalf of the Bank. The Bank shall bear responsibility for the operations of its stand-alone units.

Within the scope of operations of such stand-alone units of the Bank, heads of such stand-alone units shall be authorized to issue powers of attorney on behalf of the Bank to employees of such units to receive and/or transfer cash money, commodities and other material assets, accountable forms, postal, telegraph, insured and all other kinds of correspondence and parcels, and also cancel such powers of attorney.

The Bank and its branches may set up structural units that maintain no account books of their own to perform banking or other activities.

The Bank consists of its head office and stand-alone units as listed in the Annex hereto.

7. In order to pursue its goals and objectives and conduct its business, the Bank shall adopt local normative acts (hereinafter “local acts”) and other in-house documents.

These Article shall prevail over any local acts and in-house documents issued by the Bank.

8. The duration of the Bank shall be perpetual.

Article 3. Goals and Mission of the Bank

1. The Bank is established with a view to pursuing banking business. The main goal of the Bank's operations shall be to derive profit.

2. Subject to the law, the Bank may engage in any business activities save those that banks are prohibited. Certain activities that are defined by the law may be undertaken by the Bank only subject to a special permit (license).

3. Subject to a special permit (license) to undertake banking business granted by the National Bank of the Republic of Belarus, the Bank shall conduct the following banking operations:

- taking of cash funds from natural and legal persons to current (time) deposits;
- lending of attracted cash funds in its name and at its own expense subject to the principles of collectibility, serviceability and maturity;
- opening and management of bank accounts for natural and legal persons;
- opening and management of precious metal accounts;
- provision of settlement and cash services to natural and legal persons, including correspondent banks;
- currency conversion transactions;
- trading in precious metals where so provided by the law;
- taking and placement of precious metals to current (time) deposits;

Я, переводчик Ревтович Юрий Михайлович, подтверждаю достоверность совершенного мной перевода текста документа с русского и белорусского языков на английский язык

issuance of bank guarantees;
 provision of cash trust management under cash trust management agreements;
 issuance of bank plastic cards;
 issuance of securities in confirmation of taking cash funds to current (time) deposits and their placement in accounts;
 financing under assignment of cash funds owing (factoring);
 provision of special premises or safe deposit boxes installed therein to natural and legal persons for safe-keeping documents and articles of value (cash, securities, precious metals and stones, etc.); and
 transportation of cash, payment instruments, precious metals and stones and other articles of value between banks and non-bank credit and financial institutions, their stand-alone and structural units, and also delivery of such items of value to clients of banks and non-bank credit and financial institutions.

4. Subject to a special permit (license) to undertake professional and stock exchange operations with securities granted by the Ministry of Finance of the Republic of Belarus, the Bank shall perform (deliver) such services relating thereto that are stated in such a special permit (license).

5. Subject to agreements entered into with the Government of the Republic of Belarus and other bodies of state authority, the Bank shall participate in the implementation of state programs.

6. In keeping with the requirements of the law, the Bank shall develop, implement and run soft- and firmware designed to computerize its operations.

Article 4. Authorized Capital and Shares in the Bank

1. The Authorized Capital of the Bank is six hundred five billion four hundred and seventeen million (605,017,000,000) Belarusian Rubles. The in-kind portion of the Authorized Capital is nine hundred sixty nine million six hundred sixty one thousand one hundred and twenty-four (969 661 124) Belarusian Rubles or sixteen hundredths (0.16) of one per cent of the registered Authorized Capital of the Bank.

The Authorized Capital of the Bank is divided into six billion fifty million one hundred and seventy thousand (6,050,170,000) ordinary (common) shares with a par value of one hundred (100) Belarusian Rubles each.

No preferred shares have been issued by the Bank.

2. All shares of the Bank shall be registered. The Bank may issue shares of two classes: ordinary (common) and preferred shares. The portion of preferred shares in the cumulative Authorized Capital may not exceed five (5) per cent of the total.

Shares shall be issued in an account-entry form. Subject to its special permit (license) to engage in professional and stock exchange operations with securities, the Bank shall independently set up and maintain a Register of Holders of Securities of the Bank in accordance with the provisions of the law. Procedures of maintaining the Register of Holders of Securities of the Bank shall be approved by the Management Board with due account for the requirements prescribed by the law.

3. The Authorized Capital of the Bank shall be declared in Belarusian Rubles and shall be formed in a manner prescribed by the law and these Articles. Only own funds of shareholders, other persons and/or of the Bank may be used to form the Authorized Capital of the Bank.

Contributions to the Authorized Capital may be made in cash and in kind. Cash funds may be contributed to the Authorized Capital of the Bank both in Belarusian Rubles and in foreign currency excepting such cases as determined by the law. Foreign currency shall be

converted to the official monetary unit of the Republic of Belarus in a manner prescribed by the law.

The monetary value of in-kind contributions to the Authorized Capital shall be approved by the General Meeting of Shareholders proceeding from a verification of the accuracy thereof. Procedures of making and evaluating in-kind contributions to the Authorized Capital where the law and these Articles are silent shall be governed by a relevant local act of the Bank approved by the General Meeting of Shareholders.

The par value of shares in the Bank shall always be expressed in Belarusian Rubles irrespective of the form or currency of any contribution.

4. Where so resolved by the General Meeting of Shareholders, the Authorized Capital of the Bank may be increased by way of issuing additional shares or raising the par value of shares.

An increase in the Authorized Capital of the Bank by way of issuing additional shares may be effected both by means of own funds of the Bank and/or its shareholders and by means of other investment arrangements. An increase in the Authorized Capital of the Bank by way of raising the par value of shares shall be effected by means of own funds of the Bank, and where such resolution is unanimously approved by all shareholders, by means of funds of the shareholders of the Bank.

Issue of additional shares and their allotment by the Bank shall proceed in a manner prescribed by the law and these Articles.

5. Shareholders holding voting shares shall have a pre-emptive right to acquire additional shares issued by the Bank unless otherwise prescribed by the law.

The list of shareholders entitled to a pre-emptive right to acquire shares shall be drawn up on the basis of the Register of the Holders of Securities of the Bank used to draw up the list of persons entitled to take part in the General Meeting of Shareholders that shall have adopted the relevant resolution to increase the Authorized Capital of the Bank by issuing additional shares to be allotted by holding a subscription thereto.

Notification of shareholders of their pre-emptive right to acquire additional shares to be allotted through an open subscription shall be made by the Bank by publishing a brief information notice about a public share subscription in the *Sovietskaya Belorussiya* newspaper that must contain all such details and information as set out by the law, including the information about shareholders' pre-emptive right, the time-frame and procedures of exercising such right. Resolution of the General Meeting of Shareholders to increase the Authorized Capital of the Bank by issuing additional shares to be allotted through a closed subscription shall be notified to shareholders by publishing it the *Sovietskaya Belorussiya* newspaper, placing on the Bank's official site in the Internet global computer network (hereinafter "the Internet") and also in writing by telecommunications means, regular mail or hand delivery to each shareholder holding over one (1) per cent of voting shares and to bodies of state authority (organizations) authorized to manage shares in the Bank held by the State.

The time-frame within which shareholders may exercise their pre-emptive right to acquire shares shall be thirty (30) days inclusive of the day of the commencement of such public (closed) subscription. Where the time-frame set for a closed subscription is shorter than stated hereinabove, the pre-emptive right shall remain effective throughout the entire period of holding such subscription.

During the first half of the time-frame set for the exercise of the pre-emptive right, shareholders may exercise it by entering into a share subscription agreement with the Bank. The number of additionally issued shares that may be acquired by any shareholder shall be determined proportionally to the number of shares held by such shareholder according to the Register of Holders of Securities of the Bank used to draw up the list of shareholders entitled to a pre-emptive right to acquire shares. Should the number of shares so determined be not multiple of one, then the method of rounding down to the nearest integer shall be applied.

During the time remaining to exercise their pre-emptive right, shareholders may exercise it by filing requests with the Bank for the acquisition of additionally issued shares.

The number of additionally issued shares that may be so acquired by a shareholder is limited by the number of shares that are not yet allotted under such subscription. Shareholders' requests shall be satisfied on the basis of precedence of their receipt by the Bank by concluding share subscription agreements.

Where these Articles are silent, procedures of exercising the pre-emptive right to acquire additional shares issued by the Bank shall be governed by a local act of the Bank approved by the General Meeting of Shareholders.

6. Subject to a resolution by the General Meeting of Shareholders, the Authorized Capital of the Bank may be decreased by reducing the par value of shares or by purchasing a portion of shares by the Bank in order to reduce their total number.

A decrease in the Authorized Capital of the Bank may only be effected after receiving a written permission of the National Bank of the Republic of Belarus and after notifying all creditors of the Bank thereof in a manner prescribed by the law.

7. Acquisition of own shares by the Bank shall be effected subject to a relevant resolution of the General Meeting of Shareholders in a manner prescribed by the law and these Articles.

The Bank must receive a permission of the National Bank of the Republic of Belarus for the purchase of over five (5) per cent of its issued stock.

Any resolution to acquire own shares by the Bank must contain such details and information as prescribed by the law.

Notification of holders of shares resolved to be acquired shall be made by the Bank as prescribed by the law by publishing same in the *Sovietskaya Belorussiya* newspaper and/or placing it on the Bank's official Internet site or making it known otherwise, thereby providing access to the text of such share acquisition offer to an unrestricted body of persons. Where the law does not require such share acquisition offer to be made known to an unrestricted body of persons, the Bank shall notify its shareholders, holders of such shares, within ten (10) days from passing the relevant resolution by the General Meeting of Shareholders to acquire the Bank's own issued shares, in a manner used to notify them of holding such Meeting or in writing by telecommunication means, regular mail or hand delivery stating the number of shares of each class to be acquired by the Bank, share purchasing price, deadlines for submitting share sale offers by shareholders and the time schedules for such share acquisition.

Share sale offers shall be deemed submitted in due time if received by the Bank prior to the expiration of the time-frame set by the relevant resolution of the General Meeting of Shareholders on the acquisition of own issued shares by the Bank. Any offers received by the Bank after the expiration of the stated time-frame shall be ignored.

Share sale offers shall be submitted in writing by mailing them to the Bank, by hand delivery or by telecommunication means accompanied by the mandatory delivery (mail dispatch) of their originals and must contain the name (corporate name), residence address (location address) and signature of the shareholder, and state the number of shares of each class to be sold under the Bank's share acquisition resolution.

Any offer from a shareholder that is a natural person must also contain his/her statement that such share sale is compliant with the law provisions governing securities transactions by persons privy to the issuer's inside information in the securities market. Any offer from a shareholder that is a legal person must be certified by an impression of such shareholder's seal.

Not later than ten (10) days after the expiration of the time-frame set for submitting shareholders' sale offers, the Management Board must review the offers submitted within the proper time-frame and resolve whether to accept or refuse to acquire shares if:

a shareholder's offer appears to be inconsistent with the provisions of clause six of this section and/or the resolution of the General Meeting of Shareholders to acquire own shares by the Bank; or

sale of shares by a shareholder is not compliant with the law provisions governing securities transactions by persons privy to the issuer's inside information in the securities market.

Within the time-frame set by the relevant resolution of the General Meeting of Shareholders on the acquisition by the Bank of its own shares, the Bank must, proceeding from the results of reviewing shareholders' sale offers, either acquire the shares offered by shareholders for sale or notify shareholders in writing of its refusal to acquire same.

Where the total number of shares offered for acquisition exceeds the number of shares that are to be acquired by the Bank under the resolution, such shares shall be purchased from shareholders proportionally to the offers submitted. Should the number of shares not be multiple of one, then the method of rounding down to the nearest integer shall be applied.

Any shares that shall be acquired by the Bank under a resolution of the General Meeting of Shareholders for the purpose of decreasing the Authorized Capital by reducing their total number shall be subject to cancellation in a manner prescribed by the law. Any shares that shall have been otherwise acquired by a decision of the Bank itself shall be placed at the disposal of the Bank.

The Bank may not pass any resolution on the acquisition of shares and to acquire its own issued shares where so precluded by the law.

8. The Bank shall buy back its own shares at the request of its shareholders in such cases as determined by the law.

The list of shareholders whose shares must be bought back by the Bank at their demand shall be drawn up on the basis of the Register of Holders of Securities of the Bank used to draw up the list of persons entitled to take part in the General Meeting of Shareholders whose order of business included matters that could give grounds to shareholders to invoke their right to request buy-back of their shares in the Bank.

The price of buying back shares by the Bank at the request of its shareholders shall be determined in accordance with the law and approved by the General Meeting of Shareholders that shall have passed a resolution that could give grounds to the shareholders to invoke their right to request buy-back of the Bank's shares.

Within ten (10) days from the adoption by the General Meeting of Shareholders of a resolution that shall have given grounds to shareholders to invoke the right to request buy-back of their shares by the Bank, the Bank shall notify such shareholders in a manner used to notify them about holding that Meeting of Shareholders, about their right to demand buy-back of their shares, share buy-back price, the time-frame for submitting their written share buy-back applications and the time schedule for buying back their shares.

Any share buy-back application shall be deemed submitted in proper time if received by the Bank within thirty (30) days from passing a resolution by the General Meeting of Shareholders that shall have given grounds for shareholders to invoke their right to request buy-back of shares by the Bank. Any request received after the expiration of the stated time-frame shall be ignored.

Applications requesting to buy back shares shall be submitted in writing by mailing them to the Bank, or by hand delivery or by telecommunication means accompanied by the mandatory delivery (mail dispatch) of their originals and must contain the name (corporate name), residence address (location address) and signature of the shareholder, and state the number of shares of each class requested to be bought back and the grounds for such buy-back request. Such applications from shareholders that are natural persons shall contain a confirmation that such share sale is compliant with the law provisions governing securities transactions by persons privy to the issuer's inside information in the securities market. Applications from shareholders that are legal persons must be certified by the impression of its seal.

Not later than ten (10) days after the expiration of the time-frame set for submitting applications requesting share buy-back, the Management Board must review such applications submitted within the proper time-frame and resolve whether to buy back shares or refuse to do same if:

any such application is inconsistent with the provisions of clause six of this section; according to the list of holders of shares that are to be bought by the Bank at their demand and/or according to the information about the registration of participants in the General Meeting of Shareholders that shall have passed a resolution giving grounds to shareholders to request buy-back of shares by the Bank, and/or according to the voting results in respect of such resolution such shareholder appears to be ineligible to request buy-back of shares by the Bank; or

sale of shares by such shareholder is not compliant with the law provisions governing securities transactions by persons privy to the issuer's inside information in the securities market.

Within forty five (45) days from the expiration of the time-frame set for reviewing shareholders' share buy-back applications, the Bank shall be obligated, proceeding from the results of examining such applications, either to buy back such shares or notify shareholders in writing of its refusal to effect such buy-back.

The total amount of funds committed by the Bank for the share buy-back at the demand of its shareholders may not exceed ten (10) per cent of the value of the net assets of the Bank as at the date of passing the resolution that shall have given grounds to shareholders to invoke the right to request the buy-back of shares by the Bank. Should the total number of shares to be bought back at the request of shareholders exceed the number of shares that could be bought back by the Bank with regard to the limit set herein the shares shall be bought back proportionally to the applications submitted. Should the number of such shares upon calculation be not multiple of one, then the method of rounding down to the nearest integer shall be applied.

In the event of the reorganization of the Bank any shares bought back by the Bank at the request of its shareholders shall be subject to cancellation in a manner prescribed by the law. Any shares bought back by the Bank on other grounds shall be placed at the disposal of the Bank.

9. The own shares placed at the disposal of the Bank shall not confer any voting rights and shall be ignored during any vote count at the General Meeting of Shareholders, and no dividend shall accrue thereon. Such shares should be disposed of within one (1) year in accordance with the goals set in the relevant resolution of the General Meeting of Shareholders. Otherwise, the General Meeting of Shareholders must resolve to decrease the Authorized Capital of the Bank by the sum total of par values of shares placed at the disposal of the Bank.

10. If so resolved by the General Meeting of Shareholders, the number of shares in the Bank may be altered by either consolidating or splitting the share stock without increasing or decreasing the Authorized Capital of the Bank, provided that it does not result in the alteration in the number of shareholders and proportion of their stakes, and does not create fractions of shares (fractional shares).

Article 5. Powers and Obligations of Shareholders of the Bank

1. Shareholders of the Bank shall be individuals (natural persons) and legal persons, including foreign ones that have gained the right to own, or to exercise commercial administration or operational management of shares in the Bank.

2. The shareholders of the Bank shall be entitled to:
administer and manage their shares in the Bank in accordance with the law, and sell same to any person of their choice without other shareholders' prior consent;
a pre-emptive right to purchase additional shares issued by the Bank in a manner prescribed by these Articles and other local acts of the Bank;

receive information about the Bank's operations and inform themselves of its records to the extent and in a manner prescribed by the law, these Articles and other local acts of the Bank; and

exercise such other rights as set forth by the law, these Articles and other local acts of the Bank.

3. Each ordinary (common) share in the Bank entitles its holder to an equal scope of rights. Holders of ordinary (common) shares in the Bank shall be entitled to:

participate in the General Meeting of Shareholders with a voting right in regard to matters within the scope of powers of the General Meeting of Shareholders except as otherwise prescribed by the law; and

receive a portion of the Bank's profits in the form of dividends; and

receive a portion of its property left after settlement with creditors or its cash equivalent in the event of the liquidation of the Bank.

4. Each preferred share of the same class in the Bank entitles its holder to an equal scope of rights. Holders of preferred shares in the Bank shall be entitled to:

receive a portion of the Bank's profits in the form of fixed-size dividends calculated at thirty (30) per cent of such share par value p.a. per each preferred share held by them;

receive a fixed cash equivalent of the property equal to the aggregate par value of preferred shares held by them, or a portion of such property corresponding to such cash equivalent left after settlement with creditors in the event of the liquidation of the Bank; and

participate in the General Meeting of Shareholders with a voting right where so laid down by the law.

5. The shareholders shall be obligated:

to make contributions to the Authorized Capital in a timely fashion and in full (to pay for shares acquired from the Bank);

to comply with the provisions of these Articles and comply with resolutions of the General Meeting of Shareholders adopted within the scope of its powers through due process;

not to commit (or omit) any act that is capable of damaging the interests of the Bank, nor obstruct the Bank's activities by their action (or omission);

not to disclose any banking secrets and any other information obtained by virtue of shareholding in the Bank which disclosure and/or divulgence is restricted under the law and local acts of the Bank; and

discharge such other obligations as emanating from their shareholding in the Bank as determined by the law and these Articles.

6. Any shareholders presumed to be the Bank's related parties or insiders shall be obligated to submit all such information in such a scope and manner and within such time-frames as prescribed by the law and local acts of the Bank approved by the Management Board as is necessary to identify the circle of related parties and insiders and keep records thereof, and further submit any information of any transactions of the Bank known to them, whether being effected or contemplated, where they may be deemed to have a stake.

Article 6. Assets and Resources of the Bank. Profit and Loss Distribution

1. The Bank shall own properties and assets transferred by the Bank's shareholders to its Authorized Capital in the form of contributions; properties and assets of unitary enterprises established by the Bank; assets acquired by the Bank in the course of conducting its business; and also such properties and assets as acquired by the Bank on other grounds permitted by the law.

2. The Bank shall operate making use of own and borrowed funds that are accumulated owing to the properties in the Bank's ownership, funds of legal and natural persons in

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accounts and term (call) deposits with the Bank, loans (advances) from other banks, issue of bonds and other securities, retained profit of the current year, and other funding sources that are not prohibited by the law.

3. The Bank may use any profit retained at its disposal after the payment of taxes and execution of other statutory payments to form the Bank's funds, and also distribute a portion thereof among its shareholders in the form of dividends in accordance with the law and these Articles.

4. The Bank shall set up its reserve and other funds subject to a resolution of the General Meeting of Shareholders out of the profit retained by the Bank at its disposal after the payment of taxes and execution of other statutory payments.

On each date of approving the annual report, the Bank must have a reserve fund in an amount not less than five (5) per cent of the registered Authorized Capital of the Bank. The reserve fund shall be used to cover losses of the Bank sustained during previous years and during the reporting year, and may also be used for other purposes set forth by the law.

Procedures of forming and using the Bank's funds shall be governed by local acts of the Bank approved by the General Meeting of Shareholders with due account for the provisions of the law and these Articles. The size of allocations to the Bank's funds shall be determined by the General Meeting of Shareholders.

5. The Bank may distribute a portion of the profit retained at its disposal among shareholders in the form of dividends after paying taxes, executing other statutory payments and offsetting losses of current periods incurred through the Bank's fault. The Bank shall be obligated to pay dividends in such cases and in such manner as prescribed by the law.

Resolution to declare and pay dividends, and also the size of dividends to be paid out and the manner of their payment shall be adopted by the General Meeting of Shareholders. Dividends shall be distributed only among allotted shares. Dividends may be paid based the results of the first quarter, semi-annual period, and nine months (hereinafter "interim dividends"), and on end-of-year-results (hereinafter "end-of-year results").

The matter of declaring and distributing annual dividends must be deliberated by the General Meeting of Shareholders upon approval of the profit and loss distribution. The resolution about the declaration and distribution of interim dividends may be adopted within three (3) months from the end of the respective period.

The dividend size shall be declared in Belarusian Rubles per one share. The size of the dividend to be paid on preferred shares must not be less than that paid on ordinary (common) shares.

Dividends shall be paid in Belarusian Rubles, their payment to shareholders not resident in the Republic of Belarus may also be made in a foreign currency with due account for the provisions of the foreign exchange regulations.

Dividends shall be paid within sixty (60) days starting from the tenth (10th) day after adopting the relevant resolution about their declaration and payment.

The list of shareholders entitled to receive dividends shall be drawn up using the Register of Holders of Securities of the Bank that shall have been used to draw up the list of persons entitled to participate in the General Meeting of Shareholders that shall have resolved to distribute dividends.

Information about the time, mode and place of dividend distribution shall be transmitted to shareholders in a manner in which they are notified of the holding of the General Meeting of Shareholders.

Dividends due to shareholders that are legal persons and, on request, to shareholders that are natural persons shall be remitted to their bank accounts.

Where prohibited by the law, the Bank may not resolve to declare and distribute dividends, nor pay same.

Where these Articles are silent, the procedures of declaring and distributing dividends shall determined by a local act of the Bank approved by the General Meeting of Shareholders.

7. Bodies of the Bank

1. Governing and controlling bodies of the Bank shall be bodies of the Bank.
 The governing bodies of the Bank shall be:
 The General Meeting of Shareholders, the supreme governing body of the Bank;
 The Supervisory Board, the collegiate governing body of the Bank exercising general management of the Bank's business and affairs; and
 The Management Board, the collegiate executive body of the Bank.
 the Audit Committee shall be the controlling body of the Bank.

2. The Supervisory Board and the Audit Committee shall be accountable to the General Meeting of Shareholders. The Management Board shall be accountable to the General Meeting of Shareholders and the Supervisory Board.

3. In exercising their powers and discharging their duties, members of the bodies of the Bank must act in good faith and judiciously in the best interests of the Bank. Members of the bodies of the Bank must not disclose any banking secrets or any other information that shall have come to their knowledge due to their participation in the work of the bodies of the Bank, which disclosure and/or divulgence is restricted by the law and local acts of the Bank.

4. Members of the Supervisory Board and members of the Management Board shall be obligated to submit all such information in such amount and manner and within such time-frames prescribed by the law and local acts of the Bank approved by the Management Board as necessary to identify the circle of the Bank's related parties and insiders, and further submit any information about any of Bank's transactions known to them, whether being effected or contemplated, where they may be deemed to have a stake.

Members of the Supervisory Board and members of the Management Board must inform the Supervisory Board in writing (members of the Management Board must also inform the Management Board where so prescribed by the law) delivering such information in person or sending it by regular mail, hand delivery service or by telecommunication means duplicated by a mandatory delivery (mail dispatch) of the original document:

of each of their transactions with the Bank's securities within five (5) days after their execution;

of any transactions with the Bank's securities involving their husband (wife), parents, children of legal age and their spouses, adoptive parents, adopted children of legal age and their spouses, grandparents, grandchildren of legal age and their spouses, siblings and their husband's (wife's) parents – within ten (10) days after their execution.

5. In a manner prescribed by the law, members of the bodies of the Bank shall be held responsible to the Bank within their terms of reference for any losses incurred by the Bank through their willful action (willful omission).

Article 8. General Meeting of Shareholders

1. The General Meeting of Shareholders shall be vested with exclusive powers to:

- 1) amend and modify the Articles of Association of the Bank;
- 2) increase or reduce the Authorized Capital of the Bank;
- 3) adopt and approve resolutions on the issue of shares by the Bank; approve share subscription results;
- 4) resolve on the acquisition of shares allotted by the Bank; approve the price of buying back shares by the Bank at the request of its shareholders where so laid down by the law;
- 5) elect members of the Supervisory Board and the Audit Committee and remove such members before the expiration of their terms of office save as otherwise provided by the law;

6) approve annual reports, balance sheets, profit and loss statements and statements of profit and loss distribution of the Bank on the basis of, and with due account for, the opinion of the Audit Committee and the audit report;

7) resolve to reorganize the Bank and approve the certificate of transfer or the separation balance sheet;

8) resolve to liquidate the Bank, set up a liquidation committee, appoint its chairperson or liquidator, approve the interim liquidation balance sheet and the liquidation balance sheet, excepting the cases where a decision to liquidate the Bank is adopted by the National Bank of the Republic of Belarus or by a court of law in accordance with legal acts;

9) resolve to declare and distribute interim and end-of-year dividends;

10) fix emoluments and reimbursement of expenses of the members of the Supervisory Board and the Audit Committee in conjunction with discharging their duties;

11) approve local acts of the Bank where so prescribed by the law and these Articles;

12) delegate to other governing bodies of the Bank the right to take decisions on certain matters that do not pertain to the exclusive powers of the General Meeting of Shareholders;

13) approve the size and personal composition of the counting and tabulation commission;

14) determine procedures of holding the General Meeting of Shareholders where the law, these Articles and local acts of the Bank are silent.

No matter determined to pertain to the exclusive powers of the General Meeting of Shareholders may be delegated for resolution by other governing bodies of the Bank.

The General Meeting of Shareholders shall have an exclusive power to resolve matters pertaining to the Bank's transactions where its related parties have a stake, and to the Bank's material transactions as provided by Article 12 hereof.

The General Meeting of Shareholders may not transact business and resolve matters that are determined by these Articles to be outside the scope of its powers. The General Meeting of Shareholders may not transact any business outside its agenda, nor may it modify such agenda.

2. The Supervisory Board shall be the governing body of the Bank empowered to prepare, call and hold the General Meeting of Shareholders. Where so determined by the law and these Articles, the General Meeting of Shareholders may be called and held by other bodies or shareholders of the Bank.

3. The General Meeting of Shareholders may be held by way of attendance in person, correspondence voting or a combination of both. No General Meeting of Shareholders may be held by way of correspondence voting or a combined method where its agenda includes at least one of the following matters:

- 1) election of the members of the Supervisory Board;
- 2) election of the members of the Audit Committee;
- 3) approval of the annual report, balance sheet, profit and loss statements, and statement of profit and loss distribution of the Bank;
- 4) reorganization of the Bank; and
- 5) liquidation of the Bank.

4. The Bank shall yearly hold annual – regular – General Meetings of Shareholders not later than three (3) months from the close of the reporting year to approve its annual report, balance sheet, profit and loss statements and profit and loss distribution statement of the Bank on the basis of, and with due account for, the opinion of the Audit Committee and the audit report, and also transact matters of electing members of the Supervisory Board and the Audit Committee and approve the personal composition of the counting and tabulation commission.

Decision to call and hold the annual General Meeting of Shareholders must be made by the Supervisory Board not later than fifty (50) days from the close of the relevant reporting year. Should the Supervisory Board fail to call it in a manner and within the time-frame

prescribed, it may be called by other bodies of the Bank or shareholders (a shareholder) empowered to demand holding an extraordinary General Meeting of Shareholders.

5. Any General Meeting of Shareholders other than the annual General Meeting of Shareholders shall be an extraordinary General Meeting of Shareholders.

Extraordinary General Meeting of Shareholders shall be held by virtue of a decision of the Supervisory Board based on its own initiative, a request from the Management Board, a request from the Audit Committee, a request from an audit firm, and by virtue of a request from shareholders (shareholder) of the Bank possessing in the aggregate not less than ten (10) per cent of the total number of votes held by the shareholders of the Bank.

Any request to hold an extraordinary General Meeting of Shareholders must be submitted in writing by sending it to the Bank by regular mail, hand delivery service or by telecommunication means duplicated by a mandatory delivery (mail dispatch) of the original request. Such request shall determine the method of holding such Meeting, set out matters to be put on the agenda, state reasons for such matters and provide a draft resolution on each matter to be transacted thereat. Where such request is advanced by shareholders (a shareholder), it must contain the name (corporate name), place of residence (location) and signature of each of the shareholders (shareholder), and also the number of votes held by them (him/it) at the General Meeting of Shareholders. Such request advanced by a shareholder that is a legal person must be certified by an impression of its seal.

Within fifteen (15) days from the date of receiving a request to hold an extraordinary General Meeting of Shareholders, the Supervisory Board shall be obligated to review such request and decide whether to call and hold such Meeting or issue a reasoned refusal to call and hold it in the cases that are stipulated by the law. Decision of the Supervisory Board to call and hold an extraordinary General Meeting of Shareholders or its reasoned refusal to call and hold same shall be served on the requestor/s in writing by means of telecommunication services, regular mail or by hand delivery not later than five (5) days from the date of taking such decision.

Extraordinary General Meeting of Shareholders must be held:

not later than forty five (45) days from the date of taking a decision by the Supervisory Board to call and hold such Meeting where its agenda includes the matter of electing members of the Supervisory Board and/or members of the Audit Committee; or

not later than thirty (30) days from the date of taking a decision by the Supervisory Board to call and hold such Meeting where its agenda does not include the matter of electing members of the Supervisory Board and/or members of the Audit Committee.

Should no decision to call and hold an extraordinary General Meeting of Shareholders be taken or no refusal to call and hold it be issued by the Supervisory Board within the time-frame set by clause four of this section, such extraordinary General Meeting of Shareholders may be called by any other body or shareholders (a shareholder) of the Bank empowered to demand holding an extraordinary General Meeting of Shareholders.

6. Resolution of the Supervisory Board to hold the General Meeting of Shareholders must contain such details and particulars as stipulated by the law and these Articles, and may also contain such other particulars as deemed appropriate.

7. The right to participate in the General Meeting of Shareholders shall be granted to the shareholders of the Bank or their duly authorized representatives and also other persons that have acquired such right on such grounds as laid down by the law.

The list of persons entitled to participate in the General Meeting of Shareholders shall be drawn up in compliance with provisions of the law on the basis of the Register of Holders of Securities of the Bank effective on the date set by the Supervisory Board in its resolution to hold such Meeting.

8. Proposals for the agenda of the General Meeting of Shareholders and also for the nomination of candidates to the Supervisory Board and the Audit Committee may be made by

shareholders (a shareholder) possessing in the aggregate two (2) per cent or more of the voting shares in the Bank.

Any proposal for the agenda of the General Meeting of Shareholders must be submitted in writing and contain such details and particulars as prescribed by the law, and also contain information about the place of residence (location) of the person submitting such proposal.

Any proposal for nominating candidates to the Supervisory Board and/or the Audit Committee must also contain the name of a body of the Bank to which such candidates are nominated, consent of each such candidate included in the nomination proposal to be included on the agenda certified by such candidates' autograph signature, and the following biodata re each such candidate:

name, date of birth and place of residence;

particulars of his/her identification document;

education and specialization (with regard to candidates nominated for election to the Supervisory Board);

place of employment and position held as at the date of submitting the proposal and during the previous three (3) years.

Such proposal must be signed by the submitter and may be delivered to the Bank by regular mail, hand delivery service or by telecommunication means duplicated by a mandatory delivery (mail dispatch) of the original document. Where such proposal is signed by a shareholder's proxy, such proposal must be accompanied by a copy of the relevant proxy document.

Proposals for the agenda of an annual General Meeting of Shareholders including those nominating candidates to the Supervisory Board and the Audit Committee to be elected thereat must be received by the Bank not later than thirty (30) days from the close of the reporting year.

Proposals for the agenda of an extraordinary General Meeting of Shareholders including the matter of electing members of the Supervisory Board and/or members of the Audit Committee must be received by the Bank not later than twenty (20) days prior to the date of holding such Meeting.

Not later than ten (10) days after the deadline set for the submission of proposals for the agenda, the Supervisory Board shall be obligated to review such proposals and decide whether to accept or refuse to accept same as laid down by the law. In the event of a refusal to accept any proposal, the Supervisory Board shall serve on the submitter of such proposal a reasoned decision in writing not later than five (5) days from the date of taking such decision by means of telecommunication services, regular mail or by hand delivery.

In addition to matters submitted by persons entitled to submit proposals for the agenda of the General Meeting of Shareholders, and also in the event of the absence of such proposals, or absence or inadequate number of candidates nominated by such persons for the formation of the Supervisory Board and/or the Audit Committee, the Supervisory Board may, in its sole discretion, put on the agenda of such Meeting any matters and candidates subject to their consent received in a manner prescribed by a local act of the Bank approved by the General Meeting of Shareholders.

9. All persons entitled to participate in the General Meeting of Shareholders shall be notified of a decision to hold same:

not later than thirty (30) days before the date of holding an annual General Meeting of Shareholders and the date of holding an extraordinary General Meeting of Shareholders where the agenda of such Meetings includes the matter of electing members of the Supervisory Board and/or members of the Audit Committee; and

not later than ten (10) days before the date of holding an adjourned General Meeting of Shareholders and before the date of holding an extraordinary General Meeting of Shareholders where the agenda of such Meetings does not include the matter of electing members of the Supervisory Board and/or members of the Audit Committee.

Notice of holding the General Meeting of Shareholders shall contain details and particulars prescribed by the law and be published by the Bank within the time-frame set in

clause one of this section in the *Sovietskaya Belorussiya* newspaper, placed on the Bank's official Internet site and also served in writing on each of the shareholders holding more than one (1) per cent of the voting shares and to bodies of state authority (organizations) empowered to manage shares in the Bank held by the State by means of telecommunication services, regular mail or by hand delivery.

In the event of taking a decision to modify the agenda of the General Meeting of Shareholders adopted at the time of resolving to call and hold it, the Supervisory Board shall be obligated to notify thereof all persons entitled to participate in such Meeting not later than five (5) days before the date of its holding in a manner established thereby.

10. Counting and tabulation commission of five (5) persons shall be set up to determine whether a quorum is present and to count votes when adopting resolutions on matters on the agenda of the General Meeting of Shareholders. The personal composition of the counting and tabulation commission shall be approved by the General Meeting of Shareholders on a proposal submitted by the Supervisory Board for a period until signing the minutes by the next-held annual General Meeting of Shareholders. Members of the bodies of the Bank and nominees for election to the bodies of the Bank shall not be eligible for membership in the counting and tabulation commission. To organize their work, the members of the counting and tabulation commission shall elect chairperson (and if necessary also deputy chairperson) and secretary of the counting and tabulation commission. Chairperson, deputy chairperson and secretary of the accounting and tabulation commission shall be elected from among its members by a majority vote of the total number of members of the accounting and tabulation commission.

The counting and tabulation commission shall confirm whether a quorum is present, provide guidance on any matters arising in connection with exercising the right to participate in the Meeting by persons entitled to such right, explain voting procedures with regard to matters put to vote, oversee compliance with established voting procedures and implementation by such persons of their right to participate in the voting, count votes cast and tabulate vote results, draw up minutes on the vote count and pass same and ballots for filing with the Bank's records repository.

The minutes of the counting and tabulation commission shall be read out at a General Meeting of Shareholders held by attendance in person or in a combined mode and thereafter attached to the minutes of the Meeting, they shall not require approval by a special resolution of the Meeting.

The counting and tabulation commission shall be deemed duly constituted if no fewer than three (3) members thereof take part in its work (have reported for the discharge of their duties).

The General Meeting of Shareholders may at any time approve a new personal composition of the counting and tabulation commission.

11. Registration of participants in the General Meeting of Shareholders to be held by attendance in person or in a combined mode shall be performed by the accounting and tabulation commission jointly with a registration team appointed from among the Bank's employees by the Chairperson of the Management Board.

Registration of participants in the General Meeting of Shareholders shall be based on the list of persons entitled to participate in the General Meeting of Shareholders upon presentment of identification documents (in case of shareholders' representatives – also documents confirming their authority).

Any persons that shall have failed to be registered shall not be eligible to participate in the voting.

12. Any persons duly registered to participate in the General Meeting of Shareholders and/or any persons whose completed correspondence voting ballots shall have been received not later than the deadline set for receiving such ballots shall be deemed as having participated in the General Meeting of Shareholders.

The General Meeting of Shareholders shall be deemed duly constituted (in quorum) if its participants hold in the aggregate more than fifty (50) per cent of the total number of votes of the shareholders of the Bank unless a different number of votes is prescribed by the law and/or these Articles for a quorum to be present. In the absence of the required quorum the annual General Meeting of Shareholders must be nonetheless held whereas the extraordinary General Meeting of Shareholders may be re-convened with the same agenda. The General Meeting of Shareholders so re-convened shall be in quorum if its participants hold in the aggregate more than thirty (30) per cent of the total number of votes of the shareholders of the Bank.

Votes represented by correspondence voting ballots received by the Bank within the established time-frame shall be counted in when determining whether the General Meeting of Shareholders held in a correspondence voting mode or in a combined mode is in quorum.

13. The General Meeting of Shareholders held by attendance in person or in a combined mode shall be called to order and presided over by the Chairperson of the Supervisory Board or his/her deputy or such other person as appointed by the Supervisory Board.

The minutes of the General Meeting of Shareholders held by attendance in person or in a combined mode shall be recorded by the Meeting Secretary appointed by the Supervisory Board.

14. Voting at the General Meeting of Shareholders shall be conducted by means of voting ballots.

Participants in the General Meeting of Shareholders to be held by attendance in person shall be issued voting ballots along with a participant's card against their signature at the time of registration.

Correspondence voting ballots shall be issued to persons entitled to participate in the General Meeting of Shareholders against their signature at the offices of the Bank and its branches in a manner set forth in the notice of holding the Meeting, and to each shareholder holding more than one (1) per cent of voting shares and bodies of state authority (organizations) authorized to manage shares in the Bank held by the State by telecommunications means, regular mail or by hand delivery together with the notice of holding the General Meeting of Shareholders.

Voting at the General Meeting of Shareholders shall be based on the principle of 'one voting share – one vote', excepting the conduct of cumulative voting to elect members of the Supervisory Board and members of the Audit Committee. Voting shares shall be ordinary (common) shares in the Bank and also preferred shares where so stipulated by the law.

With regard to each item on the agenda of the General Meeting of Shareholders the draft of a resolution submitted by the Supervisory Board (bodies or shareholders (shareholder) of the Bank where they call the Meeting in cases set forth by the law and these Articles) shall be first to be put to vote).

15. Resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of votes cast by persons taking part in that Meeting save where otherwise prescribed by the law and these Articles.

A majority of not less than three-fourths (3/4) of the votes cast by persons participating in the General Meeting of Shareholders shall be required to pass a resolution on matters of:

- (1) altering and/or amending the Articles of Association of the Bank;
- (2) decreasing or increasing the Authorized Capital of the Bank (other than increasing the Authorized Capital by raising the par value of shares using the shareholders' funds);
- (3) reorganizing and liquidating the Bank;
- (4) repurchasing by the Bank of its allotted shares by a decision of the Bank itself;
- (5) approving local acts of the Bank where so prescribed by the corporate law about: procedures of preparing, calling and holding the General Meeting of Shareholders;

the Supervisory Board, the Audit Committee, and procedures of receiving consent from candidates to the inclusion on the agenda of a proposal about their nomination for election to these bodies;

procedures of declaring and distributing dividends;

procedures of implementing shareholder pre-emptive right to additional shares issued by the Bank;

the Bank's internal audit service;

(6) recovering through legal proceedings, where so prescribed by the corporate law, losses inflicted on the Bank by members of its bodies, related parties of the Bank and granting shareholders (a shareholder) authorizations to file relevant suits.

Any resolution of the General Meeting of Shareholders to increase the Authorized Capital of the Bank by raising the par value of shares using the shareholders' funds shall require a unanimous approval by all shareholders of the Bank.

Any resolutions of the General Meeting of Shareholders with regard to a transaction where its related parties have a stake, and also a material transaction of the Bank shall be carried by a majority vote as set forth in Article 12 hereof.

Any resolutions of the General Meeting of Shareholders with regard to the election of members of the Supervisory Board and the election of the members of the Audit Committee shall be carried by a cumulative vote. Candidates that shall have collected the largest aggregate number of votes shall be deemed elected to the said bodies of the Bank.

16. In any vote count, only votes cast on matters where a Meeting participant shall have complied with the established procedure of completing the voting ballot shall be counted in. When holding a vote on any matters on the agenda (other than voting to elect members of the Supervisory Board and members of the Audit Committee), only one voting option must be marked.

Any voting ballot completed in violation of the provisions of the law or the order set therein shall be deemed invalid.

Where the voting ballot contains several items put to vote, failure to follow the order of its completion in regard to one or more such items shall not result in declaring the whole ballot as invalid.

17. Any resolution adopted by the General Meeting of Shareholders held by attendance in person or in a combined mode shall be announced thereat.

The General Meeting of Shareholders may be declared concluded only after all items on the agenda thereof shall have been transacted.

Minutes of the General Meeting of Shareholders shall be compiled not later than five (5) days after its conclusion.

Unless otherwise prescribed by the law, these Articles or local acts of the Bank, resolutions approved by the relevant Meeting shall be made known to shareholders and other interested parties by their placement on the Bank's official Internet site not later than ten (10) days after signing the minutes of that General Meeting of Shareholders.

Shareholders and any other interested parties may inform themselves of resolutions of the General Meeting of Shareholders or obtain copies thereof in a manner prescribed by the law and Article 13 hereof.

18. In the event of holding the General Meeting of Shareholders in a correspondence voting mode, on the date of vote count set by a resolution of the Supervisory Board to hold the General Meeting of Shareholders in a correspondence voting mode and shown in correspondence voting ballots, the counting and tabulation commission shall determine whether a quorum is present on the basis of the list of persons entitled to participate in the General Meeting of Shareholders and correspondence voting ballots received by the Bank, and thereafter shall count votes and tabulate vote results. The minutes of the counting and tabulation commission on the results of correspondence voting and relevant correspondence voting ballots shall be passed over for deposition with the Bank's records repository.

The minutes of the General Meeting of Shareholders shall be drawn based on the minutes of the counting and tabulation commission on the results of correspondence voting and signed (with initialing every page thereof including all resolutions attached thereto) by the Meeting Chairperson whose functions shall be discharged by the Supervisory Board Chairperson (or such other person in accordance with these Articles) and no fewer than two (2) members of the counting and tabulation commission.

19. Where the General Meeting of Shareholders is called by any other body or shareholders (a shareholder) of the Bank entitled to demand holding an extraordinary General Meeting of Shareholders, they shall be vested with the relevant powers of the Supervisory Board and shall take any such measures requisite to prepare, call and hold the General Meeting of Shareholders as defined by the law, these Articles and other local acts of the Bank.

20. Where the law and these Articles are silent, any further requirements with regard to preparing, calling and holding the General Meeting of Shareholders, particularities of holding Meetings in a correspondence voting or combined mode, and procedures governing the counting and tabulation commission, shall be regulated by a local act of the Bank approved by the General Meeting of Shareholders.

Article 9. Supervisory Board

1. The General Meeting of Shareholders shall elect the Supervisory Board composed of eleven (11) persons to exercise general management of the business and affairs of the Bank. Members of the Supervisory Board shall be elected for a period until election by the next-held General Meeting of Shareholders of a new body of the Supervisory Board. Members of the Supervisory Board shall be elected by a cumulative vote.

2. The Supervisory Board shall have exclusive powers to:

- (1) determine development strategies and key lines of business of the Bank, approve the annual financial and business plan of the Bank and supervise its implementation;
- (2) call the annual General Meeting of Shareholders and extraordinary General Meetings of Shareholders and resolve any matters pertaining to their preparation and holding;
- (3) elect members of the Management Board and terminate their powers prior to the expiration of their term of office;
- (4) fix emoluments of members of the Management Board;
- (5) decide on the issue of securities by the Bank excepting the issue of shares;
- (6) approve resolutions on a batch issue of bonds by the Bank excepting approving share issues;
- (7) decide on the purchase by the Bank of own-issued securities excepting making decisions on shares purchase;
- (8) decide on transactions of the Bank where related parties have a stake, and material transactions of the Bank pursuant to Article 12 hereof;
- (9) approve valuation appraisals of the Bank's properties in the event of effecting a material transaction or a transaction where related parties have a stake, or in the event of determining the volume of securities issues and also in other cases defined by the law and these Articles that necessitate appraisal of the value of the Bank's properties any deal with which shall require a resolution by the General Meeting of Shareholders or by the Supervisory Board;
- (10) recommend the size of emoluments of the members of the Audit Committee and compensation of their expenses resulting from the discharge of their functions;
- (11) recommend the size of dividends and the time-frame for their distribution;
- (12) oversee the application of the reserve and other funds of the Bank set up subject to section 4 of Article 6 hereof;

(13) decide on the creation (establishment) and closure of stand-alone units of the Bank and approve by-laws thereof;

(14) decide on the creation, reorganization and liquidation of unitary enterprises by the Bank, and on the increase or reduction of charter capitals thereof; decide on transactions that result in the disposal or a possibility of disposing by the Bank of unitary enterprises as property complexes;

(15) decide on the creation of other legal entities by the Bank, and also on the Bank's participation or termination of such participation therein, including taking a decision:

To make a contribution to the charter capital of such other legal entity;

to purchase an interest in the charter capital (shares) of such other legal entity;

to enter into a deal resulting in the disposal or a possibility of disposing by the Bank of its interest (portion of its interest) in the charter capital (shares) of such other legal entity;

(16) determine the position of the Bank (its representatives) with regard to the deliberations by the management bodies of subsidiaries and associated companies of the following items on the agenda of the general meetings of their participants and meetings of their boards of directors (supervisory boards):

increase or reduction of the charter capital of a subsidiary (associated company);

liquidation or reorganization of a subsidiary (associated company);

(17) decide on the Bank's participation or termination of such participation in associations of legal entities, associations of legal entities and sole proprietors established in a form stipulated by legal acts;

(18) approve an audit firm and terms and conditions of engaging such audit firm;

(19) approve terms and conditions of engaging an appraiser;

(20) resolve matters of providing non-repayable (sponsorship) aid in accordance with legal acts;

(21) approve local acts of the Bank where so laid down by the law, these Articles and local acts of the Bank approved by the General Meeting of Shareholders;

(22) resolve matters of writing off debtors (save debts to be written off in accordance with the law and local acts of the Bank by applying specially set provisions for possible losses from assets and transactions not recorded on books), fixed and intangible assets beyond repair, and matters of recognizing losses from investments to charter capitals of legal entities in amounts exceeding an equivalent of 10,000 base values.

The Supervisory Board shall also be empowered to deal with other matters as determined by these Articles or delegated thereto by other governing bodies of the Bank. Specific powers of the Supervisory Board may be determined within the terms of its reference by resolutions of the General Meeting of Shareholders. No matter within the exclusive powers of the General Meeting of Shareholders shall be delegated for inclusion in the terms of reference of the Supervisory Board.

No matter within the exclusive powers of the Supervisory Board may be delegated by the Supervisory Board for resolution by the Management Board unless otherwise determined by the President of the Republic of Belarus.

3. Members of the Supervisory Board may request and receive any information from the Audit Committee, Management Board, executive officers and units of the Bank that is required to discharge their functions.

4. In order to organize their work, members of the Supervisory Board shall elect Chairperson and, if need be, Deputy Chairperson/s of the Supervisory Board. The Supervisory Board may at any time elect a new Chairperson and/or his/her Deputy/ies.

The Chairperson of the Supervisory Board shall:

(1) organize the work of the Supervisory Board, approve the agenda and call meetings of the Supervisory Board (conduct a poll of its members), preside over such meetings with the right to a second or casting vote in the event of equality of votes, cause minutes of meetings of the Supervisory Board to be taken, sign such minutes of Supervisory Board meetings (polls of its members) and local acts of the Bank adopted by the Supervisory Board;

(2) preside over the General Meeting of Shareholders unless otherwise prescribed by the law and these Articles;

(3) sign employment agreements (contracts) with the members of the Management Board on behalf of the Bank;

(4) be empowered to attend or instruct other members (member) of the Supervisory Board to attend meetings of the Management Board and submit proposals on matters deliberated thereat in a non-voting capacity when such matters are put to vote; and

(5) perform other functions prescribed by these Articles and other local acts of the Bank.

In the absence of the Chairperson of the Supervisory Board his/her functions shall be discharged by his/her Deputy (one of the Deputies so empowered by the Chairperson of the Supervisory Board).

5. Meetings of the Supervisory Board of the Bank shall be held as often as its business may require but not less than once every six months.

Meetings of the Supervisory Board shall be called by the Chairperson of the Supervisory Board on his own initiative, or if requested by any member of the Supervisory Board, the Audit Committee or the Management Board. Its meeting may be called directly by the members of the Supervisory Board or other bodies of the Bank that shall have requested the meeting to be called if that shall not have been done by the Chairperson of the Supervisory Board within ten (10) days from receiving their written request for calling such a meeting of the Supervisory Board.

Members of the Supervisory Board must be notified of any meeting of the Supervisory Board not later than five (5) days prior to the date of its holding.

Supervisory Board meetings shall be deemed competent if attended by not fewer than seven (7) members of the Supervisory Board. In determining the quorum and conducting the vote count, the opinion in writing of a member of the Supervisory Board absent at its meeting shall be counted in if submitted prior to the commencement of such meeting.

Resolutions of the Supervisory Board may be passed by polling its members in a manner prescribed by a local act of the Bank approved by the General Meeting of Shareholders.

6. The Supervisory Board shall adopt resolutions on:

recovering through legal proceedings, where so prescribed by the corporate law, losses inflicted on the Bank by members of its bodies, related parties of the Bank and granting members (a member) of the Supervisory Board authorizations to file relevant suits by a majority of not less than two thirds (2/3) of the votes of all the members of the Supervisory Board;

electing Chairman of the Supervisory Board and his/her Deputies by a majority vote of all the members of the Supervisory Board;

the Bank's transactions where its related parties have a stake and the Bank's material transactions by a majority vote as stated in Article 12 hereof;

on other matters by a majority vote of the members of the Supervisory Board present at its relevant meeting, and where resolutions are put to vote by a polling method – by the majority of votes of the members of the Supervisory Board participating in such poll (always provided that no fewer than seven (7) members of the Supervisory Board shall have taken part therein).

In voting on any Supervisory Board resolution each member thereof shall have one vote. In the event of equality of votes a resolution shall be deemed to have been carried if voted for by the Chairperson of the Supervisory Board (or a person acting in his/her stead).

No transfer of the voting right by a member of the Supervisory Board to any person, including any other member of the Supervisory Board, shall be permitted.

Resolutions of the Supervisory Board and results of polling the members of the Supervisory Board shall be recorded in its minutes.

7. Powers of a member (members) of the Supervisory Board may be terminated prior to the expiration of their term of office:

by a resolution of the General Meeting of Shareholders. Such resolution by the General Meeting of Shareholders to terminate the powers of the members of the Supervisory Board before term may be adopted only in respect of the entire body of the Supervisory Board. Should the General Meeting of Shareholders resolve to terminate the powers of the members of the Supervisory Board before term, that General Meeting of Shareholders must elect a new body of the Supervisory Board;

without a relevant resolution of the General Meeting of Shareholders on account of retirement of any member from the Supervisory Board where so provided by the law. In the event of retirement of any Supervisory Board member (members), the Supervisory Board shall continue to discharge its functions until the election of a new body of the Supervisory Board unless otherwise provided by the law.

8. Whilst discharging their functions, the Supervisory Board members shall be paid emoluments and/or compensation for their expenses in a manner and amount established by the General Meeting of Shareholders.

9. Where these Articles are silent, procedures regulating the work of the Supervisory Board including procedures of preparing, calling and holding meetings of the Supervisory Board and adopting resolutions thereof shall be governed by a local act of the Bank approved by the General Meeting of Shareholders.

Article 10. Management Board

1. The Management Board of the Bank shall be the collegiate executive body of the Bank and shall manage day-to-day business and affairs of the Bank.

The Management Board shall be accountable to the General Meeting of Shareholders and to the Supervisory Board and shall organize the implementation of resolutions passed by these bodies.

2. The powers of the Management Board shall encompass all matters that do not fall within the scope of exclusive powers of the General Meeting of Shareholders and the Supervisory Board defined by the law and these Articles, and also such matters as delegated by these governing bodies for resolution by the Management Board.

The Management Board shall also review, in a preliminary manner, all matters that are to be transacted by the Supervisory Board, prepare relevant materials and proposals with regard thereto save as otherwise prescribed by, or arising out of, the law, these Articles and other local acts of the Bank.

3. Members of the Management Board shall be elected by the Supervisory Board for a term of not less than one (1) year and not more than three (3) years in a manner prescribed by the law and these Articles. The elected Management Board shall be composed of nine (9) persons and include the Chairperson of the Management Board, Deputy Chairpersons one of whom shall be First Deputy Chairperson, and other members of the Management Board.

No member of the Management Board may serve concurrently on the Supervisory Board or the Audit Committee.

The Chairperson of the Management Board shall be eligible to attend meetings of the Supervisory Board and submit proposals thereat on any matter under consideration in a non-voting capacity when a resolution thereon is put to vote.

4. Powers and obligations of the members of the Management Board shall be governed by the law, these Articles and other local acts of the Bank, and also employment agreements (contracts) entered into by each of such persons with the Bank. Such employment agreements (contracts) shall be entered into and signed on behalf of the Bank by the Chairperson of the

Supervisory Board or any other authorized member of the Supervisory Board. Special labor regulations laid down by the labor law in regard to chief executive officers of organizations shall apply to the Chairperson and Deputy Chairpersons of the Management Board.

Members of the Management Board may in their capacity of the Bank's representatives, take part in the management of legal entities where the Bank acts as a participant therein or an owner of the assets thereof.

5. The Supervisory Board may at any time terminate the term of office of any member (some of the members) of the Management Board or the entire body of the Management Board on the grounds laid down by the law.

In the event that a member of the Management Board shall have resigned, retired or been removed due to an early termination of his/her term of office by a resolution of the Supervisory Board, the Supervisory Board shall elect instead a new member of the Management Board. In the event of resolving to terminate the term of office of the entire body of the Management Board, the Supervisory Board shall elect a new body of the Management Board in accordance with clause 3 of this Article.

6. Decisions of the Management Board shall be taken at its meetings and recorded in its minutes.

The Management Board shall hold its meetings as often as its business requires but less than two (2) times a month. The Management Board shall be competent to take any decisions if its meeting is attended by not fewer than five (5) members of the management Board with a mandatory attendance by the Chairperson of the Management Board or a person acting in his/her stead.

The Management Board shall pass its resolutions by a simple majority vote of its members present at its meeting. In the event of the equality of votes a resolution shall be deemed carried if voted for by the Chairperson of the Management Board. In the event of a disagreement with any resolution adopted by the Management Board, a member of the Management Board may report his/her opinion to the Supervisory Board.

Resolutions of the Management Board shall be binding upon all employees and units of the Bank.

Minutes of the Management Board meetings shall be released to the General Meeting of Shareholders, the Supervisory Board and the Audit Committee on request.

7. In order to develop and implement the Bank's policy with regard to its main lines of business, the Management Board may set intra-bank collegiate bodies (committees, commissions). Such intra-bank collegiate bodies shall operate on the basis of local acts of the Bank approved by the Management Board.

8. The Chairperson of the Management Board shall be the chief executive officer of the Bank, and within his/her terms of reference shall be empowered to issue instructions binding upon the Bank and bear personal responsibility for the implementation of the goals and objectives pursued by the Bank.

The Chairperson of the Management Board shall:

(1) organize execution of resolutions of the governing bodies of the Bank;

(2) act on behalf of the Bank without proxy, viz.:

represent the Bank's interests before all bodies of state authority, organizations and agencies, legal and natural persons;

enter into deals on behalf of the Bank, and sign agreements to which the Bank is a party;

manage the Bank's business and affairs, and represent its interests before courts of general jurisdiction, commercial (arbitration) courts and arbitral tribunals with all such rights and entitlements as vested by the law in the claimant, suitor, respondent, third party, judgment creditor, debtor, other party interested in the outcome of a proceeding, and a party to administrative proceedings;

(3) manage the activities of the Management Board, call its meetings and preside thereat with the power of a second, casting vote in the event of an equality of votes, and also sign minutes of Management Board meetings and local acts of the Bank adopted by the Management Board;

(4) propose to the Supervisory Board candidacies for election to the Management Board, including candidacies for election (appointment) to the positions of Deputy Chairpersons of the Management Board;

(5) apportion duties and also define the scope of powers and responsibilities among Deputy Chairpersons of the Management Board, and other Management Board members;

(6) have the first signing right with regard to financial documents and within his/her terms of reference administer the Bank's properties, issue and cancel powers of attorney on behalf of the Bank;

(7) approve the organizational and staffing structure of the Bank, its stand-alone units, the Bank's employee pay rate scales, by-laws on structural units and the head office of the Bank;

(8) employ and discharge the Bank's employees in a manner prescribed by the law and local acts of the Bank, enter into, and terminate, agreements (contracts) of employment with them; fix employee salaries and wages and apply labor inducements, issue disciplinary reprimands and impose financial penalties;

(9) present to the Management Board candidacies for appointment to positions of chief executive officers of the Bank's unitary enterprises; sign on behalf of such unitary enterprises agreements (contracts) of employment with chief executive officers of the Bank's unitary enterprises; appoint the Bank's representatives to the governing bodies of legal entities where the Bank acts as a participant or an owner of the assets thereof;

(10) issue orders (directives) and instructions, approve, within the scope of his/her authority, technical, technological and other local acts, binding upon all of the Bank's employees and units;

(11) implement instructions of the governing bodies of the Bank;

(12) discharge other functions of the chief executive officer defined by the law, these Articles and other local acts of the Bank, and also by his/her agreement (contract) of employment entered into with the Bank.

The Chairperson of the Management Board may entrust resolution of certain matters within the scope of his/her powers to his/her Deputies and other executive officers of the Bank.

In the absence of the Chairperson of the Management Board his/her functions shall be discharged by one of his/her Deputies on the basis of an order (directive) of the Chairperson of the Management Board.

9. Where these Articles are silent, the procedures of the Management Board shall be governed by local acts of the Bank approved by the Supervisory Board.

Article 11. Supervision of Financial and Business Operations of the Bank

1. In order to exercise internal supervision over financial and business operations of the Bank, the General Meeting of Shareholders shall elect the Audit Committee of six (6) persons.

Members of the Audit Committee shall be elected for a period until election by the next-held general Meeting of Shareholders of a new body of the Audit Committee. The Audit Committee members shall be elected by a cumulative vote.

No member of the Supervisory Board and the Management Board, nor former members of the said governing bodies of the Bank shall be eligible for election to the Audit Committee until the expiration of one year from terminating their membership in the said bodies.

The Audit Committee shall be presided over by its Chairperson elected from among its members by a majority vote of the total body of the Audit Committee.

Powers and procedures of the Audit Committee not regulated herein, and the grounds for, and procedures, of an early termination of the duties of the Audit Committee members shall be governed by a local act of the Bank approved by the General Meeting of Shareholders.

2. The Audit Committee shall be empowered to conduct audits of all or several lines of business of the Bank or inspections of one or several interrelated lines of business operations or over a selected time period of such operations by the Bank and its stand-alone units.

The Audit Committee Chairperson shall be eligible to attend meetings of the Supervisory Board and the Management Board and submit proposals thereat with regard to matters under consideration in a non-voting capacity when a resolution thereon is put to vote.

3. The Audit Committee shall be obligated to conduct:

annual audits of the results of the financial and business operations of the Bank over a reporting year. Such annual audit must be completed not later than forty (40) days after the close of the relevant reporting year;

audits or inspections as resolved by the governing bodies of the Bank within time-frames specified thereby;

audits or inspections on a request in writing submitted to the Audit Committee or to the Supervisory Board by shareholders (a shareholder) holding in the aggregate ten (10) per cent or more shares in the Bank. In such case, audits or inspections must be commenced not later than thirty (30) days from the date of receiving such request from those shareholders (shareholder).

The Audit Committee may at any time conduct an audit or inspection of the business of the Bank on its own initiative.

The duration of any such audit or inspection must not exceed thirty (30) days.

4. The Audit Committee shall draw a report based on the results of its audit or inspection in a format prescribed by the law.

The report of the Audit Committee on the results of its annual audit shall be submitted to the General Meeting of Shareholders whilst approving the annual report, balance sheet, profit and loss statement of the Bank and statement of distribution of its profits and losses.

5. In the event of finding any irregularities, the Audit Committee shall be obligated to:

submit its report based on an audit or inspection conducted or report selected findings therefrom and table proposals to the governing bodies of the Bank that must take action within their scope of powers to rectify such irregularities within two weeks; or

request to call an extraordinary General Meeting of Shareholders where a resolution to rectify irregularities found in the course of such audit or inspection may be adopted solely by the General Meeting of Shareholders.

6. In order to examine and confirm the accuracy of its annual accounting (financial) statements, the Bank shall annually engage an audit firm.

The audit report prepared on the basis of an annual audit of the Bank shall be submitted to the General Meeting of Shareholders whilst approving its annual report, balance sheet, profit and loss and profits and losses distribution statements.

The governing bodies of the Bank shall be obligated to take timely measures within their respective scope of powers to rectify breaches of the law, irregularities in accounting records and/or accounting (financial) reporting practices established during the conduct of such audit.

The Bank shall be obligated to publish the audit report in such cases and in such manner as prescribed by the law.

Audit of the business and affairs of the Bank shall be conducted at any time if so requested by shareholders (a shareholder) holding in the aggregate ten (10) per cent or more shares in the Bank.

7. In order to ensure its prudent and efficient operation, protection of the interests of its shareholders, creditors and other interested parties, the Bank shall institute internal controls in accordance with the provisions of the law.

Internal controls shall be exercised by the bodies of the Bank within their scope of powers, intra-bank collegiate bodies, units and employees at all levels, including the internal audit service and officers responsible for exercising internal controls, implementation of policies and procedures to protect the Bank against involvement in financial transactions of illegal nature. Procedures of exercising internal controls by the Bank shall be governed by local acts of the Bank.

The internal audit service shall be instituted by the Bank to exercise an on-going internal control over (internal audit of) its financial and business operations with a view to ensuring legality and efficiency of the Bank's operations, and minimizing banking risks. Operational procedures of the internal audit service of the Bank shall be determined by a local act of the Bank approved by the General Meeting of Shareholders.

Article 12. Transactions of the Bank

1. Transactions (operations) of the Bank entailing credit risks, and transactions resulting in the acquisition, disposal or a possibility of disposal by the Bank, directly or indirectly, of movable assets that are not recognized as fixed assets, and of property rights, shall be conducted only subject to a resolution of the Supervisory Board or within limits set by the Supervisory Board where the value of such transaction or the total value of several related transactions shall be twenty five (25) percent or more of the regulatory capital of the Bank or more. This procedure shall not apply to:

transactions involving government securities of the Republic of Belarus, and securities of the National Bank of the Republic of Belarus;

transactions with the National Bank of the Republic of Belarus and other banks;

transactions involving debt bonds of other banks always provided that the Bank's demand for payment shall mature earlier than its obligation to pay excepting transactions under stipulation three of this section;

transactions where the Bank's demands for payment and obligations to pay shall be matched so that the Bank's obligation to pay shall occur only after its demand for payment shall have been met in an amount sufficient to secure its payment obligations;

transactions where the Bank's demand to pay shall be secured by a guarantee deposit in Belarusian Rubles, non-freely convertible currencies (where the currency of the guarantee deposit shall coincide with the currency of the debt) or in freely convertible currencies; by a collateral of government securities of the Republic of Belarus, securities of the National Bank of the Republic of Belarus, debt paper of other banks; and

transactions where the Bank's obligation to pay shall be met by using funds provided to the Bank by a counteragent or a third party;

transactions placed within the exclusive purview of the Supervisory Board under section 2 of Article 9 hereof.

Transactions of the Bank resulting in the creation, acquisition, disposal or a possibility of disposal by the Bank, directly or indirectly, of immovable or other assets recognized as fixed assets, excepting assets earmarked for financial lease rental (leasing), shall be effected only subject to a resolution of the Supervisory Board or within such limits as established by the Supervisory Board if the value of a transaction or the total value of several related transactions exceeds five (5) per cent of the regulatory capital of the Bank. Such procedure of effecting transactions shall not apply to transactions placed under the exclusive power of the Supervisory Board in accordance with section 2 of Article 9 hereof.

The total value of transactions contemplated in this section shall mean:

with regard to advancing funds by the Bank by way of a loan – the value of such loan and whilst by way of opening a credit line – the maximum limit of a borrower's aggregate debt at any one time;

with regard to transactions involving financial lease rental (leasing) of assets by the Bank – the contract value of an asset leased;

with regard to transactions resulting in the disposal or a possibility of disposal of assets or property rights – the residual value of assets, the total of book debt according to the Bank's accounting records, and the debt paper nominal value;

with regard to other transactions (operations) - the sum total of the Bank's monetary obligations, the price of purchasing assets or property rights.

The sum total of related transactions (operations) entailing the Bank's exposure to credit risks shall include the amount of indebtedness of one borrower (a group of related borrowers) before the Bank with regard to assets exposed to credit risks and the credit equivalent of the Bank's off-balance obligations with respect to such borrower (such group of related borrowers).

In the event of a disposal or a possibility of disposal of the Bank's assets, the value of such assets determined on the basis of the relevant accounting records is measured by comparing it with the size of the Bank's regulatory capital, whilst in the event of purchasing assets – the price of purchasing same.

Where any transaction (operation) contemplated herein is the Bank's transaction where its related parties have a stake or where it is a material transaction, resolution on any such transaction (operation) shall be passed with due account for provisions of clauses 2 and 3 of this Article.

2. Any resolution on a transaction of the Bank recognized under the law as a transaction where related parties have a stake shall fall within the purview of the Supervisory Board irrespective of the value of the assets involved in such transaction and shall be adopted by a majority vote of all members of the Supervisory Board not interested in effecting such transaction (being independent directors). If the number of such independent directors within the body of the Supervisory Board is fewer than seven (7), such resolution on that transaction where related parties have a stake shall be passed by the General Meeting of Shareholders. The General Meeting of Shareholders shall resolve on whether to proceed with such transaction where the Bank's related parties have a stake by a majority vote of the Bank's shareholders having no interest therein.

No resolution of the Supervisory Board or the General Meeting of Shareholders shall be required with regard to transactions to be effected by the Bank where its related parties have a stake where so determined by the law.

The Bank shall disclose information on transactions where its related parties have a stake by placing it on the Bank's official Internet site for public guidance as prescribed by the law.

The Bank shall maintain records of its related parties in a manner prescribed by a local act of the Bank approved by the Management Board.

3. A resolution with regard to effecting a transaction (several related transactions) by the Bank that is/are governed by the provisions of the corporate law on material transactions (resolution on a material transaction of the Bank) shall fall within the purview of the Supervisory Board and shall be carried if unanimously voted for by all the members of the Supervisory Board.

If the Supervisory Board fails to pass a unanimous resolution, or if the numerical composition of the Supervisory Board is fewer than eleven (11), such resolution on whether the Bank is to effect a material transaction shall be voted on by the General Meeting of Shareholders. The General Meeting of Shareholders shall resolve whether the Bank is to effect a material transaction where the value of the assets involved therein constitute:

from twenty (20) to fifty (50) per cent of the book value of the Bank's assets if voted for by not less than a majority of not less than two thirds (2/3) of the total votes of persons that shall have taken part in the General Meeting of Shareholders;

from fifty (50) per cent and more of the book value of the Bank's assets if voted for by a majority of not less than three quarters (3/4) of the total votes of the persons that shall have taken part in the General Meeting of Shareholders.

Any resolution on effecting a material transaction by the Bank shall contain such details and particulars as prescribed by the law.

4. For the purposes of sections 1-3 of this Article, related transactions shall mean: transactions providing for similar commitments undertaken by the Bank with one and the same party within one calendar month save such transactions as referred to in paragraph 4 of this section;

transactions involving dissimilar items that can be used as an integrated whole by virtue of their intended application (a single property complex, compound products, etc.);

transactions exposing the Bank to credit risks effected with one and the same party or different parties viewed according to the banking law provisions and local acts of the Bank as the Bank's connected borrowers.

Article 13. Accounting and Reporting, Documents of the Bank. Information about the Bank

1. Accounting and other records of financial and business operations of the Bank and its stand-alone units, and accounting (financial), statistical and other reporting standards shall be caused to be set up and maintained by the Bank in accordance with the law and its accounting policies and procedures.

The operating year of the Bank shall coincide with the calendar year and run from January 1 through December 31 inclusive.

The annual report of the Bank shall be drawn up in such manner, volume and format as prescribed by the National Bank of the Republic of Belarus. The accuracy and fairness of statements contained in the Bank's annual report must be confirmed by the Audit Committee and an audit firm. Prior to being submitted to the General Meeting of Shareholders for approval, the annual report of the Bank shall be subject to a preliminary review by the Supervisory Board with due account for the opinions by the Audit Committee and the audit firm.

Annually prior to March 31 of each year following preceding reporting year, the Bank shall approve accounting reports of its stand-alone units.

Responsibility for the organization, maintenance, and accuracy and fairness of accounting records and statements in the Bank, and timely submission of accounting (financial), statistical and other reports to the relevant bodies (organizations) of state authority shall rest with the Bank and the Management Board in accordance with the law and these Articles.

2. The Bank shall submit reports about its operations to the National Bank of the Republic of Belarus and other bodies of state authority in a manner prescribed by the National Bank of the Republic of Belarus.

In a manner prescribed by the National Bank of the Republic of Belarus, the Bank shall publish in official national print media outlets reports about its operations, and its annual report upon confirmation of its accuracy by an audit firm.

3. The documents of the Bank shall be these Articles, local acts of the Bank; entitlement documents; accounting records, accounting (financial) and statistical reports; minutes of the Bank's governing bodies, reports of the Audit Committee and audit firm, registers of holders of shares of the Bank and lists drawn up on the basis of such registers; other documents prescribed by the law, these Articles and local acts of the Bank governing its activities, and also such other documents that are mandatory according to the law.

In a manner prescribed by the archival records law, the Bank shall be obligated to keep its documents at the office of the Management Board or at such other place as determined by legal acts.

4. The Bank shall make such information about its activities widely accessible by publishing it in official print media outlets and/or placing it on its official Internet site in such volume, manner and with such frequency as prescribed by the law.

Any information contained in the documents of the Bank shall be made available to its shareholders within seven (7) days from filing their request therefor. Shareholders may inform themselves of such information in the offices of the Bank and its units or receive same by mail or by telecommunication means. Shareholders (shareholder) holding in the aggregate twenty-five (25) per cent of shares or more shall be entitled to an access to accounting records and minutes of the Management Board meetings. The Bank may charge a fee for providing shareholders with information in the form of copies of documents that shall not exceed the cost of having them made and delivered.

Information about the Bank may be made available to a potential investor or any interested party on the basis of an agreement in an amount adequate for such party to take an informed decision whether to participate in the Bank or take other actions capable of influencing the results of the Bank's operations provided such parties shall maintain confidentiality of such information made available to them.

Responsibility for the timely presentation and accuracy and fairness of the information about the Bank made available or disclosed under the law and these Articles shall rest with the relevant officers of the Bank.

Prior to its publication in the media outlets or making it widely accessible by any other means, information on the results of financial and business operations of the Bank shall be deemed confidential in the securities market. Any person possessing such information may not disclose it to third parties unless otherwise prescribed by the law.

5. Any information that constitutes a banking, commercial and/or other law-protected secret under the law shall be provided (disclosed) by the Bank only where and when prescribed so by the law.

6. Where these Articles are silent, procedures of disclosing information about the Bank's activities, which use, dissemination and/or provision is restricted shall be governed by local acts of the Bank approved by the Management Board.

Article 14. Reorganization and Liquidation of the Bank

1. Reorganization of the Bank (its merger, incorporation, split-up, division and transformation) may be carried out subject to a resolution of the General Meeting of Shareholders, and, where so prescribed by legal acts, by a decision of authorized bodies of state authority, including courts of law.

Where so defined by legal acts, the reorganization of the Bank may be carried out only if consented to by the National Bank of the Republic of Belarus and/or other authorized bodies of state authority.

2. The Bank may be liquidated voluntarily subject to a resolution of the General Meeting of Shareholders in view of economic inexpedience to continue its operations and also on other grounds defined by the law.

Liquidation of the Bank by a resolution of the General Meeting of Shareholders shall be carried out subject to a written consent issued by the National Bank of the Republic of Belarus.

Upon receipt of the consent of the National Bank of the Republic of Belarus to liquidate the Bank, the General Meeting of Shareholders shall, within the time-frame prescribed by the law, set up a liquidation committee (appoint a liquidator), appoint its

chairperson, and also determine the order and the time-frame for the liquidation of the Bank in accordance with the law.

Upon institution of the liquidation committee (the appointment of the liquidator) of the Bank, the powers with regard to the management of the affairs of the Bank shall be vested therein. The liquidation committee (the liquidator) shall implement procedures of liquidating the Bank in accordance with the law.

3. The assets of the Bank remaining after the settlement with depositors and other creditors shall be distributed by the liquidation committee (the liquidator) among the shareholders of the Bank in the order of priority prescribed by the law.

Distribution of assets within the next line of priority shall proceed after assets shall have been distributed under the previous line of priority. If the Bank's assets are insufficient to pay dividends declared but unpaid, and to cover the fixed value of the properties determined herein, to all holders of preferred shares, the properties shall be distributed among shareholders proportionally to the number of preferred shares held by each of them.

4. Members of the liquidation committee (the liquidator) shall be held liable for any losses or damage inflicted through their/his/her fault on the Bank, its shareholders and any third parties in a manner prescribed by the law.

5. The Bank shall be deemed dissolved upon an entry to that effect in the Unified State Register of Legal Entities and Self-Employed Entrepreneurs.

P.V. Kallaour
Chairman of the Management Board

**Appendix
to Belvnesheconombank Articles of Association**

**List
of stand-alone units of Open Joint Stock Company “Belvnesheconombank”**

Branches of the Bank shall be:

Open Joint Stock Company “Belvnesheconombank”. Brest Regional Branch: ul. Pushkinskaya 16/1, Brest, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Vitebsk Regional Branch: ul. Zamkovaya 4, Vitebsk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Gomel Regional Branch: ul. Gagarina 55, Gomel, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Grodno Regional Branch: ul. Bolshaya Troyitskaya 51, Grodno, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Mogilev Regional Branch: ul. Pionerskaya 26, Mogilev, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Baranovichi Branch: ul. Sovetskaya 82, Baranovichi, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Kobrin Branch: ul. Dzerzhinskogo 61, Kobrin, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Pinsk Branch: ul. Brestskaya 9, Pinsk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Orsha Branch: ul. Mira 30, Orsha, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Mozyr Branch: ul. Saeta 4, Mozyr, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Rechitsa Branch: ul. 10 Let Oktyabrya 6, Rechitsa, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Volkovysk Branch: ul. Lenina 37, Volkovysk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Lida Branch: ul. Mitskevicha 23, Lida, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Minsk Branch 1: ul. M. Bogdanovicha 153, Minsk 220040, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Minsk Branch 2: ul. Kulman 2, Minsk, Republic of Belarus;

Я, переводчик Ревтович Юрий Михайлович, подтверждаю достоверность совершенного мной перевода текста документа с русского и белорусского языков на английский язык

Open Joint Stock Company “Belvnesheconombank”. Minsk Branch 3: ul. Serova 4, Minsk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Minsk Branch 4: ul. Yakubova 10, Minsk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Minsk Branch 5: ul. Skryganova 6, Minsk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Minsk Central Branch: ul. Zaslavskaya 10, Minsk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Borisov Branch: ul. Gagarina 46A, Borisov, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Molodechno Branch: ul. Vilenskaya 10, Molodechno, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Bobruisk Branch: ul. Internatsionalnaya 49, Bobruisk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Verkhnedvinsk Branch: ul. Sovetskaya 173, Verkhnedvinsk, Republic of Belarus;

Open Joint Stock Company “Belvnesheconombank”. Glubokoye Branch: ul. Engelsa 2, Glubokoye, Republic of Belarus.

P.V. Kallaour
Chairman of the Management Board (signed)