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CHARTER
of PUBLIC JOINT-STOCK COMPANY
PIRAEUS BANK ICB
(new edition)

APPROVED
by the General Shareholders' Meeting
of PIRAEUS BANK ICB PJSC
Minutes No.3/09 dated «01st» September, 2014

Chairperson of the Meeting _____ V.P. Koval

Kyiv - 2014

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1. General provisions

1.1. This Charter defines the procedure for establishing, conducting business and liquidating Public Joint Stock Company “PIRAEUS BANK ICB” (hereinafter – the Bank).

1.2. Joint Stock Bank “Levada” founded by the decision of the constituent assembly of shareholders (minutes No. 01 dated January 12, 1994) and registered with the National Bank of Ukraine under No. 234 on January 31, 1994.

Pursuant to the decision of the constituent assembly of shareholders (minutes No. 7 dated December 31, 1994) Joint Stock Bank “Levada” was re-organizing into an open joint stock company. Pursuant to the decision of the General Shareholders Meeting (Minutes No. 19 dated March 22, 1999), Joint Stock Bank “Levada” was re-named into Open Joint Stock Company “International Commerce Bank”. All the totality of rights and obligations of Joint Stock Bank “Levada” was transferred to Joint Stock Company “International Commercial Bank”.

Open-Joint Stock Company “International Commercial Bank” is a legal successor of Open Joint Stock Company “Joint Stock Commercial Bank “Tavria” due to re-organization by way of merger of Open Joint Stock Company “Joint Stock Commercial Bank “Tavria” with the Open Joint Stock Company “International Commerce Bank” pursuant to decision No. 78 of the Committee for Banking Supervision and Regulation of the National Bank of Ukraine dated April 20, 2001.

Due to the purchase of the shares of Open-Joint Stock Company “International Commercial Bank” in the secondary stock market by the foreign legal entity PIRAEUS BANK S.A., Open-Joint Stock Company “International Commercial Bank” acquires the status of a bank with foreign capital pursuant to the effective Ukrainian law. Pursuant to the decision of the General Shareholders Meeting (minutes of meeting No. 40 dated January 28, 2008), Open Joint Stock Company “International Commerce Bank” was re-named into Open Joint Stock Company “PIRAEUS BANK ICB”. Thus, Open Joint Stock Company “PIRAEUS BANK ICB” is a legal successor of Open Joint Stock “International Commerce Bank”.

Pursuant to the decision of the General Shareholders Meeting (minutes of the meeting No.1/02 dated February 3, 2010), Open Joint Stock Company “PIRAEUS BANK ICB” was re-named into Public Joint Stock Company “PIRAEUS BANK ICB” to meet the requirements set by the Law of Ukraine “On Joint Stock Companies”. So, the Bank is a legal successor of Open Joint Stock Company “PIRAEUS BANK ICB” pursuant to the effective law of Ukraine regarding the legal succession.

1.3. The Bank is an element of the Ukrainian banking system. It was established as a universal banking institution aimed at attracting individuals’ and legal entities’ deposits and handling these deposits in its own name, under own its terms and conditions and at its own risk, opening and maintaining individuals’ and legal entities’ bank accounts.

1.4. The Bank is a public joint stock company.

1.5. The full official name of the Bank is:

- In Ukrainian: Публічне акціонерне товариство «ПІРЕУС БАНК МКБ», its short official name: АТ «ПІРЕУС БАНК МКБ»

- in English: Public Joint Stock Company “PIRAEUS BANK ICB”, its short official name: JSC “PIRAEUS BANK ICB”.

- in Russian: Публичное акционерное общество «ПИРЕУС БАНК МКБ», its short official name: АО «ПИРЕУС БАНК МКБ».

1.6. The Bank’s official language is Ukrainian. The Bank’s working languages are Ukrainian and English.

1.7. Legal entities and natural persons, residents and non-residents, as well as the state represented as the Cabinet of Ministers of Ukraine or authorized bodies, may be the Bank’s shareholders. Shareholding restrictions are envisaged by the effective law of Ukraine.

1.8. The Bank’s logo is: The logo for Piraeus Bank, featuring a stylized blue and yellow graphic on the left and the text "PIRAEUS BANK" in blue capital letters on the right.

1.9. The Bank acquired the status of a legal entity upon its registration in the State Register of Banks.

1.10. The Bank keeps a separate balance sheet and has a correspondent account with the National Bank of Ukraine, other accounts with banking institutions with relevant license of National Bank of Ukraine. The Bank is economically autonomous, independent from state authorities in terms of its decisions concerned with current business operations. The Bank has a round seal showing its full official name and logo. The design of the seal is approved by the Supervisory Board of the Bank and registered by the procedure envisaged by the law of Ukraine in force. The bank has its blanks, stamps and other requisites, which is required to conduct its activity.

1.11. The Bank has estate in severalty and is entitled to enter into agreements, acquire property and non-property rights, assume obligations, and act as a claimant and a respondent in its own right in courts and economic courts.

1.12. The Bank was established and operates in compliance with the Constitution of Ukraine, Ukrainian laws: “On Banks and Banking”, “On Joint Stock Companies”, , “On Securities and Stock Market”, the Civil Code of Ukraine, the Economic Code of Ukraine, statutory acts of the National Bank of Ukraine and other enactments and by-laws of Ukraine, which govern banking activities (hereinafter – the law of Ukraine) and this Statute. The Bank meets by the requirements, abides by the economic standards set by the National Bank of Ukraine, and applies the common bank accounting standards based on all-round automation and computerization. It also submits reports to the National Bank of Ukraine and provides it with information in amount and by format defined by the National Bank of Ukraine and the law of Ukraine.

1.13. The Bank is held liable for its obligations to the extent of its assets that may be encumbered according to the effective law of Ukraine. The Bank is not held liable for the state obligations, nor is the state held liable for the Bank’s obligations (unless such obligations are assumed on contractual basis). The Bank is not held liable for shareholders’ obligations. Each shareholder is liable for the Bank’s obligations to the extent of the value of shares held. A shareholder that has not paid up own stock in full is also liable for the Bank’s obligations to the extent of an unpaid amount.

Pursuant to the effective law of Ukraine, the Bank is entitled to establish branches, representative offices in Ukraine and outside Ukraine, be a founder and participant in other legal entities.

1.14. The Bank's place of business: 8 Illinska str, 04070, Kyiv, Ukraine.

2. The Bank's business areas

2.1. The Bank is established to provide banking and other financial services allowable pursuant to its Banking license and General license issued by the National Bank of Ukraine and under the existing legislation of Ukraine.

2.2. The Bank is established for the purpose of rendering banking services, providing comprehensive services to legal entities and natural persons irrespective of their citizenship and forms of ownership, improving the quality and increasing the volumes of banking services rendered, gaining an optimal amount of profit for the purpose of carrying out banking activities, creating favorable conditions for development of the Ukrainian economy and providing support to local manufacturers.

2.3. The Bank is entitled to direct investment and transactions involving securities in compliance with the law of Ukraine on securities, investment activity and statutory acts of the National Bank of Ukraine.

2.4. The Bank carries out foreign economic and banking activities in compliance with the existing law of Ukraine and by the procedure established by statutory acts of the National Bank of Ukraine.

3. Bank's activity

3.1. The Bank is entitled to render banking and other financial services (besides the services in the insurance sphere), as well as to conduct the other activity, defined by the existing legislation of Ukraine.

The Bank is entitled to conduct the banking activity based under the banking license by rendering of the banking services.

3.2. The banking services encompass:

3.2.1. engagement of the funds and banking metals from the unlimited set of legal entities and individuals as deposits;

3.2.2. opening and maintenance of the current (correspondence) accounts of the customers, including in banking metals;

3.2.3. placement of the funds and banking metals, which were engaged as deposits, including on the current accounts on its behalf, on the own terms and conditions and at its own risk, including loan transactions (conducting of the transactions on the market of securities on its own behalf; granting of guarantees and sureties as well as other obligations from the third persons, which envisage their performance in the monetary form; purchase of the right of claim to perform the obligations in the monetary form for the delivered goods or rendered services, accepting the risk of performance of such claims and acceptance of payments (factoring); leasing).

The bank is entitled to render the financial services to its customers (besides the banks), including by way of concluding the agency agreements with the legal entities (commercial agents). The list of the financial services, which the bank is entitled to render to its customers (besides the banks) by way of concluding the

agency agreements, is established by the National Bank of Ukraine. The Bank is obliged to notify the National Bank of Ukraine on the agency agreements concluded by him/her/it. The National Bank keeps the register of the commercial agents of the banks and establishes the requirements to them. The Bank is entitled to conclude the agency agreement with the legal entity, which meets the demands, which were established by the National bank of Ukraine.

3.3. Besides rendering the financial services, the Bank is entitled to conduct the activity concerning:

- 1) investments;
- 2) issue of the own securities;
- 3) issue, distribution and conducting of lotteries;
- 4) keeping of the securities or granting in the property lease (rent) of the individual banking safe;
- 5) collection of funds and transfer of the currency valuables;
- 6) keeping of the registers of the owners of the registered securities (besides the treasury shares);
- 7) rendering of consulting and informational securities concerning the banking and other financial services.

The Bank conducts the activity, renders banking and financial services in the national currency, and in the foreign currency – provided there is the relevant license of the National bank of Ukraine.

The Bank is entitled to conduct any transactions, which are required to render the banking and other financial services by it and to conduct the other activity.

The Bank is entitled to start the new activity or to render its new type of the financial services (besides banking), provided the requirements concerning this activity or service, which were established by the National bank of Ukraine were performed.

The Bank shall notify the National bank of Ukraine under the terms and provisions established by the National bank of Ukraine in at least a month before the beginning to conduct the new activity or to render the new type of the financial services (besides banking).

The National bank of Ukraine to protect the rights of the depositors and other creditors is entitled to establish the new requirements, including the requirements on the increased level of the regulatory bank capital or other economic standards, concerning the certain activity and rendering of the financial services, which the bank is entitled to conduct.

The Bank sets interest rates and fees for transactions and services at its own discretion.

3.4. The transactions hereunder are carried out and the services hereunder are rendered in currencies being in circulation in the territory of Ukraine, including foreign currencies, in accordance with regulations and by the procedure envisaged by the effective law of Ukraine and the National Bank of Ukraine.

3.5. Based on a license issued by the National Committee for Securities and Stock Market of Ukraine and pursuant to the effective law of Ukraine, the Bank is entitled to conduct the following activities:

3.5.1. broker activity;

3.5.2. dealer activity;

3.5.3. underwriting;

3.5.4. activity on securities management;

3.5.5. depository activity of the depository institution;

3.5.6. activity on custody of assets of institutes of joint investment;

3.5.7. activity on custody of assets of pension funds;

3.5.8. activity of mortgage collateral management.

3.6. Funds are debited from customers' accounts, including payments to the State Budget of Ukraine and for labor remuneration, abiding by priorities set by the effective law of Ukraine.

4. Bank's charter capital

4.1. The Bank's charter capital is built up in compliance with the effective law of Ukraine.

The Bank's charter capital is built up from the own funds of the shareholders and makes up 2 077 274 220 (two billion seventy- seven million two hundred seventy-four thousand two hundred and twenty) UAH 00 kop. The Bank's charter capital has been divided into 207 727 422 (two hundred seven million seven hundred twenty-seven thousand four hundred and twenty-two) ordinary registered shares with the nominal value of 10.00 (ten) UAH each in the non-documentary form of issue (hereinafter – the shares).

All the Bank's shares are registered. The Bank's shares exist in the non-documentary form. A share is undivided. The Bank issues own shares in compliance with the effective law of Ukraine.

The Bank's charter capital is built up and increased solely by cash contributions. Cash contributions targeted at building up and increasing the charter capital are made in UAH by residents of Ukraine and in freely convertible currencies or UAH by non-residents.

4.2. The Bank's shares are distributed by way of the public (open) or private (closed) placement. The public offering timescale is determined by the Bank's General Shareholders Meeting and shall not exceed 6 months.

4.3. The Bank's shareholders have a preemptive right to purchase additionally issued shares subject to private offering. A shareholder has a preemptive right to purchase shares being offered on a pro rata basis with an owned portion of the total number of shares. Shareholders acquire a preemptive right in the course of private

offering on a mandatory basis by the procedure envisaged by the existing laws of Ukraine.

To exercise the preemptive rights hereunder, the Bank's Management Board shall notify each and every shareholder who has a preemptive right regarding the opportunity to exercise it and publish a proper announcement in official print media at the latest 30 days prior to the commencement of offering, in which shareholders have a preemptive right. An announcement shall contain data on a total number of shares being offered by the Bank, offer price, rules for quantifying securities, which a shareholder has a preemptive right to purchase, timelines and procedure for exercising the aforementioned right.

A shareholder that is willing to exercise own preemptive right shall submit a written request for purchase of shares and transfer an amount of money equivalent to the value of securities being purchased to the relevant account within the set deadlines. A shareholder's request shall contain a shareholder's name, place of residence (location), quantity of securities owned by a shareholder before an additional issue, quantity of shares being purchased. The request and transferred funds shall be accepted by the Bank not later than the day the offering starts. The Bank issues a shareholder with a written commitment regarding the sale of a relevant number of securities.

4.4. The Bank is not empowered to issue shares to cover losses inherent to its activities unless otherwise provided by existing legislation of Ukraine.

4.5. The Bank shall transfer shares paid up in full to a shareholder's account with a custodian at the latest six months after the registration of share issue or issue shares certificate.

4.6. Share ownership is transferred and the right of ownership is exercised pursuant to the effective law of Ukraine.

The Bank is entitled to repurchase shares paid up by a shareholder given a shareholder's consent, in amounts exceeding the amount of the charter capital for their further resale, allocation among own employees or cancellation. The procedure for exercising this right is established by a decision of the General Shareholders Meeting and must contain provisions regarding the repurchase procedure, including for a maximum amount of shares, repurchase timeframe (may not exceed one year), repurchase price (or the pricing procedure), the Bank's actions regarding the share repurchase. A shareholder's share sale offer is irrevocable.

Every shareholder is entitled to demand the compulsory repurchase of a shareholder's shares by the Bank provided that a shareholder was registered to participate in the General Shareholders Meeting and voted against merger, affiliation, split-off, reorganization, demerger of the Bank, change of its form of business organization from public to private one, signing of a major deal, change of the charter capital amount.

Throughout a time period set for repurchase, profits are appropriated, voting is carried out and presence of the quorum at the General Shareholders Meeting is determined without taking into account own shares bought by the Bank.

The National Bank of Ukraine is entitled to prohibit the Bank from purchasing own shares provided that this may entail an aggravation of the Bank's financial standing.

The Bank is prohibited from purchasing own shares provided that this may entail a reduction of the regulatory capital below the minimum level.

4.7. The charter capital may be increased by additional share issue or increasing the par value of a share.

The General Shareholders Meeting is entitled to make a decision to increase the charter capital after all shares are fully paid by all shareholders at a value not less than the par value.

4.8. The General Shareholders Meeting is entitled to make a decision to reduce the Bank's charter capital. The charter capital is reduced by the Bank through the reduction of the par value of shares or the number of shares by repurchasing of some portion of shares from shareholders in order to cancel them.

The Bank is not entitled to reduce the regulatory capital below the minimum allowable level without getting permission from the National Bank of Ukraine.

4.9. The Bank is entitled to consolidate or split all allocated shares, as a result of which two or more shares are converted into one new share of the same type and class. Share consolidation and split shall not entail a reduction of the Bank's charter capital. Subject to share consolidation or split, this Charter shall be amended correspondingly in terms of the par value and number of allocated shares.

5. Title right to the Bank's property

5.1. The Bank owns:

5.1.1. funds provided by shareholders as payment for shares, which constitute the Bank's charter capital;

5.1.2. profits gained by the Bank from business in the territory of Ukraine and outside Ukraine;

5.1.3. other assets acquired on grounds, which do not contravene the effective law of Ukraine.

5.2. The Bank is entitled to own, use and dispose assets owned at its own discretion.

6. Profit distribution and recovery of the Bank's losses

6.1. The Bank's profit is made of gains from all types of its activities after financial losses and equated losses, losses incurred due to labor remuneration are covered.

Taxes and other contributions to the budget required pursuant to the effective law of Ukraine are paid out of the Bank's book profit. The net profit gained after the aforementioned settlements remains at the Bank's full disposal and is allocated as per decisions of the General Meeting of Shareholders.

6.2. Dividends as a residual part of the Bank's net profit after contributions to the state budget and deductions to capitals are divided between shareholders proportionally to their shareholdings. Shareholders that were the Bank's shareholders at the beginning of a dividend payment period are entitled to dividends being paid based on yearly performance. Payment of the dividends is performed from the net profit of the fiscal year and/or from the undivided income based under the resolution of the General Meeting within the term, which does not exceed six months from the date of deciding by the General meeting to pay the dividends.

The Bank's Supervisory Board appoints a date by which a list of persons (entities) entitled to dividends is to be prepared, defines the dividend payment procedure and timeframe. A date of preparation of a list of persons (entities) entitled to dividends may not precede a date of dividend payment decision by the General Meeting.

The Bank informs persons (entities) entitled to dividends of a dividend payment date, amount, procedure and timeframe by sending the written notice by way of mail. The Bank shall notify a stock exchange (stock exchanges), with which the Bank is registered, of a dividend payment date, amount, procedure and timeframe within 10 days after a dividend payment decision is made.

The Bank is entitled to pay dividends solely provided that there are no circumstances envisaged by Article 31 of the Law of Ukraine "On Joint Stock Companies".

6.3. The Bank creates the funds below:

- The reserve fund;
- The Bank's development fund;
- The financial incentive and social development fund.

The Bank creates the reserve fund to cover unforeseeable losses associated with all items of assets and off-balance sheet liabilities. An amount of deductions to the reserve fund shall be not less than 5 % of the Bank's profit until they reach 25% of the value of the Bank's regulatory capital. Provided that the Bank's activity may pose a threat to depositors' and other Bank's creditors' interests, the National Bank of Ukraine is entitled to request that the Bank increase provisions made out of annual deductions to cover unforeseeable losses associated all items of assets and off-balance sheet liabilities.

6.4. The Bank's losses are covered out of the reserve fund. Provided that an amount of the reserve fund is not enough to cover the Bank's losses, such losses are covered on account of other own funds of the Bank or sale of the Bank's property in compliance with the effective law of Ukraine.

6.5. The Bank creates the Bank's development fund and the financial incentive and social development fund. Regulations concerned with creation, amount, formation and use of these funds are approved by the General Shareholders Meeting unless otherwise provided for in the effective law of Ukraine.

7. The Bank's loan resources and lending transactions

7.1. The Bank carries out lending transactions up to an amount of its loan resources generated in the course of business.

7.2. The Bank's loan resources include:

- the Bank's own funds;
- customers (legal entities' and individuals') funds in accounts opened with the Bank;
- loans from other banks and the National Bank of Ukraine;
- funds from issue and offering of the Bank's securities; • the Bank's retained earnings for a business year;
- other.

7.3. When performing lending transactions, the Bank is entitled:

- request that loans granted to customers be collateralized by pledging assets owned by a customer, against which recovery proceedings may be initiated pursuant to the effective law of Ukraine, by other bank practices being applied to secure customers' liabilities in accordance with the effective law of Ukraine;
- grant blank (unsecured) loans;
- set interest rates for active and passive transactions by entering into the relevant agreements with counterparties at its discretion;
- borrow from international financial institutions, banks, credit institutions by the procedure envisaged by the effective law of Ukraine;
- request that the Bank's customers (individuals and legal entities, including other banks) submit accounting reports, as well as other documents and information required to verify their financial standing; to request that data given in payment, settlement documents and entries, as well as other information provided by a customer for the purpose of making decisions on lending, financing, providing guarantees, be accurate.

8. Shareholders' rights and obligations

8.1. The Bank's shareholders are entitled to:

8.1.2. participate in governing the Bank;

8.1.3. receiving dividends;

8.1.4. receiving part of the Bank's assets or the value of its property in the event of the Bank's liquidation;

8.1.5. obtain information regarding the Bank's performance.

8.2. Every common shareholder has similar rights.

8.3. One ordinary share constitutes one vote to resolve any issues at General Meetings except for the case of cumulative voting.

8.4. Shareholders shall, namely:

8.4.1. abide by the Charter, other internal documents of the Bank;

8.4.2. executive decisions of the General Meeting, the company's other bodies;

8.4.3. pay for shares in an amount, by the procedure and means envisaged by the Bank's Charter;

8.4.4. not disclose commercial and confidential information about the Bank's activity.

An agreement, under which shareholders assume additional obligations, including an obligation to participate in the General Meeting and responsibility for the failure to perform this obligation is defined, may be signed between shareholders.

9. The Bank's governing and control bodies, officials

9.1. The Bank has the governing bodies as follows:

- the General Shareholders Meeting;
- The Bank's Supervisory Board;
- the Bank's Management Board.

9.2. The Bank's control bodies are:

- the Audit Committee;
- the Bank's Internal Audit Department.

9.3. The Bank's officials are the Supervisory Board Chairperson and members, the Bank's Management Board Chairperson (Acting Chairperson), Deputy Chairperson and members, the Bank's Audit Committee Chairperson and members. In case of performance of the duties of the Chairperson of the Management Board, the scope of powers of the Acting Chairperson of the Management Board is similar to the scope of powers of the Chairperson of the Management Board, and always in accordance with the particular provisions of the Bylaw on the Management Board. The aforementioned positions may be held by persons in respect of whom there are no job restrictions set by the law of Ukraine and this Charter.

Officials may not disclose commercial and confidential information about the Bank's activity.

Officials get paid under terms and conditions of civil law contracts or labor agreements signed with them.

Officials are held liable to the Bank for losses incurred by the Bank due to their actions pursuant to the existing laws of Ukraine.

10. General Shareholders Meeting of the Bank

10.1. The General Shareholders Meeting is a supreme governing body of the Bank (the Charter text may use also the short name of the supreme governing body as the “General Meeting”). The General Shareholders Meeting is responsible for general management of the Bank; it outlines goals and development strategy.

10.2. The persons listed as the shareholders, who/which are entitled to participate in it, or the representatives appointed by them are entitled to participate in General Shareholders Meeting. The list of shareholders, who/which are entitled to participate in the General Meeting, is composed as of the 24th hour in three working days before the date of conducting of such meeting under the procedure, established by the legislation on the depositary system. Members of the Bank’s Management Board that are not shareholders are entitled to participate in General Meetings of Shareholders with the right of advisory vote. The procedure for holding General Meetings of Shareholders is regulated and compliant with the effective law of Ukraine and the Bank’s internal regulations.

10.3. The scope of responsibility of the General Shareholders Meeting encompasses decision making on the issues below:

- 10.3.1. determination of the Bank’s key businesses and approval of performance reports;
- 10.3.2. modifications and additions to the Bank’s Charter;
- 10.3.3. making a decision on the change (increase, decrease) of the Bank’s charter capital;
- 10.3.4. making a decision on equity offering;
- 10.3.5. making a decision on retirement of reacquired stock;
- 10.3.6. making a decision on share consolidation or split;
- 10.3.7. making a decision on change of the company’s form of business organization;
- 10.3.8. approval of the Bank’s annual report;
- 10.3.9. distribution of income and covering of losses of the Bank, considering the requirements, envisaged by the existing legislation;
- 10.3.10. making a decision on a form of stock;
- 10.3.11. making a decision on issuing securities other than shares and their repurchase for an amount exceeding 25% of the value of the Bank’s assets;
- 10.3.12. approval of yearly dividend amount considering the requirements, envisaged by the existing legislation;
- 10.3.13. making a decision on issues regarding the General Meeting procedure;
- 10.3.14. election of the Supervisory Board members, approval of terms and conditions of civil law contracts or labor agreements to be signed with them, determination of their compensation package, selection of a person to be empowered to sign civil law contracts with the Supervisory Board members, termination of authority of the Supervisory Board members;

10.3.15. election of the Audit Committee members and Chairperson and making a decision on terminating their powers, terms and conditions of labor agreements to be signed with them;

10.3.16. approval of bylaws on Bank's General Shareholders Meeting, Supervisory Board, Management Board and Audit Committee and their modification;

10.3.17. approval of the Bank's annual KPIs, including for its subsidiaries, approval of reports and conclusions of the Audit Committee and external auditor;

10.3.18. taking decision following the review of the Supervisory Board report, the Management Board report, the Audit Committee report and external auditor's report (conclusions);

10.3.19. approval of the Bank's corporate governance principles (code);

10.3.20. election of the members of the Counting Board, making a decision on termination of their powers;

10.3.21. resolving on conducting of the considerable transaction, if the market cost of the property, works or services, which is its subject, exceeds 25 percents of the cost of assets under the data provided in the last annual financial statements of the Bank;

10.3.22. taking a decision on the Bank's spin-off and discontinuation of business, the Bank's liquidation, and appointment of the liquidator, approval of the liquidation procedure and duration, procedure for splitting remaining assets after satisfaction of creditors' claims between shareholders, approval of a liquidation balance sheet.

10.4. The General Shareholders Meeting may include other issues, which fall within the terms of reference of the Bank's other governing bodies, in its scope of responsibility.

10.5. A General Shareholders Meeting may be either a scheduled (annual General Shareholders Meeting), or an extraordinary one.

10.6. An annual General Shareholders Meeting is convened by the Bank's Management Board and held not later than April 30 in a year next to a reporting one. An annual General Shareholders Meeting is a scheduled meeting.

10.7. A date of a General Shareholders Meeting is approved by the Supervisory Board if such meeting is convoked by shareholders. A written notice of the General Meeting and agenda are sent to shareholders individually (provided that shares are registered in the name of a nominee shareholder, a notice of the General Meeting and agenda are sent to a nominee shareholder that passes information to shareholders being served by this nominee shareholder) by the Management Board or a person who keeps record of the Bank's share ownership; if General Shareholders Meeting is convoked by shareholders – by these shareholders by sending a notice by mail at least 30 days before a date of meeting.

From a date of sending a notice of the General Meeting till a date of a General Meeting, the Bank shall enable shareholders to review documents required for making decisions regarding items of the agenda in compliance with this Charter and the Law of Ukraine "On Joint Stock Companies".

10.8. The Bank at least in 30 days before the date of conducting of the general meeting publishes the notification on the conducting of the General Meeting in the official press organ as well as sends the notification on conducting of the General Meeting and their agenda to the stock exchange, where the Bank has passed the procedure of listing as well as places the information envisaged by the clause 10.9 hereof on the own web-page in Internet at least in 30 days before the date of conducting the General Meeting;

10.9. A notice of the General Meeting shall contain

- the Bank's full name and place of business;
- the date, hour and venue of the General Meeting;
- shareholder registration start and finish times;
- a date of preparation of a list of shareholders entitled to participate in the

General Meeting;

- list of issues for voting;

• shareholders' material review procedure for materials, which may be reviewed by shareholders while preparing for the General Meeting pursuant to the effective law.

10.10. The tentative agenda of the General Shareholders Meeting is approved by the Bank's Supervisory Board; provided that an extraordinary General Shareholders Meeting is convened at shareholders' request, the agenda is approved by shareholders that requested to convene the meeting. Items as per cls 10.3.8., 10.3.9., 10.3.18 hereof shall be listed on the agenda of the General Shareholders Meeting on a mandatory basis. The item as per cl 10.3.14. hereof shall be listed on the agenda of the General Meeting on a mandatory basis at least once per three years.

10.11. Every shareholder is entitled to submit proposals regarding the General Meeting agenda, as well as new candidates for positions within the bodies of the Bank, in writing, stating a shareholder's name, quantity of shares owned by this shareholder, synopsis of a shareholder's proposal, as well as quantity of shares owned by a candidate proposed by this shareholder and running for a position within the bodies of the Bank, not later than 20 days prior to a date of the General Meeting, and at least in seven days before the General Meeting convening concerning the candidates to the Bank's bodies. The Supervisory Board and, in case if the General Meeting is convened by shareholders, shareholders make a decision on adding a proposal to the agenda at least 15 days prior to a date of the General Meeting, and at least in four days before the General Meeting conducting concerning the candidates to the Bank's bodies.

10.12. Proposals submitted by shareholders (a shareholder) that cumulatively own 5% of the stock or more are subject to compulsory adding to the General Meeting agenda. In this case, it is not required that the Supervisory Board make a decision on adding an item to the agenda, and a proposal is deemed included in the agenda provided that it was duly submitted.

10.13. A decision on rejecting a proposal focused on adding a proposal of shareholders (shareholder), which totally own 5 or more percents of shares to the General Meeting agenda due to late submission or incompleteness is sent by the

Supervisory Board to a shareholder within three days from the moment this decision is made.

10.14. The Bank's Management Board shall send a notice of the agenda changes to shareholders by mail at the latest 10 days before a date of the General Meeting. The Bank also sends a notice on the changes under the agenda of the General Meeting to the stock exchange (exchanges), where the Bank has passed the listing procedure as well as not later than in 10 days before the date of conducting the General Meeting places the relevant information on the changes in the agenda of the General Meeting on the own web-page in the Internet network.

10.15. The General Meeting is held in the territory of Ukraine, within the boundaries of settlement/locality where the Bank is located.

10.16. The procedure for holding the General Meeting is defined by the General Meeting in compliance with the Charter and the existing legislation. The Chairperson of Supervisory Board or other person which is authorized by the Supervisory Board presides over General Meetings.

10.17. The Supervisory Board or shareholders that initiated the convocation of the General Meeting appoint the Secretary of the General Meeting and the Registration Committee meant for registering shareholders at General Meetings by the procedure envisaged by this Charter. The Registration Committee Chairperson is elected by simple majority of members' votes before the shareholder registration starts. The authority of the Registration Committee hereunder may be delegated to the Bank's registrar or depository.

10.18. Shareholders (their representatives) are registered based on a list of shareholders entitled to participate in the General Meeting. The list shall be prepared in compliance with the Ukrainian law on depository system and contain data on quantity of shares owned by each and every shareholder. The Registration Committee is entitled not to register a shareholder (a shareholder's representative) provided that the relevant documentation for identification of the shareholder or empowering a shareholder's representative to participate in the General Meeting pursuant to the law is missing. A shareholder (a shareholder's representative) shall be provided with a validated decision to refuse the registration. This decision is also attached to the General Meeting minutes. An unregistered shareholder is not entitled to take part in the General Meeting. A list of registered shareholders is attached to the General Meeting minutes.

10.19. Before the shareholder registration starts, shareholders (a shareholder) that are entitled to take part in the General Meeting and cumulatively own 10% of the stock or more, as well as the National Committee for Securities and Stock Exchange, are entitled to appoint own representatives to supervise the shareholder registration process, the General Meeting in progress, voting and summing up of meeting results. The Bank is informed about appointment of such representatives in writing before the registration starts. Officials shall assure that such representatives can freely supervise the shareholder registration process, the General Meeting in progress, voting and summing up of meeting results.

10.20. Technical devices can be used to keep track of the General Meeting; records made by means of this equipment shall be attached to the General Meeting minutes.

10.21. Presence of a quorum at the General Meeting is judged by the Registration Committee by the time the shareholder registration is over. The General Shareholders Meeting is eligible provided that shareholders that cumulatively own no less than 60% of the voting stock were registered to participate in the meeting.

10.22. One voting share constitutes one vote that may be cast to resolve each of the items except for the case of cumulative voting. A shareholder may not be debarred from voting unless otherwise provided in the Ukrainian law. The General Meeting decisions are approved by simple majority of votes cast by shareholders that were registered for participation in the General Meeting unless otherwise provided in the Ukrainian law and this Charter.

10.23. Candidates who receive the largest number of votes among the other candidates are deemed elected as members of the Bank's body.

10.24. Decisions on items set forth in cls 10.3.2. – 10.3.5, 10.3.7., 10.3.22. hereof are made by the majority of $\frac{3}{4}$ of shareholders' votes, having been registered to participate in the General Meeting and own the voting shares on the relevant item.

10.25. The General Meeting is not entitled to make decisions on items, which were not listed on the agenda. The General Meeting vote on all items on the agenda.

10.26. Ballots shall be used for voting on items listed on the agenda. The only true format and wording of a ballot is approved by the Supervisory Board at the latest 10 days before a date of the General Meeting and concerning the election of the candidates to the Bank's bodies – at least in four days before the date of conducting the General Meeting or by shareholders as per this Charter.

Voting ballot (besides cumulating voting) must contain:

- the Bank's full name;
- the date and time of the General Meeting;
- Items for voting, and the decision draft (drafts) on this item;
- ways of voting for each draft decision (writing "for", "against", "abstained");
- a warning that a ballot must be signed by a shareholder (shareholder's representative); a ballot that has not been signed by an employer will be deemed invalid;
- a stated number of votes per shareholder.

In case of voting on the items of election of the members of the Supervisory Board or Audit Committee of the Bank, the voting ballot must contain the surname, name and patronymic of the candidate (candidates).

A ballot for cumulating voting shall contain:

- the Bank's full name;
- the date and time of the General Meeting;

- list of candidates to the members of the Bank specifying the information about them pursuant to the requirements, which were established by the National Securities and Stock Exchange Committee;
- place for the shareholder's (shareholder's representative's) marks of the number of votes, he/she/it gives for each candidate;
- a warning that a ballot must be signed by a shareholder (shareholder's representative); a ballot that has not been signed by an employer will be deemed invalid;
- a stated number of votes per shareholder.

Cumulative voting on the items of election of the members of the Bank's body is conducted only using the voting bulletins.

10.27. Members of the Counting Board are elected by the General Meeting of Shareholders. The Counting Board gives explanations regarding the voting procedure, vote count and other issues related to voting streamlining. Provided that the number of the Bank's shareholders is more than 100 persons (entities), the Counting Board shall feature at least three members. Members or candidates running for positions in the bodies of the Bank may not be elected as members of the Counting Board. The Counting Board's authority may be delegated to the Bank's registrar, keeper or depository under agreements.

10.28. Based on the results of the voting, all members of the Counting Board (a registrar's, keeper's or a depository's representatives) sign a voting protocol. The General Meeting decision is deemed approved from the moment a voting protocol is prepared and voiced at the General Meeting. Following the General Meeting, shareholders are notified of voting results within 10 working days by mail or personally. A voting protocol is attached to the General Meeting minutes. After a voting protocol is issued, ballots are sealed by the Counting Committee (a registrar's, keeper's, depository's representatives) and stored at the Bank for the whole period of its validity but no more than four years.

10.29. The General Meeting minutes are prepared within 10 days from the end of the General Meeting and signed by the Chairperson of General Meeting and the Secretary. The General Meeting minutes shall contain data on:

- A Date, hour and venue of the General Meeting;
- A Date of preparation of a list of shareholders entitled to participate in the General Meeting;
- A Total number of people (entities) in a list of shareholders entitled to participate in the General Meeting;
- A Total number of votes of the Bank's voting shareholders that got registered to take part in the General Meeting;
- The General Meeting quorum;
- The General Meeting Chairperson and the Secretary;
- Composition of the Counting Board;
- the General Meeting agenda;
- a report synopsis;

- The General Meeting ballot voting procedure;
- Voting returns with stated voting results per each item listed on the General Meeting agenda and decisions approved by the General Meeting.

The General Meeting minutes signed by the Chairperson of General Meeting and the Secretary are filed, attested by the Bank's seal and the Chairperson (Acting Chairperson) of Management Board signature.

10.30. The issue regarding convocation of an extraordinary General Shareholders Meeting is resolved by the Supervisory Board at its own initiative or within 10 days upon receipt of a request from:

- The Management Board in the event of breach of the Bank's bankruptcy, insolvency proceedings or given the necessity to close a major deal (under the aforementioned circumstances, the Supervisory Board sends the relevant request to the General Meeting);
- Shareholders (a shareholder) that cumulatively own 10% of the Bank's stock or more as of a date of filing a request;
- The Audit Committee;
- in other cases pursuant to the law and this Charter.

A request for convocation of the General Meeting is filed in writing with stated body or surnames (names) of shareholders that request that an extraordinary General Meeting be convened. Shareholders' request shall not contain data on number of a shareholder's shares and be signed by all shareholders that submit it.

10.31. A decision on refusing in convocation of the General Meeting may be approved provided that:

- shareholders do not own an adequate number of shares as of a date of filing a request;
- Incomplete data in a request for convocation of an extraordinary General Meeting

The convocation initiator shall be provided with a decision on convocation or a validated refusal to convene an extraordinary General Meeting within three days from the moment a decision is made (provided that a request for convocation of an extraordinary General Meeting is received, such a decision is sent to such shareholders by certified mail).

The Supervisory Board decision on refusing in convocation of an extraordinary General Meeting may be disputed by shareholders in court.

10.32. Provided that a decision on convocation is made, an extraordinary General Meeting shall be held within 45 days from the date of receipt by the Bank of a request for convocation by the procedure envisaged by Section 10 hereof.

10.33. To protect the Bank's interests, the Supervisory Board is entitled to make a decision to convene an extraordinary General Meeting by sending written notices to shareholders and to hold an extraordinary General Meeting by the procedure envisaged hereby at least 15 days prior to a date of the meeting with shareholders being divested of their right to submit proposals as to the agenda (unless the extraordinary General Meeting agenda includes an item concerned with election of the Supervisory Board members).

10.34. Provided that the Supervisory Board makes a decision to convene an extraordinary General Meeting within the timelines conditioned hereby, such a meeting may be convened by shareholders that request to convene this meeting.

10.35. Provided that the number of the Bank's shareholders does not exceed 25 persons (entities), it is allowed to make a decision by poll. In this case, a draft decision or item to be voted on is sent to shareholders owning voting shares that shall express their opinion in writing during five calendar days from the date of receipt of the relevant draft decision or voting item. Within 10 days from a date of receipt of a written vote (poll) from the last shareholder owning voting shares, all voting shareholders shall be notified of a decision made by the Chairperson of the Meeting in writing form. A decision is deemed approved provided that all shareholders owning voting shares voted for it.

10.36. Any other individual or a legal entity's agent may act as a shareholder's – an individual's or a legal entity's – representative at general meetings; an authorized representative (an agent) of a body that manages state-owned and communal property may be a representative of such a shareholder as the state or community. A power of attorney empowering to participate and vote at General Meetings shall be certified in compliance with the effective Ukrainian law. A shareholder shall notify the Management Board of appointment of an agent before the shareholder registration for a general meeting starts. A shareholder is entitled to substitute an agent any time until the shareholder registration. The Management Board shall be notified of such substitution.

If there are a number of a shareholder's agents willing to take part in the General Meeting, an agent to whom a power of attorney has been issued most recently shall be registered.

11. The Bank's Supervisory Board

11.1. The Bank's Supervisory Board represents shareholders' interests over periods between general meetings of shareholders within the scope of responsibility envisaged hereby and the Ukrainian law, protects shareholders', depositors and the Bank's creditors' interests, defines and approves the Bank's strategy, defines the Bank's organizational chart, exercises internal control and regulates the activity of the Bank's Management Board, defines and approves actions in case of emergencies.

The Supervisory Board members are elected out of individuals with full civil capacity and/or out of legal entities-shareholders.

The Supervisory Board member exercises its powers based on an agreement with the Bank that is terminated in case of termination of the Supervisory Board member's powers. On behalf of the Bank, an agreement is signed by a person duly authorized by the General Meeting.

The Supervisory Board member must fulfill his duties in person and cannot delegate his authority to any third person, except a Member of Supervisory Board shareholder - legal entity.

11.2. The Bank's Supervisory Board performs the functions as follows:

11.2.1. approval of the regulations, governing the matters connected with the Bank's activity within its powers, provided to the Supervisory Board under the Articles of Association, Regulation on the Supervisory Board;

11.2.2. prepares the General Meeting agenda, makes a decision on a meeting date and adding proposals to the agenda, defines a date on which a list of shareholders to be notified of an upcoming General Meeting and that have the right to participate in the General Meeting must be formed according to existing legislation of Ukraine, elects the General Meeting Secretary by the procedure envisaged hereby;

11.2.3. makes a decision on holding the next and extraordinary General Meeting pursuant to Section 10 hereof;

11.2.4. resolving on the sale of the shares, which were earlier purchased by the Bank;

11.2.5. resolving on the placement of the other securities, besides the shares, and their redemption for the amount, which does not exceed 25 percents of the cost of the Bank's assets;

11.2.6. approval of the market cost of the property in cases provided by the Law of Ukraine "On Joint-Stock Companies";

11.2.7. election and termination of powers of the Chairperson (Acting Chairperson), Deputy Chairperson and Members of the Bank's Management Board, approval of the terms and provisions of the contracts with them and establishment of the amount of remuneration, appointment and termination of the powers of Head of Internal Audit Department;

11.2.8. removal from the performance of the powers of the Chairperson (Acting Chairperson) , Deputy Chairperson or the Members of the Bank Management Board and election of the person (persons), which will temporarily conduct its powers;

11.2.9. electing and termination of the powers of the Chairperson and the members of the other bodies of the Bank;

11.2.10. electing of the registration commission when conducting the General Meeting of the Shareholders;

11.2.11. selection of the auditor's firm and definition of the terms and provisions of the agreements with it, schedule for its conclusion and preparation of the recommendations to the General Shareholders Meeting to resolve concerning it;

11.2.12. defining of the date for making the register of persons entitled to receive the dividends, the procedure and terms for their payment under the legislation of Ukraine;

11.2.13. solving of the matters on the Bank's participation in the unions, foundation of other legal entities;

11.2.14. solving of the matters in case of merging, joining, division, separation or transformation of the Bank under this Articles of Association;

11.2.15. resolving to create, reorganize and liquidate the affiliates, branches and representations of the Bank, approval of their articles of association and regulations;

11.2.16. resolving on conducting of the considerable transaction, if the market cost of the property or services, which is its subject, makes from 10 to 25 percents of the cost of assets under the data provided in the last annual financial statements of the Bank;

11.2.17. provision to the General Meeting on conducting of the considerable transaction, if the market cost of the property or services, which is its subject, makes more than 25 percents of the cost of assets under the data provided in the last annual statements of the Bank;

11.2.18. definition of the recognition of the insolvency by the Bank due to incurring of the obligations or their performance by it, including as a result of dividends payment or redemption of the shares;

11.2.19. resolving on writing off the bad debt under the loans, securities and debtors;

11.2.20. resolving on election of the Bank's property evaluator and approval of the terms and conditions of the agreement, which will be concluded with them, establishment of the amount of its services remuneration;

11.2.21. resolving on election (replacement) of the Registrar of the Holders of the registered shares of the Bank or Depositary, Custodian and approval of the terms and conditions of the agreement, which will be concluded with him/her/it, establishment of the amount of its services remuneration;

11.2.22. sending of the proposals to the shareholders on the purchase of their shares by the person that purchased the considerable equity stake under the legislation of Ukraine.

Issues within the exclusive jurisdiction of the Supervisory Board may not be resolved by other bodies of the Bank except for the General Meeting in cases envisaged by the Ukrainian law. Officials from the bodies of the Bank shall assure that the Bank's Supervisory Board members have access to information about the Bank's activity.

11.3. The Bank's Supervisory Board is elected by the General Shareholders Meeting by cumulative voting out of the Bank's shareholders or their representatives for a term of three years. The number of the shareholder-legal entity's representatives in the Supervisory Board is unlimited. The principles of a shareholder's representative's engagement in the Supervisory Board's activities are defined by a shareholder. The Supervisory Board member may not be elected as members of the Bank's Management Board, the Audit Committee.

11.4. The Chairperson of the Supervisory Board of the Bank is elected for a term of three years by the General Shareholders Meeting. Provided that the Supervisory Board Chairperson is incapable of performing his/her duties, these duties shall be performed by one of the Supervisory Board members at the Supervisory Board's discretion.

11.5. The Bank's Supervisory Board members shall have a minimum of five and a maximum of nine members.

11.6. The Bank's Supervisory Board meetings are convened by the Supervisory Board Chairperson at least once a quarter or at the request of the Supervisory Board member, the Audit Committee, the Management Board. At the Supervisory Board's request, the Bank's Management Board members may attend a meeting.

11.7. The Supervisory Board meeting is deemed eligible given the presence of one half plus one of the Bank's Supervisory Board members. Given equal division of votes, a decision, which the Bank's Supervisory Board Chairperson voted for, is deemed approved.

11.8. Decisions regarding by election and dismissal of the Chairperson (Acting Chairperson) of the Bank's Management Board are made by the Bank's Supervisory Board by $\frac{3}{4}$ of votes of all elected members of the Bank's Supervisory Board. Decisions regarding other issues are made by simple majority of votes of all members present at the Supervisory Board meeting. Every member of the Bank's Supervisory Board has one vote.

11.9. Decisions of the Bank's Supervisory Board are recorded in minutes of meeting which is formed within five days after the meeting. The Bank's Supervisory Board meeting minutes are signed by the Chairperson of Supervisory Board and the secretary.

11.10. The Bank's Supervisory Board operates in compliance with the effective law and the Supervisory Board Regulations, which are approved by the General Meeting of Shareholders, and the Supervisory Board Procedure, which is approved by the Supervisory Board.

12. The Bank's Management Board

12.1. The Bank's Management Board is an executive body of the Bank that manages the current business operations of the Bank, builds up resources required for the Bank to carry out the activities envisaged hereby and is responsible for the Bank's performance based on the principles and the procedure established by the Bank's Charter, decisions of the General Shareholders Meeting and the Bank's Supervisory Board.

The Bank's Management Board acts on behalf of the Bank within the scope of authority envisaged hereby, the effective law of Ukraine, the Regulations on the Bank's Management Board approved by the Bank's Supervisory Board, as well as contract that is signed with every member of the Management Board. A labor agreement is signed by the Chairperson of Supervisory Board or any other person duly authorized by the Supervisory Board on behalf of the Bank.

The Bank's Management Board subordinates to the General Shareholders Meeting and the Bank's Supervisory Board.

12.2. The Bank's Management Board resolves all issues related to the Bank's activity except for issues, which fall within the jurisdiction of the General

Shareholders Meeting or the Bank's Supervisory Board pursuant to this Charter and the effective law of Ukraine.

12.3. The Bank's Management Board members should have a minimum of three members. The Bank's Management Board is composed of the Chairperson of the Management Board (Acting Chairperson of the Management Board), Deputy Chairperson of the Bank, other members of the Bank's Management Board. The Chairperson of the management Board (Acting Chairperson of the Management Board), Deputy Chairperson of the Bank and Members of the Bank's Management Board cannot form the Supervisory Board or the Audit Committee of the Bank.

12.4. The Bank's Management Board is entitled to:

12.4.1. organize execution of decisions approved by the Bank's General Shareholders Meeting and the Supervisory Board, to convene an annual General Shareholders Meeting pursuant to this Charter;

12.4.2. management and control over the activity of the structural subdivisions and departments of the Bank, determination of the structure of the administrative staff and its provision for approval by the Supervisory Board of the Bank;

12.4.3. resolving on the matters connected with the Bank transactions as well as matters connected with concluding of the agreements with other banks, clients, accounting and reporting;

12.4.4. resolving on the establishment of the Bank outlets and approval of their regulations;

12.4.5. other matters of the current activity of the Bank;

12.4.6. consideration and approval of the reports (besides the annual ones) on the operations of the structural Bank's departments as well as besides those, which consideration refers to the competence of the other Bank's authorities;

12.4.7. determining of the amount of information possessing special access mode under the existing legislation;

12.4.8. having resolved to reduce the authorized capital of the Bank to notify each creditor about such decision in writing within 30 days, when his/her/its claims to the Bank are not secured by pledge, warranty of surety;

12.4.9. provision of the proposals to the Supervisory Board of the Bank to conduct the ordinary and extraordinary General Meeting of shareholders and introduction of the proposals to the agenda;

12.4.10. request that an extraordinary General Shareholders Meeting be convened by the procedure envisaged hereby provided that bankruptcy, insolvency proceedings are initiated against the Bank or it is required to close a major deal;

12.4.11. to demand convening of the meetings of the Supervisory Board;

12.4.12. to provide the members of the Revision Commission of the Bank with the access to the information within the scope provided by the regulation on the revision commission of the Bank;

12.4.13. resolving on the policy matters concerning the riskiness and profitability of the Bank's activity;

12.4.14. solving of the matter on selecting, preparing and further studying of the staff's;

12.4.15. considering of the materials of revisions, examinations of the Bank and resolving on them;

12.4.16. preparation of the annual statements and balance sheet of the Bank;

12.4.17. determining of the conditions for the labor remuneration and financial stimulation of the employees (besides the Bank Management Board;

12.4.18. rendering of the proposals to the Supervisory Board of the Bank on resolving concerning the creation, reorganization of the Bank, consideration of the Bank's regulations and Articles of the Association of the Bank with their further provision to the Supervisory Board of the Bank for the approval;

12.4.19. establishment of the amounts of the interest rates on the assets and liabilities transactions of the Bank as well as amounts of the commission fees for the services rendered by the Bank;

12.4.20. provision of the information concerning the transactions, in which conducting the Bank is interested, namely on the following, to the Members of the Supervisory Board during five days from the moment of information receipt on the possibility to conduct the legal transaction, concerning which the interest exists:

1) subject of transaction;

2) cost of unit of goods or services, if it is provided by the transaction;

3) general amount of the transaction on the purchase, alienation or the possibility to alienate the property, to perform the works, render or receive the services;

4) the person/entity, which is interested to conduct such transaction.

12.4.21. defining of the system of office administration in the Bank, including the general terms and provisions to sign the agreements, concluded by the Bank, monetary-settlement documents and correspondence;

12.4.22. consideration and solving of the other matters, provided for the consideration of the Bank's Management Board by the heads of the departments and Administration of the Bank;

12.5. Meetings of the Bank's Management Board are held as required but not less than once a month. Every Member of the Management Board is entitled to request that an extraordinary meeting of the Management Board be convened or advise on items to be listed on the agenda.

A decision approved by the Bank's Management board is recorded; a record of decision is signed by the Chairperson of the Management Board (Acting Chairperson of the Management Board), Deputy Chairperson and Members of the Management Board and the secretary.

The Supervisory Board members are entitled to attend meetings of the Bank's Management Board. Other persons are entitled to attend meetings of the Management Board if invited by the Chairperson of Management Board (Acting Chairperson of the Management Board), Deputy Chairperson or Member of the Management Board.

The Bank's Management Board meeting is deemed eligible provided that more than one half of all members of the Bank's Management Board are present. The Bank's Management Board's decision is approved by simple majority of votes cast by attendees of the Management Board meeting except for cases when routine decisions are made. A routine decision is approved provided that all members of the Management Board cast their votes for it.

12.6. Provided that the Chairperson of Management Board (Deputy Chairperson of Management Board) is against a decision approved by the Management Board, he/she is entitled to put a decision on hold and refer the issue to the Bank's Supervisory Board.

Provided that the Management Board member is against a decision made by the Bank's Management Board, he/she is entitled to inform the Bank's Supervisory Board or the General Shareholders Meeting of his/her opinion.

Organizational and procedural issues related to the Bank's business operations, procedure for arranging and holding meetings of the Bank's Management Board, procedure for making decision and execution of decision are regulated by the Bank's Management Board Procedure approved by the Bank's Management Board.

12.7. The Management Board Chairperson (Acting Chairperson of the Management Board) is appointed by the Bank's Supervisory Board for the term of three years and is the Bank's official.

The Chairperson of Management Board and the Chief Accountant hold office upon receipt of a written approval from the National Bank of Ukraine. Members of the Bank's Management Board are elected by the Bank's Supervisory Board for a term of three years.

12.8. The Chairperson of Management Board (Acting Chairperson of Management Board) manages the Bank's Management Board activities and is entitled to represent the Bank's interests without a power of attorney.

12.9. The Chairperson of the Management Board (Acting Chairperson of the Management Board) of the Bank is entitled to the following:

12.9.1. to convene and preside at the meetings of the Bank Management Board;

12.9.2. to issue orders and other acts on the matters of the Bank's activity, which are compulsory for the performance by all the Bank's employees, except for those, which publishing is referred to the competence of other Bank's bodies;

12.9.3. to conclude transactions (arrangements), agreements (contracts);

12.9.4. to approve internal Bank documents governing the activity of the structural Bank subdivisions, defining the powers of such structural subdivisions and solving the other matters on the Bank's organizational structure, besides those, which approval is referred to the powers of the General Meeting and Supervisory Board of the Bank herewith and with the other internal Bank documents;

12.9.5. to approve the staffing table;

12.9.6. to organize keeping of the minutes of the Bank Management Board meetings and to control over the performance of the resolutions of the Bank's management Board;

12.9.7. to create credit and other committees to provide for the additional measures to manage the Bank's risks;

12.9.8. to employ and dismiss Bank employees, to define the terms of the labor remuneration for the Bank employees and heads of branches and Bank representations, to define the terms and conditions for the premium rewarding and recovery of disciplinary penalties;

12.9.9. to grant and sign Powers of Attorney for the right to present Bank interests before the third persons;

12.9.10. to conduct other powers on behalf of the Bank.

12.10. If Chairperson of Management Board cannot perform his/her duties, his/her duties shall be performed by Deputy Chairperson or one of the Bank's Management Board Members pursuant to Chairperson of Management Board order.

13. The Audit Committee. Audit and check of the Bank's activity

13.1. The Bank's Audit Committee exercises control over the Bank's financial and economic activity.

The Audit Committee:

13.1.1. controls the Bank's compliance with the Ukrainian law and statutory acts of the National Bank of Ukraine;

13.1.2. reviews reports prepared by internal and external auditors and prepares the relevant proposals addressed to the General Shareholders Meeting;

13.1.3. tables proposals concerned with any issues, which fall within the Audit Committee's terms of reference and are related to the Bank's financial security and stability and customer interest protection to the General Shareholders Meeting or the Bank's Supervisory Board.

The Audit Committee should feature 3 members that are elected by the General Shareholders Meeting by cumulative voting for a term of three years. The Audit Committee subordinates to the Bank's General Shareholders Meeting.

The Bank's employees and members of other bodies of the Bank may not be elected as members of the Audit Committee. The Audit Committee members may not be elected as members of the Bank's Counting Board.

Chairperson of Audit Committee is elected by the General Shareholders Meeting out of the Audit Committee members. Chairperson of Audit Committee streamlines the activities of the committee, convenes meetings of the Revision Committee and presides over them, approves the meeting agenda, organizes preparation of the Audit Committee meeting minutes, reports on results of audits and inspections conducted by the Audit Committee to the General Shareholders Meeting and to the Supervisory Board, keeps in touch with other bodies and officials of the Bank.

13.2. The Audit Committee exercises its powers in compliance with the Regulations on the Audit Committee approved by the General Shareholders Meeting.

13.3. The Audit Committee is entitled to submit proposals with regard to the agenda of a General Shareholders Meeting and request that an extraordinary General

Shareholders Meeting be convened. The Audit Committee members are entitled to attend meetings of the Bank's Supervisory Board and the Management Board and take part in discussions focused on the agenda items with the right of advisory vote.

13.4. The Audit Committee checks the Bank's financial and economic performance over a fiscal year. The Bank's Management Board assures that access to information is provided to the Audit Committee members as per the Regulations on the Audit Committee.

13.5. Following an audit of the Bank's financial and economic performance over a fiscal year, the Audit Committee draws up a conclusion containing information about confirmation of reliability and completeness of financial statements for a reference period and breaches of the law made while carrying out financial and economic activities, as well as breaches of the accounting and reporting procedure in place.

13.6. The Audit Committee audits the Bank's financial and economic activities upon instruction from the General Shareholders Meeting, the Bank's Supervisory Board or at the request of a shareholder (shareholders) that cumulatively have more than 10% of votes. The Bank's officials (including the Management Board members) shall submit all required materials, accounting and other documentation and personal clarifications to the Audit Committee. The Bank's Management Board shall submit the Bank's draft annual reports and balance sheets to the Audit Committee.

13.7. The Audit Committee is entitled to engage external and internal experts and auditors in audits and inspections.

13.8. The Audit Committee reports on audit and inspection results to the General Shareholders Meeting or Supervisory Board. The Audit Committee draws up conclusions to the Bank's reports and balance sheets. The General Shareholders Meeting is not entitled to approve the Bank's financial statement without a conclusion of the Audit Committee.

13.9. The Audit Committee meetings are held as required but not less than once a year.

13.10. Extraordinary meetings of the Audit Committee may be convened by the Supervisory Board or on initiative of shareholders that have more than 10% of votes.

13.11. Decisions of the Audit Committee are approved by majority of votes of its members.

13.12. The Bank has the Internal Audit Department that is the Bank's independent functional unit and operating control body of the Bank's Supervisory Board. The Internal Audit Department operates in compliance with the Regulations on the Internal Audit Department, subordinates and reports to the Supervisory Board.

13.13. The Internal Audit Department performs the functions as follows:

13.13.1. monitors the Bank's day-to-day operations;

13.13.2. controls the compliance with laws, statutory acts of the National Bank of Ukraine and execution of decisions approved by the Bank's governing bodies;

13.13.3. verifies the Bank's financial performance;

13.13.4. analyzes information and data on the Bank's performance, employees' performance, and instances of abuse of power by the Bank's officials;

13.13.5. submits conclusions and proposals to the Bank's Supervisory Board following an audit;

13.13.6. other functions relate to supervision and control over the Bank's activity.

13.14. The Internal Audit Department is entitled to peruse the Bank's documentation and supervise activities of any of the Bank's subdivision. Given any deficiencies, the Internal Audit Department is entitled to request that written clarifications be provided by certain officials of the Bank.

13.15. The candidature for the position of the Internal Audit Department Head is coordinated with the National Bank of Ukraine.

13.16. The Internal Audit Service is not held liable and vested with authority with regard to transactions audited by it.

13.17. The Internal Audit Service is responsible for scope and accuracy of reports subject to submission to the Bank's Supervisory Board with regard to issues, which fall within its terms of reference hereunder and pursuant to the Law of Ukraine "On Banks and Banking".

13.18. When employees of the Internal Audit Service are appointed, they sign a confidentiality commitment focused on the non-disclosure of information about the Bank's activity and the banking secrecy pursuant to Article 10 of the Law of Ukraine "On Banks and Banking".

14. Accounting, reporting and audit

14.1. The Bank streamlines the accounting process in compliance with the internal accounting policy developed based on the rules introduced by the National Bank of Ukraine on the basis of international accounting standards.

Accounting ensures timely and full recognition of all banking transactions and provides users with reliable information about the condition of assets and liabilities, financial performance and their changes.

The Bank's performance over a reporting period is reflected in financial statements

14.2. The Bank submits financial and statistical statements focused on the Bank's performance, its transactions, solvency, profitability, as well as information provided by the Bank's affiliated entities, to the National Bank of Ukraine for the purpose of evaluating the bank's financial standing. At the National Bank of Ukraine's request, the Bank submits consolidated and sub-consolidated statements.

14.3. A fiscal year is a calendar year that starts on January 01.

14.4. The Bank's financial statements subject to submission to the National Bank of Ukraine shall be annually audited by an auditor and are subject to disclosure to the public in the mass media. Auditor's check of the bank is conducted by the auditing company listed in the Register of the Auditor's firms entitled to conduct the auditing of the banks, which is kept by the National Bank of Ukraine.

14.5. An external auditor is appointed by the Bank's Supervisory Board. A report (opinion) issued by an external auditor is approved by the General Meeting of Shareholders.

14.6. Within a month following the next of the reporting period, the Bank distributes on the bank's website as well as places the quarter balance sheet, income statement report and notes of the reports, which list is defined by the National bank of Ukraine, in the bank's premises, which are accessed by the customers, including depositors

14.7. The Bank is obliged to provide conducting of the annual check of the financial reporting, consolidated financial reporting and other information concerning the financial and economic activity of the auditor's firm pursuant to the legislation of Ukraine, including the regulatory-legal acts of the National bank of Ukraine, audit norms and standards, approved by the Auditing Chamber of Ukraine pursuant to the international auditing and ethics standards.

The Auditing firm is entitled to conduct the auditor's check of the Bank listed in the Register of the Auditor's firms entitled to conduct the auditing of the banks (hereinafter – the Register of auditing firms), which is kept by the National Bank of Ukraine.

The Bank's affiliate, the Bank's official's affiliate and a person (entity) may not conduct the Bank's audit.

The Bank's officials shall assure that an auditing firm gets access to all documents required for the purpose of auditing the Bank's financial and economic activities.

14.8. An audit of the Bank's activities may be conducted at the request of a shareholder (shareholders) that owns more than 10% of the Bank's stock but not more than twice a calendar year. In this case, a shareholder enters into an agreement on auditing the Bank's financial and economic activities with the stated scope of the audit with an auditing firm independently.

14.9. The Bank's Management Board shall assure that an auditing firm can conduct an audit within 10 days from a date of receipt of a shareholder's request. The Bank's Management Board shall provide a response and information on an audit commencement date to a shareholder by a deadline set.

15. Money legalization (laundering) by illegal means prevention

15.1. The Bank develops and regularly updates the internal financial monitoring regulations and internal financial monitoring implementation programs in compliance with the anti money laundering law of Ukraine

15.2. The Bank shall store all documents focused on financial transactions subject to financial monitoring and results of identification of persons (entities) that carried out such transactions for five years from a transaction date

15.3. An employee in charge of financial monitoring is appointed by a decision of the Bank's Supervisory Board and shall be a member of the Management

Board of the Bank. The candidature for the position of the authorized employee is coordinated with the National Bank of Ukraine.

16. Banking secrecy, protection of customers' interests

16.1. The information about a customer's activity and financial standing, which became known to the Bank in the process of rendering services to and their mutual relations or to third parties in the course of rendering services to the Bank, constitutes banking secrecy.

16.2. Banking secrecy encompasses:

16.2.1. information about banking accounts of customers, including correspondence accounts of banks with the National Bank of Ukraine;

16.2.2. transactions carried out in behalf or on a customer's order, agreements signed by a customer;

16.2.3. customers' financial and economic standing;

16.2.4. the bank's and customers' security systems;

16.2.5. information about a corporate customer's organizational chart, its managers, businesses;

16.2.6. information about customers' commercial activity or trade secret, any design, inventions, product samples and other commercial information;

16.2.7. information about a bank's stand-alone statements except for those subject to publishing;

16.2.8. codes used by banks to protect information.

16.3. The Bank, its representatives, officials, officers and shareholders shall keep the banking secrecy and shall not disclose confidential information about the Bank's and its customers' activities to third parties unless otherwise provided for in the law of Ukraine in force.

16.4. The Bank ensures protection of banking information, funds and property by introducing relevant security systems, setting up security departments in compliance with the law of Ukraine in force and statutory acts of the National Bank of Ukraine.

16.5. The Bank discloses information, which constitutes the banking secrecy, only by the procedure and in cases envisaged by the Law of Ukraine "On Banks and Banking".

16.6. Customers' monetary funds and other assets kept by the Bank may be seized and recovery proceedings against such monetary funds and assets may be initiated only by the procedure envisaged by the effective law of Ukraine.

17. Information disclosure by the Bank

17.1. The Bank shall disclosure information in compliance with the Ukrainian law.

17.2. Every shareholder gets access from the Bank to documents listed in the Law of Ukraine by the procedure envisaged by the existing laws except for accounting documents not related to major deals and deals, which the Bank is interested in, and information, which is not to be disclosed pursuant to decisions of the Bank's Management Board.

17.3. The characteristics of information, which is not to be disclosed, are defined by the Bank's Management Board, considering the requirements set by the effective law of Ukraine.

17.4. The Bank guarantees the non-disclosure of information on transactions, accounts and deposits of its customers and correspondent banks. Information about legal entities and individuals that constitutes the banking secrecy is disclosed pursuant to the effective law.

17.5. The Bank's shareholders, officials and employees shall not disclose such confidential information and shall take all reasonable measures to protect this information. This commitment is still valid even after a person is no longer the Bank's shareholder (employee).

18. Modification of the Bank's Charter

18.1. A decision on amending the Bank's Charter is approved by the General Shareholders Meeting by the majority of $\frac{3}{4}$ of the General Shareholders Meeting attendee's votes.

18.2. Amendments being made to the Bank's Charter shall be submitted for registration to the National Bank of Ukraine by the procedure established by the effective law of Ukraine.

18.3. A decision on amending the Bank's Charter becomes effective upon its state registration pursuant to the effective law of Ukraine.

19. Discontinuation of business

19.1. The Bank's operation is discontinued by its merger, take-over, split-off or reorganization, observing the requirements of the existing legislation of Ukraine.

In case of reorganization of the Bank by transformation, then such transactions are not governed by the legislation on the termination of the legal entity.

In the event of the Bank's re-organization, all rights and liabilities of the Bank are transferred to its legal successors.

19.2. The Bank is re-organized or liquidated in compliance with the Civil Code of Ukraine, laws of Ukraine "On Banks and Banking", "On Joint Stock Companies" and statutory acts of the National Bank of Ukraine.

19.3. Subject to merger, take-over, demerger, split-off or re-organization, the Bank's Supervisory Board prepares terms and conditions of a merger (take-over) contract or a demerger (split-off, re-organization) program pursuant to the Law of Ukraine "On Joint Stock Companies".

19.4. Within 30 days from a date when the General Meeting of Shareholder

make a decision on business discontinuation by demerger, re-organization, split-off and, subject to discontinuation of business by merger or take-over, from a date when the relevant decision is approved by the General Shareholders Meeting of the last of joint stock companies that are involved in a merger or take-over, the Bank is bound to send a written notice to creditors and place an announcement focused on an approved decision in official print media. The Bank shall also send notices of a decision made to all stock exchanges, at which it went through the listing procedure.

19.5. Provided that a creditor's claims addressed to the Bank discontinuing its business by merger, take-over, demerger, re-organization or split-off are not validated by means of collateral or surety agreements, such a creditor is entitled to submit a written request for the Bank to take measures and secure the discharge of obligations pursuant to the Law of Ukraine "On Joint Stock Companies" within 20 days upon receipt of a notice of business discontinuation from the Bank.

19.6. The Bank can be liquidated:

19.6.1. by decision of the Bank's shareholders;

19.6.2. in case of revocation of the Banking license by the National Bank of Ukraine on its own initiative or due to the proposal of the Individual Deposit Guarantee Fund. The Bank is liquidated on shareholders' initiative by the procedure envisaged by the Law of Ukraine "On Joint Stock Companies" taking cognizance of peculiarities set forth in the Law of Ukraine "On Banks and Banking" and by the National Bank of Ukraine's consent.

The Bank is liquidated on the National Bank of Ukraine's initiative in compliance with the Law of Ukraine "On Banks and Banking" and Ukrainian statutory acts.

Following the liquidation, the Bank's documents are handed over for storage to the archive of the Head Office of the National Bank of Ukraine in Kyiv and Kyiv Region.

The moment starting from which the Bank is deemed liquidated is defined pursuant to the effective Ukrainian law.

Acting Chairperson of the Management Board _____ V.P. Koval