

[Seal of the Bank of
Russia]

RATIFIED

Deputy Chairman of
the Central Bank of the Russian Federation

Moscow Department of the
Federal Tax Service of Russia

22 APR 2016

*S.V. Dykunova, Chief State Tax Inspector of
the Department of the Federal Tax Service of
Russia for the City of Moscow*

Signature _____ [s] _____

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Service of Russia]

[s]

M.I. Sukhov

(personal signature) (initials, surname)

14 April 2016

SEAL

AMENDMENT No. 05 TO THE CHARTER OF CREDIT BANK OF MOSCOW (open joint-stock company), CREDIT BANK OF MOSCOW, CREDIT INSTITUTION'S PRINCIPAL STATE REGISTRATION NUMBER 1027739555282, DATE OF CREDIT INSTITUTION'S STATE REGISTRATION: NOVEMBER 18, 2002, CREDIT INSTITUTION'S REGISTRATION NUMBER ASSIGNED BY THE BANK OF RUSSIA: 1978 OF AUGUST 18, 1999.

1. Title page of the Charter shall be amended by replacing the words "CREDIT BANK OF MOSCOW (open joint-stock company) CREDIT BANK OF MOSCOW" with the words "CREDIT BANK OF MOSCOW (public joint-stock company) CREDIT BANK OF MOSCOW".

2. Cl. 1.1. of ARTICLE 1 "GENERAL PROVISIONS" shall be replaced by the following:

"1.1. CREDIT BANK OF MOSCOW (public joint-stock company) CREDIT BANK OF MOSCOW, hereinafter referred to as the "Bank", is a credit organisation.

The Bank was created by resolution of the founders' meeting dated June 23, 1992 (minutes No. 3) under the name of Commercial Bank "Credit Bank of Moscow".

By resolution of the Shareholders' Meeting dated April 02, 1993 (minutes No. 10), the Bank was renamed Joint-Stock Commercial Bank "Credit Bank of Moscow".

By resolution of the General Shareholders' Meeting dated September 15, 1994 and January 25, 1995 (minutes No. 1/15 and No. 2), the Bank was reorganised by way of transformation into a limited liability company under the name of Commercial Bank "Credit Bank of Moscow" (Limited Liability Company) that succeeded thereto in respect of all liabilities owed to all of its creditors and by all of its debtors, including any contested liabilities.

By resolution of the General Members' Meeting dated August 27, 1998 (minutes No. 11), its full name was restyled as COMMERCIAL BANK "CREDIT BANK OF MOSCOW" (Limited Liability Company) and a short name, CB "CREDIT BANK OF MOSCOW" LLC, was defined.

By resolution of the General Meeting dated April 20, 1999 (minutes No. 6), the Bank was reorganised by way of transformation into an open joint-stock company under the name of CREDIT BANK OF MOSCOW (open joint-stock company) CREDIT BANK OF MOSCOW that has succeeded thereto in respect of all liabilities owed to all of its creditors and by all of its debtors, including any contested liabilities.

Pursuant to a resolution of the extraordinary General Shareholders' Meeting dated March 3, 2016 (minutes No. 01), the Bank's name was changed to CREDIT BANK OF MOSCOW (public joint-stock company) CREDIT BANK OF MOSCOW."

3. Cl. 1.3. of ARTICLE 1 "GENERAL PROVISIONS" shall be replaced by the following:

“1.3. The Bank’s Russian full brand name is “МОСКОВСКИЙ КРЕДИТНЫЙ БАНК” (публичное акционерное общество).”.

4. Cl. 1.4. of ARTICLE 1 “GENERAL PROVISIONS” shall be replaced by the following:

“1.4. The Bank’s Russian short brand name is ПАО “МОСКОВСКИЙ КРЕДИТНЫЙ БАНК”.”

5. Cl. 1.5. of ARTICLE 1 “GENERAL PROVISIONS” shall be replaced by the following:

“1.5. The Bank’s English full brand name is CREDIT BANK OF MOSCOW (public joint-stock company).”.

6. Cl. 1.11 of article 1 “GENERAL PROVISIONS” shall be restated as follows:

“1.11. The Bank may, on its own behalf, acquire and exercise any civil rights, assume civil obligations, sue and be sued.”.

7. Cl. 1.18 of article 1 “GENERAL PROVISIONS” shall be restated as follows:

“1.18. Any amendments to the Charter of the Bank made by resolution of the General Shareholders’ Meeting in accordance with its competence shall be registered by the relevant state authority under a resolution of the Central Bank of the Russian Federation.”.

8. Article 2 “REGISTERED ADDRESS” shall be restated as follows:

“Article 2. REGISTERED ADDRESS

The Bank’s corporate seat is in Moscow.

The Bank’s address is 2 (bldg. 1), Lukov pereulok, Moscow, 107045.”.

9. In cl. 4.2 of article 4 “CREDIT RESOURCES OF THE BANK”, cl. 10.3 of article 10 “THE BANK’S INCOME DISTRIBUTION PROCEDURE” and cl. 12.14, cl. 12.20, cl. 12.29 and cl. 12.36.27 of article 12 “MANAGEMENT OF THE BANK”, the words “fiscal year” in any grammatical case or number shall be replaced with the words “reporting year” in the relevant grammatical case and number.

10. Cl. 5.4 of article 5 “SECURING CUSTOMERS’ INTERESTS. BANKING AND COMMERCIAL SECRECY” shall be amended by adding the words “and electronic cash balance” after the words “in custody with the Bank”.

11. Cl. 6.1 of article 6 “CHARTER CAPITAL. PROPERTY OF THE BANK” shall be amended by deleting the sentence “The Bank’s charter capital represents the minimum of the Bank’s property to which its creditors have recourse.”.

12. Paragraph 2 of cl. 6.5 of article 6 “CHARTER CAPITAL. PROPERTY OF THE BANK” shall be deleted.

13. Cl. 7.18 of article 7 “SHARES AND OTHER EMISSION SECURITIES OF THE BANK” shall be deleted.

14. Cl. 7.19 – 7.22 of article 7 “SHARES AND OTHER EMISSION SECURITIES OF THE BANK” shall be deemed to be cl. 7.18 – 7.21 of article 7 “SHARES AND OTHER EMISSION SECURITIES OF THE BANK” respectively.

15. In cl. 8.1 of article 8 “THE RIGHTS OF THE BANK’S SHAREHOLDERS”, cl. 12.29 of article 12 “MANAGEMENT OF THE BANK”, cl. 13.5 and 13.7 of article 13

“CONTROL OVER THE BANK’S FINANCIAL AND BUSINESS ACTIVITIES”, cl. 14.7 of article 14 “THE BANK’S INTERNAL CONTROL” and cl. 15.2 of article 15 “THE BANK’S ACCOUNTING AND REPORTING”, the words “accounting statements” in any grammatical case or number shall be replaced with the words “accounting (financial) statements” in the relevant grammatical case and number.

16. Cl. 8.2 of article 8 “THE RIGHTS OF THE BANK’S SHAREHOLDERS” shall be restated as follows:

“8.2. Ordinary shareholders shall be entitled to:

- participate in the General Shareholders’ Meeting with a voting right with respect to any matters within its competence (take part in managing the Bank’s affairs);
- receive dividends (participate in distribution of the Bank’s profits);
- receive a portion, or proportionate value, of the Bank’s property remaining after settlements with its creditors upon liquidation;
- where and as provided for by Russian laws and the Bank’s Charter, obtain information about the Bank’s operations and inspect its accounting and other information;
- where and as provided for by Russian laws, contest any resolutions of the Bank’s bodies entailing civil law consequences;
- claim indemnity on behalf of the Bank for any losses caused to the Bank;
- contest, on behalf of the Bank, any of its transactions for reasons provided for by Russian laws, and demand that any invalid or void transactions be unwound;
- other rights granted to the Bank’s shareholders by Russian laws and the Bank’s Charter”.

17. Cl. 9.2 of article 9 “THE BANK’S SHAREHOLDER REGISTER. THE BANK’S SHAREHOLDERS REGISTRATION PROCEDURE” shall be restated as follows:

“9.2. A lawfully licensed organisation (a “keeper of the register”) shall be engaged to keep the register and act as counting commission. The Bank shall not be released from the liability for maintenance and keeping of the register entrusted to a keeper of the register.”.

18. Cl. 9.3 of article 9 “THE BANK’S SHAREHOLDER REGISTER. THE BANK’S SHAREHOLDERS REGISTRATION PROCEDURE” shall be restated as follows:

“9.3. Any person registered in the Bank’s shareholder register must notify the keeper of the register in due course of any changes to that person’s details. Neither the Bank, nor the keeper of the register shall be responsible for any loss resulting from any failure to notify them so.”.

19. Cl. 9.6 of article 9 “THE BANK’S SHAREHOLDER REGISTER. THE BANK’S SHAREHOLDERS REGISTRATION PROCEDURE” shall be restated as follows:

“9.6. No refusal to make a record in the Bank’s shareholder register is allowed other than provided for by law. Any refusal to make a record in the Bank’s shareholder register must be notified by the keeper of the register, within three days of the request to make such record, to the requesting party with reason. Any refusal to make a record in the Bank’s shareholder register may be contested in a court”.

20. Cl. 9.7 of article 9 “THE BANK’S SHAREHOLDER REGISTER. THE BANK’S SHAREHOLDERS REGISTRATION PROCEDURE” shall be deleted.

21. Cl. 9.8 of article 9 “THE BANK’S SHAREHOLDER REGISTER. THE BANK’S SHAREHOLDERS REGISTRATION PROCEDURE» shall be deemed to be cl. 9.7 of article 9 “THE BANK’S SHAREHOLDER REGISTER. THE BANK’S SHAREHOLDERS REGISTRATION PROCEDURE” respectively.

22. Cl. 10.3 of article 10 “THE BANK’S INCOME DISTRIBUTION PROCEDURE” shall be amended by adding the following paragraphs:

“The record date set by a resolution to pay (declare) dividends may not fall earlier than 10 days or later than 20 days of such resolution.

Dividends must be paid within 25 business days or, if payable to any nominees or stock market professional participants acting as asset managers registered in the shareholder register, within 10 business days of the relevant dividend record date.

Dividends shall be paid to the persons who held shares of the relevant category (class) or exercised the rights attached thereto pursuant to federal laws as at the close of business day on the record date set out in the dividend payment resolution.”.

23. Cl. 12.3 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“The Bank’s Chairman of the Management Board, his deputies (First Deputy Chairman of the Management Board, Deputy Chairmen of the Management Board), members of the Management Board and the Chief Accountant and Deputy Chief Accountants of the Bank may not hold offices as manager or chief accountant in any other entities being credit or insurance or clearing organisations, stock market professional participants, commodities and/or financial markets trading facilities, as well as joint-stock investment funds, designated depositories for investment funds, non-governmental pension funds, organisations engaged in providing or insuring pensions or in managing investment funds, joint-stock investment funds, unit investment funds or non-governmental pension funds, leasing companies or affiliates of the Bank, or act as unincorporated entrepreneurs. If the Bank has a subsidiary credit institution, the latter's sole executive body may be a member, but not the Chairman, of the Bank's Management Board.

The Chairman of the Management Board, his deputies (First Deputy Chairmen of the Management Board, Deputy Chairmen of the Management Board), members of the Management Board and the Chief Accountant may only hold offices in management bodies of any other entities upon consent of the Supervisory Board.”.

24. Cl. 12.9.13 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“12.9.13. Paying (declaring) dividends for the first quarter, half-year or nine months of a reporting year.”.

25. Cl. 12.9.14 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“12.9.14. Approving the Bank’s annual reports and annual accounting (financial) statements, including reports on financial results.”.

26. Cl. 12.9.15 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“12.9.15. Allocating the income (in particular paying (declaring) dividends other than for the first quarter, half-year or nine months of a reporting year) or loss of the Bank for a full reporting year.”.

27. Cl. 12.9.16 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“12.9.16. Setting out regulations for holding General Shareholders’ Meetings.”.

28. Cl. 12.12 of article 12 “MANAGEMENT OF THE BANK” shall be amended by adding the following paragraph:

“Each issue put to vote shall be decided separately.”.

29. Cl. 12.16 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“12.16. The record date for participation in a General Shareholders’ Meeting may not fall earlier than 10 days of the date it is called or 50 days before the date it is to be held.

The record date for participating in a General Shareholders’ Meeting shall be disclosed as provided for by the applicable law at least 7 days in advance.

If the proposed agenda of an extraordinary General Shareholders’ Meeting includes election of Supervisory Board members, the date of making the list of persons entitled to participate therein may not be earlier than 10 days of the date of the decision to call, or fall more than 80 days before the date of, that General Shareholders’ Meeting.”.

30. Cl. 12.18. of ARTICLE 12 “MANAGEMENT OF THE BANK” shall be replaced by the following:

“12.18. Any persons entitled to participate in a General Shareholders’ Meeting, whether or not its agenda includes the Bank’s reorganisation, may check all necessary information (materials) for the General Shareholders’ Meeting in the Bank’s premises and other locations at addresses stated in the relevant General meeting notice within 30 days.”.

31. Cl. 12.19. of ARTICLE 12 “MANAGEMENT OF THE BANK” shall be replaced by the following:

“12.19. The Bank shall notify those named in the list of persons entitled to participate in a General Shareholders’ Meeting about calling thereof in writing by registered mail or by personal delivery to authorised representatives with signed acknowledgment or publication of the relevant announcement on its website at <http://www.mkb.ru> at least 30 days before the date thereof.

If the agenda of an extraordinary General Shareholders’ Meeting includes election of the Supervisory Board members and reorganisation of the Bank, the Bank shall notify those named in the list of persons entitled to participate in a General Shareholders’ Meeting about calling thereof not later than 70 days before the date thereof.

The ballot shall be sent or delivered against signature to each of those named in the list of persons entitled to participate in the relevant General Shareholders’ Meeting at least 30 days before the date thereof. The Bank may send the voting ballot together with the notice of the General Shareholders’ Meeting.”.

32. Cl. 12.29 of article 12 “MANAGEMENT OF THE BANK”, cl. 15.2 and cl. 15.3 of article 15 “THE BANK’S ACCOUNTING AND REPORTING” shall be amended by replacing the words “income statement” in any grammatical case or number with the words “report on financial results” in the relevant grammatical case and number.

33. Cl. 12.36.16 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“12.36.16. Setting up and dissolving branches and representative offices of the Bank.”.

34. Cl. 12.36.23 of article 12 “MANAGEMENT OF THE BANK” shall be restated as follows:

“12.36.23. Approving the Bank’s annual budget or any material amendments thereto.”.

35. Cl. 12.46. of ARTICLE 12 “MANAGEMENT OF THE BANK” shall be replaced by the following:

“12.46. All matters related to the day-to-day management of the Bank’s activities shall be reserved to the Chairman of the Management Board, unless reserved to the General Shareholders’ Meeting or the Supervisory Board.

The Chairman of the Management Board shall:

– without any power of attorney, represent the Bank in any institutions, enterprises and organisations in the Russian Federation and abroad, and make any agreements whatsoever and any other transactions on behalf of the Bank;

- dispose of the Bank’s property to the extent permitted by applicable Russian laws;
- open correspondent and any other accounts with other banks including foreign banks;
- ensure accounting and reporting in the Bank, and compliance of banking operations with the effective legislation of the Russian Federation, and be liable for the performance of the said duties imposed on him by federal laws;
- approve the Bank’s staff chart, hire and dismiss employees of the Bank (in particular appoint and dismiss the Chief Accountant), grant incentives to and impose sanctions on the Bank’s staff under the effective legislation of the Russian Federation;
- issue orders and directions binding on all of the Bank’s employees on any issues of the Bank’s activities;
- issue powers of attorney to the Bank’s employees, whether sub-delegable or not;
- exercise powers related to organisation of internal control in the Bank defined in Article 14 hereof;
- set the coupon rate for (coupon income on) any bonds of the Bank;
- resolve to appoint a representative of bondholders where required by federal laws, and to make/amend/terminate the contract with any such representative;
- resolve to convene a General Bondholders’ Meeting in such manner and time as set out by applicable laws;
- approve securities issue completion reports;
- resolve any other issues arising out of the current activities of the Bank.”.

36. Cl. 14.16 of article 14 “THE BANK’S INTERNAL CONTROL” shall be restated as follows:

“14.16. The Internal Audit Division in the person of its Head shall be accountable for its activities to the Supervisory Board. The Internal Audit Division’s performance shall be reviewed in accordance with the Bank of Russia’s regulations.”.

37. ARTICLE 14 “THE BANK’S INTERNAL CONTROL” shall be amended by adding cl. 14.24. as follows:

“14.24. The Head of Internal Control Service is an employee of the Bank’s and shall be appointed by the Chairman of the Management Board.”.

38. Chapter 14 “THE BANK’S INTERNAL CONTROL” shall be amended by adding cl. 14.25 as follows:

“14.25. The Head of the Bank’s risk management subdivision shall be appointed and removed by the Chairman of the Management Board.”.

39. Cl. 14.24 and cl. 14.25 of article 14 “THE BANK’S INTERNAL CONTROL” shall be deemed to be cl. 14.26 and cl. 14.27 of article 14 “THE BANK’S INTERNAL CONTROL” respectively.

40. Cl. 16.3 of article 16 “THE BANK’S REORGANISATION AND LIQUIDATION” shall be restated as follows:

“16.3. The Bank of Russia may debar the Bank’s reorganisation, if it would give rise to administering any bankruptcy preventing measures as stipulated by the Federal Law “On Insolvency (Bankruptcy)”.”.

41. Cl. 16.4 of article 16 “THE BANK’S REORGANISATION AND LIQUIDATION” shall be restated as follows:

“16.4. The Bank’s liquidation shall be carried out in compliance with federal laws under a resolution of a General Shareholders’ Meeting or a court judgement on the grounds set out by the Civil Code of the Russian Federation, the Federal Law “On Banks and Banking Activities” or the Federal Law “On Insolvency (Bankruptcy)”. The Bank’s liquidation shall result in

termination of its operation without transferring its rights and obligations by universal succession to other persons.”.

This amendment is made by an extraordinary General Shareholders’ Meeting, minutes dated March 9, 2016 No. 01.

Chairman of the Management Board
of CREDIT BANK OF MOSCOW

[s]

V.A. Chubar

[CREDIT BANK OF MOSCOW's seal]