COPY

stamp:

National Bank of the Republic of Belarus
STATE REGISTRATION
Registration No. 24
23 April 2026
Signature: /signed/ T.A. Zhdanova

These Articles of Association were registered with the National Bank of the Republic of Belarus on 12 December 1991
Registration No. 24

ARTICLES OF ASSOCIATION OF BELVNESHECONOMBANK OPEN JOINT STOCK COMPANY

(Bank BelVEB OJSC)

Approved by the Constituent Meeting
on 12 November 1991

in the wording approved by
the General Meeting of Shareholders
on 11 October 2021 (Minutes No. 4),
as amended and revised
on 7 April 2022 (Minutes No. 3),
on 23 December 2022 (Minutes No. 10),
on 22 December 2023 (Minutes No. 7),
on 21 June 2024 (Minutes No. 2),
on 25 April 2025 (Minutes No. 4),
on 30 March 2026 (Minutes No. 2)

City of Minsk

CONTENTS

Article 1. General 3

Article 2. Status and Structure of the Bank 3

Article 3. Goals and Mission of the Bank 4

Article 4. Authorized Capital and Shares in the Bank 5

Article 5. Powers and Obligations of Shareholders of the Bank 10

Article 6. Assets and Resources of the Bank. Profit and Loss Distribution 11

Article 7. Bodies of the Bank 13

Article 8. General Meeting of Shareholders 14

Article 9. Supervisory Board 21

Article 10. Management Board 27

Article 11. Supervision of Financial and Business Operations of the Bank. Internal Controls of the Bank 30

Article 12. Transactions of the Bank 32

Article 13. Accounting and Reporting, Documents of the Bank. Information about the Bank 33

Article 14. Reorganization and Liquidation of the Bank 35

Article 1. General

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

2. The name of the Bank is:

in Belarusian – Адкрытае акцыянернае таварыства «Белзнешэканамбанк», abbreviated to ААТ «Банк БелВЭБ»;

in Russian – Открытое акционерное общество «Белвнешэкономбанк», abbreviated to ОАО «Банк БелВЭБ»;

in English – Belvnesheconombank Open Joint Stock Company, abbreviated to Bank BelVEB OJSC.

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

4. The registered office of the Bank is 29, Pobediteley Ave., 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 passed by the Government of the Republic of Belarus and succeeds to all its obligations towards all its creditors and debtors.

The Bank succeeds to all obligations towards 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 funds from natural and/or legal persons to accounts and/or deposits, lending these borrowed funds in its own name and at its own expense contingent on the principles of collectability, serviceability and maturity (including with regard to granting loans), 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, nor shall its shareholders be liable for the obligations of the Bank unless otherwise prescribed by law or these Articles.

Should bankruptcy of the Bank be caused through any faulty (willful) actions taken by any of its shareholders or any other persons, including any managing officer 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 the event of insufficiency of the Bank's assets such persons shall be jointly and severally held vicariously liable with regard to its obligations.

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 have a stake in business of, and establish, other legal entities (including for-profit and not-for-profit organizations), which includes, *inter alia*, having subsidiaries and associated companies, unitary enterprises and establishments, may create associations, comprised of legal entities, which are not legal entities, and may have a stake in such associations. The Bank shall not be liable for the obligations of legal entities where it acts as founder (equity

holder) or owner of assets thereof, nor shall they be liable for the obligations of the Bank unless otherwise prescribed by legal acts or founding documents of such legal entities.

6. The Bank may set up (establish), in a manner prescribed by law, its stand-alone units (branches, representative offices), structural divisions maintaining no account books of their own and remote workplaces operating for and on behalf of the Bank. The Bank shall bear responsibility for the operations of its stand-alone units and structural divisions, and remote workplaces.

Within the scope of operations of such stand-alone unit or structural division of the Bank, the head of such unit/division shall be authorized to issue powers of attorney, sealed by such unit/division, on behalf of the Bank to employees of such unit/division to receive and/or transfer cash money, precious metals and other assets, accountable forms, commodity and material assets, postal, telegraph, insured and all other kinds of correspondence and parcels, and also to cancel such powers of attorney.

The Bank consists of its head office and structural divisions that maintain no account books of their own.

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

These Articles 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 law, the Bank may engage in any business activities save those that banks are prohibited. Certain activities that are defined by law may be undertaken by the Bank only subject to a license and/or special permit (license) or subject to inclusion in a special register.

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 accounts and deposits;

lending of the attracted cash funds mentioned in Paragraph 2 of this Clause in its name and at its own expense subject to the principles of collectability, serviceability and maturity (including with regard to granting loans);

opening and management of bank accounts for natural and legal persons;

opening and management of precious metal accounts;

provision of settlement and banking cash services to natural and legal persons, including respondent banks;

currency conversion transactions;

trading in precious metals where so provided by the National Bank of the Republic of Belarus;

taking and placement of precious metals to deposits of natural and legal persons;

issuance of bank guarantees and other transactions related to bank guarantees;

provision of cash trust management under cash trust management agreements;

issuance of bank payment cards and other payment instruments that require the opening and maintenance of accounts and the conduct of settlement operations in connection with payments accepted while using such payment instruments;

issuance of securities in confirmation of taking cash funds to deposits and their placement in accounts;

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

settlement operations.

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 special permit (license).

Conditions and procedures with respect to each of the Bank's professional and stock exchange operation and service specified in the special permit (license), inclusive of depositary regulations, shall be adopted by the Management Board.

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

6. In compliance with provisions of the law, the Bank shall develop, implement and run soft- and hardware designed to computerize its operations.

7. In accordance with requirements of the law and local acts, the Bank shall ensure the security of operation of objects, provision of banking services, as well as protection of sensitive information resources and information.

Article 4. Authorized Capital and Shares in the Bank

1. The Authorized Capital of the Bank makes up BYN 117,407,500 (one hundred seventeen million four hundred seven thousand five hundred Belarusian rubles). The in-kind portion of the Authorized Capital accounts for BYN 96,966.11 (ninety-six thousand nine hundred sixty-six Belarusian rubles and eleven kopecks) or 0.08 (eight-hundredths) of one per cent of the registered Authorized Capital of the Bank.

The Authorized Capital of the Bank is divided into 11,740,750,000 (eleven billion seven hundred forty million seven hundred and fifty thousand) ordinary (common) shares with a par value of 1 kopeck 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 5 (five) per cent of the total.

Shares shall be issued in a book-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 Shareholders of the Bank in accordance with provisions of the law.

3. The Authorized Capital of the Bank shall be declared in Belarusian rubles and shall be formed (increased) in a manner prescribed by law and these Articles. Only own funds of shareholders, other persons and/or the Bank's sources may be used to form (increase) 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 a foreign currency excepting such cases as determined by law. Foreign currency shall be converted to the official monetary unit of the Republic of Belarus in a manner prescribed by law.

In case of in-kind contributions to the Bank's Authorized Capital, an assessment of the monetary value thereof, which shall be approved by the General Meeting of Shareholders proceeding from an expert report on the accuracy of the assessment of in-kind contributions, shall be carried out. Procedures for 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 to the Authorized Capital.

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 issuing preferred shares, the type of which has not been registered in the State Register of Securities, or raising the par value of shares.

An increase in the Authorized Capital of the Bank by way of issuing additional shares, or issuing preferred shares, the type of which has not been registered in the State Register of Securities, may be effected both by means of own funds of the Bank and/or funds of its shareholders as well as by means of funds of third parties, including by means of any loans (advances), considered to be subordinated ones by law and previously placed at the Bank. 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.

The Bank shall be entitled to publicly and, in case of allotment of additional shares by means of own funds of the Bank and/or funds of its shareholders and where so prescribed by law, privately allot additional shares.

Issue by the Bank of additional shares, as well as issue by the Bank of preferred shares, the type of which has not been registered in the State Register of Securities, shall proceed in a manner prescribed by law and these Articles.

5. Shareholders holding voting shares shall have a pre-emptive right to acquire the Bank's additional shares issued by the Bank unless otherwise prescribed by 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 Shareholders 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 a 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 publishing a registered issue prospectus containing, *inter alia*, information about shareholders' pre-emptive right, the time frame and procedures for exercising such right, on the common portal of the financial market, and by publishing it in the *SB. Belarus Segodnya* newspaper and/or by placing it on the Bank's official site on the Internet global computer network (hereinafter referred to as the "Internet"). Any resolution passed by 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 made known to shareholders in a manner prescribed by Part 2 of Clause 9 of Article 8 hereof for the purpose of notifying of holding the General Meeting of Shareholders and also by publishing information regarding issue on the common portal of the financial market.

The time frame within which shareholders may exercise their pre-emptive right to acquire shares shall be 30 (thirty) days, inclusive of the day of the commencement of such public (closed) subscription. Where the time frame set for a closed subscription does not exceed the one 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 additional 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 Shareholders 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 additional shares. The number of additional shares that may be so acquired by a shareholder is limited only by the number of shares that are not yet allotted under such subscription. Shareholders' requests shall be satisfied on the basis of the precedence of their receipt by the Bank by concluding share subscription agreements.

Where these Articles are silent, procedures for 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 passed 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 written permission from the National Bank of the Republic of Belarus and after notifying all creditors of the Bank thereof in a manner prescribed by law.

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

The Bank must receive permission from the National Bank of the Republic of Belarus for the purchase of over 5 (five) per cent of its issued stock unless otherwise prescribed by law.

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

Notification of holders of shares resolved to be acquired shall be made by the Bank as prescribed by law by placing the same on the common portal of the financial market and publishing it in the *SB. Belarus Segodnya* 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 10 (ten) days starting from passing a 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 by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original of the notification in writing, 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 to be submitted in due time if received by the Bank prior to the expiration of the time frame set by the relevant resolution passed by 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 by the shareholder in writing in person or by sending them to the Bank by regular mail, by hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of their originals, and must contain the name (corporate name), residence address (location address) and signature of the shareholder, the number of shares of each class to be sold under the Bank's share acquisition resolution, and confirmation that such share sale is compliant with the law provisions governing securities transactions by persons privy to inside information in the securities market. Any offer from a shareholder from among bodies corporate may be certified by an impression of such shareholder's seal.

Not later than 5 (five) days starting from the date of the expiration of the time frame set for submitting shareholders' share sale offers, the Supervisory Board must adopt a report on the results of the submission by shareholders of sale offers with regard to their shares, which must contain data on the number of shares offered for sale, and the number of shares which may be acquired by the Bank. Share sale offers submitted by shareholders shall not be accepted if:

a shareholder's offer is received by the Bank after the expiration of the time frame set by the relevant resolution passed by the General Meeting of Shareholders on the acquisition of own issued shares by the Bank;

a shareholder's offer appears to be inconsistent with the provisions of Part 6 of this Clause and/or the resolution passed by the General Meeting of Shareholders to acquire own issued shares by the Bank; and/or

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

Within the time frame set by the relevant resolution passed by the General Meeting of Shareholders on the acquisition by the Bank of its own issued shares, the Bank must, proceeding from the results of reviewing shareholders' share sale offers, either acquire the shares offered by shareholders for sale or notify shareholders of its refusal to acquire the same in writing by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original of the notification.

Where the total number of shares offered for sale 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 passed by the General Meeting of Shareholders on decreasing the Authorized Capital for the purpose of reducing their total number shall be subject to cancellation in a manner prescribed by law. Any shares that shall have been otherwise acquired under a resolution passed by 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 acquire its own issued shares where so precluded by law.

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

The list of shareholders whose shares must be bought back by the Bank at their request shall be drawn up not later than 5 (five) days starting from the date of the adoption by the General Meeting of Shareholders of a relevant resolution on the basis of the Register of Shareholders of the Bank used to draw up the list of persons entitled to take part in the General Meeting of Shareholders whose agenda included matters that, under a resolution, could give grounds to shareholders to invoke their right to request the buy-back of the Bank's shares.

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 shareholders to invoke their right to request the buy-back of shares.

Not later than 10 (ten) days starting from the date of the adoption by the General Meeting of Shareholders of a resolution that shall have given grounds to shareholders to invoke the right to request the 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 the buy-back of their shares, the share buy-back price, the time frame for submitting and revoking their share buy-back requests and the time schedule for buying back their shares.

Share buy-back requests shall be deemed to be submitted or revoked in proper time if shareholders' relevant applications containing (revoking) a share buy-back request are received by the Bank within 30 (thirty) days starting from the date of passing a resolution by the General Meeting of Shareholders that shall have given grounds to shareholders to invoke their right to request the buy-back of shares by the Bank. Any application containing (revoking) a share buy-back request and received after the expiration of the stated time frame shall be ignored.

Applications containing (revoking) share buy-back requests shall be submitted by shareholders in writing in person or by sending them to the Bank by regular mail, by hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of their originals, and must contain the name (corporate name), residence address (location address) and signature of the shareholder (an application submitted by a shareholder from among bodies corporate may be certified by an impression of such shareholder's seal). Share buy-back requests from shareholders shall also contain the number of shares of each class to be bought back, the grounds for such buy-back request, and confirmation that such share sale is compliant with the law provisions governing securities transactions by persons privy to inside information in the securities market. Any share buy-back request may be revoked only in regard to all of the Bank's shares presented by the shareholder for buy-back.

Not later than 5 (five) days starting from the date of the expiration of the time frame set for submitting shareholders' share buy-back requests, the Supervisory Board must adopt a report on the results of the submission by shareholders of buy-back requests with regard to their shares, which must contain data on the number of

shares requested to be bought back, and the number of shares which may be acquired by the Bank. Share buy-back requests submitted by shareholders shall not be accepted if:

any such request is received by the Bank after the expiration of the time frame set forth by Part 5 of this Clause;

any such request appears to be inconsistent with the provisions of Part 6 of this Clause;

according to the list of shareholders whose shares are to be bought by the Bank at their request and/or according to information about the registration of participants in the General Meeting of Shareholders that shall have passed a resolution giving grounds to shareholders to request the 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 the buy-back of shares by the Bank (in the event that shareholders had been properly notified of the General Meeting of Shareholders where such resolution was passed); and/or

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

Not later than 30 (thirty) days starting from the date of the expiration of the time frame set for submitting shareholders' share buy-back requests, the Bank shall be obliged, proceeding from the results of examining share buy-back requests, either to accept such requests by entering into share buy-back (purchase and sale) agreements or notify shareholders in writing by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original of the notification about its refusal to effect such buy-back.

The total amount of funds committed by the Bank for share buy-back at the request of its shareholders may not exceed 10 (ten) per cent of the value of the net assets of the Bank as at the date of passing a 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.

Any shares bought back by the Bank at the request of its shareholders shall be placed at the disposal of the Bank.

9. The own issued 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 1 (one) year in accordance with the goals set in a relevant resolution passed by 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. The General Meeting of Shareholders may resolve to alter the number of shares in the Bank by either consolidating or splitting the share stock without changing 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 property, 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 transfer the 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 law, these Articles and other local acts of the Bank; and

exercise such other rights as set forth by 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 law;

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 30 (thirty) per cent of such share's par value p.a. per each preferred share held by them. The fixed-size dividends shall be paid out within 60 (sixty) days starting from the 15th (fifteenth) day following the resolution to declare and pay preferred shares dividends;

receive a fixed-size 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 law.

5. The shareholders shall be obliged:

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 passed by the General Meeting of Shareholders within the scope of its powers through due process;

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

to timely inform the Bank of the circumstances which suspend or otherwise restrict shareholders' and/or their representatives' rights (including information on the grounds and nature of such restrictions) according to the law, as well as termination thereof;

to furnish information containing, *inter alia*, personal data on the acquisition of (intention to acquire) ordinary shares, where so laid down by law;

to timely provide the Bank with information on the conclusion of a shareholders' agreement (including, *inter alia*, information on the parties and the number of the Bank's shares belonging to them), introduction of amendments thereto, change of the parties, and termination of such shareholders' agreement;

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

to discharge such other obligations as emanating from their shareholding in the Bank as determined by law, these Articles, and the shareholders' agreement in case the shareholder is a party to such agreement.

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

7. Any beneficial owners, shareholders and other owners that own not less than 10 (ten) per cent of the Bank's equity stake shall be obliged to submit all such information in the scope, manner and within such time frames as prescribed by law and the Bank's local acts approved by the Management Board as necessary to assess their compliance with requirements set by the National Bank of the Republic of Belarus, and to identify the circle of, and register, beneficial owners and other owners.

8. Any shareholders that own not less than 1 (one) per cent of the Bank's equity stake shall be obliged to submit all such information in the scope, manner and within such time frames as prescribed by law and the Bank's local acts approved by the Management Board as necessary to assess the Bank's ownership and shareholders structure,

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 transferred by the Bank's shareholders to the Bank's properties and assets in the form of contributions without any compensation as prescribed by law; properties and assets of unitary enterprises and establishments founded 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 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 accounts and 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 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 passed by 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.

The reserve fund shall be formed with the aim of covering losses of the Bank.

The Bank must be allocating resources for the reserve fund amounting to not less than 5 (five) per cent of the Bank's profit left at its disposal after performing tax, commission (fee) and other mandatory payments into the republican and local budgets, state non-budgetary social security fund of the Republic of Belarus and other state non-budgetary funds until the reserve fund totals at least 10 (ten) per cent of the Bank's regulatory capital.

Any shareholder is entitled to provide cash funds to the reserve fund or to cover its losses.

Procedures for 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 regard to 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 shall be entitled to distribute a portion of the profit retained at its disposal among shareholders who own common (ordinary) shares in the form of dividends, and shall be obliged to distribute the same among shareholders who own preferred shares after paying taxes, executing other statutory payments and offsetting losses of current periods incurred through the Bank's fault. The Bank shall be obliged to pay dividends in such cases and in such manner as prescribed by 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. Resolution to declare and pay out dividends for the first quarter, semi-annual period, and nine months (hereinafter referred to as "interim dividends") may be adopted based on interim accounting (financial) reports, and to declare and pay dividends for the year-end (hereinafter referred to as "end-of-year results") may be adopted based on annual accounting (financial) reports. Dividends shall be distributed among allotted shares only.

The matter of declaring and paying annual dividends must be deliberated by the annual General Meeting of Shareholders upon approval of the profit and loss distribution, and may also be deliberated by an extraordinary General Meeting of Shareholders, provided that the annual General Meeting of Shareholders resolved to leave undistributed a part of the Bank's profit available at its disposal after paying taxes, executing other statutory payments and offsetting losses of current periods incurred through the Bank's fault. The resolution on the declaration and distribution of interim dividends may be adopted within 3 (three) months starting 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 regard to provisions of the foreign exchange regulations.

Dividends shall be paid within 60 (sixty) days starting from the 15th (fifteenth) day after adopting the relevant resolution on their declaration and payment.

The list of shareholders entitled to receive dividends shall be drawn up by using the Register of Shareholders 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 on the time, mode and place of dividend payout shall be transmitted to shareholders in a manner in which they are notified of the holding of the General Meeting of Shareholders. Information on dividend payout shall also be placed by the Bank on the common portal of the financial market.

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

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

Article 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 Bank's controlling body.

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 according to the principle of transparency (provide information stipulated by law, these Articles and the Bank's regulations to the General Meeting of Shareholders and Supervisory Board, as well as furnish other information which may affect the performing of duties by the members of the Supervisory Board), in good faith and judiciously in the best interests of the Bank and all of its shareholders;

must ensure equal and fair treatment of all of the Bank's shareholders;

must not use the Bank's property or allow to use the same in breach of these Articles, resolutions passed by the General Meeting of Shareholders and/or the Supervisory Board, as well as for personal purposes;

must not evade their duties stipulated by law and these Articles; and

must not disclose any banking secrets, commercial 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 law and local acts of the Bank.

4. Members of the Supervisory Board and members of the Management Board shall be obliged to submit all such information in such scope and manner and within such time frames as prescribed by law and local acts of the Bank approved by the Management Board as necessary to identify the circle of, and register, the Bank's related parties and insiders, assess the consistency of professional skills of members of the Supervisory Board and the Management Board with the specified qualifications and/or business reputation requirements, and further submit any information on any of the 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 law) by delivering such information in person or sending it by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original document:

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

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 10 (ten) days after their execution.

5. In a manner prescribed by 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 resolutions on the issue (additional issue) of shares by the Bank; approve share subscription results;

4) resolve on the acquisition (disposal) of own shares by the Bank; approve the price of buying back shares by the Bank at the request of its shareholders where so prescribed by law;

5) establish the Bank's bodies; 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 law;

6) approve annual reports, annual accounting (financial) reports, and profit and loss distribution of the Bank on the basis of, and with due regard to, the opinion provided by the Audit Committee and the audit report;

7) to change the type of the stock company within which the Bank was established; resolve to reorganize the Bank and approve a certificate of transfer or a separation balance sheet;

8) resolve to liquidate the Bank, set up a liquidation committee, appoint its chairperson or liquidator, approve an interim liquidation balance sheet and the liquidation balance sheet, excepting the cases where a resolution 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 dividends based on the Bank's interim accounting (financial) reports and annual dividends based on the Bank's annual accounting (financial) reports;

10) fix emoluments and reimbursement of expenses for the benefit of the members of the Supervisory Board and the Audit Committee in conjunction with discharging their duties; take a decision with respect to annual emoluments or bonuses for the members of the Bank's Management Board and with respect to the amount of funds to this effect pursuant to law.

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

12) delegate to other governing bodies of the Bank the right to take one-time 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 and prematurely terminate the powers vested in its members; and

14) determine procedures for 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 to 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 legislative acts and these Articles, the General Meeting of

Shareholders may be called and held by other bodies or shareholders of the Bank as well as other persons entitled to demand an extraordinary General Meeting of Shareholders as prescribed by legislative acts.

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:

reorganization of the Bank;

liquidation of the Bank.

4. The Bank shall yearly hold an annual General Meeting of Shareholders not later than 3 (three) months starting from the close of the reporting year to analyze the results of the Bank's operation over the year, including reports on the Bank's strategy implementation, approve its annual report, annual accounting (financial) reports, and profit and loss distribution of the Bank on the basis of, and with due regard to, the opinion provided by the Audit Committee and the auditor's 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.

Resolution to call and hold the annual General Meeting of Shareholders must be made by the Supervisory Board not later than 50 (fifty) days starting 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.

An extraordinary General Meeting of Shareholders shall be held by virtue of a resolution passed by 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, a request from an auditing entrepreneur (hereinafter referred to as an "audit firm"), by virtue of a request from shareholders (a shareholder) of the Bank possessing in the aggregate not less than 10 (ten) per cent of the total number of votes held by the shareholders of the Bank, and by virtue of a request from other persons as prescribed by legislative acts

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 (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original request, must contain details and data as prescribed by law and must be signed by the persons who submitted the same.

Within 15 (fifteen) days starting from the date of receiving a request to hold an extraordinary General Meeting of Shareholders, the Supervisory Board shall be obliged to review such request and resolve whether to call and hold such meeting or issue a reasoned refusal to call and hold it in the cases that are stipulated by law. The resolution passed by the Supervisory Board to call and hold an extraordinary General Meeting of Shareholders or its reasoned refusal to call and hold the same shall be served on the requestor/s in writing by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original, not later than 5 (five) days starting from the date of passing such resolution.

An extraordinary General Meeting of Shareholders must be held:

not later than 45 (forty-five) days starting from the date of passing a resolution 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 30 (thirty) days starting from the date of passing a resolution 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 resolution to call and hold an extraordinary General Meeting of Shareholders be passed or no refusal to call and hold it be issued by the Supervisory Board within the time frame set by Part 4 of this Clause, 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, or by other persons vested with the power to demand holding such meeting as prescribed by legislative acts.

6. Any resolution passed by the Supervisory Board to hold the General Meeting of Shareholders must contain such details and particulars as stipulated by 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 shareholders of the Bank or their duly authorized representatives and also other persons that have acquired such right on such grounds as prescribed by 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 Shareholders 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 2 (two) 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 law. Any proposal for nominating candidates to the Supervisory Board and/or the Audit Committee must also contain the name of the body of the Bank to which such candidates are nominated, consent of each such candidate included in the nomination proposal to be on the agenda, and the following data re each such candidate (both the consent and the data must be certified by such candidate's autograph signature):

name, date of birth and place of residence;

particulars of his/her identification document;

education and specialization;

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

information on affiliation with the Bank and the list of persons the candidate is affiliated with as well as the basis for such affiliation (with regard to candidates nominated for the election to the Supervisory Board); and

evidence of consistency of the candidate's professional skills with the specified qualifications and/or business reputation requirements, professional and other requirements set out by law, these Articles and the Bank's local acts adopted by the General Meeting of Shareholders.

Such proposal must be signed by the submitter and may be delivered to the Bank by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original document. Where such proposal is signed by a shareholder's proxy, it 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 30 (thirty) days starting from the close of the reporting year.

Proposals for the agenda of an extraordinary General Meeting of Shareholders must be received by the Bank:

not later than 20 (twenty) days prior to the date of holding the meeting where the matter of electing members of the Supervisory Board and/or members of the Audit Committee is on the agenda; and

not later than 10 (ten) days prior to the date of holding the meeting where the matter of electing members of the Supervisory Board and/or members of the Audit Committee is not on the agenda.

Not later than 10 (ten) days after the deadline set for the submission of proposals for the agenda of an annual General Meeting of Shareholders, and in the event of holding an extraordinary General Meeting of Shareholders, not later than 3 (three) days after the deadline set for the submission of proposals for the agenda of an extraordinary meeting, the Supervisory Board shall be obliged to review such proposals and resolve whether to accept or refuse to accept the same as laid down by law. In the event of refusal to accept any proposal, the Supervisory Board shall serve on the submitter of such proposal a reasoned decision on refusal in writing by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original document, not later than 5 (five) days starting from the date of taking such decision.

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 shall be entitled, in its sole discretion, to 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 resolution to hold the same:

not later than 30 (thirty) days prior to the date of holding an annual meeting and the date of holding an extraordinary meeting 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 15 (fifteen) days prior to the date of holding an adjourned meeting and the date of holding an extraordinary meeting 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.

Information on holding the General Meeting of Shareholders shall contain details and particulars prescribed by law and be published by the Bank within the time frame set in Part 1 of this Clause in the *SB. Belarus Segodnya* newspaper and/or placed on the Bank's official Internet site.

In the event that it is necessary to make changes and/or amendments to the wording of draft resolutions on the matters of the agenda of the General Meeting of Shareholders, the text of voting ballots as well as the list of information (documents) for the meeting, the Supervisory Board shall be entitled to pass a resolution on making relevant changes and/or amendments not later than 7 (seven) days prior to the day of holding the General Meeting of Shareholders. Information on making such changes and/or amendments shall be made known to persons having the right to take part in the General Meeting of Shareholders not later than 5 (five) days prior to the day of holding such meeting in the manner according to which information (documents) shall be submitted for the purpose of the General Meeting of Shareholders.

In the event of passing a resolution 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 obliged to notify thereof all persons entitled to participate in such meeting not later than 5 (five) days prior to the date of its holding in a manner established thereby.

10. The counting and tabulation commission of 5 (five) persons shall be set up to determine whether a quorum is present and to count votes when adopting resolutions on matters on the agenda by 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 need be also deputy chairperson) and secretary of the counting and tabulation commission. Chairperson, deputy chairperson and secretary of the counting and tabulation commission shall be elected from among its members by a majority vote of the total number of members of the counting 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 the vote, oversee compliance with established voting procedures and the 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 the same and ballots for filing with the Bank's records repository.

The minutes of the counting and tabulation commission shall be read out at the 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 not fewer than 3 (three) members thereof take part in its work (have reported for the discharge of their duties).

The Supervisory Board may at any time suggest a new personal composition of the counting and tabulation commission, whereas the General Meeting of Shareholders may approve the same at the suggestion of the Supervisory Board.

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 counting 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 voting.

12. Any persons duly registered to participate in the General Meeting of Shareholders and/or any persons whose completed correspondence voting ballots provided by such persons in person or delivered by them by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original 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 50 (fifty) per cent of the total number of votes of the shareholders of the Bank unless a different number of votes is prescribed by 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 an 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 30 (thirty) 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 directly from the persons entitled to take part in the meeting or by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original ballots 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 Meeting – 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 against their signature at the time of registration.

Correspondence voting ballots shall be issued (delivered) to persons entitled to participate in the General Meeting of Shareholders in a manner set forth in the Bank's local act adopted by 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 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 (a shareholder) of the Bank, other persons, where they call the meeting in cases set forth by law and these Articles) shall be first to be put to the vote.

15. Resolutions passed by the General Meeting of Shareholders shall be adopted by a simple majority of the votes cast (more than 50 (fifty) per cent) by persons taking part in that meeting save where otherwise prescribed by law and these Articles.

A majority of not less than 3/4 (three-fourths) 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 (save for cases set forth by law and these Articles);

(2) decreasing or increasing the Authorized Capital of the Bank (other than increasing the Authorized Capital by raising the par value of shares using shareholders' funds), the issue (additional issue) of shares by the Bank;

(3) changing the form of the stock company within which the Bank was established, reorganizing and liquidating the Bank, adopting a certificate of transfer or a separation balance sheet when reorganizing the Bank;

(4) repurchasing by the Bank of its allotted shares by a resolution passed the Bank itself;

(5) approving local acts of the Bank where so prescribed by the corporate law regarding:

procedures for preparing, calling and holding the General Meeting of Shareholders;

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

procedures for declaring and paying dividends; and

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

(6) empowering shareholders (a shareholder), where so prescribed by the corporate law, to file a suit to recover through legal proceedings losses inflicted on the Bank by members of its bodies.

Any resolution to make to the Bank's Articles of Association any amendments and/or additions restricting any rights of shareholders from among holders of the Bank's preferred shares shall be adopted by a majority of not less than 3/4 (three-fourths) of the votes cast by shareholders from among holders of ordinary (common) shares participating in the General Meeting of Shareholders and a majority of not less than 3/4 (three-fourths) of the votes cast by shareholders from among holders of preferred shares, whose rights are to be restricted, participating in the General Meeting of Shareholders.

Through a unanimous approval by all shareholders of the Bank, any resolutions by the General Meeting of Shareholders shall be carried:

to make to the Bank's Articles of Association any changes stipulating the cases and manner of making use of remote service systems when arranging for calling and holding the General Meeting of Shareholders; and

to increase the Authorized Capital of the Bank by raising the par value of shares using shareholders' funds.

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

hereof.

Any resolutions by the General Meeting of Shareholders with regard to the election of members of the Supervisory Board and the election of 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.

Unless otherwise prescribed by law, resolutions approved by the relevant meeting shall be made known to shareholders and other interested parties by their publishing in the *SB. Belarus Segodnya* newspaper and/or placing on the Bank's official site on the Internet not later than 10 (ten) days after the completion of the General Meeting of Shareholders.

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

16. In any vote count based on voting ballots, only votes cast on matters where a voter (meeting participant) shall have complied with the procedure for voting (completing the voting ballot) according to 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 shall be deemed invalid in case of breach of the voting order.

Any voting ballot completed in violation of provisions of the law shall be deemed 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 held in a correspondence voting mode or in a combined mode may be declared concluded only after all items on the agenda thereof have been transacted.

Minutes of the General Meeting of Shareholders signed by (with initialing every page thereof including all resolutions attached thereto) the chairperson and the secretary of the meeting as well as not fewer than 2 (two) members of the counting and tabulation commission shall be compiled not later than 5 (five) days after the day of its conclusion.

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 passed by 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.

Based on the minutes of the counting and tabulation commission on the results of correspondence voting, not later than 5 (five) days after the day of the conclusion of the General Meeting of Shareholders, the minutes of the General Meeting of Shareholders shall be drawn up by the meeting secretary appointed by the Supervisory Board, 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 his/her deputy or any other person determined by the Supervisory Board, the meeting secretary and not fewer than 2 (two) 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 or other persons entitled to demand holding such meeting as prescribed by legislative acts, they shall be vested with 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 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 12 (twelve) persons to exercise general management of the business and affairs of the Bank.

Professional skills of members of the Supervisory Board and candidates nominated for the election to the Supervisory Board shall be in consistency with the relevant qualifications and/or business reputation requirements prescribed by law. The Supervisory Board shall include at least 3 (three) independent directors.

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 powers to:

(1) determine development strategies and key lines of business of the Bank, approve the Bank's development strategy and current (financial and business) plan and supervise their implementation;

(2) call the General Meeting of Shareholders and resolve any matters pertaining to its preparation and holding;

(3) elect members of the Management Board, including Chairperson and his/her deputies, and terminate their powers prior to the expiration of their term of office, except as otherwise provided by law; set forth remuneration conditions applicable to members of the Management Board, procedures and specific conditions for emoluments and remuneration applicable to members of the Management Board, including, *inter alia*, considering the fulfilment by the Management Board members of key performance indicators and determining the amount of annual emoluments or bonuses for members of the Management Board with due regard to the legislation;

(4) impose disciplinary penalty on members of the Management Board, impose pecuniary liability, including, *inter alia*, decision-making on recovering through legal proceedings damage inflicted by members of the Management Board;

(5) decide on the issue (additional issue) of issue-grade securities by the Bank excepting the issue of shares;

(6) excluded;

(7) decide on the purchase by the Bank of the Bank's securities excepting making decisions on shares purchase;

(8) decide on material transactions of the Bank and transactions where related parties have an interest pursuant to Article 12 hereof;

(9) approve appraisals of the Bank's property in the event of effecting a material transaction or a transaction where related parties have an interest, or in the event of the issue of securities and also in other cases defined by law and these Articles that necessitate appraisal of the value of the Bank's property 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 Clause 4 of Article 6 hereof;

(13) decide on the creation (establishment) and liquidation (termination) of stand-alone units of the Bank;

(14) decide on the creation, reorganization and liquidation of unitary enterprises and establishments by the Bank, and on the increase or reduction of authorized funds 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 having a stake or the termination of its holding therein, including taking a decision on:

making a contribution to the authorized fund of such other legal entity;

purchasing an interest in the authorized fund (shares) of such other legal entity;

entering into a deal resulting in the disposal or a possibility of disposing by the Bank of its interest (portion of its interest) in the authorized fund (shares) of such other legal entity; and

creating non-commercial entities (in the form of associations (alliances), and also in other forms stipulated by law), as well as the Bank's having a stake or the termination of its holding therein;

(16) approve the depositary as well as terms and conditions of the depositary agreement with the issuer with due regard to requirements prescribed by law (in the event of any resolution to transfer to another depositary the keeping of records of issue-grade securities, titles thereto and encumbrance (restriction) of such titles);

(17) decide on the creation of associations comprised of bodies corporate which are not bodies corporate and also on the Bank's having a stake or the termination of its holding in such associations;

(18) choose and approve an audit firm and lay down substantial contractual terms and conditions for audit services with such audit firm (as proposed by the review committee) except as otherwise provided by law;

(19) approve terms and conditions with an appraiser;

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

(21) resolve matters of recognizing losses from accounts receivable and investments in authorized funds of legal entities (save debts to be written off in accordance with the law and local acts of the Bank by applying specially set provisions), fixed and intangible assets beyond repair (with respect to their depreciated cost) in amounts exceeding an equivalent of 10,000 (ten thousand) base values; and

(22) ensure arrangements for the Bank's corporate governance and the systems included in the corporate governance system, such as the internal control system, the risk management system, the emoluments and remuneration system and the internal audit system, pursuant to provisions of the law, and preclude any conflict of interest or any prerequisites therefor in the operation of the Bank, including, *inter alia*:

taking control over the operation of the Management Board and the Management Board's compliance with the legislation, these Articles and local acts;

determining corporate values and rules (including principles of professional ethics), the Bank's policy with reference to conflict of interests, the Bank's personnel policy, including personnel appointment and incentive policy, including the payment of emoluments and remuneration, the approval of local acts setting forth the remuneration system, the emoluments and remuneration policy and the procedures for application thereof across the Bank;

taking control over the efficiency of the corporate governance practice across the Bank and settling disputes between the Bank's bodies and shareholders;

adopting local acts setting forth the Bank's internal control strategy, risk management strategy, criteria for classifying the Bank's staff members as those assuming risks, as well as internal audit policy, methods and procedures;

adopting risk tolerance and risk appetite indicators with respect to substantial risks;

ensure arrangements for internal assessment of efficiency of the Bank's Management Board and corporate governance as well as external independent assessment of efficiency of the Bank's corporate governance;

setting limits on operations and other activities, decisions on which are taken by the Management Board and/or the Bank's head;

taking control over banking operations and other activities of the Bank with insiders, employees of the Bank or the National Bank in accordance with the legislation;

setting qualifications and/or business reputation requirements with respect to heads of the Bank's stand-alone units or structural divisions, and taking control over their compliance with the applicable requirements;

determining a list of the Bank's officers carrying out key functions at the Bank, and taking control over their compliance with qualifications and/or business reputation requirements set by law;

determining procedures and specific conditions for emoluments and remuneration applicable to the chief accountant, its deputies, as well as to officers fulfilling key functions at the Bank;

(23) decide on the restructuring of debt under loan agreements, a method (methods) of its implementation, and debt relief under loan agreements pursuant to legal acts.

The Supervisory Board shall receive reports from the internal audit service, the executive officer accountable for the Bank's risk management, the executive officer accountable for the Bank's internal controls, the head of the compliance division vested with the functions of anti-money laundering, combating the financing of terrorism and countering WMD proliferation financing (hereinafter referred to as the "special AML/CFT/CPF division"), as well as the Bank's corporate secretary, and the Supervisory Board shall carry out the following functions:

establishing requirements applicable to the position of the Bank's corporate secretary, and controlling the compliance of the head of the Bank's internal control service, the executive officer accountable for the Bank's risk management, the executive officer accountable for the Bank's internal controls, the head of the special AML/CFT/CPF division as well as the Bank's corporate secretary with requirements applicable to them. The head of the internal audit service, the executive officer accountable for the Bank's risk management and the executive officer accountable for the Bank's internal controls shall be appointed to, and dismissed from, their relevant positions of officers with the consent of the Supervisory Board, while the Bank's corporate secretary shall be appointed and dismissed according to the procedure stipulated by the Supervisory Board;

on a regular basis, reviewing and approving reports from the internal audit service, reviewing reports from the executive officer accountable for the Bank's risk management, the executive officer accountable for the Bank's internal controls, the special AML/CFT/CPF division and the Bank's corporate secretary;

approving the budget and plan of operation of the internal audit service;

determining remuneration conditions applicable to the head and employees of the internal audit service, the executive officer accountable for risk management across the Bank, the executive officer accountable for internal controls of the Bank, and the Bank's corporate secretary, procedures and specific conditions for emoluments and remuneration applicable to the head and staff members of the internal audit service, the executive officer accountable for risk management across the Bank, the executive officer accountable for internal controls of the Bank, the head of the special AML/CFT/CPF division, persons acting in their stead, and the Bank's corporate secretary; and

adopting the Regulations on the Corporate Secretary of the Bank as well as changes and amendments made thereto.

Resolutions passed by the General Meeting of Shareholders may determine specific powers of the Supervisory Board within the terms of its reference stipulated by these Articles. 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 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.

No resolution on matters of the management of day-to-day business and affairs of the Bank may be passed by the Supervisory Board, except as otherwise provided by law and these Articles; nor shall the Supervisory Board or any of its individual members meddle in the management of day-to-day business and affairs of the Bank in any other way.

3. Members of the Supervisory Board shall be:

obliged to comply with the law, these Articles and local acts of the Bank while exercising their powers;

obliged to participate in the activities of the Supervisory Board and any committees instituted by the Supervisory Board, members of which they have been elected, and to timely disclose information on any facts that may have an impact on the possibility of participating in the activities of the Supervisory Board;

entitled to call meetings of the Supervisory Board, submit proposals thereat on any matter for consideration and participate in the resolution thereof in a voting capacity unless otherwise prescribed by law and these Articles;

obliged to have knowledge of the Bank's corporate governance structure, the functions vested in the Supervisory Board, the organizational structure of the Bank and the banking holding headed by the Bank, to have their own understanding of risks that are typical of their activities, and to improve their professional skills in the field of finances, risks, corporate governance (to participate in training) on a regular basis;

obliged to form a competent reasonable opinion of their own in respect of matters to be resolved regardless of opinions of other members of the Supervisory Board, Management Board or employees of the Bank, and to be guided by the principles of discretion and loyalty when making decisions;

entitled to request and receive from the Audit Committee, Management Board, Chairperson of the Management Board, his/her deputies and other members of the Management Board, as well as chief accountant of the Bank any information and documents that are required to discharge their functions;

obliged 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);

obliged not to commit (or omit) any act that may give rise to a conflict of interests, and to immediately inform the Supervisory Board of any conflict of interests and take action to settle the same; and

entitled to exercise other rights and obliged to perform other obligations prescribed by law, these Articles and local acts of the Bank.

Members of the Supervisory Board that are independent directors are obliged in a timely fashion to furnish information to the Supervisory Board and Management Board regarding any circumstances due to which they cease to be independent or which may affect their exercise of powers.

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 the 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);

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

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

(4) be empowered to attend or instruct other members (another 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 the 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 exercised by a deputy of the Chairperson of the Supervisory Board (one of the deputies so empowered by the Supervisory Board). In the absence of the Chairperson of the Supervisory Board and his/her deputies, the functions of the Chairperson shall be exercised by one of the members of Supervisory Board so empowered by 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 quarter.

Meetings 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, the Management Board, the auditing company and other persons as provided by the corporate law.

A request for calling a meeting of the Supervisory Board along with issues to be considered by the Supervisory Board shall be delivered in writing by regular mail, hand delivery (courier), or by telecommunication means duplicated by mandatory delivery (mail dispatch) of the original to the Chairperson of the Supervisory Board (a member of the Supervisory Board may also deliver his/her written request for calling a meeting to the Chairperson of the Supervisory Board in person). Such meeting shall be called and held not later than 14 (fourteen) days starting from the day of receiving a request for calling the same. If the Chairperson of the Supervisory Board fails to call the meeting within the foregoing time frame, 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.

Members of the Supervisory Board must be notified of any meeting of the Supervisory Board not later than 7 (seven) days (in the event of considering proposals put on the agenda of an extraordinary General Meeting of Shareholders, if it is necessary to make changes and/or amendments to the wording of draft resolutions on the matters of the agenda of the General Meeting of Shareholders, the wording of voting ballots, the list of information (documents) for the meeting – not later than 2 (two) days) prior to the date of its holding unless shorter terms are prescribed by a local act of the Bank approved by the General Meeting of Shareholders. A written notice specifying the agenda, date, time and place of the meeting together with draft resolutions and other documents regarding the agenda shall be delivered to the members of the Supervisory Board by regular mail, hand delivery (courier) or telecommunication means.

Supervisory Board meetings shall be deemed competent if attended (including by video conferencing) by not fewer than 7 (seven) members of the Supervisory Board.

Resolutions by 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:

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

empowering members (a member) of the Supervisory Board, being not interested in a transaction, to file relevant suits to recover through legal proceedings, where so prescribed by the corporate law, losses inflicted on the Bank as a result of such transaction, in which its related parties are interested, by a majority of not less than 2/3 (two-

thirds) of the votes cast by all members of the Supervisory Board not interested in such transaction;

electing Chairperson of the Supervisory Board and his/her deputies by a majority vote of all 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; and

other matters by a majority vote of the members of the Supervisory Board present at its relevant meeting, and where resolutions are put to the vote by a polling method – by the majority of votes of the members of the Supervisory Board participating in such poll (always provided that not fewer than 7 (seven) 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 powers, inclusive of the voting right, by a member of the Supervisory Board to any person, inclusive of any other member of the Supervisory Board, shall be permitted.

Resolutions passed by the Supervisory Board and results of polling 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 passed by the General Meeting of Shareholders. Such resolution by the General Meeting of Shareholders to terminate the powers of 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 by the General Meeting of Shareholders where so provided by law. In the event of the 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 prescribed by 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 for preparing, calling and holding meetings of the Supervisory Board and adopting resolutions thereof, and requirements applicable to qualifications, professional and other skills of the candidates nominated to be elected to the Supervisory Board shall be governed by a local act of the Bank approved by the General Meeting of Shareholders.

10. The Supervisory Board may institute permanent or temporary committees with the aim of performing preliminary research on any matters to be resolved.

The Supervisory Board shall, in accordance with the law, institute an audit committee to manage and supervise the operation of the Bank's internal control system and internal audit service as well as choose and collaborate with audit firms, the risk management committee and the staff and remuneration committee, which shall be headed by independent directors.

The terms of reference, procedure for institution of and cooperation with the Bank's governing bodies and control units, rights and obligations of the committees and the number of their employees shall be determined by the Supervisory Board.

Article 10. Management Board

1. The Management Board of the Bank shall be the Bank's collegiate executive body 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 as defined by law and these Articles. The Management Board shall organize a risk management system, an internal control system and an emoluments and remuneration system, and ensure the accomplishment of the Bank's goals and aims set forth by the Supervisory Board.

The Management Board shall be vested with the power to pass resolutions on any matters which, pursuant to the articles of association of a business entity where the Bank is the sole equity holder, fall within the scope of powers of the general meeting of equity holders of such business entity.

The Management Board shall also be vested with the power to decide on providing non-repayable (sponsorship) aid in accordance with legal acts and within the scope of funds defined by the General Meeting of Shareholders. The Management Board shall account for the provision of such aid to the Supervisory Board on a quarterly basis.

The Management Board shall also review, in a preliminary manner, all matters that are to be transacted by the Supervisory Board, prepare relevant documents 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.

Powers of the Management Board may not be delegated by the Bank to another commercial organization or self-employed entrepreneur (manager) under any agreement.

3. Members of the Management Board shall be elected by the Supervisory Board for a term of not less than 1 (one) year and no more than 3 (three) years in a manner prescribed by law and these Articles. The elected Management Board shall be composed of 7 (seven) persons and include the Chairperson of the Management Board, Deputy Chairpersons one of whom may be the First Deputy Chairperson, and other members of the Management Board.

Professional skills of the Chairperson of the Management Board, Deputy Chairpersons and other members of the Management Board as well as candidates for the specified positions shall be in consistency with the relevant qualifications and business reputation requirements prescribed by law.

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 for consideration in a non-voting capacity when a resolution thereon is put to the vote.

4. Powers and obligations of members of the Management Board shall be governed by law, these Articles, and also employment agreements entered into by each of such persons with the Bank. Such employment agreements 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.

Members of the Management Board shall be:

obliged to comply with the law, these Articles and local acts of the Bank as well as employment agreements concluded with the Bank, while discharging their functions;

obliged to participate in the activities of the Management Board, timely and expertly resolve matters put on the agenda of meetings of the Management Board for consideration and resolutions;

entitled to call meetings of the Management Board, submit proposals thereat on any matter for consideration and participate in their resolution in a voting capacity unless otherwise prescribed by law and local acts of the Bank;

obliged to form a competent reasonable opinion of their own in respect of matters to be resolved regardless of opinions of other members of the Management Board or employees of the Bank;

entitled to request and receive any information and documents from heads of units and other executive officers of the Bank that are required to discharge their functions;

obliged 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);

obliged to be compliant with legally binding restrictions and prohibitions on holding positions in other commercial organizations and shall not be entitled to receive emoluments from other organizations and individuals or utilize services and privileges offered by such organizations and individuals for their own benefit, while discharging their functions; and

entitled to exercise other rights and obliged to perform other obligations prescribed by law, these Articles, local acts of the Bank and employment agreements concluded with the Bank.

Special labor regulations laid down by the labor law in regard to chief executive officers of organizations shall apply to members 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 recognized as stakeholders of the bank holding headed by the Bank, other legal entities, where the Bank acts as an equity holder, a member 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 prescribed by law or hereby. The term of office of any member of the Management Board shall terminate ahead of time without resolutions of the Supervisory Board as prescribed by law.

In the event that the term of office of a member of the Management Board terminates, 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. Resolutions shall be passed by the Management Board at its meetings and recorded in its minutes.

The Management Board shall hold its meetings as often as its business requires but not less than 2 (two) times a month. The Management Board shall be competent to pass any resolutions if its meeting is attended (including by video conferencing) by not fewer than 4 (four) 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 equality of votes, a resolution shall be deemed carried if voted for by the Chairperson of the Management Board (a designated person acting in his/her stead). 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.

No transfer of powers, inclusive of the voting right, by a member of the Management Board to any person, inclusive of any other member of the Management Board, shall be permitted.

Resolutions passed by 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 shall be entitled to set up 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 Bank's chief executive officer, 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 the execution of resolutions passed by 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 all courts with all such rights and entitlements as vested by 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 the casting vote in the event of 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) allocate 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 property, issue and cancel powers of attorney on behalf of the Bank;

(7) approve personnel arrangements of the Bank and alterations thereto, by-laws on structural units of the head office of the Bank;

(8) employ and discharge the Bank's employees in a manner prescribed by law, these Articles and local acts of the Bank, enter into, and terminate, employment agreements with them, fix employee salaries and wages (rates of remuneration) 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 and establishments; sign, on behalf of such unitary enterprises and establishments, agreements of employment with their chief executive officers;

(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; and

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

The Chairperson of the Management Board may entrust the resolution of certain matters within the scope of his/her powers to his/her deputies and other executive officers of the Bank. The deputies of the Chairperson of the Management Board shall be entitled to issue and to revoke, on behalf of the Bank, powers of attorney according to the activities coordinated by them.

In the absence of the Chairperson of the Management Board, his/her powers shall be exercised 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 for the work 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. Internal Controls 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 comprised of 4 (four) persons.

Members of the Audit Committee shall be elected for a period until the 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.

Neither member of the Supervisory Board and the Management Board, nor former members of the said governing bodies of the Bank shall be a member of the Audit Committee until the expiration of one year starting from terminating their membership in the said bodies. Members of the Audit Committee as well as candidates for membership in the Audit Committee shall comply with the specified qualifications and professional requirements set out by the Bank's local act adopted by the General Meeting of Shareholders.

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. The Chairperson of the Audit Committee shall organize its work, including, *inter alia*, convening and holding meetings of the Audit Committee, presiding as Chairperson thereat, being in charge of audits and inspections of the Audit Committee, and ensuring a report on the outcome of an audit or inspection. 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 the vote.

Requirements for qualification, professional and other competences of candidates eligible to be members of the Audit Committee and procedures for the functioning of the Audit Committee, including procedures for calling meetings and passing resolutions by the Audit Committee, not regulated herein, and the grounds and procedures for 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.

3. The Audit Committee shall be obliged to conduct:

annual audits of the results of financial and business operations of the Bank over a reporting year. Such annual audit must be completed not later than 50 (fifty) 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; and

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

4. The Audit Committee shall draw up a report based on the results of its audit or inspection in a format prescribed by 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 Bank's annual report, annual accounting (financial) reports and distribution of its profits and losses.

5. In the event of finding any irregularities, the Audit Committee shall be obliged 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. For the purpose of an audit of its annual accounting (financial) statements, the Bank shall annually engage an audit firm.

The audit report prepared on the basis of an audit of annual accounting (financial) reports of the Bank shall be submitted to the General Meeting of Shareholders whilst approving its annual report, annual accounting (financial) reports and profit and loss distribution.

The governing bodies of the Bank shall be obliged to take timely measures within their respective scope of powers to rectify breaches established during the conduct of such audit.

The Bank shall be obliged to publish the audit report prepared on the basis of an audit of the Bank's annual accounting (financial) reports in such cases and in such manner as prescribed by law.

Audit of accounting (financial) reports of the Bank shall be conducted at the Bank's expense at any time in case of a request submitted by shareholders (a shareholder) holding in the aggregate 10 (ten) per cent or more shares in the Bank to the Supervisory Board which shall take necessary measures to carry out such audit. In the event that no audit service agreement has been concluded within a period of 20 (twenty) days starting from the day of making a request by shareholders (a shareholder) holding in the aggregate 10 (ten) per cent or more shares in the Bank, such shareholders shall be entitled to order an audit.

7. In order to ensure its prudent and efficient operation, the Bank shall institute regular internal controls in accordance with provisions of the law.

Internal controls shall be exercised by the bodies of the Bank, review committee and intra-bank collegiate bodies within the scope of their powers, units and employees of the Bank at all levels, including the executive officer accountable for internal controls of the Bank, the special AML/CFT/CPF division, the permanent internal controls division and internal audit service. Procedures for exercising internal controls by the Bank shall be governed by local acts of the Bank.

The Bank shall organize an internal audit system that will ensure an independent assessment of the organization and functioning of business processes, the internal control system, the risk management system and the emolument and remuneration system, while giving recommendations in order to improve the same.

The Bank shall establish an internal audit service that reports to the Supervisory Board and is subordinated directly to the Chairperson of the Management Board. The structure of the internal audit service shall be approved by the Chairperson of the Management Board. The powers of the internal audit service shall be governed by local acts of the Bank. By-laws on the internal audit service and any alterations and amendments thereto shall be approved by the Supervisory Board.

Article 12. Transactions of the Bank

1. Transactions (operations) of the Bank entailing credit risks shall be conducted within the limits set by the Supervisory Board where the value of such transaction or the total value of several related transactions shall be 25 (twenty-five) per cent of the regulatory capital of the Bank or more.

Transactions of the Bank resulting in the creation, acquisition, disposal or a possibility of the disposal by the Bank, directly or indirectly, of immovable or other assets recognized as fixed assets (excepting assets earmarked for financial lease (leasing)), as well as intangible assets, shall be effected only subject to a resolution passed by 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 5 (five) per cent of the regulatory capital of the Bank.

The total value of transactions contemplated in this Clause 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 (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 the disposal by the Bank of assets or property rights – the value of assets, the total of book debt according to the Bank's accounting (financial) records, and the nominal value of securities; and

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

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 relation to such transactions (operations). In terms of financing under assignment of receivables (factoring), for the purpose of this Clause, a borrower shall mean a person in respect of whom the Bank calculates the exposure to credit risks in compliance with law.

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 (financial) 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 the 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, a resolution on any such transaction (operation) shall be passed with due regard to the provisions of Clauses 2 and 3 of this Article.

2. Any resolution on a transaction of the Bank recognized under law as a transaction where the Bank's 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 7 (seven), 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 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 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 members of the Supervisory Board.

The Supervisory Board may, in parallel with passing a resolution on entering into a material transaction, pass a resolution on transferring to the Management Board powers to make changes to such transaction's terms and conditions, except for making changes to the terms and conditions the list of which is determined by law, as well as other terms and conditions set forth by such resolution.

If the Supervisory Board fails to pass a unanimous resolution, or if the numerical composition of the Supervisory Board is fewer than 12 (twelve), 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 20 (twenty) to 50 (fifty) per cent of the book value of the Bank's assets if voted for by not less than a majority of not less than 2/3 (two-thirds) of the total votes cast by the persons that shall have taken part in the General Meeting of Shareholders;

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

The General Meeting of Shareholders may, in parallel with passing a resolution on entering into a material transaction, pass a resolution on transferring to the Supervisory Board or Management Board powers to make changes to such transaction's terms and conditions, except for making changes to the terms and conditions the list of which is determined by law, as well as other terms and conditions set forth by such resolution. In the event that powers to make changes to the terms and conditions of the transaction have been transferred to the Supervisory Board, the Supervisory Board's resolution on making changes to the terms and conditions of the material transaction shall be passed according to the procedures set forth by Part 1 of this Clause.

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

4. For the purposes of Clauses 1 and 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 Clause;

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.); and

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 1 January through and including 31 December.

Annual accounting (financial) reports 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 accounting (financial) reports 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 accounting (financial) reports of the Bank shall be subject to a preliminary review by the Supervisory Board with due regard to the opinions by the Audit Committee and the audit firm.

Annually prior to 31 March of each year following the reporting year, the Bank shall approve accounting (financial) 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 and other information about its operations to the National Bank of the Republic of Belarus and other bodies of state authority in such scope and manner and within such time frame as prescribed by law.

In the scope and manner prescribed by the National Bank of the Republic of Belarus, the Bank shall publish in print media outlets specified by the National Bank of the Republic of Belarus and post on its official Internet site reports about its operations and its annual accounting (financial) reports together with the auditor's opinion to be drawn up according to the results of the audit thereof.

In the scope and manner prescribed by the National Bank of the Republic of Belarus, the Bank shall publish in print media outlets specified by the National Bank of the Republic of Belarus and post on its official Internet site consolidated statements about the operations of the Bank's holding and annual consolidated accounting (financial) reports together with the auditor's opinion to be drawn up according to the results of the audit thereof.

3. The documents of the Bank shall be these Articles, the Bank's local acts regulating its business; entitlement documents; annual reports, accounting records and accounting (financial) statements, statistical and other reports; minutes of the Bank's governing bodies, reports of the Audit Committee and the auditor's opinions; registers of shareholders of the Bank and lists drawn up on the basis of such registers; other documents prescribed by 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 the manner prescribed by the archival records law, the Bank shall be obliged to keep its documents on file at the office of the Management Board or at such other place as determined by legal acts.

4. In the scope and manner prescribed by law, these Articles and local acts, the Bank shall make such information about its activities widely accessible through, *inter alia*, its placing on the common portal of the financial market, publishing in the *SB. Belarus Segodnya* and *Zviazda* newspapers, placing on the Bank's own premises, posting on its official Internet site and furnishing it to customers and other interested parties at their request.

Shareholders may get acquainted with any information contained in the Bank's documents, including, *inter alia*, by means of copies thereof, within 10 (ten) days starting from filing their request therefor indirectly to the Bank's and its structural divisions' offices or by using communication means, by regular mail or telecommunication means, while any information subject to being placed (disclosed) by the Bank in the public domain shall be made available on the Bank's official website. Any information contained in accounting documents and accounting (financial) reports as well as in minutes of meetings of the Supervisory Board and Management Board shall be made available to shareholders (a shareholder) holding in the aggregate 10 (ten) per cent of the Bank's shares or more on demand. The Bank may charge a fee for providing shareholders with information in the form of copies of documents that shall not exceed the actual cost of having them made and delivered.

Information about the conclusion of a shareholders' agreement, including information about the parties thereto and

the number of shares belonging to such parties, shall be posted on the Bank's official web site.

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 have a stake 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 information about the Bank made available or disclosed under law and these Articles shall rest with the relevant officers of the Bank.

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

6. Where these Articles are silent, procedures for disclosing information on the Bank's activities, procedures for operation with information, which use, dissemination and/or provision is restricted, as well as procedures for the Bank's operation with confidential information shall be governed by local acts of the Bank, inclusive of the regulations on the Bank's operation with the register of owners of the Bank's securities, 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 passed by the General Meeting of Shareholders, and, where so prescribed by legal acts, by a resolution passed by authorized bodies of state authority, including courts of law.

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

2. The Bank may be liquidated subject to a resolution passed by the General Meeting of Shareholders, on the basis of a decision of a court dealing with economic matters, as prescribed by law.

The General Meeting of Shareholders, which has passed a resolution to liquidate the Bank, shall establish a liquidation committee (designate a liquidator), appoint its chairperson, allocate responsibilities between the chairperson and members of such liquidation committee (in case of establishing a liquidation committee), and set up the order and the time frame for the liquidation of the Bank in accordance with the law.

From the day of establishing the liquidation committee (designating the liquidator), 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 for 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 Bank's shareholders in the order of priority prescribed by law.

Distribution of assets within the next line of priority shall proceed after assets 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 property determined herein, to all holders of preferred shares, the property 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 law.

5. Unless otherwise provided by legal acts, the Bank shall be deemed dissolved starting from the date of the decision taken by the National Bank of the Republic of Belarus on making an entry on its removing from the Unified State Register of Legal Entities and Self-Employed Entrepreneurs in the same register.

Vasil S. Matsiusheuski
Chairman of the Board of the Bank
/signed/
/sealed: Republic of Belarus, Minsk, Belvnesheconombank Open Joint Stock Company /