

National Bank of the  
Republic of Belarus  
STATE REGISTRATION  
Registration number 20  
10.02.2023 /Signature/ Mashnina E.N.  
(date) (signature) (surname, initials)

Registered in the  
National Bank of the Republic  
of Belarus on September 3, 1991  
Registration No. 20

APPROVED  
Minutes of the founding conference  
JSC Belagroprombank  
11.02.1991 No. 1

(as amended by the decision of the  
general meeting of shareholders  
JSC Belagroprombank  
dated 08.12.2022, Minutes No. 6)

ARTICLES  
OF

Joint Stock Company Belagroprombank  
(JSC Belagroprombank)

СТАТУТ  
адкрытага акцыянернага таварыства «Белаграпрамбанк»  
(ААТ «Белаграпрамбанк»)

city of Minsk  
2022

## TABLE OF CONTENTS

Article 1	Company Name, Legal Status and Location of the Bank
Article 2	Purposes and Tasks of the Bank's Activity
Article 3	General Provisions about the Bank's Activity
Article 4	Rights and obligations of the Shareholders of the Bank
Article 5	Regulatory Capital and Authorized Fund of the Bank
Article 6	Property and Transactions of the Bank
Article 7	Shares of the Bank
Article 8	Banking Operations. Other Activity of the Bank
Article 9	Profit and Funds of the Bank
Article 10	Bank's Bodies
Article 11	General Meeting of the Shareholders
Article 12	Preparation and Holding of the General Meeting of the Shareholders
Article 13	Supervisory Board
Article 14	Management Board
Article 15	Control over Activity of the Bank. Revision Commission
Article 16	Organizational Structure of the Bank
Article 17	Accounting and Reporting of the Bank
Article 18	Reorganization and Liquidation of the Bank
Annex:	List of Separated Divisions of JSC Belagroprombank

## Article 1. Company Name, Legal Status and Location of the Bank

1. The Belarusian Joint Stock Commercial Agro-industrial Bank Belagroprombank in accordance with the Civil Code in agreement with Minsk city Executive Committee dd. November 17<sup>th</sup>, 1999 and the National Bank of the Republic of Belarus (hereinafter referred to as the National Bank) dd. November 29<sup>th</sup>, 1999 No. 29-08/516 has been renamed to Joint Stock Company Belagroprombank (hereinafter - the Bank).

The name of the Bank:

a) full:

in Belarusian – адкрытае акцыянернае таварыства «Белаграпрамбанк»;

in Russian – открытое акционерное общество «Белагропромбанк»;

in English – Joint Stock Company Belagroprombank;

b) short:

in Belarusian – ААТ «Белаграпрамбанк»;

in Russian – ОАО «Белагропромбанк»;

in English – JSC Belagroprombank.

The Bank is included into the united banking system of the Republic of Belarus and observes the state monetary and credit policy of the Republic of Belarus.

2. The Bank location: Republic of Belarus, 220036, Minsk city, 3 Zhukov Ave.

## Article 2. Purposes and Tasks of the Bank's Activity

3. The main purposes of the Bank activities are:

to gain profit when making banking activity or other activity according to the legislation, as well as to distribute the received profit among the shareholders of the Bank;

to render assistance in the area of development of the financial relations, both in the Republic of Belarus and worldwide, including integration into the international financial community;

to ensure equal access of entities and citizens of the Republic of Belarus to the banking service.

4. The main tasks of the Bank are:

to provide qualified, competitive banking service within the framework of the licensing authority;

to stimulate economic activity of entities and citizens of the Republic of Belarus;

to ensure the balanced, safe and efficient functioning, based on the norms of the law of the Republic of Belarus, as well as on the international standards and requirements.

### Article 3. General Provisions about the Bank's Activity

5. The Bank is a legal entity since its state registration in the National Bank.

In its activity the Bank is governed by the legislation, international agreements of the Republic of Belarus, these Articles, local legal acts.

The Bank does not incur liabilities of the Republic of Belarus, its administrative and territorial units, unless otherwise provided by the acts of legislation.

The Bank is independent in its activity. The interference of the state, its authorities and officials into the Bank activity is allowed exceptionally within the limits, established by the Constitution of the Republic of Belarus and legislative acts, accepted in accordance with it.

The Bank owns separate property, bears independent responsibility for its obligations, can conclude agreements on its behalf, obtain and implement property and personal non-property rights, fulfill the duties, act as plaintiff and defendant in the court.

The Bank bears responsibility for non-fulfillment (improper fulfillment) of its obligations in accordance with the legislation and in compliance with distinctive features stipulated by the Bank Code of the Republic of Belarus.

The Bank does not incur liabilities of its shareholders; the latter do not incur liabilities of the Bank except for the cases specified by the legislative acts or by the Articles. Shareholders bear the risk of losses resulting from activities of the Bank to the extent of the value of the shares owned by them.

6. The Bank independently determines the terms of effecting transactions being without prejudice to the legislation, including terms and procedure of attracting cash resources of individuals and (or) legal entities into deposits and allocation these cash resources within the limits set by the Bank Code of the Republic of Belarus and regulatory legal acts of the National Bank.

7. Cash resources and other property of the clients, which are on the accounts, deposits or on safe-keeping in the Bank, can be seized, imposed a penalty or confiscated only in cases and in the procedure, provided by the legislative acts.

Suspension of the operations on the accounts in the Bank is carried out by the authorized bodies in the cases and in the procedure, provided by the legislative acts.

8. The Bank guarantees the observance of the bank secret of its clients and correspondent banks and takes measures to secure other information in accordance with the legislative acts. The data being the bank secret, other data are provided by the Bank in the cases stipulated by the legislation.

The Bank employees should keep the bank secret as well as secrecy of other information, as set by legislative acts and local legal acts of the Bank.

The relations of the Bank with the clients are based on the banking legislation and concluded agreements.

The Bank ensures security of object operations and banking service delivery, as well as protection of information resources and the information, delivery and (or) disclosure of which is (are) restricted.

9. The Bank has round seals (including the seals of structural subdivisions, separated divisions, regional directorates of the Bank and other structural subdivisions that are located outside the bank and do not act as an independent accounting entity, being the seals of the Bank), stamps and letterheads with its company name and trade mark of the Bank, registered in accordance with the established procedure, the image of which is in the certificate issued by the State organization “The National Center of Intellectual Property” of the State Committee on Science and Technologies.

#### Article 4. Rights and obligations of the Bank’s Shareholders

10. The Bank’s Shareholders are entitled:

to participate in the management of the Bank activity taking into account peculiarities set by the legislative acts and the present Articles;

to obtain information on the Bank’s activity and to get to know its documents to the extent and in the order set by these Articles;

to take part in distribution of the Bank’s profit;

in case of the Bank liquidation, to receive a part of the property remained after payments with the creditors, or its value;

to dispose of the shares, they own in the way set by the legislation and the present Articles;

to make contributions to the bank's property free of charge that meet the requirements for property contributed to the bank's Authorized Fund, established by law and these Articles, which do not lead to an increase in the bank's Authorized Fund and a change in the par value of shares owned by its shareholders, on the basis of an agreement concluded between the bank and the shareholder.

The order of interaction between the Bank and its shareholders, which enables them to exercise their rights, is determined by local legal acts of the Bank.

The Bank’s shareholders may delegate to other persons responsibility on participating in management of the Bank, either by issuing power of attorney, or by concluding agreement in the order set by legislative acts.

The right to participate in management of the Bank may be owned by other persons who have accrued the right of use and (or) disposal of the Bank’s Authorized Fund (the part of it) on the basis of agreement, unless otherwise set by legislative acts, as well as by the persons authorized to administer the estate in case of death of the Bank’s shareholder.

11. The shareholders, being the holders of ordinary shares of the Bank, have the right:

to receive a part of the Bank profit in the form of dividends;

in case of the Bank liquidation, to receive a part of the property, remaining after payments with the creditors, or its value;

to participate in the General Meeting of the Shareholders (hereinafter referred to as the General Meeting of Shareholders) with the right to vote on the issues related to the competence of the General Meeting of the Shareholders.

12. The shareholders, being the holders of preference shares of the Bank, have the right:

to receive a part of the Bank profit in the form of dividends in the amount of 15 per cent of the nominal value of the shares within the time period determined by the present Articles for dividend payments on preferred shares;

in case of the Bank liquidation, to receive value of the property or part of the property, remaining after payments with the creditors, in the amount of the nominal value of the shares;

to participate in the General Meeting of the Shareholders with the right to vote in cases set by this Clause and legislation.

The shareholders are the holders of preference shares entitled to participate in the General Meeting of the Shareholders with the right to vote in decision making on the Bank reorganization and liquidity, on making amendments to the Bank Articles and (or) additions restricting their rights.

In case when the General Meeting of the Shareholders made a decision not to pay out the dividends for preference shares or made a decision to pay out the dividends not in full amount or did not make a decision to pay out the dividends within the time period determined by the present Articles, the shareholders being holders of preference shares can participate in the subsequent General Meetings of the Shareholders with the right to vote from the moment of making (non-making) decision till the moment of paying out in full the dividends on the mentioned shares.

13. When the shareholders refer to the Bank, the Bank, except for the cases set by the legislation, submits information contained in the bank's documents, the provision of which is mandatory in accordance with the law, these Articles and local legal acts of the bank governing its activities.

Shareholders can familiarize themselves with the information contained in the bank's documents, including by obtaining copies of them, within 10 days from the date of receipt of a written request from a shareholder or a personal request from a shareholder (his authorized representative) to the central office and (or) structural divisions of the bank upon presentation identity documents (documents confirming the authority of shareholders' representatives).

Shareholders also receive information about the activities of the bank from information published in the print media and (or) posted on the official website of the bank in the global computer network Internet (hereinafter referred to as the bank's website), on a single information resource of the securities market in accordance with the law and these Articles.

Furthermore, upon the Bank's shareholders written request to the Bank, the Bank's shareholders are provided with copies of the minutes of the General Meeting of Shareholders.

For the provision of information to shareholders by the bank in the form of copies of documents, a fee may be charged, the amount of which should not exceed the actual costs of making these copies and their delivery.

14. The Shareholders are entitled to demand the redemption of its shares by the Bank in cases, in the manner and within the time limits provided for by law and these Articles.

15. The list of shareholders whose shares must be redeemed by the bank at the request of the shareholders is compiled no later than 5 days from the date of the relevant decision by the general meeting of shareholders based on the data of the same register of shareholders, on the basis of which the list of persons entitled to participate in the general meeting of shareholders was compiled, the agenda of which included issues, the adoption of decisions on which may entail the emergence of the shareholders' right to demand the redemption of the bank's shares.

The price of the redemption of the bank's shares by the bank at the request of its shareholders is approved by the same general meeting of shareholders, which makes a decision that may entail the emergence of the shareholders' right to demand the redemption of the bank's shares, and in the event of an independent assessment of the value of the shares - not less than the value of the shares specified in the conclusion about the assessment.

An independent assessment of the value of shares must be carried out at the request of shareholders who in the aggregate own two or more percent of the voting shares of the bank, at the expense of the bank, or may be carried out at the initiative of the bank or any shareholder at their own expense.

The issue of the value of the redemption of the bank's shares by the bank at the request of its shareholders is included in the agenda, which includes an issue, the adoption of a decision on which may entail the emergence of the shareholders' right to demand the redemption of the bank's shares.

Shareholders' requests for an independent assessment of the value of shares may be submitted no later than 7 days before the date of the General Meeting of Shareholders. The notice of the general meeting of shareholders, the agenda of which includes issues, the adoption of decisions on which may entail the emergence of the shareholders' right to demand the redemption of the bank's shares, must contain information on the procedure and terms for submitting shareholders' demands for an independent assessment of the value of shares. In case of receipt of shareholders' requests for an independent assessment of the value of shares within the timeframe that does not allow for an independent assessment of the value of shares by the date of the general meeting of shareholders, the supervisory board of the bank (hereinafter referred to as the Supervisory Board) decides to postpone the date of consideration by the general meeting of shareholders of issues, adoption of decisions which may entail the emergence of the shareholders' right to demand the redemption of the bank's shares.

Notification of persons entitled to participate in the general meeting of shareholders of the postponement of the date for consideration of such issues is carried out by publishing information on the bank's website no later than the date of the general meeting of shareholders.

16. Notification of shareholders of their right to demand the redemption of shares is carried out no later than 10 days from the date of adoption of the relevant decision by the general meeting of shareholders by publishing information in the Zvyazda or Respublika newspaper and (or) on the bank's website.

Shareholders' demands for the redemption of the bank's shares may be submitted or withdrawn within 30 days from the date of the general meeting of

shareholders, at which the decision was made that entailed the emergence of the shareholders' right to demand the redemption of the bank's shares, by submitting a written application of any form addressed to the chairman of the board of the bank (hereinafter – the Board). The withdrawal of the demand for the redemption of shares is allowed only in relation to all the shares of the bank presented by the shareholder for redemption.

Based on the results of consideration of the submitted applications with a request for the repurchase of shares, no later than 30 days from the date of the expiration date for the submission of shareholders' demands for the repurchase of shares, the bank satisfies the requirements for the repurchase of shares by making a relevant transaction or notifies the shareholder in writing of the refusal of such a repurchase.

17. The Bank's Shareholders are obliged:

to make deposits to the Bank Authorized Fund in the procedure, in an amount of, by means and on schedule set by the present Articles;

not to disclose the confidential information received in connection with the participation in the Bank activity or other information about the Bank activity, its clients including information which is the commercial and banking secrecy;

to observe the requirements of the Bank Articles, to execute decisions of the General Meeting of the Shareholders;

to notify the Bank, no later than three days before holding the General Meeting of Shareholders of the Bank, of conclusion of the shareholder's agreement (of introducing changes thereto), including information about the parties to the shareholder's agreement and the number of shares owned by them.

18. The Bank Shareholders have other rights and liabilities provided by the legislation of the Republic of Belarus and the present Articles.

## Article 5. Regulatory Capital and Authorized Fund of the Bank

19. The amount of the regulatory capital of the Bank is determined as the amount of the Authorized Fund, other funds, share premium and undistributed profit with the increase of a number of other regulatory capital components of the Bank, the list and settlement procedure of which are determined by the National Bank. The regulatory capital components of the Bank are determined on the basis of the ability to cover losses of the Bank.

The regulatory capital of the Bank is decreased by the amount of uncreated special reserves set by the Bank Code of the Republic of Belarus and other deductions, the list and settlement procedure of which are determined by the National Bank.

The level of capital adequacy of the Bank is determined in the form of minimum ratio of the amount (a part) of Regulatory Capital of the Bank and the risks assumed by the Bank.



The Authorized Fund of the Bank is 1,878,352,140.40 (one billion eight hundred seventy-eight million three hundred fifty-two thousand one hundred and forty) Belarusian rubles, 40 (forty) kopecks.

The non-monetary part of the Authorized Fund of the Bank is 131 065,98 (one hundred thirty-one thousand and sixty-five) Belarusian roubles and 98 (ninety-eight) kopecks which constitutes 0.01 per cent of the total amount of the Authorized Fund.

Deposits to the Authorized Fund of the Bank are made in the order, volume, by means of and in terms stipulated by the legislation, the present Articles and the Resolution of General Meeting of the Shareholders of the Bank.

20. The Bank has the right to increase or decrease the Authorized Fund by the procedure provided by the legislation.

Deposits to the Bank Authorized Fund are made both in monetary and non-monetary forms according to the legislation.

The monetary deposits to the Bank Authorized Fund are made both in Belarusian roubles and in foreign currency, except for the cases provided by the legislation. Nevertheless, the whole Authorized Fund is to be declared and recorded in Belarusian roubles. Foreign currency converting into the official monetary unit of the Republic of Belarus is made at the official rate of the Belarusian ruble to the respective foreign currency set by the National Bank on the date of making monetary deposit into the Authorized Fund. The date of making monetary deposit into the Authorized Fund of the Bank is determined by the National Bank.

The increase of the Authorized Fund of the Bank is carried out by way of issuance of shares of additional issue or by increasing the par value of shares.

The increase of the Authorized Fund of the Bank by way of issuance of shares of additional issue can be made at the cost of own funds of the shareholders, other persons and (or) at the cost of own funds of the Bank. The increase of the Authorized Fund of the Bank by increasing the par value of shares is made at the cost of own funds of the Bank, and if such decision is taken by all shareholders unanimously – at the cost of the shareholders' funds.

The Bank has the right to issue additionally issued shares for the purpose of their subsequent transfer free of charge or sale to members of the Supervisory Board, Management Board and (or) employees of banks, provided that they fulfill the conditions provided for by local legal acts of the bank approved by the general meeting of shareholders, and (or) civil law (labor) contracts concluded with such persons, in the manner and subject to the conditions provided for by law.

The decrease of the Authorized Fund of the Bank shall be done by decreasing the par value of shares or by buying a part of the shares by the Bank in order to reduce their total number.

The decrease of Authorized Fund of the Bank shall be done either upon a written notice given to all Bank's creditors within 30 days, starting from the date of decision-making on the decrease of the Authorized Fund and its new amount, or upon publishing of the relevant message, within the period specified above, in the global computer network Internet on the official web-site of the law journal of research and practice "Justice in Belarus" and subsequent publishing of such

message about the decision in the Annex to the abovementioned journal, in case of preliminary written permit of the National Bank.

## Article 6. Property and Transactions of the Bank

21. The Bank owns:

the property transferred to the Authorized Fund of the Bank by the founders (shareholders) of the Bank in the form of deposits;

the property donated by shareholders in the form of contributions in the manner prescribed by paragraph seven of part one of clause 10 of Article 4 of these Articles;

the property obtained by the Bank as a result of its business activity;

returns resulting from the utilization of the property (yield, production, incomings), if otherwise is not provided by the legislation or by the agreement on property utilization;

the property of unitary enterprises founded by the Bank;

the property obtained by the Bank on the other basis according to the legislation.

The Bank manages its property in the order provided by the legislation, by the present Articles and local legal acts of the Bank.

22. In case that the value of the property, being the subject of the transaction or some inter-related transactions, amounts to no more than 3 (three) per cent of the Bank's asset value determined on the basis of accounting (financial) statements for the latest reporting period<sup>1</sup>, decision on execution of the interested party transaction by affiliated persons is to be made by the majority of votes of the Supervisory Board members who are not interested in the execution of this transaction, being independent directors of the Supervisory Board. As an independent director of the Supervisory Board may be acknowledged the member of the Supervisory Board, who according to the legislation does not act as an affiliated person without this status. If the number of the independent directors of the Supervisory Board is lower than the quorum necessary for holding of the Supervisory Board's meeting as stated in the present Articles, then decision is to be made by the General Meeting of the Shareholders by a majority of votes of the General Meeting of the Shareholders participating in this General Meeting who are not interested in the execution of this transaction.

If the property, being the subject of the transaction or some inter-related transactions, amounts to more than 3 (three) per cent of the Bank's balance sheet assets, determined on the basis of accounting (financial) statements for the latest reporting period, decision on the Bank's execution of the transaction involving some affiliated persons interested in the execution of this transaction is to be made by the General Meeting of the Shareholders, the majority of votes of the Bank shareholders

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<sup>1</sup> In this Clause and hereafter, as data for the latest reporting period the data of accounting balance sheet as of the first date of the month of transaction are used; the accounting balance sheet being made in the form confirmed by the regulatory legal act of the National Bank that regulates the order of drawing up of the annual accounting (financial) reports by the banks.

participating in the General Meeting who are not interested in the execution of this transaction.

Amendments to the terms of the transaction, in which there is an interest of the bank's affiliates, are carried out by decision of the bank's management body that made the decision on such a transaction.

The following transactions shall be acknowledged as inter-related:

transactions with homogeneous obligations effected with participation of one and the same persons for the period of one month;

a few transactions with property which may be used as a single whole in common use (unified asset complex, complex things, etc.).

Decision-making of the General Meeting of the Shareholders (Supervisory Board) on execution of the transaction which involves some affiliated persons is not required in case:

if all the shareholders are affiliated persons of the Bank and according to legislative acts they are interested in the execution of such transaction;

when the bank acquires the bank's shares by decision of the bank itself or buys them out by the bank at the request of its shareholders in the manner prescribed by law;

when the shareholders of the bank make contributions to the property of the bank free of charge, which do not lead to an increase in the authorized capital of the bank and a change in the nominal value of shares owned by shareholders, on the basis of an agreement concluded between the shareholder and the bank.

Decision-making of the General Meeting of the Shareholders (Supervisory Board) on execution of the transaction which involves its affiliated persons is not required in case if the transaction simultaneously meets the following conditions:

transaction is effected by the Bank in the course of carrying out its normal business activity;

terms of such a transaction do not substantively differ from the terms of similar transactions, effected by the Bank in the course of carrying out its normal business activity.

Transactions carried out by the Bank during its regular business activity mean transactions carried out by the Bank at least three times in the last twelve months.

The Bank discloses information on transactions in which its affiliates are interested, in accordance with the procedure, terms and volume determined by the legislation on securities.

From the date of the appropriate decision made by the General Meeting of the Shareholders (Supervisory Board), the Bank discloses the information on the transactions being of interest for the specified by legislative acts range of persons, by means of publishing this information to "Zvyazda" newspaper or "Respublika" newspaper and (or) on the Bank's web site no later than 3 days from the date of the relevant decision.

23. Major transaction means a transaction (including loan, credit, pledge, and surety) or a few inter-related transactions entailing obtainment, alienation or the possibility of alienation by the Bank in direct or indirect way of the monetary funds and (or) other property, which amounts to twenty and more per cent of the Bank's

balance sheet assets, determined on the basis of accounting (financial) statements for the latest reporting period preceding the date of such transaction.

The decision on execution of the major transaction shall be made by all members of the Supervisory Board of the Bank unanimously. Simultaneously with the adoption of a decision on the conclusion of a major transaction, if the decision to conclude this transaction is within the competence of the Supervisory Board, the Supervisory Board may decide to transfer the powers to the management board to amend its terms, with the exception of changing the persons who are parties to it, the subject of the transaction, conditions that are determined in accordance with the law as essential for transactions of this type, as well as other conditions provided for by this decision.

If the unanimous decision on execution of the major transaction is not taken, then this decision on execution of the major transaction is to be made by the General Meeting of the Shareholders.

The General Meeting of the Shareholders makes a decision on execution of the major transaction subject of which is the property amounting:

from twenty to fifty per cent of the Bank's balance sheet assets – by voting with at least two-thirds (66,67%) of the total number of voting shareholders;

fifty per cent and more of the Bank's balance sheet assets - by the voting with at least three quarters (75%) of the total number of voting shareholders.

Simultaneously with the adoption of a decision on the conclusion of a major transaction, the General Meeting of Shareholders may decide to transfer powers to the Supervisory Board or the Management Board to amend its terms, with the exception of changing the persons who are its parties, the subject of the transaction, the conditions that are determined in accordance with the law as significant for transactions of this type, as well as other conditions provided for by this decision.

If the authority to amend the terms of a transaction is delegated to the Supervisory Board, the decision of the Supervisory Board to amend the terms of a major transaction is taken by all members unanimously.

The Bank discloses information on large transactions in the manner, terms and volume determined by the legislation on securities.

24. Members of the Supervisory Board and the Management Board are obliged to inform in writing the Bank's Supervisory Board on all the Bank's transactions with securities, as well as on all the Bank's transactions with securities of their spouse, parents, lawful aged children and their spouses, adopters, lawful aged adopted children and their spouses, grandfather, grandmother, lawful aged grandchildren and their spouses, brothers, sisters and parents of the spouse in the following order.

The member of the above-mentioned Management Board shall send a written message to the corporate secretary (secretary of the supervisory board) during the period of 10 days after having made the transaction with securities to the following address: 220036, 3, Zhukov ave., Minsk, in one of the following ways:

by personal handing of a written message to the corporate secretary (secretary of the supervisory board);

by delivery of a written message in a registered letter with return receipt.

The written notice is made up in a free form with obligatory indication of the transaction parties, amount, quantity, tier, essential conditions.

The corporate secretary (secretary of the supervisory board) informs the Supervisory Board on the transaction effected on the nearest meeting of the Supervisory Board by means of:

announcement of written message on the meeting of the Supervisory Board, when holding a meeting in a full-time form;

delivery of a copy of written notice to the members of Supervisory Board simultaneously with delivery of matters to the meeting of the Supervisory Board, when holding the meeting, by means of questioning of the members of the Supervisory Board.

The Protocol of the meeting (questioning of the members) of the Supervisory Board consists of data on the Supervisory Board being kept informed of the transaction effected.

25. The Bank, in the manner and within the timeframe provided by securities market law, shall disclose information on material facts (events, actions) related to its financial and economic activities that may influence of the value of issuable securities, as well as the information on purchase of ordinary (common) shares of the its own issue. Such information is published in the “Zvyazda” newspaper or “Respublika” newspaper and (or) is placed on the bank’s web-site.

The Bank, in compliance with the legislation on state secrets and commercial secrets, publishes information from the strategic development plan of the bank, other planning documents, including the main directions of its development and the expected results of its activities, the mechanisms for achieving these results within the time limits established by law, in the newspaper "Zvyazda" or " Respublika” and (or) places it on the bank’s website.

## Article 7. Shares of the Bank

26. The Authorized Fund of the Bank is divided into 9 391 760 702 (nine billion three hundred ninety-one million seven hundred sixty thousand seven hundred and two) shares of par value 20 (twenty) kopecks each, including: ordinary shares – 9 391 753 821 (nine billion three hundred ninety-one million seven hundred fifty-three thousand eight hundred twenty-one), preference shares – 6 881 (six thousand eight hundred and eighty-one).

The total value of the shares is 1 878 352 140,40 (one billion eight hundred seventy-eight million three hundred fifty-two thousand one hundred and forty) Belarusian rubles, 40 (forty) kopecks.

The shares are issued in the form of entries on accounts.

The Bank issues preference shares of one type.

Each ordinary share of the Bank gives to its owner, – the shareholder, – equal amount of rights.

Each preference share of the Bank gives to its owner, – the shareholder, – equal amount of rights.

Preference share fraction in the total volume of the Bank's Authorized Fund should not exceed twenty-five per cent.

Shares of the Bank are subject to registration in accordance with the legislation. Registering of shares and shareholders are carried out by the depositary of the Bank.

27. Announcement and payment of dividends are made as per the decision of the General Meeting of the Shareholders based on the results of the Bank's accounting financial performance for the reported year.

The amount and due time of the dividends payout on ordinary (common) shares are established and approved by the General Meeting of the Shareholders. The term for paying dividends on ordinary (common) shares can also be determined by legislative acts. The dividends on preferred shares shall be paid out within 60 days from the date of the decision made by the General Meeting of the Shareholders specified in part one of this clause in the amount as provided for by the present Articles.

The list of the shareholders having the right to receive dividends is compiled on the basis of the same register of the shareholders which was used to compile the list of those entitled to participate in the General Meeting of the Shareholders, which made the decision to pay out respective dividends.

The decision by General Meeting of the Shareholders on the amount and the date of payment of the dividends is made by the majority of the votes with at least two-thirds (66,67%) of the total number of voting shareholders and is proclaimed to the persons empowered to receive dividends upon publication of information in "Zvyazda" newspaper or "Respublika" newspaper and (or) on the Bank's site.

The order of announcement and payment of dividends in the area not regulated by the present Articles is determined by the local legal act of the Bank, confirmed by the General Meeting of the Shareholders.

28. The decision to issue shares is made and affirmed by the General Meeting of the Shareholders.

The subscription to shares is carried out on the conditions, specified in the information about its conduct, by concluding the contract of subscription to shares between the subscriber and the Bank.

The procedure for the issuance, placement, circulation of bank shares, payment of dividends on them, and other issues related to bank shares are regulated by law, these Articles and local legal acts of the bank approved by the general meeting of shareholders

29. The Bank is entitled, by decision of the General Meeting of Shareholders, to purchase shares of its own issue, as well as to redeem shares at the request of its shareholders in cases provided for by law.

The shares of the bank, received at the disposal of the bank, including on the basis of a court decision or on other grounds not prohibited by law, do not provide voting rights, they are not taken into account when counting votes at the general meeting of shareholders, for them, except for cases established by legislative acts, dividends are not paid. The said shares may be sold by the bank independently on

the secondary securities market or transferred free of charge to the ownership of the state.

If the shares received at the disposal of the bank are not sold within 5 years, the general meeting of shareholders must decide to reduce the authorized capital of the bank by the amount of the nominal values of the shares received at its disposal.

#### Article 8. Banking Operations. Other Activity of the Bank

30. In order to achieve the objectives set by the present Articles, the Bank has the right to carry out the following banking operations on the basis of the obtained special authorization (license) and in accordance with the Bank Code and regulatory legal acts established by the National Bank:

- attraction of cash resources of individuals and legal entities into deposits;
- allocation of attracted cash resources of individuals and legal entities into accounts and deposits on its behalf and its own cost on the terms of repayment, compensation, fixation of period;
- opening and maintenance of banking accounts of individuals and legal entities;
- opening and maintenance of banking accounts in precious metals;
- payment and banking cash service for individuals and (or) legal entities, including correspondent banks;
- currency exchange operations;
- purchase and sale of precious metals and precious stones in cases provided by the National Bank;
- attraction and allocation of precious metals and precious stones into deposits of individuals and legal entities;
- issuance of bank guarantees;
- trust management of bank-managed fund under the contract of trust management of bank-managed fund;
- trust management of resources under the contract of trust management of resources;
- collection of cash, precious metals, precious stones and other valuables;
- issuance of bank payment cards and other payment instruments requiring the opening and maintenance of accounts and settlement transactions for payments accepted when using such payment instruments;
- settlement transactions;
- issuance of securities confirming attraction of cash resources into deposits and their allocation on the accounts;
- financing for cession (factoring);
- provision to individuals and legal entities with special premises or vaults therein for bank storage of documents and valuables (cash resources, securities, precious metals and precious stones, etc.);
- transportation of cash, precious metals and precious stones and other valuables between banks and non-bank financial organizations, their separated and

structural divisions as well as delivery of such valuables to the clients of the bank and non-bank financial organizations.

In addition to banking operations stated in Clause one of the present Article, in accordance with the legislation of the Republic of Belarus the Bank is empowered for:

the warranty on behalf of the third persons, providing the execution of obligations in the monetary form;

trust management of precious metals and (or) precious stones;

operations (transactions) with precious metals and (or) precious stones;

leasing activity;

advisory and information services;

issuance (emission) of securities and (or) other operations with securities;

setoff of mutual monetary and other financial claims and liabilities and determination of net positions (clearing activities);

operations in the Republic of Belarus and outside the territory of the Republic of Belarus with commemorative banknotes, commemorative and bullion (investment) coins which are legal means of payment in the Republic of Belarus at the price not lower than nominal price;

activity of the specialized depository of assets allocated;

activity of the managing organization of the investment fund, specialized depository of the investment fund;

non-bank cash services;

payment services of the payment system operator for the organization of the payment system;

payment initiation;

acquiring of payment transactions;

issuance (emission) of payment instruments, with the exception of bank payment cards, other payment instruments requiring the opening and maintenance of accounts and settlement transactions for payments accepted when using such payment instruments;

distribution of payment instruments on behalf of issuers of payment instruments;

issuance of electronic money;

distribution of electronic money;

electronic money exchange;

redemption of electronic money;

clearing payment services;

payment processing services;

information payment services;

other activities provided by the legislation which are conducted for its own needs and (or) necessary to enable carrying-out of banking operations, except for insurance activity in the capacity of insurer.

31. In order to conduct its activity the Bank opens correspondent and other accounts with the National Bank and banks of the Republic of Belarus as well as with banks of other countries.



## Article 9. Profit and Funds of the Bank

32. The main activity of the Bank is profit earning as a summarizing index of work efficiency and the main source of strengthening and development of the Bank, material motivation and social development of the labour team.

33. As per decision of the General Meeting of the Shareholders the profit remaining after paying taxes and other mandatory deductions (net profit) is directed to the funds of the Bank, distributed among the shareholders in the form of dividends and used for other purposes in accordance with the legislation and the present Articles.

The amount and the order of distribution of the part of the profit payable to the state, local budgets are determined by the legislation.

34. Profit is used by the Bank to create Reserve Fund, Fund of Bank Development, Dividend Fund, Reserve Fund of Salary, Loans Fund and “Dwelling” Fund.

The Bank may form and use other funds as set by the legislation.

35. Allocation of financial year profit to the funds is conducted upon approval of the annual accounting (financial) statements of the Bank by the General Meeting of the Shareholders and upon distribution of profit and losses.

During the year if income exceeds expenses advance allocations can be made to the funds of the Bank.

Utilisation of the Reserve Funds and other funds of the Bank is made by decision of the Supervisory Board.

Losses of recent years and financial year losses are covered by means of the Reserve Fund of the Bank.

36. Based on the bank's net profit, by decision of the general meeting of shareholders, a special fund may be formed for the acquisition of bank shares for the purpose of their subsequent gratuitous transfer or sale to members of the supervisory board, management board and (or) employees of the bank.

When selling to the persons specified in part one of this clause, bank shares acquired at the expense of a special fund, the funds received from such a sale of shares are directed to the formation of this fund.

## Article 10. Bank's Bodies

37. The Bank's bodies are the management bodies and the supervisory body.

The Management Bodies of the Bank are the following:

General Meeting of the Shareholders;

Supervisory Board;

Management Board headed by the Chairman of the Management Board.

The Revision Commission of the Bank (hereinafter - the Revision Commission) is the control body of the Bank.

38. The Supervisory Board, the Management Board and the Revision Commission are accountable to the General Meeting of the Shareholders.

39. The Supervisory Board and the Management Board manage the Bank in accordance with the legislation and the present Articles.

40. Members of the management bodies and the Revision Commission, in the course of execution of their rights and performance of their obligations shall:

act in a transparent manner (report to the General Meeting of Shareholders and the Supervisory Board in accordance with the law, the present Articles and (or) local legal acts of the Bank, as well as report other information which may influence the exercise of powers by members of such body) in the interest of the Bank reasonably and in good faith;

ensure that all shareholders of the Bank are treated equally and in a fair manner;

not use or permit use of the property of the Bank that is not in accordance with the Articles of the Bank, the resolutions of the General Meeting of the Shareholders and(or) the Supervisory Board, and for personal purposes;

not evade their obligations, as provided by the law and the Articles of the Bank.

41. Members of the management bodies and the Revision Commission of the Bank within the scope of their competence shall be liable to the Bank for losses incurred by the Bank as a result of their wrongful acts or omission to act, in the manner provided by the law and local legal acts of the Bank. At the same time, the members of the Supervisory Board, the Management Board and the Revision Commission who voted against the decision that led to such losses to the Bank or those not taking part in such voting and in other cases determined by the legislation are not liable, unless otherwise provided by legislative acts.

In the event that several members of the bodies of the bank are liable, their liability towards the Bank is joint. In case when members of the bodies of the Bank refuse to voluntarily compensate for losses, damage may be recovered in the favour of the Bank in a court of law at the suit of the Bank, members of the Supervisory Board authorized by its decision taken by the majority of at least two thirds (66,67 %) votes of all members of the Supervisory Board and shareholders authorized by the resolution of the General Meeting made by at least three fourth (75 %) of votes of persons who participated in this meeting.

## Article 11. General Meeting of the Shareholders

42. The General Meeting of the Shareholders is the superior management body of the Bank.

The following issues relate to the exclusive competence of the General Meeting of the Shareholders:

42.1. Making and affirming decisions on emission of shares;

42.2. Alteration to the Articles of the Bank;

42.3. Resizing of the Authorisation fund of the Bank;

42.4. Formation of bank bodies;

42.5. Election of the members of the Supervisory Board and the Revision Commission and the pre-term termination of their powers, except for the cases when

according to legislative acts powers of the member(s) of the Supervisory Board are terminated before the appointed time, with no resolution taken by the General Meeting of the Shareholders;

42.6. Approval of the annual accounting (financial) statements of the Bank and the distribution of profits and losses of the Bank if they exist and taking into consideration the reports of the Revision Commission and auditor's report in cases specified by the legislation;

42.7. Decision-making on reorganisation of the Bank and approval of the transfer deed or dividing balance sheet;

42.8. Change in the type of joint-stock company;

42.9. Decision-making on liquidation of the Bank, creation of the liquidation commission (appointment of the liquidator), appointment of the Chairman thereof and approval of preliminary and final liquidation reports, determination of the procedure and the terms for the Bank's liquidation, except for the cases when the decision on liquidation is made by the commercial court in accordance with the legislative acts;

42.10. Decision-making on the dividend payout based on the results of the year, determination of amount and date of payment;

42.11. Decision-making on purchase (alienation) by the Bank of shares issued by the Bank;

42.12. Determination of the amounts of remuneration and reimbursement of expenses to the members of the Supervisory Board and the Revision Commission for carrying out their duties;

42.13. Granting to other management bodies of the Bank the right of one-time decision-making on certain issues not related to the exclusive competence of the General Meeting of the Shareholders;

42.14. Approval of the quantitative and personal composition of the counting commission and early termination of the powers of its members in the manner prescribed by law and these Articles;

42.15. Order establishing on the chairmanship of the General Meeting of the Shareholders in respect of that part not regulated by the legislation, the present Articles and local legal acts of the Bank;

42.16. Approval of the Regulations on the Revision Commission;

42.17. Decision to conclude a transaction in which there is an interest of affiliated persons, to amend its terms, in the cases specified in clause 22 of Article 6 of these Articles;

42.18. Decision on making of a major transaction in cases specified in clause 23 of Article 6 of these Articles;

42.19. Approval in cases specified in legal acts and local legal acts of the Bank.

43. The following issues relate to the competence of the General Meeting of the Shareholders:

43.1. Establishing of the main directions of the Bank activity;

43.2. Approval of normative standards of profit allocation to the funds of the Bank;

43.3 Decision-making on other issues provided by the legislative acts and the present Articles.

## Article 12. Preparation and Holding of the General Meeting of the Shareholders

44. The Bank convenes and holds annual and extraordinary general meetings of shareholders. General Meetings of the Shareholders may be held in person, in absentee form or in a mixed form.

Annual General Meeting of the Shareholders is held annually.

Annual General Meeting of the Shareholders is convened by the Supervisory Board and held by voting in person not later than three months after the end of the financial year. The decision on gathering of the Annual General Meeting of the Shareholders is to be made not later than 30 days before the date of the Meeting. Persons entitled to participate in the General Meeting of Shareholders are notified of the decision made at least 20 days before the date of its holding.

45. Extraordinary General Meeting of the Shareholders is convened and held by decision of the Supervisory Board on the basis of:

own initiative;

request of the management bodies of the Bank;

request of the Revision Commission;

request of the auditor company (or auditor – private entrepreneur);

request of the Bank's Shareholders obtaining in total more than ten per cent of the total number of votes of the shareholders of the Bank;

requests of other persons to the extent permitted by legislative acts.

The Management Board of the Bank based on the decision of the Supervisory Board organises the convocation and conduct of the General Meeting of the Shareholders.

In the request to convene the Extraordinary General Meeting of the Shareholders questions for the agenda, their substantiation and draft decision of the Meeting are to be included.

Upon receipt of the request to hold the Extraordinary General Meeting of the Shareholders, the Management Board of the Bank reviews it and introduces it to the Supervisory Board for consideration.

Changes to the wording of agenda items and draft decisions on them specified in the request are not allowed.

If within 15 days from the day of receipt of the request to hold the Extraordinary General Meeting of the Shareholders the Supervisory Board does not take a decision to convene and hold an Extraordinary General Meeting of the Shareholders or has made a reasoned decision to refuse such convocation and holding, the Extraordinary General Meeting of the Shareholders can be convened by the bodies or the shareholders of the Bank who have a right to request to hold the extraordinary general meeting, or by other persons who have a right to request to hold such meeting to the extent permitted by legal acts. In addition, the bodies, the shareholders and other persons who have a right to request to hold an Extraordinary General Meeting of the Shareholders to the extent permitted by legal acts and who

convene such meeting, have the powers of the authorized body of the Bank. In this case the expenses for the preparation, convocation and holding of the Extraordinary General Meeting of the Shareholders may be reimbursed by the Bank by the decision of such meeting. Upon request of the Bank's bodies and shareholders convening the Extraordinary General Meeting of Shareholders, and other persons who are entitled to request to hold such meetings to the extent permitted by legal acts, the Bank shall ensure that the registry of shareholders is generated in a timely manner and is subsequently transferred to the specified persons. The Extraordinary General Meeting of the Shareholders shall be opened by a person designated by the bodies or shareholders of the Bank requesting to hold it, or by other persons requesting to hold it the extent permitted by legal acts.

46. The decision on convocation of an Extraordinary General Meeting of the Shareholders, the agenda of which includes the matters of election of the Supervisory Board, Revision Commission members or convened upon the request of the Supervisory Board, Revision Commission, auditor company (auditor – individual entrepreneur) or the shareholders, other persons to the extent permitted by legislative acts, is taken not later than 30 days preceding the date of such Meeting, the notice being forwarded not later than 20 days in advance.

The decision to hold an extraordinary general meeting of shareholders with a different agenda is made at least 7 days before the date of the extraordinary general meeting of shareholders, with the exception of an extraordinary general meeting of shareholders, the agenda of which includes issues, the adoption of decisions on which may entail the emergence of the shareholders' right to demand the repurchase of bank shares. In this case, the decision to hold a general meeting of shareholders shall be made at least 14 days before the date of its holding.

Persons entitled to participate in the General Meeting of the Shareholders shall be notified of decision-making on the convocation of the General Meeting not later than 20 days before the date of such meeting, if it is held by voting in person or in mixed form of voting, and on convocation of the Extraordinary General Meeting, - which is held in absentee form, - not later than 5 days before the date of the holding of the meeting, except for the extraordinary general meeting of shareholders, the agenda of which includes issues, the adoption of decisions on which may entail the emergence of the shareholders' right to demand the repurchase of the bank's shares. In this case, persons entitled to participate in the General Meeting of Shareholders shall be notified at least 10 days before the date of the extraordinary General Meeting of Shareholders.

Notification of holding a repeated general meeting of shareholders is carried out at least 5 days before the date of its holding.

Persons entitled to participate in the General Meeting of the Shareholders shall be notified of such convocation by means of any of the following: publishing information in “Zvyazda” newspaper or “Respublika” newspaper and (or) placing information on the Bank's web-site, by mail, by fax or telegraph, by e-mail. Notice on convocation of the General Meeting of Shareholders should contain the information stipulated by legislation.

Persons entitled to participate in the General Meeting of Shareholders may additionally be sent a notice containing the procedure for familiarization with information about the holding of the General Meeting of Shareholders to the contact phone number or e-mail address of the person entitled to participate in the General Meeting of Shareholders.

The decision of the Supervisory Board to refuse the convocation of the General Meeting of the Shareholders shall be forwarded by mail or by fax to those requesting the convocation within 5 days of the date of such decision.

47. Proposals concerning the agenda of the General Meeting of the Shareholders and nominations to the Supervisory Board or the Revision Commission can be put forward by shareholders in possession in total of 2 per cent or more of the voting shares.

The number of candidates put forward in one proposal can not exceed the total number of people in the Supervisory Board and the Revision Commission. Proposal on putting up the candidates to the Supervisory Board and the Revision Commission is included to agenda by means of candidates' approbation received in the order specified in the Bank's local legal act approved by the General Meeting of the Shareholders.

Proposals to the agenda of an Annual General Meeting of the Shareholders are to be delivered at least 30 days before the date of such Meeting.

Proposals to the agenda of an Extraordinary General Meeting of the Shareholders the agenda of which includes election of members of the Supervisory Board are to be delivered at least 15 days before the date of such Meeting.

A proposal to the agenda of the General Meeting of the Shareholders must contain the full name and surname of an individual or name of legal entity, an indication of the number and category of shares he owns, the number of votes he owns at the general meeting of shareholders, the wording of each of the issues proposed for the agenda.

Nomination proposals must also include the full name and surname of each proposed candidate, name of the bank body to which the candidate is nominated, short information about the candidate: date of birth, education (qualification), place of employment and positions occupied at present and for the previous three years, number of shares of the Bank in the candidate's possession. The proposal is to be signed by those introducing it.

If it is necessary to make changes to the wording of draft decisions on the agenda of the General Meeting of Shareholders in the text of the voting ballot, the list of information (documents) for the General Meeting of Shareholders, provided for by the decision to hold it, the Supervisory Board has the right to decide on making appropriate changes no later than 5 days before the date of the general meeting of shareholders.

Information on making the changes specified in part seven of this clause is brought to the attention of persons entitled to participate in the general meeting no later than 3 days before the date of the general meeting of shareholders in the same manner in which information (documents) is provided for the general meeting shareholders.

If a decision is made to change the agenda of the general meeting of shareholders, determined when deciding to convene and hold it, the bank shall notify the persons entitled to participate in the general meeting of shareholders of this change at least 5 days before the date of its holding in the manner provided for by part five of Clause 46 of the present Article.

The General Meeting of the Shareholders is entitled to neither take decisions on any issues omitted out the agenda thereof, nor change its agenda, except for decision-makings on the issues stipulated by sub clauses 42.14, 42.15 of the Clause 42 of the Article 11 and by Clause 57 of the present Article.

48. The Bank, by publishing information in “Zvyazda” newspaper or “Respublika” newspaper and (or) by placing information on the Bank’s web-site, shall disclose information on the conclusion of the shareholder’s agreement, namely information about the parties to the shareholder’s agreement and the number of shares owned by them no later than three days before holding the General Meeting of the Shareholders. In the event when the shareholder’s agreement is concluded later than 3 days before holding the General Meeting of Shareholders, the information on the conclusion of the shareholder’s agreement as per the present clause shall be disclosed immediately prior to holding the General Meeting of Shareholders.

49. Those registered for participation in the Meeting and/or those whose ballots duly completed in accordance with the legislation have been received before the closing date stated in the notice of convocation will be considered as having participated in the General Meeting of the Shareholders.

50. The General Meeting of the Shareholders is considered competent (has a quorum), if its participants possess in total more than fifty per cent of the total number of votes in possession of the shareholders of the Bank.

51. When the General Meeting of the Shareholders is held by voting in person, the registration of those having the right to participate in the General Meeting is carried out upon presentation of the documents confirming their powers, and the competence (presence of quorum) of the Meeting is determined. Those not registered do not have the right to participate in the Meeting.

When determining the quorum of a general meeting of shareholders held in absentia or mixed form, votes (ballots filled in accordance with the law) are taken into account, which are received by the method and no later than the time determined by the supervisory board when deciding to convene and hold a general meeting of shareholders, and specified in meeting notice.

In the absence of a quorum, the annual general meeting of shareholders must be held again, and an extraordinary meeting may be held again with the same agenda. A repeated meeting has a quorum if its participants in the aggregate hold more than thirty percent of the votes of the total number of votes belonging to the bank's shareholders.

In order to confirm the presence of quorum and to count the votes at the General Meeting while making the decisions on issues of the agenda by the General Meeting of the Shareholders in cases of voting in person, in absentee form and mixed form, the ballot counting committee of three persons is set up.

The quantitative and personal composition of the counting commission is approved by the annual general meeting of shareholders. The counting commission in the approved composition begins to work from the day of the next extraordinary general meeting of shareholders and is valid until the next annual general meeting of shareholders (inclusive). If necessary, including the early termination of the powers of its members, the general meeting of shareholders may approve a new personal composition of the counting commission.

Proposals on the quantitative and personal composition of the counting commission are submitted by the board for consideration by the supervisory board when deciding to convene and hold a general meeting of shareholders, the agenda of which includes the issue of creating a counting commission.

The decision to elect the counting commission is made by ballot voting by a simple majority of votes of the persons participating in the general meeting of shareholders.

The Counting Commission, in the quantitative and personal composition, approved by the General Meeting of Shareholders, works at subsequent General Meetings of Shareholders, regardless of the form of their conduct. When holding general meetings of shareholders, the work of the counting commission is considered competent if at least half of the members of the counting commission participate in its meeting.

52. With decision making by the General Meeting of the Shareholders, the shareholder of the Bank owns the number of votes pro rata the quantity of the Bank's shares in his possession; another person having the right to participate in the General Meeting of the Shareholders owns the number of votes pro rata the quantity of shares, the right for which or the right for management of which he has acquired.

Decisions of the General Meeting of the Shareholders are made by simple majority of votes (more than fifty per cent) of persons who participated in the above Meeting, except for the cases stipulated by the legislation and the present Articles, when for decision-making on certain issues it is required either qualified majority of the above-mentioned votes, or that of total number of votes, otherwise when all the above-mentioned persons or the Bank's shareholders adopt their solution unanimously.

Decisions of the General Meeting of the Shareholders on approval in cases stipulated by the legislation and the present Articles and local legal acts of the Bank are made by majority of at least three quarters (75%) of the votes of those participating in the General Meeting.

Decisions of the General Meeting of the Shareholders regarding the introduction of amendments and (or) additions to the Articles, increase or decrease of the Authorized Fund, reorganizing or liquidation of the Bank, approving the deed of transfer and separation balance sheet, changing the type of joint-stock company, purchase by the Bank of own-issue shares, are to be made by the majority of at least three quarters (75%) of the votes of those participating in such Meeting, except for the cases set forth in the legislative acts.

Decisions of the General Meeting of the Shareholders regarding making of the major transaction, as well as the transaction with affiliated persons' personal



interest are to be made in accordance with Clause 22 and Clause 23 of the Article 6 of the present Articles.

Decisions of the General Meeting of the Shareholders on payment of dividends and the terms of payment are accepted by majority vote at least two-thirds (66,67%) of the total number of participating in the mentioned Meeting of Shareholders.

The decision to introduce amendments to the Bank's Articles that restrict the rights of shareholders - owners of preferred shares, is taken by a majority of at least three-quarters (75%) of the votes of shareholders - owners of common (ordinary) shares participating in the general meeting of shareholders, and by a majority of at least three-quarters ( 75 %) of the votes of shareholders - owners of preferred shares, whose rights are limited, participating in the general meeting of shareholders.

The election of the Supervisory Board members is carried out by means of cumulative voting.

Cumulative voting means a way of voting where the number of votes in possession of each shareholder or other person having the right to participate is multiplied by the number of persons to be elected to the Supervisory Board. A shareholder or other person having the right to participate in the General Meeting of the Shareholders is entitled to give the resulting number of votes for one candidate or share them amongst two or more candidates.

Those candidates who received the most total votes are considered to be elected.

Voting on the General Meeting of the Shareholders when making the decision on the issues, included into agenda is made by voting ballots.

Decisions of the General Meeting of the Shareholders may be made by absentee voting, without immediate presence of those having the right to participate, in the way specified in the present Articles or the Bank's local legal acts, approved by the General Meeting of the Shareholders.

Powers of Supervisory Board Members can be prematurely terminated by decision of the General Meeting of the Shareholders. The decision on premature termination of their powers can be taken only with respect to all Supervisory Board Members. Powers of a Supervisory Board Member prematurely terminate without decision-making by the General Meeting of Shareholders in the cases established by the legislation.

Powers of the Supervisory Board Member prematurely terminate without decision-making by the General Meeting of Shareholders in case of his apply of the withdrawal, his death, announcement of his death, acknowledgement him to be incapable or untraceable. In case of withdrawal of the Supervisory Board Member(s), the Supervisory Board continues exercise its powers until the new Supervisory Board will be elected, except for the cases, stipulated by legislative acts. At the same time, in cases where, in accordance with legislative acts or the Articles, a unanimous decision is required by all members of the Supervisory Board, such a decision can be made only after the re-election or election of a new composition of the Supervisory Board.

53. When the General Meeting of the Shareholders is held in the absentee form, voting ballots are sent to those having the right to participate.

Voting ballots for the absentee voting are delivered to those having the right to participate not later than three days before the date of the General Meeting of the Shareholders by means of any of the following: signature upon receipt, by recorded delivery, by mail, by fax, by e-mail. In order to obtain ballots for absentee voting the shareholders may contact the Bank, its separated divisions, and structural subdivisions that are located outside the Bank and do not act as an independent accounting entity, as stated in the notice of convocation of the General Meeting of the Shareholders.

The ballots duly completed in accordance with the legislation are delivered on or before the date stated in the notice of convocation of the General Meeting by means of any of the following: by mail, by courier to the premises of the Management Board, separated divisions of the Bank, and structural subdivisions that are located outside the bank and do not act as an independent accounting entity, at the location of persons having the right to participate in the General Meeting of the Shareholders, by fax with further delivery of the original.

54. The voting at the General Meeting of the Shareholders is carried out in accordance with the “one voting share – one vote” principle, except for the cases of cumulative voting.

Voting share is an ordinary or preference share, rendering in cases set by the legislation and the Articles to its owner – the shareholder – the right of vote on the matter put to the vote.

55. The resolutions taken by the General Meeting of the Shareholders are announced at this Meeting or brought to the attention of its participants in the manner prescribed for notification of the general meeting of shareholders, no later than 10 days after the end date of this meeting.

56. The General Meeting of the Shareholders is chaired by the Chairman of the Supervisory Board (regardless of the form of holding), and in case of his absence by one of the Deputy Chairmen of the Supervisory Board.

In the absence of the Chairman of the Supervisory Board and his Deputies, the General Meeting of the Shareholders is chaired by the Chairman of the Management Board or an employee acting as chairman.

57. The Minutes of the General Meeting of the Shareholders are made up based on its results no later than 5 days after the date of its completion.

The Minutes of the General Meeting of the Shareholders held in person form or in mixed form are kept by the Secretary, elected by the General Meeting of the Shareholders by open balloting before decisions are made on the agenda from the shareholders or employees of the bank, including those who are not shareholders of the bank. In other cases, the Minutes are kept by the Secretary appointed in the order specified by the local legal acts of the Bank, approved by the general meeting of shareholders.

The Minutes of the General Meeting of Shareholders held in the ordinary or combined form are signed (by endorsing every page, including resolutions attached

to the Minutes) by the Chairman of the General Meeting of the Shareholders, Secretary and at least by two Members of Counting Board.

The Minutes of the General Meeting of Shareholders held in the extraordinary form are signed (by endorsing every page, including resolutions attached to the Minutes) by the person (persons) authorized to do so by the decision of the authorized body of the bank to hold the absentee voting.

58. In addition to the requirements set by the present Articles, the procedure of preparation, convocation and holding of the General Meeting of the Shareholders is regulated by local legal acts of the Bank approved by the General Meeting of the Shareholders.

### Article 13. Supervisory Board

59. The Supervisory Board consisting of 9 members is elected annually at an annual General Meeting of the Shareholders by cumulative voting, including at least three independent directors. The resolution of such meeting shall specify the persons who are independent directors.

To organize their activities, the members of the Supervisory Board elect the Chairman and Deputy Chairmen of the Supervisory Board by a majority vote of the total number of members of this Supervisory Board. In the event that a civil law agreement is concluded with a member of the Supervisory Board that regulates relations related to the exercise of the powers of a member of the Supervisory Board, the Chairman of the Supervisory Board is a person authorized on behalf of the bank to conclude such an agreement.

The Chairman of the Supervisory Board and other Members of the Supervisory Board are entitled:

- to receive from the Management Board of the Bank and Auditing committee any documents necessary for carrying out functions and powers of the Supervisory Board;

- to get acquainted with the documents, including the resolutions of the Management Board, as well as request other information concerning the Bank's activity;

- to accept remuneration in the way and size established by the General Meeting of the Shareholders;

- to exercise other rights in accordance with the legislation and the present Articles.

The Chairman of the Supervisory Board and other Members of the Supervisory Board are obliged:

- to take part personally in the meetings of the Supervisory Board;

- to properly execute resolutions adopted by the General Meeting of the Shareholders and the Supervisory Board;

- to inform the Supervisory Board of all their transactions effected with the Bank's securities, as well as of the transactions with the Bank's securities effected by their spouse, parents, lawful aged children and their spouses, adopters, lawful aged adopted children and their spouses, grandfather, grandmother, lawful aged

grandchildren and their spouses, brothers, sisters and parents of the spouse in the order stipulated by the present Articles, within 10 working days after the transaction;

to perform other duties in accordance with the legislation and the present Articles.

60. Meetings of the Supervisory Board are convened and held as required to permit timely managerial decision making (at least quarterly). Meetings of the Supervisory Board are convened, held and presided by its chairman or, in his absence, by one of the Deputy Chairmen by decision of the supervisory board.

A meeting of the Supervisory Board may be convened at the initiative of the Chairman of the Supervisory Board, at the request of the Board, the Chairman of the Board, a member of the Supervisory Board, the Audit Commission, an audit organization (an auditor - an individual entrepreneur).

The request to convene a meeting of the Supervisory Board with an indication of the issues submitted for consideration by the Supervisory Board shall be sent in writing to the Chairman of the Supervisory Board.

A meeting of the Supervisory Board must be convened and held no later than 14 days from the date of receipt of the request to convene a meeting of the Supervisory Board.

Members of the Supervisory Board are notified of the meeting at least 5 days before the date of the meeting.

61. A Supervisory Board meeting is considered to be authorized if at least half of the members of the Supervisory Board from the total number provided for by these Articles participate in it.

The Supervisory Board takes decisions by simple majority vote of its members, except for cases established by the present Articles. Whereby, every member of Supervisory Board enjoys one vote. In case of equality of votes of members of the Supervisory Board in the decision-making process, the Chairman (in his absence – one of the Deputy Chairmen) has the right of casting vote.

Membership in the Supervisory Board, committees created under the Supervisory Board is personal. Assignment of its powers, including the right to vote by the Member of the Supervisory Board to another person, including another Member of the Supervisory Board, is not allowed.

Decision-makings of the Supervisory Board are registered in the form of minutes.

The minutes of the meeting of the Supervisory Board shall be drawn up no later than 3 days after the end date of the meeting.

62. Meetings of the Supervisory Board are convened and held by voting in person, in absentee form or in a mixed form.

When the Meeting of the Supervisory Board is held by voting in person, all Members of the Supervisory Board must personally attend at the venue of the meeting. It is possible for members of the Supervisory Board to participate in a meeting of the Supervisory Board using electronic or other communications, information networks (systems) or software and hardware and technologies in the manner prescribed by a local legal act approved by the general meeting of

shareholders. Conducting a meeting in the specified order is also considered a meeting in person.

When the Meeting of the Supervisory Board is held in absentee voting, the voting is performed by the polling of the Members of the Supervisory Board using the polling forms, and no physical presence of the Members of the Supervisory Board is required at the specific venue of the meeting.

When the Meeting of the Supervisory Board is held in a mixed form, both above mentioned forms are used for the purposes of such meeting.

63. Other issues related to the convening of the Supervisory Board, holding its meetings, the procedure for making decisions, paying remuneration and compensation for expenses, as well as other issues not regulated by these Articles, are determined by the local legal act of the bank approved by the general meeting of shareholders.

64. The following issues relate to the competence of the Supervisory Board:

64.1. issues related to the general management over the Bank's activity:

determination of the development strategy of the Bank;

organization of the system of the corporate management by the Bank;

control over the activity of the Management Board of the Bank and its compliance with the legislation, the Articles and the local legal acts of the Bank;

determination of corporate values and rules, including principles of professional ethics;

ensuring organization of the operation of the risk management system and internal control system in the Bank, the bank holding company headed by the Bank, on a consolidated basis;

avoidance of conflict of interest and the conditions for occurrence thereof during the process of risk management and internal control in the Bank, the bank holding company headed by the Bank;

creation of the audit committee and risk committee under the Supervisory Board, and other committees from amongst the members of the Supervisory Board and the Bank's employees for the preliminary consideration of the most important issues that fall within the competence of the Supervisory Board; determination of the personnel composition of these committees and approval of the Regulation thereon;

determination of personnel policy, including the policy on personnel appointments of personnel and succession and employee motivation policy, including the remuneration of labour (including determination of the conditions of the remuneration for members of the board of the bank, the head and employees of the internal audit service, officials responsible for risk management and internal control in the bank) and payment of remuneration, compensations, and other welfare payments in accordance with the objectives and development strategy of the Bank, its financial position and risk profile, relevant to the performance indicators of the Bank and its employees and their impact on the risk profile of the Bank;

determination of the Bank's policy related to conflict of interests and taking measures to ensure the transparency of the corporate management of the Bank;

organizing transparent procedures that are formalized in local legal acts and

relate to the selection of candidates to the Supervisory Board, including the assessment of the experience, knowledge and time necessary for the performance of duties in full amount, the analysis to determine potential conflict of interest, the presentation of information on the recommended candidate to shareholders, as well as the procedures of induction of the newly elected member of the Supervisory Board and expulsion of the member from the Supervisory Board (reelection of the member of the Supervisory Board) when he/she no longer conforms to the specified requirements (including the requirement towards business reputation) or its activity is declared inefficient;

annual self-assessment of the efficiency of the performance of the Supervisory Board, its members, and mutual assessment of the efficiency of the performance of the Management Board;

imposing the qualifying requirements and business reputation requirements during selection of heads of branches, structural subdivisions of the Bank, internal audit, the official responsible for risk management in the Bank and the official responsible for the accomplishment of internal control in the Bank, as well as control over their compliance with the stated requirements;

outsourcing of works related to accomplishment of internal audit in the Bank to a third party (outsourcing of internal audit) on individual operations or areas of activity (business lines, business processes);

determination of risk tolerance;

control over performance of banking operations with insiders and persons interrelated with insiders without providing any preferences;

64.2. issues related to the competence in the area of personnel:

appointment to (release from) the position of the Chairman of the Management Board, Deputy Chairmen of the Management Board, election of members of the Management Board and early termination of their powers;

consideration of issues related to compensation by the Chairman of the Management Board, Deputy Chairmen of the Management Board, members of the Management Board for damages done to the bank;

approval of appointment to and release from the position of the official responsible for the accomplishment of internal control, the official responsible for risk management, the Head of Internal Audit;

64.3. issues related to holding of the General Meeting of the Shareholders of the Bank:

convocation of the annual General Meeting of the Shareholders and decision-making on issues related to its preparation and holding;

decision-making on convocation and holding of an Extraordinary General Meeting of the Shareholders or rejection of its convocation and holding;

proposals and opinions to the General Meeting of the Shareholders on the annual report of the Bank and the draft of the decision of the profit distribution and the procedure of losses covering of the Bank;

determination of recommended size and date of payment of dividends;

64.4. issues related to issue and acquisition of securities:

decision-making on issue of issuable securities by the Bank, excluding decision-making on issue of shares;

approval of a decision on issue of emissive securities, excluding decision-making on emission of shares;

decision-making on acquisition by the Bank of securities of the Bank, except for decision-making on acquisition of shares;

64.5. issues related to property and transactions of the Bank:

approval of the Bank's property value in case of execution of a major transaction and a transaction, where its execution is affected by affiliated persons' interest, issue of securities, and in other cases, stipulated either by legislation, or by the Bank's Articles where for execution of a transaction the resolution of the General Meeting of the Shareholders or the Supervisory Board is required;

execution by the Bank of a major transaction in accordance with Clause 22 of the Article 6 of the present Articles;

execution by the Bank of a transaction where affiliated persons are interested, in accordance with Clause 23 of the Article 6 of the present Articles;

alienation of immovable property being at the Bank's disposal, in those cases when according to the possessory supervision laws in order to alienate the abovementioned immovable property it is necessary to define the standpoint of the representative of the state in Management Bodies of the Bank;

utilization of the reserve and other funds of the Bank;

approval of the audit organization (auditor – individual entrepreneur) and determination of the essential terms and conditions of the audit services contract with the audit organization (auditor – individual entrepreneur), unless otherwise is provided for by legislative acts;

approval of the depositary and the terms and conditions of the depositary agreement with the issuer, subject to the requirements imposed by the law, if the functions of the depositary are not performed by the Bank;

approval of an estimate of revenues, and expenses and capital investments and control over its execution;

provision of gratuitous (sponsor) support in accordance with the legislative acts in the amount exceeding 10 thousand base values at the time when the decision was made regarding such support;

approval of assessed value of contributions in specie into the Bank Authorized Fund on the grounds of opinion letter on the assessed value and appraisal of reliability of the assessed value of contributions in specie;

gratuitous transfer of bank property, the value of which exceeds 10 thousand basic units at the time of the decision to transfer it, to republican or communal property in cases where the possibility of gratuitous transfer is provided for by law;

approval of the terms and conditions of the contracts with the assessor;

decision-making on debt restructuring under loan agreements and debt forgiveness in cases where such a decision is within the competence of the Supervisory Board in accordance with legislative acts;

making a decision to write off bad debt of the corporate client in the amount of the principal debt and (or) income and unreimbursed expenses of the Bank, if the

amount of the principal debt exceeds 10 thousand base values as of the date the materials were reviewed;

64.6. issues related to separated divisions and legal entities:

opening and closing of separated divisions of the Bank and approval of Regulations thereon;

creation of associations of legal entities that are not legal entities, and participation in such associations;

creation of legal entities and participation in them on basis and conditions as regulated by the Bank Code of the Republic of Belarus and other legislation of the Republic of Belarus;

creation, reorganization and liquidation by the Bank of unitary enterprises and institutions, resizing of its Authorized Fund on basis and conditions as regulated by the Bank Code of the Republic of Belarus and other legislation of the Republic of Belarus;

approval of the Articles including new revision, amendments and(or) additions to the Articles of unitary enterprises and institutions;

64.7. Decision-making and approval of other documents, including the local legal acts of the Bank aimed at the implementation of the competence of the Supervisory Board as stipulated by the legislation, the present Articles, the local legal acts of the Bank, including:

approval of the strategic plan of development;

approval of the Bank's risk management policy, the local legal acts which define the risk management strategy and policy in the bank holding company headed by the Bank, and also determination of tolerance to the risks inherent in the Bank;

approval of local legal acts that determine the strategy related to internal control management and implementation;

approval of the Regulations on Internal Audit including amendments and(or) additions thereto;

approval of an estimate of costs, an action plan and reports of the Internal Audit;

review of reports of the officer responsible for risk management in the Bank and the officer responsible for internal control in the Bank;

approval of the candidate for the position of the corporate secretary, termination of its powers, approval of the local legal act of the Bank determining its legal status, powers and authority of the corporate secretary;

65. Decisions of the Supervisory Board are resolved by simple majority of votes of the Members of the Supervisory Board, taking part in the meeting (having taken part in the voting), except for the cases of the voting in any other way, specified in the present Articles.

Decisions on the issue stipulated by Paragraph five, subclause 64.5 of the Clause 64 of the Article are resolved by simple majority of votes of the Members of the Supervisory Board, taking part (having taken part in the voting), if the position of the representative of the State in the Management Bodies of the Bank is presented on that issue.



Issues referred to the competence of the Supervisory Board may be remitted to the resolution of the Management Board;

66. While executing their duties, the rewards are paid and expenses are reimbursed to the Members of the Supervisory Board to the extent set up by the General Meeting of Shareholders, in the order stipulated by the legislation.

67. The Supervisory Board is not allowed to consider the issues related to carrying out by the Bank of certain active operations, the current management over the Bank's activity, except as otherwise provided for by the legislation and the present Articles. The Supervisory Board or its individual members are not allowed to interfere in any other way with the current management of the activity of the Bank.

68. Resolutions of the General Meeting of Shareholders may determine specific powers of the Supervisory Board, within the scope of its competence established by the present Articles.

#### Article 14. Management Board

69. The Management Board is a collegial executive body of the bank, carries out management of the Bank's current activity and holds responsibility for its operational efficiency.

The powers of the Management Board may not be assigned under contract to other profit-making organization or individual entrepreneur (executive manager).

70. The Management Board consists of the Chairman of the Management Board, the First Deputy Chairman of the Management Board, the Deputy Chairmen of the Management Board and other members of the Management Board elected out of the number of managers of the Head Office of the Bank. The Management Board numbers 9 members. Members of the Management Board are elected by the Supervisory Board. The Chairman of the Supervisory Board or another member of the Supervisory Board authorized by the Supervisory Board concludes employment agreements (contracts) with members of the Management Board in accordance with the legislation on behalf of the bank.

The nominations for the positions of Chairman of the Management Board are agreed with the President of the Republic of Belarus.

The candidates for the positions of the First Deputy Chairman of the Management Board, Deputy Chairmen of the Management Board are agreed with the Council of Ministers of the Republic of Belarus.

The requirements for qualification, professional and other qualities of candidates for members of the Board, as well as the procedure for making decisions by the Board in the part not regulated by these Articles, are determined by the relevant local legal act approved by the Supervisory Board.

The rights, obligations and responsibilities of the members of the Management Board shall be governed by the legislation, the present Articles, the Management Regulation approved by the Supervisory Board, as well as by employment agreements (contracts) concluded between each of them and the Bank.

71. The competence of the board includes the resolution of all issues that do not constitute the competence of other management bodies of the bank, as defined by law and (or) these Articles, including:

71.1. operative management of the Bank in order to ensure the compliance of the Bank with the approved local legal acts which define the Bank's development strategy and the risk management strategy, credit policy, accounting policy and other policies of the Bank, as well as to ensure the operation of the corporate management system, the risk management system and the internal control system of the Bank;

71.2. approval of the local legal acts of the Bank which were worked out in order to implement the risk management strategy and the Bank's Risk management policy which regulate the policy for management of certain types of risks, risk management methods and procedures, as well as the procedure for decision-making, interaction between the subdivisions, distribution and delegation of powers during the risk management process;

71.3. preliminary examination of all material and documents within the competence of the General Meeting of the Shareholders and the Supervisory Board of the Bank and submission thereof for consideration of the above stated regulatory bodies, except for the cases specified by the legislation or by the present Articles;

71.4. organization of the execution of resolutions of the General Meeting of the Shareholders and the Supervisory Board;

71.5. execution of decisions of the Supervisory Board on convening and holding of the General Meetings of Shareholders and decisions on the refusal of convocation and holding of the General Meetings of Shareholders in accordance with the legislation, the present Articles and the local legal acts of the Bank;

71.6. submission to the Supervisory Board of reports on the current performance which reflect the financial and operating activity and enable to assess the achievement of estimated targets of the business plan (strategic development plan) of the Bank;

71.7. examination of the issues introduced to the Meeting of the Management Board by the General Meeting of Shareholders, the Supervisory Board or the Chairman of the Management Board of the Bank, except for those which are in the competence of other bodies or officials of the Bank;

71.8. decision-making regarding the issues referred by the articles of the business entity, the only participant of which is the Bank, to the competence of the general meeting of the participants of such business entity;

71.9. making decisions to write off:

bad debt of the corporate client in the amount of the principal debt and (or) income and unreimbursed expenses of the Bank, if the amount of the principal debt is less than or equal to 10 thousand base values as of the date the materials were reviewed;

bad debt of the corporate client on income and unreimbursed expenses of the Bank, provided there is no principal debt;

bad debt of the corporate client in the amount of the principal debt and (or) income and unreimbursed expenses of the Bank, unless otherwise provided by local legal acts of the Bank;

71.10. examination of the reports of the heads of separated divisions, structural subdivisions that are located outside the bank and do not act as an independent accounting entity, unitary enterprises and affiliated business companies of the Bank, as well the records of audits and inspections in cases specified in the local legal acts of the Bank;

71.11. determination of the organizational structure of the Bank and the number of full-time employees of the Bank, unless otherwise stipulated by the resolution of the Bank's Management Board;

71.12. creation of collegiate bodies of the Bank (committees, meetings), vesting them with appropriate powers, except for the creation of the audit committee, the risk committee and other committees created by the Supervisory Board of the Bank in accordance with the Articles and the legislation;

71.13. creation and closing (except for the organizational structure of the Bank) of structural subdivisions of the Bank, unless otherwise stipulated by the resolution of the Management Board;

71.14 establishment of qualification requirements and business reputation requirements during recruiting the heads of the Bank's structural subdivisions, consideration of the issues of recruitment, deployment and training of the Bank's employees, approval of the candidates presented by the Chairman of the Management Board to the management positions, who are included into the personnel register of the Bank, as well as discharge from those positions, except for the issues the solution of which is within the competence of other bodies and officials of the Bank;

71.15. issues related to advance allocations to the Bank funds;

71.16. approval of the investment programs on main directions of the Bank's activity within estimates approved by the Supervisory Board;

71.17. establishment of order of writing-off uncollectable accounts receivable;

71.18. disposal of the Bank's property:

provision of gratuitous (sponsor) support in cases provided for in the legislation in the amount not exceeding 10 thousand base values at the time when the decision was made regarding the provision of such support, as well as gratuitous transfer of property the value of which does not exceed 10 thousand base values at the time when the decision was made regarding transfer thereof into republican or communal ownership in cases when the possibility of gratuitous transfer is provided for by legislation. Furthermore, the Bank's Management Board provides quarterly reports to the Supervisory Board on provision of such gratuitous (sponsor) support;

disposal of other property, including monetary funds of the Bank, except as provided either by the Articles or by the local legal acts of the Bank when the property disposition is made according to the decision of other management bodies, authorized employees of the Bank;

71.19. approval of cost estimates for the advertising, representation, social, mass-cultural events, sports and health promotion events, amounting over 200 base values at the time of the decision-making, unless otherwise provided by the Articles or by the local legal acts of the Bank.

71.20. solution of the issues concerned to housing relations;

71.21. co-ordination of electing the members of the Management Board and other employees of the Bank as members of Governing bodies, regulatory bodies of other institutions;

71.22. obtaining securities except for obtaining securities of the own issue;

71.23 approval of the Bank's Procedure for operating the register of securities holders and the Bank's depository operating procedure;

71.24. decision-making and approval of documents, including the local legal acts of the Bank aimed at implementation of the competence of the Management Board provided for by the legislation and the present Articles;

71.25. solutions of other issues related to the current activity of the Bank except for the issues for which the decisions are taken by other bodies and officials of the Bank and which cannot be passed to the Management Board for consideration in view of the restrictions provided for by the legislation and (or) the present Articles;

72. The meetings of the Management Board are usually held once a week.

Meetings are held by the chairman of the board, and in his absence - by the employee who performs his duties.

The meeting of the Management Board is considered to be authorized (has a quorum) provided that at least half of the total number of members of the Board provided for by these Articles is present on it. Decisions of the board are made by a majority vote of the members of the board present at the meeting. At equality of votes the presiding vote at the Management Board is a casting one. In case of disagreement with the decision of the Management Board the members of the Management Board can pass their opinion to the Supervisory Board of the Bank or to the General Meeting of Shareholders.

The delegation of powers, including the right to vote, by a member of the Management Board to other person, including other member of the Management Board, is not permitted.

The Chairman of the Supervisory Board or any other authorized Member of the Supervisory Board is entitled to participate in the Meetings of the Management Board, and when making decisions, to submit offers without vote on the issues concerned.

The decisions of the Management Board are registered in the form of minutes. The minutes of meetings are presented to the General Meeting of Shareholders, the Supervisory Board, and the Revision Commission upon their request. The decisions of the Management Board are binding for all employees of the Bank.

Additional issues of the meetings of the Management Board holding, decision order and other issues not settled by present Articles are determined by the local legal act of the Bank approved by the Supervisory Board.

73. The Chairman of the Management Board is the Head of the Management Board and of the Bank.

74. The Chairman of the Management Board shall:

74.1. submit for consideration of the Management Board the issues of its competence;

74.2. sign the Bank Articles, changes to the Articles approved by the General Meeting of the Shareholders, as well as documents necessary for state registration of the changes;

74.3. issue orders, directions, and other documents on disposition concerning the Bank activity, gives instructions, binding for all employees of the Bank;

74.4. approve local legal acts on the issues not referred to the competence of the Management Board, the Supervisory Board and the General Meeting of Shareholders, and sign the Regulations of separated divisions of the Bank;

74.5. act on behalf of the Bank without power of attorney, represent its interests, make civil transactions, concludes agreements including labor contracts, grants a power of attorney, sign documents on the issues of the Bank's activity including documents necessary to be presented to the National Bank and other authorized bodies, manages property and cash assets of the Bank in accordance with the legislation and the present Articles, which includes approval of cost estimates for the advertising, representation, social, mass-cultural events, sports and health promotion events, amounting over 200 base values, unless otherwise provided by the Articles or by the local legal acts of the Bank;

74.6. submit proposals to the Supervisory Board regarding issues related to the appointment to (release from) the position of the Deputy Chairmen of the Management Board, election of members of the Management Board and early termination of their powers;

74.7. appoint Heads of the unitary enterprises established by the Bank, concludes and signs contracts with them;

74.8. approve the list of staff of the Head Office of the Bank, unless otherwise stipulated by the order of the Chairman of the Management Board;

74.9. considers issues of training bank employees in cases provided for by local legal acts of the bank, as well as issues of selection, placement of bank employees;

74.10. act as the employer authorized officer, being empowered to make decisions arising from and connected to labor relations, in particular:

to employ, appoint, transfer out, move out and dismiss employees of the Bank, to set up salaries, to apply commendations, to impose disciplinary sanctions;

to take decisions on the termination of fixed-term employment agreement with the employees occupying senior positions included in the personnel register of the Bank, when fixed-term employment agreement (contract) term is expired.

75. The Chairman of the Management Board is entitled to attend the meetings of the Supervisory Board and to submit proposals on issues under discussion without having the vote on adopting decisions on the issues.

76. In the period of absence of the Chairman of the Management Board his functions are exercised by the First Deputy Chairman of the Management Board or

by one of the Deputy Chairmen of the Management Board, nominated by the order of the Chairman of the Management Board.

The Chairman of the Management Board assigns obligations between his deputies and determines their competence at the Bank in the order.

The Chairman of the Management Board executes the orders of the General Meeting of Shareholders, Supervisory Board and Management Board.

The Chairman of the Management Board may authorize his Deputies, Heads of independent structural subdivisions of the Head Office of the Bank, Heads of the regional directorates of the Bank and other structural subdivisions that are located outside the Bank and do not act as an independent accounting entity, to take decisions on matters that fall within his competence.

The Deputy Chairmen of the Management Board, the head of the Personnel Department of the Head Office of the Bank (the employee performing his duties), deputy heads of the Personnel Department of the Head Office of the Bank (the employees performing their duties) can act as the employer authorized officers empowered to take certain decisions arising from and connected with labour relations and those associated with them, as well as to issue orders (instructions) to the extent stipulated in the order of the Chairman of the Management Board.

The Deputy Chairmen of the Management Board are also empowered to issue orders (instructions) and other order documents regarding the supervised and (or) coordinated structural areas of activity in accordance with the order of the chairman of the board.

The heads of the independent structural subdivisions of the Head Office of the Bank (the employees performing their duties) are authorized:

In accordance with the regulations on structural subdivisions, to issue orders (instructions) and other order documents on the issues that fall within their competence.

To issue powers of attorney on behalf of the bank to employees of the headed structural divisions to receive inventory and other valuables in the areas of activity;  
To act as authorized officials of the employer with the right to take certain decisions arising out of labor relations and relations associated with them, in cases provided for by the local legal acts.

Deputy chairmen of the board have the right, on behalf of the bank, to issue powers of attorney to employees of supervised and (or) coordinated structural units of the central office of the bank to receive inventory and other valuables in accordance with the distribution of duties.

The following persons also have a right to grant powers of attorney for collection and transportation of cash, payment orders, precious metals, precious stones and other valuables on behalf of the Bank:

head of the bank's valuables service (an employee of the bank performing his duties);

Deputy Head of the Bank's Values Service.

The Head of the Legal Department of the Bank (the employee performing his duties) within the powers granted to him under the local legal acts of the Bank, is entitled, in accordance with clause one of Cl.5 Art.186 of the Civil Code of the

Republic of Belarus, to issue powers of attorney on behalf of the Bank bearing the seal of the Bank, to the employees of the supervised department.

#### Article 15. Control over Activity of the Bank. Revision Commission

77. The Revision Commission of the Bank is elected by the General Meeting of the Shareholders for execution of internal control over financial and business activity in accordance with the procedure established by the legislation and local legal act of the Bank, approved by the general meeting of shareholders.

78. The Revision Commission of the Bank is elected annually in quantity of 5 members.

The Revision Commission of the Bank is headed by the Chairman elected out of the list of its membership on the last day of the General Meeting of Shareholders in the first meeting of the Revision Commission, organized and held by the Chairman of the General Meeting of Shareholders. Head of the Revision Commission shall organize the work of the Revision Commission and, among other things, convokes and holds meetings of the Revision Commission and presides over at such meetings, heads the inspections and checks conducted by the Revision Commission, ensures the preparation of reports on the inspections and checks conducted.

Powers of any member of the Revision Commission can be terminated ahead of schedule by the decision of the General Meeting of Shareholders.

Members of the Supervisory Board or Management Board cannot be included into the Revision Commission. Persons, whose business is being audited, shall not be entitled to participate in audits or check-ups.

Requirements for qualification, professional and other qualities of candidates for members of the Revision commission, as well as the procedure for convening meetings and making decisions by the Revision commission are determined by the local legal act of the bank, approved by the general meeting of shareholders.

79. The competence of the Revision Commission on the issues not established by the legislation and the present Articles is settled by local legal act of the Bank, affirmed by the General Meeting of the Shareholders.

80. The Revision Commission is obliged to carry out:

80.1. Annual inspections and checks based on the results of the financial and business activity of the Bank for the financial year no later than the date of the annual general meeting of shareholders;

80.2. Inspections and checks by the decision of the Supervisory Board at a time stated by it;

80.3. Inspections and checks at the written request of shareholders possessing ten or more percent of the shares, addressed to the Revision Commission and Supervisory Board of the Bank. In this case inspections and checks of the financial and business activity of the Bank should be carried out at any time in the order stipulated by the legislation and should be started within 30 days from the receipt of shareholders' request.

81. The Revision Commission is entitled to carry out an inspection or a check on its own initiative at any time. The duration of an inspection or a check may not exceed 30 calendar days.

82. Based on the results of the inspection the Revision Commission draws up a report. The report of the Revision Commission based on the results of the annual inspection is introduced to the General Meeting of Shareholders during the approval of the annual report and annual accounting financial statements and distribution of profit and losses.

83. For carrying out their duties the members of the Revision Commission are rewarded and compensated for expenses connected with execution of their duties by the decision of the General Meeting of the Shareholders except for the cases when certain restrictions are stipulated by the legislation.

84. The management bodies of the Bank organize the following in the way and form stipulated by the legislation, the present Articles, the local legal acts and by decisions of the management bodies of the Bank:

in order to provide the appropriate level of the overall management of the Bank – the system of corporate management enabling effective cooperation of shareholders, the management bodies, the control bodies, officials of the Bank and other interested persons;

in order to provide financial reliability and information security at the appropriate level which complies with the character and the volume of performed banking or other operations (transactions) and other activity – the system of internal control enabling effective internal control;

in order to prevent the Bank's involvement in the process of money laundering, terrorist financing and financing of proliferation of weapons of mass destruction, - system of internal control on prevention and detection of financial transactions related to money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction, including control at all stages of financial transactions;

in order to provide the appropriate level of risk and capital management of the Bank which complies with its risk profile, character and volume of performed banking operations and other activity – the system of risk management designed to achieve financial reliability of the Bank.

85. In order to control the activity of the Bank, including the system of internal control and the system of risk management, to assess the effectiveness of the organization of business processes, the Bank creates Internal Audit Department being the internal audit service that is subordinated to the Chairman of the Management Board and is accountable to the Supervisory Board.

The activity of the Internal Audit Department is regulated by the legislation, the Regulations approved by the Supervisory Board of the Bank which determine the powers of the Internal Audit Department, and by other local legal acts of the Bank.

The Audit Committee under the Supervisory Board of the Bank is created for the purposes of providing the overall management and operation of the system of internal control and Internal Audit Department, carrying out internal monitoring of



the implementation of decisions of the Supervisory Board taken with regard to internal control system, the Internal Audit Department, assessing the efficiency of the internal control system on a consolidated basis, as well as in the Bank, the bank holding company headed by the Bank, and of the activity of the Internal Audit Department in the Bank, as well as for the purposes of selecting and arranging the interaction with auditing organizations (auditors - individual entrepreneurs).

The Risk Committee under the Supervisory Board is created for internal monitoring of the implementation of strategy and decisions made by the Supervisory Board related to risk-profile and tolerance to the risks inherent in the Bank, and for the assessment of the effectiveness of the risk management system on the consolidated basis, including the risks in the Bank and the bank holding company headed by the Bank.

86. In order to conduct audit of the accounting (financial) statements, perform other audit services, as well as with regard to separated subdivisions of the Bank, structural subdivisions that are located outside the bank and do not act as an independent accounting entity, the Bank has a right, and, in cases and order established by law, is obliged to involve an audit organization (auditor – individual entrepreneur) not bound by property interests with the bank or its shareholders (external audit).

The audit report prepared based on the results of the audit of the annual accounting (financial) statements of the Bank is submitted for consideration to the General Meeting of Shareholders of the Bank during the approval of the annual report, annual accounting (financial) statements and distribution of profit and losses.

## Article 16. Organizational Structure of the Bank

87. The Organizational Structure of the Bank includes:

Head Office;

separated divisions (representative offices);

structural subdivisions that are located out of principal place of business of the Bank and do not have independent balance (regional directorates, Banking transactions services center etc.).

The Bank is entitled to open structural subdivisions, including movable, which are located outside the Bank and do not act as an independent accounting entity, as well as to create remote workplaces as per procedure established by the legislation, the present Articles and the local legal acts of the Bank.

The Bank is entitled to create affiliated banks, open branches and representative offices outside of the territory the Republic of Belarus and have a share in the authorized fund of foreign banks according to the procedure established by the legislation.

88. Heads of regional directorates and other structural subdivisions that are located outside the bank and do not act as an independent accounting entity (employees performing their duties), are the authorized officials of the employer entitled to take certain decisions arising out of labor relations and relations associated with them, within the rights stipulated by the Regulations on regional

directorates and other structural subdivisions that are located outside the bank and do not act as an independent accounting entity, and by the orders of the Chairman of the Management Board of the Bank, and also have other rights and duties as stipulated by the local legal acts of the Bank.

Besides, in the cases stipulated by the local legal acts of the Bank and by the Orders of the Chairman of the Management Board of the Bank, Deputy Heads of the regional directorate and other structural subdivisions that are located outside the bank and do not act as an independent accounting entity, may act as authorized officials of the employer being entitled to make certain decisions arising out of labor relations and relations associated with them, as well as to issue orders (instructions).

The Head of the Regional Directorate of the Bank, other structural subdivision that is located outside the bank and does not act as an independent accounting entity (Deputy Heads when they substitute the Head of the Regional Directorate, and other structural subdivision that is located outside the bank and does not act as an independent accounting entity) within the powers granted to them under the local legal acts of the Bank, are entitled, in accordance with clause one of Cl.5 Art.186 of the Civil Code of the Republic of Belarus, to issue powers of attorney on behalf of the Bank bearing the seal of the regional directorate, other structural subdivisions that is located outside the bank and does not act as an independent accounting entity, to employees of the regional directorate, other structural subdivision that is located outside the bank and does not act as an independent accounting entity, to issue orders, instructions and other order documents regarding the activity of the regional directorate, other structural subdivision that is located outside the bank and does not act as an independent accounting entity, and to give instructions mandatory for all employees of the regional directorate, other structural subdivision that is located outside the bank and does not act as an independent accounting entity.

The Deputies of the Head of the Regional Directorate of the Bank, other structural subdivision that is located outside the bank and does not act as an independent accounting entity (within the supervised areas of activity in accordance with the responsibilities assigned) are entitled to issue to employees of the Regional Directorate, other structural subdivision that is located outside the bank and does not act as an independent accounting entity, on behalf of the Bank, powers of attorney bearing the seal of the regional directorate other structural subdivision that is located outside the bank and does not act as an independent accounting entity, to receive goods and materials.

The Head of the banking services centre of the Regional Directorate (an employee performing its duties) is entitled:

To issue, on behalf of the Bank, powers of attorney, bearing the seal of the banking services centre, to receive goods and materials, to the employees of the unit in charge, as well as to those employees of the Bank whose workplaces are located in the places where they have the corresponding banking services centre.

To act as and authorized official of the employer with the right to take certain decisions arising out of labor relations and relations associated with them, in cases provided for by the local legal acts of the Bank.

## Article 17. Accounting and Reporting of the Bank

89. In the Bank business accounting and other accounting of financial and economic activity are organized and kept in accordance with the legislation and set accounting policy as well as accounting, financial, statistical and other reports are being made and presented.

The Bank shall draw up accounting (financial) statements, consolidated accounting (financial) statements in accordance with the legislation of the Republic of Belarus, consolidated financial statements in accordance with International Financial Reporting Standards.

The financial year means the calendar year – from the 1st of January to the 31st of December inclusive.

The accounting and document circulation in the Bank and its separated divisions and structural subdivisions that are located outside the bank and do not act as an independent accounting entity is organized in accordance with the legislation, regulations established by the National Bank of the Republic of Belarus as well as local legal acts of the Bank, which regulate the matters of accounting and document circulation.

90. Annual accounting (financial) statements of the Bank are approved by the annual General Meeting of Shareholders taking into account the opinion of the Revision Commission and audit organization (auditor – individual entrepreneur).

The Bank makes and presents to the National Bank of the Republic of Belarus, state authorities the statements (reporting documentation) of its activity in the form and volume established by the legislation of the Republic of Belarus and (or) the National Bank of the Republic of Belarus.

The Bank discloses information about its activity by publishing, allocating in its offices and on its official web-site, provides upon the requirements of its clients and other interested users in the amount, terms and procedure established by the National Bank. concerned in the volume and order established by the National Bank.

## Article 18. Reorganization and Liquidation of the Bank

91. The reorganization of the Bank (merge, affiliation, division or separation, transformation) or termination of its activity by liquidation are carried out in the procedure and in cases, established by the legislation and taking into account requirements established by the Bank Code of the Republic of Belarus.

92. The liquidation of the Bank can be carried out by the decision of the General Meeting of Shareholders including the cases connected with the completion of the Banks foundation objectives, with economic inexpediency of the Bank's further activity and with other grounds stipulated by law, as well as the commercial court in cases provided for by the legislative acts of the Republic of Belarus.

The bank is considered liquidated from the date the National Bank makes a decision to make an entry in the Unified State Register of Legal Entities and Individual Entrepreneurs to exclude it from the specified register.

Chairman of the Management Board  
JSC Belagroprombank /signature/

A.A.Lysiuk

Round seal:  
REPUBLIC OF BELARUS, MINSK  
JOINT STOCK COMPANY BELAGROPROMBANK

Annex to the Articles  
of the Joint Stock Company  
Belagroprombank

#### List of Separated Divisions of JSC Belagroprombank

Name of the separated division	Location
Representative Office of JSC Belagroprombank in the Italian Republic	1, Filippo Corridoni str., 20122 Milan, Italian Republic

Chairman of the Management Board  
JSC Belagroprombank /signature/

A.A.Lysiuk

Round seal:  
REPUBLIC OF BELARUS, MINSK  
JOINT STOCK COMPANY BELAGROPROMBANK

In this document 47 (forty-seven) pages  
are stitched, numbered and sealed altogether.

Registration and Licensing Consultant

/Signature/ E.N. Drozd

Seal: National Bank of the Republic of Belarus

General Directorate of the Secretariat

Chairman of the Management Board

JSC Belagroprombank

/signature/

A.A.Lysiuk

Round seal:

REPUBLIC OF BELARUS, MINSK

JOINT STOCK COMPANY BELAGROPROMBANK