

[COPY]

Stamp: Agreed and approved by the **National Bank of Ukraine**
on December 16, 2020
Director of the Licensing Department
/signature/ Oleksandr Bezv
*/seal: National Bank of Ukraine*1/*

**ARTICLES OF ASSOCIATION
OF JOINT-STOCK COMPANY
“CRYSTALBANK”
(new version)**

Identification code 39544699

APPROVED BY
General Meeting of Shareholders
of JSC “CRYSTALBANK”
November 17, 2020
Minutes No. 2

Chairman of the General Meeting
of Shareholders of JSC “CRYSTALBANK”
/signature/ L.A. Grebinskiy

Kyiv

ARTICLE 1. GENERAL PROVISIONS

1.1. These Articles of Association of Joint-Stock Company “CRYSTALBANK” (hereinafter referred to as “the Articles of Association”) shall establish the procedure for the operation and winding-up of Joint-Stock Company “CRYSTALBANK” (hereinafter referred to as “the Bank”).

1.2. The Bank is established and operates in accordance with the Civil Code of Ukraine, the Economic Code of Ukraine, the Laws of Ukraine “On Banks and Banking Activities”, “On Joint-Stock Companies”, “On Securities and Stock Market”, “On Financial Services and State Regulation of Financial Services Markets”, “On the Individual Deposit Guarantee System”, other acts of legislation of Ukraine, including statutory instruments of the National Bank of Ukraine, and these Articles of Association.

1.3. The Bank is the legal successor of all property, rights and obligations of PJSC “Transition Bank “CRYSTALBANK”, which according to the decision of the founder of the Individual Deposit Guarantee Fund dated December 08, 2014 (Minutes No. 257/14) is the legal successor of specified under the settlement plan approved by the decision of the Executive Directorate of the Individual Deposit Guarantee Fund dd. 13.10.2014 assets (including rights under security agreements) and obligations regarding the claims of creditors (depositors) under the transferred obligations of Public Joint-Stock Company “TERRA BANK”, EDRPOU code 24425738, registered by the National Bank of Ukraine on 18.10.1996 under the number 263.

State registration of the previous version of the Bank’s Articles of Association was carried out by the state registrar on 17.10.2019; entry number in the Unified State Register is 10741050014052157.

1.4. The Bank functions as a universal bank.

1.5. The Bank’s entity type is a joint-stock company. The type of Joint-Stock Company is private.

Due to the change in the type of Joint-Stock Company, the name of the Bank was changed from Public Joint-Stock Company “CRYSTALBANK” to Joint-Stock Company “CRYSTALBANK”.

1.6. The Bank was established for the purpose of making a profit by providing a full range of banking and other financial services, as well as carrying out other types of activities, including, without limitation, services related to the operational, commercial, investment, depository and any other activities permitted to banks by the current legislation of Ukraine.

1.7. The scope of the Bank's activities include the provision of banking services, other financial services and other activities in accordance with the procedure provided for by the current legislation.

1.8. The Bank provides banking and other financial services, as well as carries out other activities under the banking license of the National Bank of Ukraine, as well as the relevant licenses of the National Commission on Securities and Stock Market.

1.9. The Bank is a part of the banking system of Ukraine.

1.10. The Bank has its full and abbreviated official name in Ukrainian, Russian and English.

1.11. The full official name of the Bank is:

🔹 In Ukrainian – АКТІОНЕРНЕ ТОВАРИСТВО “CRYSTALBANK” (АКЦІОНЕРНЕ ТОВАРИСТВО «КРИСТАЛБАНК»);

🔹 In Russian – АКТІОНЕРНОЕ ОБЩЕСТВО “CRYSTALBANK” (АКЦИОНЕРНОЕ ОБЩЕСТВО «КРИСТАЛБАНК»);

🔹 In English – JOINT-STOCK COMPANY “CRYSTALBANK”.

1.12. The abbreviated official name of the Bank is:

🔹 In Ukrainian – АТ “CRYSTALBANK” (АТ «КРИСТАЛБАНК»);

🔹 In Russian – АО “CRYSTALBANK” (АО «КРИСТАЛБАНК»);

🔹 In English – JSC “CRYSTALBANK”.

1.13. Address of the Bank is 2 Kudriavskiy Uzviz, Kyiv, 04053, Ukraine.

1.14. The Bank has been incorporated for an indefinite period.

ARTICLE 2. LEGAL STATUS OF THE BANK

2.1. The Bank has gained the status of a legal entity from the moment of its state registration in accordance with the procedure provided for by the current legislation.

In case of further changes in the legislation, the Articles of Association remain in force to the extent that it does not contradict the legislation.

2.2. The Bank has fixed assets and working capital, an independent balance sheet, accounts with bank institutions, and a correspondent account with the National Bank of Ukraine. The Bank has an official seal with its full official name, and may also have auxiliary seals. The procedure for using seals and stamps in the Bank, the list of documents, signatures of the authorized persons that may be sealed is regulated by the intra-bank documents. The Bank also has a letterhead, stamps,

corporate identity and its attributes, including a commercial (corporate) name, a mark for goods and services, and other details, the use of which is the exclusive right of the Bank and is subject to legal protection.

The Bank has its own website on the Internet, where information that is subject to publication in accordance with the current legislation is posted in accordance with the scope and procedure established by the National Commission on Securities and Stock Market and by the National Bank of Ukraine.

2.3. In order to carry out its statutory activities, the Bank is endowed with civil legal capacity and legal capacity, independently acts as a plaintiff, defendant, third party in courts, arbitration courts, etc.

2.4. The Bank owns, uses and disposes of property and funds belonging to it in accordance with the purpose of its statutory activities, in accordance with the procedure provided for by the Articles of Association and current legislation. The Bank's property rights are subject to protection in accordance with the current legislation.

2.5. Under its obligations, the Bank shall be liable for all property and funds belonging to it that may be foreclosed on in accordance with the current legislation.

The Bank shall not be liable for the obligations of the State, and the State shall not be liable for the obligations of the Bank.

The Bank shall not be liable for the obligations of its shareholders. The shareholders shall not be liable for the Bank's obligations and bear the risk of losses related to the Bank's activities within the limits of their shares (except in cases stipulated by law). The shareholders may not be subject to any sanctions restricting their rights if the Bank or other shareholders commit illegal actions.

2.6. The Bank has the right to:

- be a member of a banking group;
- be a member of other enterprises, unions, associations, on the territory of Ukraine and abroad in accordance with the requirements of current legislation;
- open separate divisions (branches, divisions, representative offices, etc.) on the territory of Ukraine if it meets the requirements for opening separate divisions established by the statutory documents of the National Bank of Ukraine;
- establish (including by purchase) subsidiary banks, branches or representative offices on the territory of other states after obtaining permission from the National Bank of Ukraine, provided that the Bank meets the requirements established by the current legislation for opening branches, representative offices, divisions.

2.7. The Bank shall independently establish the forms, systems and procedure for remuneration of its employees.

2.8. The Bank enjoys other rights stipulated by the current legislation.

ARTICLE 3. TYPES OF ACTIVITIES OF THE BANK.

LIST OF BANKING AND OTHER FINANCIAL SERVICES AND OTHER ACTIVITIES OF THE BANK

3.1. The Bank has the right to provide banking and other financial services (except for insurance services), as well as to carry out other activities determined by the Articles of Association and current legislation.

3.2. The Bank, in accordance with the purpose and scope of its activities, shall carry out:

3.2.1. activities related to the provision of banking services;

3.2.2. activities related to the provision of other financial services;

3.2.3. investment activities;

3.2.4. commercial activities;

3.2.5. professional activity in the securities market;

3.2.6. other activities not prohibited by current legislation.

Types of activities that are subject to licensing or obtaining a permit for their implementation shall be carried out by the Bank after obtaining the relevant license or permit.

3.3. The Bank has the right to carry out banking activities on the basis of a banking license by providing the following banking services:

3.3.1. raising funds and precious metals from an unlimited number of legal entities and individuals to deposits;

3.3.2. opening and maintaining current (correspondent) accounts of clients, including in precious metals, conditional storage accounts (escrow);

3.3.3. placement of funds and precious metals raised to deposits, including current accounts, on its own behalf, on its own terms and at its own risk.

3.4. The following transactions that the Bank has the right to perform shall be considered as loan transactions:

3.4.1. transactions defined in sub-clause 3.3.3 of clause 3.3 of the Articles of Association;

3.4.2. performing transactions on the securities market on its own behalf;

3.4.3. provision of guarantees and sureties and other obligations from third parties that provide for their fulfillment in monetary form;

3.4.4. acquisition of the right of claim to fulfill obligations in cash for goods delivered or services rendered, assuming the risk of fulfilling such claims and accepting payments (factoring);

3.4.5. leasing.

3.5. The Bank has the right to provide other financial services in accordance with the requirements of the current legislation, namely:

3.5.1. issue of payment documents, payment cards, traveler's checks and/or their maintenance, clearing, and other forms of payment security;

3.5.2. trust management of financial assets;

3.5.3. trading in currency valuables;

3.5.4. raising financial assets with an obligation to return them later;

3.5.5. cash transfer;

3.5.6. professional activity on the securities market subject to licensing;

3.5.7. factoring;

3.5.8. administration of financial assets for purchasing goods in groups;

3.5.9. other transactions that meet the criteria defined in paragraph 5 of part one of Article 1 of the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets", carrying out of which is not prohibited by the Bank's Articles of Association and/or current legislation.

3.6. The Bank has the right to provide its clients (except for banks) with financial services, including by entering into agency agreements with legal entities (commercial agents). The list of financial services that the Bank has the right to provide to its clients (except for banks) by entering into agency agreements is established by the National Bank of Ukraine.

3.7. The Bank, in addition to providing financial services, has the right to carry out activities related to:

3.7.1. investments;

3.7.2. issue of its own securities;

3.7.3. issuing, distributing and conducting lotteries;

3.7.4. storage of valuables (including accounting and storage of securities and other valuables confiscated (seized) in favor of the State and/or recognized as ownerless) or provision of an individual bank safe for property lease (lease);

3.7.5. collection of cash and transportation of currency valuables;

3.7.6. provision of consulting and information services on banking and other financial services.

3.8. On the basis of the banking license issued by the National Bank of Ukraine, the Bank has the right to carry out the following currency transactions:

3.8.1. non-trading operations with currency valuables;

3.8.2. transactions with foreign currency in cash and checks (purchase, sale, exchange, acceptance for collection) carried out at cash desks and foreign currency exchange offices of banks;

3.8.3. transactions with foreign currency in cash (purchase, sale, exchange) carried out at foreign currency exchange offices operating on the basis of agency agreements concluded by banks with resident legal entities;

3.8.4. maintaining accounts of clients (residents and non-residents) in foreign currency and non-resident clients in the currency of Ukraine;

3.8.5. maintaining correspondent accounts of banks (residents and non-residents) in foreign currency;

3.8.6. maintaining correspondent accounts of banks (non-residents) in the currency of Ukraine;

3.8.7. opening correspondent accounts with the authorized banks of Ukraine in foreign currency and carrying out transactions;

3.8.8. opening correspondent accounts with banks (non-residents) in foreign currency and carrying out transactions;

3.8.9. raising and placing foreign currency on the foreign exchange market of Ukraine;

3.8.10. raising and placing foreign currency on the international markets;

3.8.11. foreign currency trading on the foreign exchange market of Ukraine [except for transactions with foreign currency in cash and checks (purchase, sale, exchange) carried out at cash desks and foreign currency exchange offices of banks and agents];

3.8.12. foreign currency trading on the international markets;

3.8.13. raising and placing precious metals on the foreign exchange market of Ukraine;

3.8.14. raising and placing precious metals on the international markets;

3.8.15. trading in precious metals on the foreign exchange market of Ukraine;

3.8.16. trading in precious metals on the international markets;

3.8.17. currency transactions on the foreign exchange market of Ukraine related to financial services in accordance with Article 4 of the Law of Ukraine “On Financial Services and State Regulation of Financial Services Markets” and not specified in sub-clauses 3.8.1-3.8.16 of this clause of the Articles of Association;

3.8.18. currency transactions on the international markets related to financial services in accordance with Article 4 of the Law of Ukraine “On Financial Services and State Regulation of Financial Services Markets” and not specified in sub-clauses 3.8.1-3.8.16 of this clause of the Articles of Association.

3.9. The Bank has the right to carry out the following types of professional activities on the securities market subject to licensing by the National Commission on Securities and Stock Market:

3.9.1. securities trading activities, namely:

3.9.1.1. dealer activity;

3.9.1.2. brokerage activities;

3.9.1.3. securities management activities;

3.9.1.4. underwriting.

3.9.2. depository activities:

3.9.2.1. depository institution activity;

3.9.2.2. asset storage activities of joint investment institutions;

3.9.2.3. storage of pension funds’ assets.

3.9.3. mortgage collateral management activities.

3.10. The Bank has the right to carry out any transactions in accordance with the current legislation, including those necessary for the Bank to provide banking and other financial services and carry out other activities, including economic activities.

3.11. The Bank is prohibited from operating in the field of material production, trade (except for the sale of commemorative and investment coins) and insurance, except for performing the functions of an insurance intermediary.

3.12. The Bank independently sets interest rates and commission fees for the services provided.

3.13. The above list of transactions and activities is not exhaustive, and does not deprive the Bank of the right to carry out any other activities not expressly prohibited by law.

ARTICLE 4. AUTHORIZED CAPITAL OF THE BANK, RESERVE AND OTHER FUNDS

4.1. The authorized capital of the Bank is formed in accordance with the requirements of the Laws of Ukraine “On Joint-Stock Companies”, “On Banks and Banking Activities”, other acts of the legislation of Ukraine and the Articles of Association.

4.2. The formation and increase of the authorized capital of the Bank may be carried out through monetary contributions, unless otherwise provided by the current legislation. Monetary contributions for the formation and increase of the authorized capital of the Bank can be made by residents of Ukraine in UAH, and non-residents - in foreign freely convertible currency or in UAH. The authorized capital of the Bank is formed only from confirmed sources. It is prohibited to use budgetary funds for the formation of the authorized capital of the Bank, if such funds have a different intended purpose.

4.3. The authorized capital of the Bank is UAH 264,689,700 (two hundred and sixty-four million six hundred and eighty-nine thousand seven hundred hryvnia) divided into 20,052,250 (twenty million fifty-two thousand two hundred and fifty) ordinary registered shares with a par value of UAH 13.20 (thirteen hryvnia 20 kopiyka) each. One share shall grant the right to one vote.

4.4. The Bank’s shares are issued in non-documentary form.

4.5. The issue of shares of the Bank or other securities that can be converted into shares shall be carried out through private placement. The Bank has the right to purchase its own shares, taking into account the requirements of the Laws of Ukraine “On Joint-Stock Companies”, “On Banks and Banking Activities”, and other acts of the legislation of Ukraine. The Bank can act as an intermediary for the purchase and sale of its shares.

4.6. Each ordinary registered share grants a shareholder the right to one vote when resolving all issues on which decisions are made by the General Meeting of Shareholders, except in cases of cumulative voting.

Ordinary shares grant their holders the right to receive part of the Bank’s profit in the form of dividends, to participate in the management of the Bank, to receive part of the property or the value of part of the Bank’s property in the event of its winding-up, to receive information about the Bank’s economic activities and other rights provided for by the current legislation. Ordinary shares grant their holders the equal rights.

4.7. The Bank has the right to change (increase or decrease) the size of the authorized capital.

4.7.1. The Bank has the right to increase the authorized capital after all shareholders have fully fulfilled their obligations to pay for shares, and the previously authorized capital has been fully paid. An increase in the authorized capital of the Bank in the presence of shares repurchased by the Bank is not allowed. The increase in the authorized capital of the Bank shall be carried out in

accordance with the procedure established by the current legislation, by increasing the par value of shares or placing additional shares of the existing par value in accordance with the procedure established by the National Commission on Securities and Stock Market. Placement of additional shares shall be carried out in accordance with the procedure established by the current legislation.

4.7.2. The authorized capital of the Bank can be reduced in accordance with the procedure established by the current legislation by reducing the par value of shares or by canceling shares previously repurchased by the Bank and reducing their total number. The decision to reduce the authorized capital shall be made in the same manner as to increase the authorized capital.

4.8. The Bank has the right to pay dividends once a year based on the results of the calendar year from the profit of the reporting year remaining at the Bank's disposal.

The Bank does not have the right to make decisions on the payment of dividends and pay dividends on the shares in cases stipulated by the current legislation.

4.9. Payment of dividends to the shareholders shall be made within a period not exceeding six months from the date of making by the General Meeting of Shareholders the decision to pay dividends. If the General Meeting of Shareholders makes a decision to pay dividends within the period less than six months from the date of the decision to pay dividends, the dividends shall be paid within the period determined by the General Meeting.

The Supervisory Board shall set the date of drawing up the list of persons entitled to receive dividends, the procedure and term for their payment, taking into account the requirements stipulated by the current legislation. The Bank shall pay dividends through the depository system of Ukraine in accordance with the procedure established by the National Commission on Securities and Stock Market.

The Bank, in accordance with the procedure established by the Supervisory Board, shall notify the persons entitled to receive dividends of the date, amount, procedure and term of their payment. Within 10 days from the date of making a decision to pay dividends on ordinary shares, the Bank shall inform the stock exchange(s) on which the Bank's shares are allowed to trade on the date, amount, procedure and term of payment of dividends on ordinary shares.

4.10. The Bank's net profit remaining at the Bank's disposal after payment of taxes and other mandatory payments provided for by the current legislation shall be directed to the formation of the Bank's funds, payment of dividends and for other purposes in accordance with the procedure established by the General Meeting of Shareholders in accordance with the current legislation.

4.11. Losses that may arise as a result of the Bank's activities are subject to coverage at the expense of the Reserve Fund. The Bank shall also form other

funds and reserves to cover losses from assets in accordance with the statutory documents of the National Bank of Ukraine. If the Reserve Fund is not sufficient to cover the Bank's losses, the losses shall be covered at the expense of the Bank's other own funds or at the expense of the sale of the Bank's property in accordance with the current legislation.

4.12. The amount of contributions to the Reserve Fund shall be determined by the General Meeting of Shareholders and must be at least 5 percent of the Bank's profit until it reaches 25 percent of the Bank's capital requirement.

4.13. The funds and reserves shall be used in accordance with the current legislation.

ARTICLE 5. MANAGEMENT AND CONTROL BODIES OF THE BANK

5.1. The Bank's management bodies are:

5.1.1. the supreme management body is the General Meeting of Shareholders;

5.1.2. the executive body is the Management Board.

5.2. The Supervisory Board is a collegial body that protects the rights of the Bank's shareholders, depositors, and other creditors of the Bank and exercises control over the activities of the Management Board.

5.3. The Bank's control body is the Audit Commission (if elected by decision of the General Meeting of Shareholders);

5.4. The Internal Audit Division is an integral part of the Bank's internal control system.

ARTICLE 6. THE GENERAL MEETING OF SHAREHOLDERS

6.1. The General Meeting of Shareholders may resolve issues referred by law to the exclusive competence of the general meeting of members of a Joint-Stock Company.

6.2. The procedure for preparing, convening, holding and making decisions by the General Meeting of Shareholders is determined by the current legislation, the Articles of Association and Regulations on the General Meeting of Shareholders.

6.3. The Annual General Meeting of Shareholders is held within the time limits determined by the current legislation. The agenda of the Annual General Meeting of Shareholders shall include the issues provided for in sub-clauses 7.2.13, 7.2.17, 7.2.29 of item 7.2 of the Articles of Association.

At least once every three years, the agenda of the Annual General Meeting of Shareholders shall also include the issues provided for in sub-clauses 7.2.22, 7.2.23 of item 7.2 of the Articles of Association.

6.4. All other general meetings of shareholder other than annual meetings are considered extraordinary.

6.5. An Extraordinary General Meeting of Shareholders is convened by the Supervisory Board:

6.5.1. on its own initiative;

6.5.2. at the request of the Management Board, if the interests of the Bank so require, if it is necessary to make a major transaction;

6.5.3. at the request of the Audit Commission (if elected);

6.5.4. at the request of the shareholders (shareholder) who, as of the date of the request, collectively own 10 percent or more of the Bank's voting shares;

6.5.5. at the request of the National Bank of Ukraine;

6.5.6. in other cases established by the current legislation.

6.6. The request to convene an Extraordinary General Meeting of Shareholders shall be submitted (sent) in writing to the Management Board at the Bank's address, specifying the body or surnames (names) of the shareholders who require convening the Extraordinary General Meeting, the grounds and the proposed agenda. If the Extraordinary General Meeting is convened at the initiative of the shareholders, the request shall also contain information on the number, type and class of shares held by the shareholders and be signed by all shareholders who submit it. If the agenda of the Extraordinary General Meeting of Shareholders provides for the issue of early termination of the powers of the Chairman of the Management Board, a proposal for a candidate for election of the Chairman of the Management Board or for the appointment of a person who will temporarily exercise his/her powers shall be submitted at the same time.

The Management Board shall submit the request to convene an Extraordinary General Meeting of Shareholders to the Supervisory Board for consideration within one business day from the date of receipt of the request.

The Supervisory Board makes a decision to convene the Extraordinary General Meeting of Shareholders or to refuse such convocation within 10 days from the date of receipt of the request. A decision to refuse to convene the Extraordinary General Meeting of Shareholders may be made only in cases stipulated by the current legislation.

If the General Meeting of Shareholders is convened by the shareholders, notification of this and other materials are sent to all shareholders by the person who records title to the Bank's shares held by the shareholders calling the General Meeting, or by the Central Securities Depository.

The Supervisory Board has no right to make changes to the agenda of the General Meeting of Shareholders contained in the request for convocation, except for the inclusion of new issues or draft decisions in the agenda.

The Extraordinary General Meeting of Shareholders convened by the Supervisory Board shall be held within 45 days from the date of receipt by the Bank of the request to convene it.

If the Supervisory Board does not make a decision to convene the Extraordinary General Meeting of Shareholders at the request of the shareholders (shareholder) who, as of the date of the request, collectively hold 10 percent or more of the Bank's ordinary shares, within 10 days from the date of receipt of such a request or a decision to refuse such convocation, the Extraordinary General Meeting of Shareholders may be held by the shareholders (shareholder) who submitted such a request, within 90 days from the date of sending by such shareholders (shareholder) of the Bank the request to convene it. The decision of the Supervisory Board to refuse to convene the Extraordinary General Meeting of Shareholders may be appealed by the shareholders to the court.

The shareholders convening the Extraordinary General Meeting of Shareholders, no later than 30 days before the date of holding such meeting, post a notice of holding the Extraordinary General Meeting in the publicly available information database of the National Commission on Securities and Stock Market on the securities market or through a person engaged in activities to publish regulated information on behalf of stock market participants. The shareholders convening the Extraordinary General Meeting of Shareholders additionally send a notice of holding the Extraordinary General Meeting and a draft agenda to the stock exchange(s) where the Bank's shares are allowed to trade.

If the interests of the Bank so require, the Supervisory Board, when making a decision to convene the Extraordinary General Meeting of Shareholders, may decide that notification of the convocation of the Extraordinary General Meeting shall be made no later than 15 days before the date of its holding, except in cases where the agenda of the Extraordinary General Meeting includes the issue of electing members of the Supervisory Board. In this case, the Supervisory Board shall approve the agenda.

6.7. The General Meeting of Shareholders may be attended by persons included in the list of shareholders entitled to such participation, or their representatives. The General Meeting of Shareholders, at the invitation of the person convening the General Meeting, may also be attended by a representative of the independent auditor (audit firm) of the Bank and officials of the Bank, regardless of their title to the Bank's shares, a representative of the body that, in accordance herewith, represents the rights and interests of the Bank's staff.

The list of shareholders entitled to participate in the General Meeting of Shareholders is drawn up as of midnight (24:00) three business days before the

date of such meetings in accordance with the procedure established by the legislation on the depository system of Ukraine.

6.8. The notice of holding the General Meeting of Shareholders and the draft agenda shall be sent to each shareholder specified in the list of shareholders drawn up in accordance with the procedure established by the legislation on the depository system of Ukraine, on the date determined by the Supervisory Board, and in case of convening the Extraordinary General Meeting at the request of the shareholders in cases provided for by the current legislation, by the shareholders who request it.

The notice of holding the General Meeting of Shareholders shall be approved by the Supervisory Board, and in case of convening the General Meeting at the request of the shareholders – by the shareholders who request it, and must contain information provided for by the current legislation.

The notice of holding the General Meeting of Shareholders and the draft agenda shall be sent to the shareholders personally by the person who convenes the General Meeting in the manner provided for by the Supervisory Board, no later than 30 days before the date of its holding. The notice shall be sent by the person convening the General Meeting of Shareholders, or the person keeping records of title to the Bank's shares in the event of the General Meeting being convened by the shareholders.

6.9. The Bank shall additionally send notices of holding the General Meeting of Shareholders and the draft agenda to the stock exchange where the Bank's securities are allowed to trade, as well as publish information provided for by current legislation on its website no later than 30 days before the date of the General Meeting.

The Bank no later than 30 days before the date of the General Meeting of Shareholders shall post a notice of holding the General Meeting in the publicly available information database of the National Commission on Securities and Stock Market on the securities market or through a person engaged in activities to publish regulated information on behalf of stock market participants.

No later than 30 days (for Extraordinary General Meetings of Shareholders convened in accordance with the current legislation and the last paragraph of clause 6.6 of the Articles of Association – no later than 15 days) before the date of the General Meeting of Shareholders, the Bank must post and by the day of the General Meeting inclusive ensure that information provided for by the current legislation is available on its website.

Draft decisions on issues included in the agenda of the General Meeting of Shareholders proposed by the shareholders who hold more than 5 percent of the Bank's shares shall be posted on the Bank's website within 2 business days after their receipt by the Bank.

No later than midnight (24:00) of the last business day preceding the day of the General Meeting of Shareholders, the Bank shall post on its website the information provided for by the current legislation.

6.10. From the date of sending the notice of holding the General Meeting of Shareholders to the date of the General Meeting, the Bank shall provide the shareholders with the opportunity to learn the documents necessary for making decisions on the issues on the agenda, with draft decisions on the issues on the agenda, as well as with the form of the voting ballot at the Bank's address on business days, within business hours and in an accessible place, and on the day of the General Meeting – also at the place of its holding.

If the agenda of the General Meeting of Shareholders provides for voting on the issues of merger, affiliation, division, transformation, spin-off, change of the type of Bank, granting consent to the Bank to make major transactions, granting consent to the Bank to make an interested party transaction, changing the size of the authorized capital, refusing to use the pre-emptive right of a shareholder to purchase additional shares in the course of their placement, the Bank shall provide the shareholders with the opportunity to learn a draft agreement on the purchase of shares by the Bank in accordance with the procedure for mandatory repurchase of shares, provided for by the current legislation and the Articles of Association.

These documents are provided by the Bank's official responsible for familiarizing the shareholders with the documents in electronic form on the data storage media provided by the shareholder, or in hard copy.

After sending a notice to the shareholders on the General Meeting of Shareholders, the Bank has no right to make changes to the documents provided to the shareholders or that they had the opportunity to read, except for changes to the specified documents due to changes in the agenda or in connection with the correction of mistakes. In this case, changes shall be made no later than 10 days before the date of the General Meeting of Shareholders, and regarding candidates to the Bank's bodies - no later than 4 days before the date of the General Meeting.

Prior to the start of the General Meeting of Shareholders, the Bank shall provide written answers to the written questions of the shareholders on issues on the draft agenda of the General Meeting and the agenda of the General Meeting before the date of the General Meeting. The Bank can provide one answer to all similar questions.

The procedure for familiarizing the shareholders with the documents of the General Meeting of Shareholders is determined by the Regulations on the General Meeting of Shareholders.

6.11. The draft agenda of the General Meeting of Shareholders and the agenda of the General Meeting shall be approved by the Supervisory Board, and in case of

convening the Extraordinary General Meeting at the request of the shareholders in cases determined by the current legislation – by the shareholders requesting it.

6.12. Suggestions to the agenda of the General Meeting of Shareholders shall be submitted in accordance with the procedure established by the current legislation. At the same time, in particular:

6.12.1. suggestions to the draft agenda shall be submitted no later than 20 days before the date of the General Meeting of Shareholders, and regarding candidates to the Bank's bodies - no later than 7 days before the date of the General Meeting. Suggestions for the inclusion of new issues in the draft agenda should include relevant draft decisions on these issues. Suggestions for candidates for members of the Supervisory Board shall contain information whether the proposed candidate is a representative of a shareholder(s) or an independent director.

The information specified in the suggestions regarding members of the Supervisory Board shall be included in the cumulative voting ballot opposite the name of the corresponding candidate.

6.12.2. suggestion to the draft agenda of the General Meeting of Shareholders shall be submitted in writing with information about a shareholder who submits it and other information determined by the current legislation. The suggestion shall be submitted to the Supervisory Board (or the shareholders who, in cases determined by the current legislation, convene the Extraordinary General Meeting) at the Bank's address.

6.12.3. the Supervisory Board (or the shareholders who, in cases determined by the current legislation, convene the Extraordinary General Meeting) shall decide to include suggestions (new issues on the agenda and/or new draft decisions on the issues on the agenda) in the draft agenda and approve the agenda no later than 15 days before the date of the General Meeting, and regarding candidates to the Bank's bodies – no later than 4 days before the date of the General Meeting.

6.12.4. suggestions of the shareholders (shareholder) who collectively hold 5 or more percent of the voting shares are subject to mandatory inclusion in the draft agenda of the General Meeting of Shareholders. In this case, the decision of the Supervisory Board to include the issue in the draft agenda is not required, and the suggestion is considered included in the draft agenda if it is submitted in compliance with the requirements of the current legislation and the Articles of Association.

If a shareholder submits a suggestion to the draft agenda of the General Meeting of Shareholders on early termination of the powers of the Chairman of the Management Board, a suggestion for a candidate for election of the Chairman of the Management Board or appointment of a person who will temporarily exercise his/her powers shall be submitted at the same time.

6.12.5. changes to the draft agenda of the General Meeting of Shareholders shall be made only by including new issues and draft decisions on the proposed issues. The Bank has no right to make changes to the issues or draft decisions proposed by the shareholders.

6.12.6. a decision to refuse to include in the draft agenda of the General Meeting of Shareholders suggestions of the shareholders (shareholder) who collectively hold 5 or more percent of the voting shares, as well as suggestions of the committee of the Supervisory Board on the appointment of independent directors (if such a committee is established in accordance with the current legislation), may be made only in cases provided for by the current legislation.

The decision to refuse to include in the draft agenda of the General Meeting of Shareholders suggestions of the shareholders (shareholder) who hold less than 5 percent of the voting shares may be made on the grounds provided for by the current legislation, if the shareholders do not submit any draft decision on the agenda items proposed by them and on other grounds defined by the Regulations on the General Meeting of Shareholders.

A reasoned decision to refuse to include the suggestion in the draft agenda of the General Meeting of Shareholders shall be sent by the Supervisory Board to the shareholder within 3 days from the date of its adoption.

6.12.7. if changes are made to the draft agenda of the General Meeting of Shareholders, the Bank (or the shareholders who, in cases determined by the current legislation, independently convene the Extraordinary General Meeting) shall notify the shareholders of such changes and send/hand over the agenda, as well as draft decisions attached on the basis of suggestions of the shareholders no later than 10 days before the date of the General Meeting.

Notice on the draft agenda or a reasoned decision to refuse to include a suggestion in the draft agenda shall be sent in the manner established by the Supervisory Board for making written notices on the General Meeting of Shareholders.

6.13. The procedure for holding the General Meeting of Shareholders is established by the current legislation, the Articles of Association and the decision of the General Meeting. The General Meeting of Shareholders shall be chaired by a person appointed by the decision of the Supervisory Board prior to the start of the General Meeting. The Supervisory Board may elect any person, including the Chairman or a member of the Supervisory Board, as the Chairman of the General Meeting of Shareholders.

The Supervisory Board shall also appoint the Secretary of the General Meeting of Shareholders. If the General Meeting of Shareholders is held in absentia, the Chairman of the Supervisory Board shall chair the General Meeting.

6.14. Registration of the shareholders (their representatives) is carried out on the basis of the list of shareholders entitled to participate in the General Meeting of Shareholders, drawn up as of midnight (24:00) 3 business days before the date of the General Meeting in accordance with the procedure established by the legislation on the depository system of Ukraine, specifying the number of votes of each shareholder.

Registration of the shareholders (their representatives) is carried out by the Registration Commission appointed by the Supervisory Board, and in case of convocation of the General Meeting of Shareholders at the request of the shareholders – by the shareholders who request it.

The powers of the Registration Commission under the agreement may be transferred to a depository institution. In this case, the Chairman of the Registration Commission is a representative of the depository institution that provides the Bank with additional services, in particular regarding the functions of the Registration Commission.

The shareholders (shareholder), who as of the date of drawing up the list of shareholders entitled to participate in the General Meeting of Shareholders collectively hold 10 percent or more of the voting shares, as well as the National Commission on Securities and Stock Market may appoint its representatives to supervise the registration of the shareholders, holding of the General Meeting, voting and summing up its results. The Bank is notified in writing of the appointment of such representatives prior to the start of registration of the shareholders.

The Registration Commission has the right to refuse registration to a shareholder (his/her representative) only if the shareholder (his/her representative) does not have documents identifying the identity of the shareholder (his/her representative), and in the case of participation of the shareholder's representative – also documents confirming the representative's authority to participate in the General Meeting of Shareholders. A reasoned decision of the Registration Commission to refuse to register a shareholder or his/her representative to participate in the General Meeting of Shareholders signed by the Chairman of the Registration Commission shall be attached to the minutes of the General Meeting and issued to the person who was refused registration.

The list of shareholders registered to participate in the General Meeting of Shareholders shall be signed by the Chairman of the Registration Commission, who is elected by a simple majority of votes of its members before registration begins. A shareholder who has not registered is not entitled to participate in the General Meeting of Shareholders.

6.15. The representative of a shareholder - an individual or legal entity - at the General Meeting of Shareholders may be another individual or an authorized representative of a legal entity. The officials of the Bank's bodies and their

affiliates may not be representatives of other shareholders of the Bank at the General Meeting of Shareholders.

Prior to the expiration of the registration period, the shareholder has the right to replace his/her representative by notifying the Registration Commission and the Management Board, or to participate in the General Meeting of Shareholders in person. Granting a power of attorney for the right to participate and vote at the General Meeting of Shareholders shall not exclude the right to participate in the General Meeting of the shareholder who issued the power of attorney in place of his/her representative.

Notification by a shareholder of the relevant body of the Bank on the appointment, replacement or recall of his/her representative may be carried out by means of electronic communication in accordance with the legislation on electronic document management.

A power of attorney for the right to participate and vote at the General Meeting of Shareholders issued by an individual is certified by a notary or other officials performing notarial actions, and can also be certified by a depository institution in accordance with the procedure established by the National Commission on Securities and Stock Market. A power of attorney for the right to participate and vote at the General Meeting of Shareholders on behalf of a legal entity is issued by its body or other person authorized to do so by its constituent documents.

6.16. The General Meeting of Shareholders has a quorum, provided that the shareholders who collectively hold more than 50 percent of the voting shares are registered to participate in it.

The quorum of the General Meeting is determined by the Registration Commission at the end of registration of the shareholders for participation in the General Meeting.

Restrictions on determining the quorum of the General Meeting of Shareholders and the rights to participate in voting at the General Meeting are established by the current legislation.

6.17. The shareholders who hold shares as of the date of drawing up the list of shareholders entitled to participate in the General Meeting of Shareholders have the right to vote at the General Meeting of Shareholders. A shareholder may not be deprived of the right to vote, except in cases stipulated by the current legislation.

One voting share grants a shareholder one vote to resolve each of the issues put to the vote at the General Meeting of Shareholders, except for conducting a cumulative vote.

The decision of the General Meeting of Shareholders has no legal force if it is adopted using the right to vote of held or controlled shares of persons who have

been prohibited by the National Bank of Ukraine from using the right to vote of held or controlled shares.

6.18. Voting at the General Meeting of Shareholders on issues on the agenda shall be carried out exclusively using voting ballots, except for voting on changing the order of consideration of issues on the agenda and announcing adjournment of the General Meeting until the next day, as well as the General Meeting in absentia (poll).

Members of the Supervisory Board shall be elected by cumulative voting.

The form and text of the voting ballot shall be approved by the Supervisory Board no later than 10 days before the date of the General Meeting of Shareholders, and regarding the election of candidates to the Bank's bodies – no later than 4 days before the date of the General Meeting, and in case of convening the Extraordinary General Meeting at the request of the shareholders – by the shareholders who request it. The voting ballot must contain information determined by the current legislation.

The voting ballot shall be certified by the members of the Counting Commission by signing it. Voting ballots shall be sealed by the Counting Commission and stored in the Bank for the duration of its activity, but not more than 4 years.

6.19. Counting of votes at the General Meeting of Shareholders, explanations on the voting procedure, counting of votes and other issues related to ensuring voting at the General Meeting shall be provided by the Counting Commission elected by the General Meeting. The Counting Commission may not include persons who are the members or candidates for the Bank's bodies.

The powers of the Counting Commission under the agreement may be transferred to a depository institution.

Prior to the election of the Counting Commission, the counting of votes at the General Meeting of Shareholders, explanations on the voting procedure, counting of votes and on other issues related to ensuring voting at the General Meeting, shall be provided by the temporary Counting Commission formed by the Supervisory Board, and in case of convening the Extraordinary General Meeting at the request of the shareholders – by the shareholders who request it.

6.20. At the General Meeting of Shareholders, voting shall be carried out on all issues on the agenda put to the vote. The General Meeting of Shareholders may not make decisions on issues not included in the agenda, except for changing the order of consideration of issues on the agenda and announcing adjournment of the General Meeting until the next day.

The General Meeting of Shareholders may change the order of consideration of issues on the agenda during its holding, provided that at least three-quarters of the votes of the shareholders registered to participate in the General Meeting shall be cast for the decision to change the order of issues on the agenda.

The General Meeting of Shareholders may be adjourned until the next day. The decision to adjourn it is made by a simple majority of votes of the shareholders registered to participate in the General Meeting of Shareholders and holding shares voting on at least one issue to be considered the next day. Re-registration of the shareholders (their representatives) shall not be carried out on the next day. The number of votes of the shareholders registered to participate in the General Meeting of Shareholders shall be determined on the basis of registration data on the first day. After the adjournment, the General Meeting of Shareholders shall be held in the same place as specified in the notice of holding the General Meeting. The number of adjournments during the General Meeting may not exceed three.

6.21. The decision of the General Meeting of Shareholders on the agenda item put to the vote shall be made by a simple majority of votes of the shareholders registered to participate in the General Meeting and holding shares voting on this issue, except in cases determined by the current legislation.

6.22. Decisions of the General Meeting of Shareholders on the issues provided for in sub-clauses 7.2.2 - 7.2.8, 7.2.28 of paragraph 7.2 of the Articles of Association shall be made by more than three-quarters of the votes of the shareholders registered to participate in the General Meeting and holding shares voting on the relevant issue.

6.23. The decision to grant consent to a major transaction, if the market value of the property or services that are the subject of such a transaction exceeds 25 percent, but less than 50 percent of the value of assets according to the latest annual financial statements of the Bank, shall be made by a simple majority of votes of the shareholders registered to participate in the General Meeting of Shareholders and holding shares voting on this issue.

6.24. The decision to grant consent to a major transaction, if the market value of the property, works or services that are the subject of such a transaction is 50 percent or more of the value of assets according to the Bank's latest annual financial statements, shall be made by more than 50 percent of the total number of shareholders' votes.

6.25. The decision not to use the pre-emptive right by the shareholders to purchase additional shares during their placement shall be made by more than 95 percent of the total number of the shareholders registered to participate in the General Meeting of Shareholders.

6.26. When electing by cumulative voting, voting shall be carried out in respect of all candidates at a time. Those candidates who received most of shareholder votes compared to other candidates shall be considered to be elected to the Bank's bodies by cumulative voting.

Members of the Bank's body shall be considered elected, and the Bank's body shall be considered formed only if all members of the body are elected by cumulative voting.

6.27. In voting on granting consent to an interested party transaction, when in cases established by the current legislation, a decision on this issue is submitted for consideration by the General Meeting of Shareholders, the shareholders interested in the transaction do not have the right to vote, and the decision on this issue shall be made by a majority vote of non-interested shareholders registered to participate in the General Meeting of Shareholders and holding shares voting on this issue.

6.28. Based on the results of each voting, minutes shall be drawn up and signed by all members of the Counting Commission who participated in the counting of votes. If the powers of the Counting Commission are transferred to a depository institution under a service agreement, in particular for performing the functions of the Counting Commission, the minutes on voting shall be signed by a representative of this depository institution. The decision of the General Meeting of Shareholders shall be considered adopted from the moment of drawing up the minutes on the voting results. Minutes on voting results shall be attached to the minutes of the General Meeting of Shareholders.

The results of voting shall be announced at the General Meeting of Shareholders and, after the closing of the General Meeting, shall be brought to the attention of the shareholders by posting them on the Bank's website within 10 business days from the closing date of the General Meeting.

6.29. The minutes of the General Meeting of Shareholders shall be drawn up within 10 days from the date of closing of the General Meeting and signed by the Chairman and Secretary of the General Meeting, bound and signed by the Chairman of the Management Board.

Requirements for the content and form of the minutes of the General Meeting of Shareholders are determined by the Regulations on the General Meeting of Shareholders and the current legislation.

By decision of the General Meeting of Shareholders, the course of the General Meeting or consideration of a particular issue may be recorded by technical means, the corresponding records shall be attached to the minutes of the General Meeting.

6.30. In urgent cases, by decision of the Supervisory Board and if the total number of the shareholders is not more than 25 people, the General Meeting of Shareholders may be held in absentia and making a decision by poll. In this case, the draft decision of the General Meeting of Shareholders or issues put to the vote shall be sent to the shareholders - holders of voting shares who shall notify the Bank in writing within 5 (five) calendar days from the date of receipt of the relevant draft decision or issues put to the vote about their opinion. A draft

decision or issues put to the vote shall be sent accompanied by the documents required for making a decision. Within 10 (ten) calendar days from the date of receipt of the notice from the last shareholder - holder of voting shares, all shareholders - holders of voting shares shall be informed in writing by the Chairman of the General Meeting of Shareholders of the decision made. A decision shall be considered adopted if all shareholders – holders of voting shares voted for it.

6.31. If the Bank's shareholder is one person, the provisions of the Law of Ukraine "On Joint-Stock Companies" regarding the procedure for convening and holding the General Meeting of Shareholders shall not apply.

The powers of the General Meeting of Shareholders provided for in paragraph 7.2 of the Articles of Association and internal documents of the Bank shall be exercised by the shareholder alone.

Decisions of the shareholder on issues falling within the competence of the General Meeting of Shareholders shall be drawn up by him/her in writing (in the form of a decision). Such a shareholder's decision has the status of the minutes of the General Meeting of Shareholders.

The members of the Supervisory Board shall be elected without cumulative voting.

ARTICLE 7. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS

7.1. The exclusive competence of the General Meeting of Shareholders shall include resolving issues referred by law to the exclusive competence of the general meeting of members of a Joint-Stock Company.

The Supervisory Board has the right to make a decision on submitting for consideration by the General Meeting of Shareholders any issue that falls within its exclusive competence by law or the Articles of Association.

If the Supervisory Board, in accordance with the current legislation, decides to submit for consideration by the General Meeting of Shareholders any issue that is referred by law or the Articles of Association to the exclusive competence of the Supervisory Board, the General Meeting of Shareholders has the right to consider such an issue and make a decision on it.

7.2. The exclusive competence of the General Meeting of Shareholders includes:

- 7.2.1. determination of the main activities of the Bank;
- 7.2.2. amendments to the Bank's Articles of Association;
- 7.2.3. decisions on cancellation of repurchased shares;
- 7.2.4. decisions to change the type of company;
- 7.2.5. decisions on the placement of shares;
- 7.2.6. decisions on the placement of securities that can be converted into shares;
- 7.2.7. decisions to increase the authorized capital of the Bank;

- 7.2.8. decisions to reduce the authorized capital of the Bank;
- 7.2.9. decisions on splitting or consolidating shares;
- 7.2.10. approval of the Regulations on the General Meeting of Shareholders, the Supervisory Board, the Management Board and the Audit Commission (if elected), as well as amendments thereto;
- 7.2.11. approval of the Regulations on remuneration of members of the Supervisory Board;
- 7.2.12. approval of the report on remuneration of members of the Supervisory Board;
- 7.2.13. approval of the Bank's annual report;
- 7.2.14. review of the report of the Supervisory Board and approval of measures based on the results of its consideration;
- 7.2.15. consideration of the report of the Management Board and approval of measures based on the results of its consideration, except for the case when the Articles of Association assigns the issue of appointment and dismissal of the Chairman and members of the Management Board to the exclusive competence of the Supervisory Board;
- 7.2.16. review of the external audit report and approval of measures based on the results of its review;
- 7.2.17. distribution of the Bank's profit and loss, taking into account the requirements stipulated by law;
- 7.2.18. decisions on repurchase by the Bank of its outstanding shares, except in cases of mandatory repurchase of shares determined by the current legislation;
- 7.2.19. decisions not to use the pre-emptive right by the shareholders to purchase additional shares during their placement;
- 7.2.20. approval of the amount of annual dividends, taking into account the requirements stipulated by law;
- 7.2.21. decisions on the procedure for holding the General Meeting of Shareholders;
- 7.2.22. election of the Chairman and members of the Supervisory Board, approval of the terms of civil contracts, employment contracts (agreements) to be concluded with them, determination of the amount of their remuneration, election of a person authorized to sign contracts (agreements) with the Chairman and members of the Supervisory Board;
- 7.2.23. decisions on termination of the powers of the Chairman and members of the Supervisory Board, except for cases established by the current legislation;
- 7.2.24. election of members of the Audit Commission, decisions on early termination of their powers;
- 7.2.25. approval of the report and opinions of the Audit Commission (if elected);
- 7.2.26. election of members of the Counting Commission, decisions on termination of their powers;
- 7.2.27. decisions on granting consent to make major transactions and interested-party transactions in cases stipulated by the current legislation;

7.2.28. decisions on split-off and termination of the Bank's activities, except for the case provided for by the current legislation, on winding-up of the Bank, election of the Winding-up Commission, approval of the procedure and terms of winding-up, the procedure for distributing property remaining after satisfaction of creditors' claims among the shareholders, and approval of the balance sheet at winding-up;

7.2.29. decisions based on the results of consideration of reports of the Supervisory Board, the Management Board, the Audit Commission (if elected);

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

7.2.31. election of the Bank's Winding-Up Commission;

7.2.32. approval of cost estimates for ensuring the activities of the Supervisory Board and the Audit Commission (if elected);

7.2.33. placement of securities in the amount exceeding 25 percent of the value of the Bank's assets;

7.2.34. resolution of other issues falling within the exclusive competence of the General Meeting of Shareholders in accordance with the Articles of Association.

ARTICLE 8. THE SUPERVISORY BOARD

8.1. The Supervisory Board is a collegial body that protects the rights of the Bank's shareholders and, within its competence determined by the Articles of Association and current legislation, manages the Bank, as well as regulates the activities of the Management Board, monitors the activities of the Management Board, and protects the rights of depositors and other creditors of the Bank. The Supervisory Board is not involved in the current management of the Bank.

Members of the Supervisory Board may be independent directors, shareholders of the Bank and representatives of the Bank's shareholders.

The number of members of the Supervisory Board is 5 (five) people.

Members of the Supervisory Board are elected by the General Meeting of Shareholders for a term of 3 (three) years.

The Chairman of the Supervisory Board is elected by the General Meeting of Shareholders from among the members of the Supervisory Board elected by cumulative voting by the General Meeting. A member of the Supervisory Board who was the Chairman of the Management Board during the previous year may not be elected the Chairman of the Supervisory Board.

Persons elected as members of the Supervisory Board may be re-elected an unlimited number of times.

8.2. The powers of a member of the Supervisory Board are valid from the moment of his/her election by the General Meeting of Shareholders.

A member of the Supervisory Board shall perform his/her duties personally and may not transfer his/her powers to another person. A shareholder(s) whose

representative is elected to the Supervisory Board has the right to replace such representative – a member of the Supervisory Board. A member of the Supervisory Board elected as a representative of a shareholder(s) may be replaced by such shareholder(s) at any time.

In case of replacement of a member of the Supervisory Board - a representative of the shareholder(s), the powers of the recalled member of the Supervisory Board are terminated, and the new member of the Supervisory Board gains powers from the moment the Bank receives written notice of the appointment of a representative from the shareholder(s), whose representative is the corresponding member of the Supervisory Board.

Notice of replacement of a member of the Supervisory Board - a representative of the shareholder(s) shall contain information provided for by the current legislation. The notice shall be sent to the Bank's address by registered mail or delivered against receipt. The shareholders, in accordance with the procedure provided for in the Articles of Association, have the right to review such written notice. The Bank shall place such written notice on its website within one business day after its receipt by the Bank.

The shareholder(s) whose representative is elected as a member of the Supervisory Board may limit the powers of his/her representative as a member of the Supervisory Board.

8.3. Members of the Supervisory Board may not be members of the Management Board, as well as hold other positions in the Bank under an employment contract (agreement) or provide services to the Bank under a civil contract.

The Supervisory Board shall consist of at least one-third of independent directors, and the number of whom shall be at least three people.

Independent directors must meet the requirements established by the current legislation on the independence of directors of a Joint-Stock Company. The National Bank of Ukraine has the right to determine additional requirements for independent directors of the Bank. The Bank shall monitor the compliance of independent directors with the requirements for their independence, and in case of non-compliance, to ensure the replacement of such independent directors.

8.4. If the Annual General Meeting of Shareholders was not held within the time period established by the current legislation, or the decisions provided for in sub-clauses 7.2.22, 7.2.23 of paragraph 7.2 of the Articles of Association were not made, the powers of members of the Supervisory Board shall be terminated, except for the powers to prepare, convene and hold the General Meeting.

If the number of members of the Supervisory Board whose powers are valid is half or less than half of the number of members elected by the General Meeting of Shareholders, the Supervisory Board may not make decisions other than

decisions to convene the General Meeting to elect the entire composition of the Supervisory Board.

8.5. The procedure for electing, organizing work, paying remuneration and liability of the Chairman and members of the Supervisory Board is determined by the current legislation, the Regulations on the Supervisory Board, as well as civil or employment contract (agreement) concluded with the Chairman and members of the Supervisory Board. Such agreements or contracts on behalf of the Bank are signed by the Chairman of the Management Board or other person authorized by the General Meeting of Shareholders on the terms approved by the decision of the General Meeting. If a civil contract is concluded with a member of the Supervisory Board, such a contract may be paid or free of charge. With the termination of the powers of a member of the Supervisory Board, the contract (agreement) concluded with him/her is terminated at the same time.

Members of the Supervisory Board may be paid remuneration for their activities. The procedure for payment of remuneration to members of the Supervisory Board is established by the Regulations on remuneration of members of the Supervisory Board.

8.6. The Bank's shareholders have the right to nominate candidates for election to the Supervisory Board. The shareholder has the right to nominate his/her own candidacy. Only an individual can be a member of the Supervisory Board.

The number of candidates proposed by one shareholder may not exceed the number of members of the Supervisory Board determined by the Articles of Association.

8.7. Members of the Supervisory Board are elected exclusively by cumulative voting, except in cases where the Bank's shareholder is one person. The procedure for performing cumulative voting is determined by the Regulations on the General Meeting of Shareholders.

8.8. The powers of a member of the Supervisory Board elected by cumulative voting may be early terminated by a decision of the General Meeting of Shareholders only if the powers of the entire Supervisory Board are terminated at the same time.

In this case, the decision to terminate the powers of members of the Supervisory Board is made by the General Meeting of Shareholders by a simple majority of votes of the shareholders registered to participate in the General Meeting and holding shares voting on the relevant issue.

8.9. Without a decision of the General Meeting of Shareholders, the powers of a member of the Supervisory Board are terminated:

1) at his/her request, provided that the Bank is notified in writing two weeks in advance;

- 2) if it is impossible to perform the duties of a member of the Supervisory Board for health reasons;
- 3) in case of entry into legal force of a sentence or court decision by which he/she was sentenced to a sentence that excludes the possibility of performing the duties of a member of the Supervisory Board;
- 4) in the event of death, recognition of his/her incapacity, limited legal capacity, missing, or deceased;
- 5) if the Bank receives a written notice on the replacement of a member of the Supervisory Board who is a representative of a shareholder(s);
- 6) if the shareholder elected as a member of the Supervisory Board loses the status of a shareholder of the Bank;
- 7) if the shareholder whose representative was elected as a member of the Supervisory Board loses the status of a shareholder of the Bank.

The procedure for terminating the powers of members of the Supervisory Board in the cases provided for in this paragraph is established in the Regulations on the Supervisory Board.

The National Bank of Ukraine has the right to demand termination of the powers of a member of the Supervisory Board if he/she improperly performs his/her functions.

If the number of members of the Supervisory Board whose powers are valid is half or less than half of the number of members elected by the General Meeting of Shareholders, the Bank shall convene the Extraordinary General Meeting within three months to elect the entire composition of the Supervisory Board.

8.10. The Chairman of the Supervisory Board organizes its work, convenes and chairs meetings of the Supervisory Board, and exercises other powers provided for in the Articles of Association and Regulations on the Supervisory Board.

If the Chairman of the Supervisory Board is unable to exercise his/her powers, his/her powers shall be exercised by one of the members of the Supervisory Board upon its decision.

8.11. Meetings of the Supervisory Board are convened on the initiative of the Chairman of the Supervisory Board, at the request of a member of the Supervisory Board, the Audit Commission (if elected), the Management Board or any member of the Management Board, the Head of the Internal Audit Division, the Risk Management Division, the Compliance Division, at the request of the shareholders who collectively hold at least 5 percent of the voting shares of the Bank, or on the basis of the report of an audit firm. Persons at whose request a meeting of the Supervisory Board is convened shall participate in such a meeting.

The National Bank of Ukraine has the right to request an extraordinary convocation of a meeting of the Supervisory Board.

8.12. Meetings of the Supervisory Board are held as required, but at least once a quarter and according to the annual meeting plan drawn up by the Supervisory Board.

If a meeting of the Supervisory Board is convened at the request of the Management Board or any member of the Management Board, the Chairman of the Supervisory Board shall convene the meeting, and the Supervisory Board shall consider the issues initiated by the Management Board and make a decision on them within 5 days from the date of receipt of the request of the Management Board or any member of the Management Board to convene the meeting.

8.13. A meeting of the Supervisory Board is duly convened if it is attended by at least four members of the Supervisory Board.

In case of early termination of the powers of one or more members of the Supervisory Board and before the election of the entire composition of the Supervisory Board, meetings of the Supervisory Board may resolve issues in accordance with its competence, provided that the number of members of the Supervisory Board whose powers are valid is more than half of its composition.

8.14. Meetings of the Supervisory Board are held in the presence of members of the Supervisory Board in a certain place to discuss issues on the agenda. Holding a meeting in the presence is also considered observed if the meeting is held by video conference using telecommunications means that does not provide for the personal presence of members of the Supervisory Board in the same room. This form of meeting is allowed if none of the members of the Supervisory Board objects to it.

In urgent cases, by a decision of the Chairman of the Supervisory Board or a person exercising his/her powers, the Supervisory Board may make a decision in absentia (by poll). In this case, the draft decision or issue put to the vote is sent by the initiator to all members of the Supervisory Board who shall notify their opinion on it by sending a written notice to the Supervisory Board. A decision is considered adopted if all members of the Supervisory Board voted for it.

The manner and procedure for holding meetings of the Supervisory Board is determined in the Regulations on the Supervisory Board.

8.15. At a meeting of the Supervisory Board, each member of the Supervisory Board has one vote.

The decision of the Supervisory Board shall be made unanimously by the members of the Supervisory Board present at the meeting of the Supervisory Board.

The majority of non-interested members of the Supervisory Board shall be present at the meeting of the Supervisory Board where the issue of granting consent to an interested-party transaction is considered. Otherwise, the Supervisory Board does not have the authority to consider the issue of granting consent to an interested-party transaction.

The decision to grant consent to an interested-party transaction shall be made by a majority vote of the members of the Supervisory Board not interested in the transaction and present at the meeting of the Supervisory Board.

If a member of the Supervisory Board is a person interested in the transaction, he/she does not have the right to vote on this issue.

The Supervisory Board, in order to evaluate an interested-party transaction, engages an independent auditor (audit firm), a licensed appraiser or another person who has the appropriate qualifications for compliance with its terms and conditions with normal market conditions.

If the Supervisory Board has decided to reject an interested-party transaction or has not made any decision within 30 days from the date of receipt of the necessary information, the issue of granting consent to the interested-party transaction may be submitted for consideration by the General Meeting of Shareholders.

8.16. Decisions of the Supervisory Board are drawn up in the minutes of meetings of the Supervisory Board. The minutes of the Supervisory Board meeting are signed by the Chairman of the Supervisory Board meeting, all other members of the Supervisory Board and the Secretary of the Supervisory Board, taking into account the requirements of the Regulations on the Supervisory Board.

8.17. The Supervisory Board, in accordance with the established procedure, has the right to elect a Corporate Secretary, whose duties and tasks are determined by the Regulations on the Corporate Secretary.

8.18. Members of the Supervisory Board, when exercising their rights and performing their duties, shall act in the interests of the Bank, exercise their rights and perform their duties reasonably and in good faith.

Members of the Supervisory Board are liable for compensation of losses caused to the Bank in accordance with the law.

8.19. The Supervisory Board shall prepare a report on its work, which is a separate component of the Bank's annual report and is subject to publication in accordance with the requirements of the current legislation, including a report on the assessment of the Board's activities.

8.20. Issues of the legal status of the Supervisory Board, the rights and obligations of members of the Supervisory Board not regulated by the Articles of Association, the procedure for the establishment and operation of its committees are

regulated by the Regulations on the Supervisory Board approved by the General Meeting of Shareholders.

ARTICLE 9. COMPETENCE OF THE SUPERVISORY BOARD

9.1. The exclusive competence of the Supervisory Board includes:

9.1.1. approval of the Bank's development strategy in accordance with the main areas of activity determined by the General Meeting of Shareholders;

9.1.2. approval of the Bank's budget, including the budgets of the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and other structural divisions subordinate to the Supervisory Board; the Bank's business development plan;

9.1.3. definition and approval of the risk management strategy and policy, their management procedures, as well as the list of risks and their limits;

9.1.4. ensuring functioning of the Bank's internal control system and monitoring its effectiveness; creating an effective risk management system ensuring its functioning and monitoring the effectiveness of the risk management system;

9.1.5. ensuring functioning of the intra-bank system for preventing and countering to legalization (laundering) of proceeds from crime, terrorist financing and financing proliferation of weapons of mass destruction and monitoring its effectiveness;

9.1.6. approval of the Bank's draft annual report before it is submitted to the General Meeting of Shareholders for consideration;

9.1.7. approval of the Bank's business recovery plan;

9.1.8. determination of sources of capitalization and other financing of the Bank;

9.1.9. determination of the Bank's credit policy;

9.1.10. determination of the organizational structure of the Bank, including the Internal Audit Division, as well as other structural divisions subordinate to the Supervisory Board, in accordance with the requirements of legislation and statutory documents of the National Bank of Ukraine; resolution of issues on the creation, reorganization, temporary suspension and/or liquidation of structural and/or separate divisions of the Bank;

9.1.11. approval of internal regulations regulating the activities of the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and other structural and separate divisions of the Bank in accordance with the requirements of legislation and statutory documents of the National Bank of Ukraine;

9.1.12. election (appointment) and termination of powers (dismissal) of the Chairman and members of the Management Board, appointment of a person

- acting as the Chairman of the Management Board, except for the cases provided for in paragraph 12.2 of the Articles of Association;
- 9.1.13. decisions to suspend the Chairman or member of the Management Board from exercising his/her powers and electing a person who shall temporarily exercise the powers of the Chairman of the Management Board;
- 9.1.14. approval of the Regulations on remuneration of members of the Management Board; approval of the report on remuneration of members of the Management Board;
- 9.1.15. appointment and dismissal of the Head of the Internal Audit Division and heads of other structural divisions of the Bank, in cases stipulated by the current legislation and statutory documents of the National Bank of Ukraine;
- 9.1.16. exercising control over the activities of the Management Board, making proposals for its improvement; reviewing the report of the Management Board and approving measures based on the results of its consideration;
- 9.1.17. determining the procedure for operation and plans of the Internal Audit Division and monitoring its activities;
- 9.1.18. selection of an audit firm to conduct an external audit, approval of the terms of the contract concluded with it, determination of the amount of payment for its services;
- 9.1.19. review of the Bank's external audit report and preparation and approval of recommendations to the General Meeting of Shareholders for making a decision on it;
- 9.1.20. control over the elimination of deficiencies identified by the National Bank of Ukraine and other public authorities and management bodies that, within their competence, supervise the activities of the Bank, the Internal Audit Division and the audit firm based on the results of an external audit;
- 9.1.21. decisions on the establishment of subsidiaries and participation in them, their reorganization and winding-up, approval of their Articles of Association;
- 9.1.22. approval of the terms of civil, employment contracts and agreements concluded with members of the Management Board and employees of the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and employees of other structural divisions subordinate to the Supervisory Board of the Bank, including their job descriptions; determination of the amount of their basic and additional remuneration, incentive and compensation payments;
- 9.1.23. ensuring timely provision (publication) of reliable information by the Bank regarding its activities in accordance with the legislation;

9.1.24. decisions to hold the Annual and Extraordinary General Meetings of Shareholders, determining the date of its holding in accordance with the Articles of Association and in cases established by the current legislation; approving the draft agenda, decisions to include suggestions in the draft agenda and approving the agenda of the General Meeting, except for the cases of holding the General Meeting by Shareholders provided for in the Articles of Association; electing a Registration Commission to register the shareholders (their representatives) to participate in the General Meeting, except for cases provided for in the Articles of Association; approval of the form and text of a voting ballot; formation of a temporary Counting Commission; appointment of the Chairman and Secretary of the General Meeting;

9.1.25. approval of a notice on holding the General Meeting of Shareholders;

9.1.26. determination of the date of drawing up the list of the shareholders who shall be notified of the General Meeting of Shareholders and have the right to participate in the General Meeting in accordance with the legislation;

9.1.27. decisions on the Bank's placement of securities other than shares;

9.1.28. decisions to repurchase securities placed by the Bank other than shares;

9.1.29. decisions on the sale of shares previously repurchased by the Bank;

9.1.30. resolving issues related to the Bank's participation in groups and associations and making decisions on the establishment of other legal entities by the Bank and participation in other legal entities, their reorganization and winding-up;

9.1.31. decisions on granting consent to a major transaction in cases stipulated by the current legislation;

9.1.32. decisions on granting consent to an interested party transaction, in cases provided for by the current legislation; decisions on putting the issue of granting consent to interested party transaction to decide on by the General Meeting of Shareholders, in cases provided for by the current legislation;

9.1.33. decisions on selection (replacement) of a depository and/or clearing institution and approving the terms of an agreement concluded with it, establishing the amount of payment for its services;

9.1.34. sending, in cases stipulated by the current legislation, an offer to the shareholders to purchase their shares;

9.1.35. approval of the procedure for performing transactions with persons related to the Bank;

9.1.36. approval of the market value of shares and other property in cases stipulated by the current legislation; justification of the decision if the approved

- market value of shares and other property differs from the value determined in accordance with the current legislation by more than 10 percent;
- 9.1.37. determination of the date of drawing up the list of persons entitled to receive dividends, the procedure and terms for paying dividends;
- 9.1.38. resolution of issues falling within the competence of the Supervisory Board by the current legislation in the event of a merger, affiliation, division, split-off or transformation of the Bank;
- 9.1.39. determination of the probability of declaring the Bank insolvent as a result of its assumption of liabilities or their fulfillment, including as a result of payment of dividends or repurchase of shares;
- 9.1.40. decisions on the use of the Bank's Reserve Fund;
- 9.1.41. decisions on the selection of a licensed appraiser (an independent appraiser) to assess the market value of property (including shares of the Bank), approval of the terms of a contract concluded with it, and determining the amount of payment for its services;
- 9.1.42. monitoring the timely provision (publication) of reliable information by the Bank on its activities in accordance with the current legislation, publication by the Bank of information on the principles (code) of corporate governance;
- 9.1.43. approval of the Bank's internal regulations in the field of evaluating the effectiveness and financial motivation of the Bank employees;
- 9.1.44. approval of the staffing table and amendments/additions to it in relation to the Management Board, the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and other employees of structural divisions subordinate to the Supervisory Board;
- 9.1.45. decisions on bringing to justice the Chairman of the Management Board and members of the Management Board, employees of the Internal Audit Division, Risk Management Division and Compliance Division, Financial Monitoring Service and employees of other structural divisions subordinate to the Supervisory Board;
- 9.1.46. approval of the list, forms and procedure for reporting by the Management Board, Internal Audit Division, Risk Management Division, Compliance Division and Financial Monitoring Service;
- 9.1.47. establishing cases of prohibition (veto) by the Heads of the Risk Management Division and Compliance Division on decisions of the Bank's Management Board, Committees and other collegial bodies of the Bank's Management Board, considering cases of prohibition (veto) by the Heads of these divisions and making appropriate decisions on them;

9.1.48. taking measures to prevent conflicts of interest in the Bank, facilitating their settlement and notifying the National Bank of Ukraine of conflicts of interest arising in the Bank.

Issues falling within the exclusive competence of the Supervisory Board may not be resolved by other bodies of the Bank, except for the General Meeting of Shareholders.

9.2. The competence of the Supervisory Board includes:

9.2.1. decisions on setting limits (maximum amounts) of authority for making transactions (contracts, operations):

9.2.1.1. to carry out operations for the provision of banking and other financial services provided for in the Articles of Association.

Transactions of the same type in relation to the same counterparty (client) or different counterparties (clients) within the same group is considered one transaction within the meaning of this subparagraph of the Articles of Association.

The established limits (maximum amounts) do not apply to transactions involving raising funds by the Bank under bank deposit agreements; transactions involving interbank active operations within the maximum amounts of the limits approved by the Supervisory Board for active operations to counterparty banks; transactions for interbank operations for raising, counter-placement/raising funds in national and foreign currencies on the interbank market of Ukraine and agreements of pledge of property rights to receive funds under these counter-interbank loan and deposit agreements concluded in their security; security agreements under which the Bank acts as the pledgee /mortgagee/ lender (under guarantee agreements).

9.2.1.2. the sale, exchange or other disposal, mortgage, pledge of fixed assets, property owned by the Bank, as well as their write-off;

9.2.1.3. the purchase (acquisition) by the Bank of ownership of immovable and/or movable property, including property pledged (mortgaged) by the Bank;

9.2.1.4. lease (sublease) of property;

9.2.1.5. other transactions on behalf of the Bank.

These limits of authority are established by the Supervisory Board within the limits defined by the legislation of Ukraine.

9.2.2. decisions on setting limits (maximum amounts) of transactions (contracts, operations) where the decision-making falls within the competence of the Management Board, namely:

9.2.2.1. active interbank operations to counterparty banks, within which such operations are allowed to be carried out without a separate decision of the Supervisory Board;

9.2.2.2. setting the maximum possible limit on the share of securities in the Bank's portfolio;

9.2.2.3. setting a limit on the maximum amount of loans per person related to the Bank granted by decision of the Management Board, taking into account the requirements established by the current legislation for concluding transactions with related parties;

9.2.2.4. write off against the provision for possible expenses on active banking operations on outstanding debt (accounts receivable, debt on securities and other than securities, corporate rights, debt on correspondent accounts with other banks), as well as other accounts receivable that are uncollectible in accordance with the legislation.

The Regulations on the Supervisory Board may provide for the possibility of setting additional limits (maximum amounts) for transactions (contracts, operations) where the decision-making falls within the competence of the Management Board;

9.2.3. decisions on transactions (contracts, operations) for amounts exceeding the limits established in accordance with sub-clauses 9.2.1., 9.2.2. of this clause;

9.2.4. decisions on related party transactions for amounts exceeding the limits (maximum amounts) of transactions (contracts, transactions) established by the Supervisory Board and a decision on which is carried out by the Management Board, taking into account the requirements established by the current legislation for concluding transactions with related parties;

9.2.5. resolution of other issues falling within the competence of the Supervisory Board in accordance with the current legislation, Regulations on the Supervisory Board or transferred to the Supervisory Board by the General Meeting of Shareholders.

9.2.6. issues falling within the competence of the Supervisory Board may be delegated (transferred) to the Management Board by its decision.

ARTICLE 10. THE MANAGEMENT BOARD

10.1. The Management Board is a collegial executive body of the Bank that manages the Bank's day-to-day activities and is responsible for the efficiency of its operation.

10.2. The Chairman and members of the Management Board are elected by the Supervisory Board for a term of 5 (five) years in the number of at least 3 (three) persons, including the Chairman of the Management Board. Deputy Chairmen of

the Management Board shall be ex officio members of the Management Board. The number of members of the Management Board is determined by the Supervisory Board.

A member of the Management Board may be any individual who has full civil legal capacity and is not a member of the Supervisory Board or Audit Commission (if elected).

10.3. The powers of the Chairman and members of the Management Board are terminated by a decision of the Supervisory Board.

The Supervisory Board may decide to recall all or some members of the Management Board and at the same time elect new members.

The grounds for termination of the powers of the Chairman and members of the Management Board are established by the current legislation, the Articles of Association, the Regulations on the Management Board and the terms of contracts concluded with them.

Without a decision of the Supervisory Board, the powers of a member of the Management Board shall be terminated: at his/her request, subject to two-week written notice of this to the Bank; failure to perform the duties of a member of the Management Board for health reasons; if a sentence or court decision comes into force that excludes the possibility of performing the duties of a member of the Management Board; in case of death, recognition of him/her as incapacitated, limited legal capacity, missing, or deceased.

10.4. Within the limits of its competence, the Management Board acts on behalf of the Bank and is accountable to the General Meeting of Shareholders and the Supervisory Board.

The Management Board operates on the basis of the Articles of Association and Regulations on the Management Board to be approved by the General Meeting of Shareholders.

The rights and obligations of the Chairman and members of the Management Board are determined by the current legislation, the Articles of Association and Regulations on the Management Board, as well as the terms of the contract concluded with the Chairman and each member of the Management Board. On behalf of the Bank, the contract is signed by the Chairman of the Supervisory Board or a person authorized to sign it by the Supervisory Board.

10.5. The Management Board is authorized to make decisions on all issues submitted for its consideration, if at least 2/3 of the total number of its members takes part in a meeting.

Each member of the Management Board has one vote when voting. Decisions of the Management Board shall be made by a simple majority of votes, unless the other procedure for decision-making is established by the Regulations on the

Management Board. In case of equal distribution of votes of members of the Management Board, the Chairman of the Management Board or the person exercising his/her powers has the right to vote, and the decision for which the Chairman of the Management Board voted shall be considered adopted.

10.6. Meetings of the Management Board shall be held in the presence of members of the Management Board in a certain place to discuss issues on the agenda. It is deemed that the members are present at a meeting if such meeting is held by video conference using telecommunications means that does not provide for the personal presence of members of the Management Board in the same room.

In urgent cases, by decision of the Chairman of the Management Board or the person performing his/her powers, the Management Board may make a decision in absentia (by poll). In this case, the draft decision or issue put to the vote is sent by the Secretary of the Management Board to all members of the Management Board who shall express their opinion on it by sending a written notice to the Secretary of the Management Board. A decision is considered adopted if all members of the Management Board voted for it.

The manner and procedure for holding meetings of the Management Board are determined in the Regulations on the Management Board.

10.7. The Chairman of the Management Board organizes the work of the Management Board, convenes meetings, and ensures that minutes of meetings of the Management Board are kept.

Members of the Management Board and other officials of the Bank have the right to represent the Bank only on the basis of a power of attorney issued by the Chairman of the Management Board, except if a member of the Management Board, whose candidacy as a member of the Management Board has been agreed by the National Bank of Ukraine, fulfills the duties of the Chairman of the Management Board in case of temporary absence of the Chairman of the Management Board. The Chairman of the Management Board, within the limits of his/her competence, has the right to delegate the powers granted to him/her to any person under the issued power of attorney.

Decisions of the Management Board taken within its competence shall be recorded in minutes and be binding on all members of the Management Board and employees of the Bank. The minutes of the Management Board shall be signed by the Chairman of the Management Board and all members of the Management Board present at the meeting, as well as the Secretary of the Management Board.

10.8. Members of the Management Board shall act in the interests of the Bank, exercise their rights and perform their duties reasonably and in good faith when exercising their rights and obligations.

Members of the Management Board are liable for compensation for losses caused to the Bank in accordance with the law.

ARTICLE 11. COMPETENCE OF THE MANAGEMENT BOARD

11.1. The competence of the Management Board includes:

11.1.1. resolution of all issues related to the management of the Bank's day-to-day activities, except for issues falling within the exclusive competence of the General Meeting of Shareholders and/or the Supervisory Board of the Bank;

11.1.2. ensuring that the Bank's draft budget, strategy and business plan for the Bank's development are prepared for approval by the Bank's Supervisory Board;

11.1.3. implementation of the Bank's development strategy and business plan;

11.1.4. determining the form and procedure for monitoring the Bank's activities;

11.1.5. implementation of the budget, strategy and policy of risk management approved by the Supervisory Board, ensuring the implementation of procedures for identifying, evaluating, controlling and monitoring risks;

11.1.6. formation of the Bank's organizational structure determined by the Supervisory Board;

11.1.7. development of regulations on the activities of structural and separate divisions of the Bank in accordance with the Bank's development strategy;

11.1.8. ensuring the security of the Bank's information systems and systems used for storing client assets;

11.1.9. informing the Supervisory Board about the Bank's performance Indicators, revealed violations of legislation, internal regulations of the Bank and any deterioration in the Bank's financial condition or the threat of such deterioration, and the level of risks arising in the course of the Bank's activities;

11.1.10. based on the decision of the Supervisory Board, taking measures to convene and hold the Annual and Extraordinary General Meetings of Shareholders;

11.1.11. formation of funds necessary for the Bank to carry out its activities;

11.1.12. approval of the composition of permanent boards/committees, commissions of the Bank's Management Board, appointment of their heads and deputy heads and resolution of organizational issues related to their activities in accordance with the regulations approved by the Supervisory Board;

11.1.13. organization of the Bank's business activities, financing, accounting and reporting;

11.1.14. preparation and submission of the Bank's annual reports and statements to the Supervisory Board for approval before their publication and/or submission to the General Meeting of Shareholders;

11.1.15. approval of internal regulatory documents of the Bank, including those defining the procedure and conditions, accounting policy for conducting banking and other operations, as well as regulating the current activities of the Bank, the procedure and conditions of banking products and programs, internal regulations, etc., except for those, approval of which falls within the competence of the Supervisory Board and the General Meeting of Shareholders;

11.1.16. within the limits of its competence, disposing the Bank's property and funds in accordance with the current legislation, the Articles of Association and Regulations on the Management Board;

11.1.17. decisions on the suggestions of the Bank responsible employee for conducting financial monitoring to ensure that the Bank complies with the requirements of the current legislation in the field of preventing and countering to legalization (laundering) of proceeds from crime, terrorist financing and financing proliferation of weapons of mass destruction;

11.1.18. decisions to declare the debt uncollectible in accordance with the current legislation and internal regulations of the Bank and submitting the issue of writing off such debt to the Supervisory Board for consideration in accordance with the limits of authority established by the Supervisory Board;

11.1.19. approval of internal documents of the Bank on financial monitoring issues on the recommendation of the Bank employee responsible for conducting financial monitoring;

11.1.20. review and approval in accordance with the established procedure of the terms of standard contracts used in the Bank's current activities;

11.1.21. decisions on making transactions (contracts, operations) within the limits (maximum amounts) of authority established by the Bank's supervisory board, namely:

11.1.21.1. to carry out operations for the provision of banking and other financial services provided for in the Articles of Association.

Transactions of the same type in relation to the same counterparty (client) or different counterparties (clients) within the same group is considered one transaction within the meaning of this subparagraph of the Articles of Association.

The established limits (maximum amounts) do not apply to transactions involving raising funds by the Bank under bank deposit agreements; transactions involving interbank active operations within the maximum amounts of the limits approved by the Supervisory Board for active operations to counterparty banks;

transactions for interbank operations for raising, counter-placement/raising funds in national and foreign currencies on the interbank market of Ukraine and agreements of pledge of property rights to receive funds under these counter-interbank loan and deposit agreements concluded in their security; security agreements under which the Bank acts as the pledgee /mortgagee/ lender (under guarantee agreements).

11.1.21.2. the sale, exchange or other disposal, mortgage, pledge of fixed assets, property owned by the Bank, as well as their write-off;

11.1.21.3. the purchase (acquisition) by the Bank of ownership of immovable and/or movable property, including property pledged (mortgaged) by the Bank;

11.1.21.4. lease (sublease) of the property;

11.1.21.5. other transactions on behalf of the Bank;

11.1.21.6. setting maximum amounts for active interbank operations to counterparty banks, within which such transactions are allowed to be carried out without a separate decision of the Supervisory Board;

11.1.21.7. setting the maximum possible limit on the share of securities in the Bank's portfolio;

11.1.21.8. setting a limit on the maximum amount of loans per person related to the Bank, taking into account the requirements established by the current legislation for concluding transactions with related parties;

11.1.21.9. write off against the provision for possible expenses on active banking operations on outstanding debt (accounts receivable, debt on securities and other than securities, corporate rights, debt on correspondent accounts with other banks), as well as other accounts receivable that are uncollectible in accordance with the legislation;

11.2. Issues falling within the competence of the Management Board may not be transferred to the Chairman of the Management Board for sole consideration.

11.3. The Regulations on the Management Board may refer to the competence of the Management Board to resolve other issues not provided for in the Articles of Association.

ARTICLE 12. THE CHAIRMAN OF THE BANK'S MANAGEMENT BOARD

12.1. The Chairman of the Management Board of the Bank manages the work of the Management Board, is a member of the Management Board and acts on behalf of the Bank without a power of attorney.

The Chairman of the Management Board shall be appointed (elected) by the Supervisory Board for a term of 5 (five) years. The Chairman of the Management

Board takes office after receiving the written consent of the National Bank of Ukraine.

The Chairman of the Management Board may be any individual who has full civil legal capacity and is not a member of the Supervisory Board or Audit Commission (if elected).

The Chairman of the Management Board cannot head the Bank's structural divisions.

12.2. In case of temporary absence of the Chairman of the Management Board for reasons provided for by law (temporary disability, business trip, vacation, etc.), his/her powers shall be temporarily performed by one of the Deputy Chairmen of the Management Board, whose candidacy as a member of the Management Board is agreed by the National Bank of Ukraine (except for the Chief Accountant of the Bank and the employee responsible for conducting financial monitoring), on the basis of the relevant Order of the Chairman of the Management Board and/or the decision of the Supervisory Board of the Bank.

A person who temporarily performs the duties of the Chairman of the Management Board has all the powers of the Chairman of the Management Board provided for by the Articles of Association, Regulations on the Management Board and current legislation, including acting without a power of attorney on behalf of the Bank and representing its interests in all institutions, enterprises and organizations.

In case of dismissal (termination of powers) of the Chairman of the Management Board, the Supervisory Board assigns the performance of the duties of the Chairman of the Management Board to another person by a corresponding decision until the National Bank of Ukraine approves the candidacy of the Chairman of the Management Board appointed in accordance with the established procedure by the Supervisory Board.

12.3. The Chairman of the Management Board is personally liable for the Bank's activities.

12.4. The Chairman of the Management Board has the right to participate in meetings of the Supervisory Board with the right of advisory vote.

ARTICLE 13. COMPETENCE OF THE CHAIRMAN OF THE MANAGEMENT BOARD OF THE BANK

13.1. The Chairman of the Management Board shall perform all actions on behalf of the Bank without a power of attorney, signs transactions (agreements, contracts, deeds), including foreign economic ones, to which the Bank is a party.

Transactions that require a decision of the relevant management body of the Bank in accordance with the requirements of the Articles of Association shall be

signed by the Chairman of the Management Board only after receiving the relevant decision of such body.

13.2. The Chairman of the Management Board has the right to:

13.2.1. without a power of attorney, represent the Bank's interests in institutions, enterprises, organizations of all forms of ownership, in all law enforcement and regulatory bodies, courts, and to individuals;

13.2.2. perform transactions on behalf of the Bank and perform all legally significant actions; sign any agreements and foreign economic contracts subject to the restrictions provided for in the Articles of Association; perform other actions within the competence defined by the Articles of Association, decisions of the General Meeting of Shareholders and the Supervisory Board and the Regulations on the Management Board;

13.2.3. represent the Bank in relations with other business entities, individuals, etc. both on the territory of Ukraine and abroad;

13.2.4. issue powers of attorney and obligations on behalf of the Bank, taking into account the specifics provided for in the Articles of Association and internal documents of the Bank;

13.2.5. convene meetings of the Management Board, determine their agenda and vote on them;

13.2.6. hire and dismiss employees of the Bank, give incentive to them and impose disciplinary penalties in accordance with the current legislation, the Articles of Association and internal regulatory documents of the Bank, except for members of the Management Board, employees of the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and other structural divisions subordinate to the Supervisory Board of the Bank;

13.2.7. within its competence, issue orders, instructions and give instructions that are mandatory for all employees of the Bank, including separate divisions of the Bank and subject to restrictions on members of the Management Board, employees of the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and employees of other structural divisions subordinate to the Supervisory Board of the Bank;

13.2.8. represent the interests of the employer before the labor collective, sign a collective agreement on behalf of the administration;

13.2.9. recommend to the Supervisory Board the candidacies of persons whose appointment (election) falls within the competence of the Supervisory Board;

13.2.10. initiate the convocation of meetings of the Supervisory Board and participate in meetings of the Supervisory Board with the right of advisory vote;

13.2.11. participate in the General Meeting of Shareholders;

13.2.12. approve job descriptions of the Bank employees, except for employees of the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and employees of other structural divisions subordinate to the Bank's Supervisory Board;

13.2.13. submit issues related to the Bank's activities to the Management Board, Supervisory Board and General Meeting of Shareholders in accordance with the established procedure;

13.2.14. approve the Bank's staffing table and changes/additions to it; determine the amount of wages, allowances to it, surcharges and bonuses, material assistance to the Bank employees; make decisions on the payment of allowances, surcharges, bonuses, material assistance to the Bank employees in accordance with the procedure provided for by the current legislation and internal documents of the Bank, except for members of the Management Board, employees of the Internal Audit Division, Risk Management Division, Compliance Division, Financial Monitoring Service and employees of other structural divisions subordinate to the Supervisory Board of the Bank;

13.2.15. distribute duties among members of the Management Board, Deputy Chairmen of the Management Board, members of the Management Board and determine their functional powers within the limits of the powers of the Management Board defined by the Articles of Association, Regulations on the Management Board and current legislation, delegate certain powers to members of the Management Board and Deputy Chairmen of the Management Board, as well as other employees of the Bank, including under issued powers of attorney;

13.2.16. make decisions on transactions (contracts, operations) within the limits (maximum amounts) of authority established by the Bank's Supervisory Board;

13.2.17. perform other transactions within the limits of their powers in accordance with the Articles of Association, internal regulations of the Bank and the requirements of current legislation.

ARTICLE 14. THE AUDIT COMMISSION

14.1. The Bank may elect the Audit Commission that monitors the Bank's financial and economic activities by a decision of the General Meeting of Shareholders. The Audit Commission:

14.1.1. monitors the Bank's compliance with the current legislation and statutory documents of the National Bank of Ukraine;

14.1.2. reviews reports of internal auditors and audit firms and prepares relevant proposals to the General Meeting of Shareholders;

14.1.3. at least once a year submits for consideration by the General Meeting of Shareholders a report and opinion on the results of the audit of the Bank's

financial and economic activities based on the results of the previous (reporting) year;

14.1.4. submits proposals to the General Meeting of Shareholders or the Supervisory Board on any issues within the competence of the Audit Commission related to the financial security and stability of the Bank and protection of clients' interests;

14.2. Members of the Audit Commission shall be elected by the General Meeting of Shareholders from among the individuals-shareholders of the Bank or their representatives who have full civil legal capacity, and/or from among the legal entities-shareholders of the Bank in the number of 3 (three) persons.

Members of the Audit Commission may not be: a member of the Supervisory Board, a member of the Management Board, Corporate Secretary, a person who does not have full civil legal capacity, members of other bodies of the Bank, persons who are employees of the Bank.

The Chairman of the Audit Commission shall be elected by the General Meeting of Shareholders from among the members of the Audit Commission elected by the General Meeting.

Members of the Audit Commission exercise their powers from the moment of their election to the moment of withdrawal by the General Meeting of Shareholders, but not more than 5 years.

The decision of the General Meeting of Shareholders to withdraw may be made exclusively in relation to all members of the Audit Commission.

14.3. A member of the Audit Commission must perform his/her duties personally and cannot transfer his/her powers to another person, except for a member of the Audit Commission - legal entity. The representative of a member of the Audit Commission - legal entity indicated on the cumulative voting ballot gains powers from the moment of election by the General Meeting of Shareholders.

The procedure for work of a shareholder's representative in the Audit Commission shall be determined by the shareholder. A member of the Audit Commission - legal entity, whose representative is elected to the Audit Commission, has the right to replace such representative. A representative of a member of the Audit Commission - legal entity may be replaced by such shareholder at any time.

If a representative of a member of the Audit Commission - legal entity is replaced, the powers of the recalled representative shall be terminated, and the new representative shall gain powers from the moment the Bank receives a written notice from a member of the Audit Commission - legal entity.

Notice of replacement of a representative of a member of the Audit Commission - legal entity must contain information about the new representative (last name,

first name, patronymic). The notice shall be sent to the Bank's address by registered mail or delivered against receipt no later than 10 days before the date of replacement of the representative of a member of the Audit Commission - legal entity. The Bank places such written notice on its website within one business day after its receipt by the Bank.

14.4. Without a decision of the General Meeting of Shareholders, the powers of a member of the Audit Commission shall be terminated at his/her request subject to two week written notice of this to the Bank; in case of inability to perform his/her duties for health reasons; in case of entry into force of a sentence or court decision, under which he/she was sentenced to punishment excluding the possibility of performing the duties of a member of the Audit Commission; in case of death, recognition of him/her as legally incompetent, limited legal capacity, missing, or deceased; if the Bank receives a written notice of the replacement of a representative of a member of the Audit Commission - legal entity; if a member of the Audit Commission loses the status of a shareholder of the Bank.

14.5. The procedure for organizing work, paying remuneration, cases of early termination of the powers of the Audit Commission, the liability of the Chairman and members of the Audit Commission shall be determined by the Regulations on the Audit Commission.

14.6. The Audit Commission conducts an audit of the Bank's financial and economic activities on the instruction of the General Meeting of Shareholders, the Supervisory Board or at the request of shareholders (shareholder) collectively holding more than 10 percent of the votes.

14.7. The Audit Commission reports on the results of audits to the General Meeting of Shareholders or the Supervisory Board. The Audit Commission prepares opinions on the Bank's statements and reports and balance sheet.

14.8. Meetings of the Audit Commission are held as necessary, but at least once a year. Extraordinary meetings of the Audit Commission may be convened by the Supervisory Board or at the initiative of the shareholders holding more than 10 percent of the votes.

A meeting of the Audit Commission is qualified if it is attended by at least 2/3 of the total number of its members.

14.9. Decisions of the Audit Commission shall be made by a simple majority of votes of the members of the Audit Commission present at the meeting.

Each member of the Audit Commission has one vote when voting.

14.10. If the Bank does not elect an Audit Commission, the functions of the Audit Commission shall be performed by the Bank's Internal Audit Division.

ARTICLE 15. SHAREHOLDERS. SHARES

15.1. The Bank's shareholders may be legal entities and individuals, residents and non-residents, as well as the State represented by the Cabinet of Ministers of Ukraine or its authorized bodies.

15.2. The shareholders with major shareholding in the Bank shall have an impeccable business reputation and a satisfactory financial condition. Requirements regarding the business reputation and satisfaction of the financial condition of the shareholders purchasing major shareholding in the Bank are established by the current legislation.

15.3. A legal entity or individual who intends to purchase major shareholding in the Bank or increase it in such a way that such person will directly and / or indirectly, independently or jointly with other persons hold 10, 25, 50 and 75 or more percent of the authorized capital of the Bank or the right to vote on shares (interest) in the authorized capital of the Bank and/or regardless of formal ownership have a significant influence on the management or activities of the Bank, shall notify the Bank and the National Bank of Ukraine of its intentions three months before the purchase of major shareholding or its increase and obtain approval from the National Bank of Ukraine for the purchase of major shareholding or its increase in the Bank in accordance with the procedure established by the current legislation.

15.4. A person (persons acting jointly), who intends to purchase shares and will hold, taking into account the number of shares held by him/her or an entity and its affiliates, 10 or more percent of the voting shares of the Bank after the purchase (a major block of shares), shall submit a written notice of the intention to the Bank no later than 30 days before the date of purchase of the corresponding block of shares and make it public. The notice shall be made public in accordance with the procedure established by the current legislation.

15.5. The Bank's shareholders may not be legal entities where the Bank is a major shareholder, public associations, political parties, religious and charitable organizations. The shareholders of the Bank may not be legal entities, in respect of which it is impossible to determine their owners and sources of funds used by such legal entities to make contributions to the authorized capital or purchase shares of the Bank.

15.6. The shareholders have the right to:

15.6.1. participate in the management of the Bank in accordance with the procedure provided for by the current legislation, the Articles of Association, and decisions of the General Meeting of Shareholders;

15.6.2. participate in the General Meeting of Shareholders directly or through a representative;

15.6.3. elect and be elected to the Bank's management bodies;

15.6.4. receive a part of the Bank's profit in the form of dividends;

- 15.6.5. receive information about the Bank's business activities in accordance with the procedure established by the Articles of Association;
- 15.6.6. receive the necessary information and documents from the Bank's management bodies on all issues included in the agenda of the General Meeting of Shareholders;
- 15.6.7. sell, transfer, donate, otherwise dispose of the Bank's shares held by them in accordance with the procedure provided for by the current legislation and the Articles of Association;
- 15.6.8. in case of winding-up of the Bank, receive a part of the Bank's property or its value in proportion to the portion of ordinary shares held by them in the total number of ordinary shares.
- 15.7.** The pre-emptive right shall be granted to a shareholder - holder of ordinary shares in the course of issuing ordinary shares by the Bank in accordance with the procedure established by law, except if the General Meeting of Shareholders decides not to exercise such a right. If the agenda of the General Meeting of Shareholders includes the issue of non-use of the pre-emptive right of the shareholders to purchase additional shares in the course of their issue, the Supervisory Board shall submit a written report at such a meeting explaining the reasons for non-use of this right.
- 15.8.** The shareholders may also have other rights stipulated by the current legislation, the Articles of Association, and decisions of the General Meeting of Shareholders.
- 15.9.** The shareholders shall:
- 15.9.1. comply with the requirements of the Bank's Articles of Association and other internal documents;
- 15.9.2. implement decisions of the General Meeting of Shareholders and other management bodies of the Bank adopted within the framework of the current legislation and relevant powers;
- 15.9.3. fulfill their obligations to the Bank, including those related to shareholding;
- 15.9.4. pay the value of the shares purchased by them in accordance with the procedure, amount and within the time limits stipulated by the current legislation, the Articles of Association, and decisions of the General Meeting of Shareholders;
- 15.9.5. not disclose trade secrets and confidential information about the Bank's activities;
- 15.9.6. refrain from actions that may cause losses to the Bank and its shareholders;

15.9.7. bear liability for the Bank's obligations within the limits established by the current legislation and the Articles of Association.

15.10. The major shareholders shall take timely measures to prevent the occurrence of insolvency of the Bank.

15.11. The shareholders also bear other liabilities and obligations stipulated by the current legislation of Ukraine, the Articles of Association, and decisions of the General Meeting of Shareholders.

15.12. The shareholders do not have separate rights to the Bank's property.

15.13. The Bank provides each shareholder with access to documents defined by law. Within 10 business days from the date of receipt of a shareholder's written request, the Corporate Secretary, and in case of his/her absence, the Management Board, shall provide the shareholder with copies of the relevant documents defined by law certified by the signature of an authorized person of the Bank. By decision of the Chairman of the Management Board, the Bank may charge a fee for providing copies of documents at the amount not exceeding the cost of making copies and expenses related to sending documents by mail, until such documents are delivered.

15.14. The Bank's share is a security certifying a shareholder's corporate rights in relation to the Bank. Each ordinary share of the Bank grants the same rights to its holder.

15.15. The Bank's shares may be purchased and sold on the stock exchange.

15.16. The requirements of the Law of Ukraine "On Joint-Stock Companies" regarding the purchase of shares of a private joint-stock company resulting from the purchase of a controlling interest shall not apply to the Bank.

The requirements of the Law of Ukraine "On Joint-Stock Companies" regarding the compulsory sale of ordinary shares by shareholders at the request of a person (persons acting jointly) holding the dominant controlling interest, and the compulsory purchase by a person (persons acting jointly) holding the dominant controlling interest in a joint-stock company, of shares at the request of shareholders shall not apply to the Bank.

15.17. The Bank repurchases its own shares by decision of the General Meeting of Shareholders with the consent of holders of these shares. The Bank has the right to purchase its own shares followed by a written notice of the National Bank of Ukraine on the concluded transactions to be sent within 5 business days from the date of the conclusion of transactions. The Bank shall inform the National Bank of Ukraine in writing about the Bank's intention to purchase a number of its own shares in the amount of 10 percent or more of the total issue 15 calendar days before the conclusion of transactions. The National Bank of Ukraine has the right to prohibit the Bank from purchasing its own shares if this may lead to deterioration in the Bank's financial condition.

The General Meeting of Shareholders may decide on a pro rata repurchase of the shares or on the Bank's repurchase of a certain number of shares from some shareholders with their consent. The General Meeting of Shareholders does not have the right to make decisions on the repurchase of shares in cases established by the current legislation.

The decision of the General Meeting of Shareholders shall establish: the procedure for repurchase, including the maximum number and type of shares to be repurchased; the term of repurchase (the term of acceptance of written proposals of shareholders on the sale of their shares and the term of payment of their value); the price of repurchase or the procedure for determining it; the Bank's actions in relation to the repurchased shares (their cancellation or sale). If the General Meeting of Shareholders makes a decision to repurchase a certain number of shares from some shareholders, such decision shall contain the surnames (names) of the shareholders from whom the shares are repurchased and the number of shares repurchased.

The procedure for repurchasing the outstanding shares by the Bank is determined by the current legislation.

15.18. Each shareholder - holder of ordinary shares of the Bank has the right to demand compulsory repurchase by the Bank of the ordinary shares held by him/her, if he/she registered to participate in the General Meeting of Shareholders and voted against the adoption by the General Meeting of Shareholders of the decisions on:

- 1) merger, affiliation, division, transformation, spin-off, change of type of the Joint-Stock Company;
- 2) providing consent for the Bank to major transactions;
- 3) providing consent for the Bank to interested-party transactions;
- 4) change in the size of the authorized capital;
- 5) refusal to use the pre-emptive right of a shareholder to purchase additional shares in the course of their placement.

The Bank shall repurchase compulsorily shares at the request of shareholders in cases and in accordance with the procedure established by the current legislation. The terms of the share repurchase agreement (except for the number and total value of shares) shall be the same for all shareholders.

The Bank, within no more than 5 business days after the adoption by the General Meeting of Shareholders of the decision that became the grounds for the requirement of compulsory share repurchase, in accordance with the procedure established by the Supervisory Board, shall inform the shareholders who have the right to demand compulsory share repurchase about this right, indicating the information provided for by the current legislation.

The procedure for compulsory share repurchase by the Bank at the request of the shareholders is determined by the current legislation.

If the Bank fails to fulfill its obligations on the compulsory share repurchase, a shareholder has the right to appeal against the decision of the General Meeting of Shareholders that became the grounds for the requirement for compulsory share repurchase, or to oblige the Bank to carry out compulsory share repurchase in court.

15.19. The Bank has the right, in accordance with the procedure established by the National Commission on Securities and Stock Market, to cancel the shares repurchased by it and reduce the authorized capital or increase the par value of the remaining shares, leaving the authorized capital unchanged.

15.20. The Bank places or sells each share it has repurchased at a price not lower than its market value approved by the Supervisory Board, except in cases stipulated by law. The Bank is not entitled to place shares at a price lower than their face value.

15.21. The market value of the shares is determined in accordance with the procedure established by the current legislation and approved by the Supervisory Board.

15.22. The Bank has the right to consolidate all its outstanding shares, as a result two or more shares are converted into one new share of the same type. An obligatory condition for consolidation is the exchange of shares of the old par value for a whole number of shares of the new par value for each shareholder.

The Bank has the right to split all its outstanding shares, as a result one share is converted into two or more shares of the same type.

Consolidation and splitting of the shares shall not result in a change in the size of the Bank's authorized capital. In case of consolidation or splitting of the shares, the Articles of Association shall be amended accordingly in terms of the par value and number of outstanding shares.

15.23. The Bank is not entitled to accept its own securities as collateral. The Bank cannot purchase its own shares to be placed.

15.24. The procedure for disposal of the Bank's shares:

15.24.1. the Bank's shareholders enjoy the pre-emptive right to purchase the Bank's shares offered by their holder for disposal to third party in any way (sale, gift, exchange, etc.), if as of the date of making such a decision, the number of the shareholders does not exceed 100 people. The Bank does not enjoy the pre-emptive right to purchase the shares offered by the shareholders for disposal to third party;

15.24.2. the Bank's shareholders enjoy the pre-emptive right to purchase the shares disposed by other shareholders on the terms proposed by the shareholder

to third party, in proportion to the number of shares held by each of them in the total number of ordinary shares. Such pre-emptive right is valid for one month from the date of receipt by the Bank of the shareholder's notice of his/her intention to dispose the shares;

15.24.3. the validity period of the pre-emptive right of the Bank's shareholders shall be terminated if, prior to its expiration, all shareholders have sent written statements for the use or refusal to use the pre-emptive right to purchase the shares;

15.24.4. a shareholder who intends to dispose shares to third party shall notify the other shareholders in writing. The notice shall contain information about the number of the shares to be disposed, the sale price in the national currency of Ukraine (in case of sale, barter) and other conditions for the disposal of shares, as well as the details of the third party to whom the shares are offered for disposal – name of a legal entity (or surname, first name, patronymic of an individual), its location (place of residence), EDRPOU code (taxpayer identification number of an individual). Notification of the shareholders shall be carried out through the Bank. After receiving a written notice from the shareholder who intends to dispose the shares to third party, the Bank shall send copies of this notice to all other shareholders within 2 business days at its own expense. The notice shall be sent to the shareholders by registered mail or delivered in person against receipt;

15.24.5. if the shareholders do not exercise their pre-emptive right to purchase all the shares offered for the disposal within the established period, the shares may be disposed to third party on the terms communicated to the shareholders;

15.24.6. in case of violation of the pre-emptive right to purchase the shares, any shareholder has the right, within three months from the moment when the shareholder learned or should have learned about such a violation, to demand in court the transfer of the rights and obligations of the person who purchased the shares to him/her;

15.24.7. assignment of the pre-emptive right to purchase the shares to other persons is not allowed. The pre-emptive right of the shareholders shall not apply to cases of transfer of title to the shares as a result of their inheritance or succession.

15.25. The procedure for disposal of the shares in the event of the right to foreclose on the shares in connection with their pledge or other encumbrances:

15.25.1. in the event of the right of foreclosure on the shares of any shareholder in connection with their pledge or other encumbrance, the disposal of such shares shall be carried out in compliance with the pre-emptive right of the shareholders to purchase such shares in proportion to the number of shares held by each of them in the total number of ordinary shares;

15.25.2. a shareholder whose shares have been subject to foreclosure in

connection with a pledge or other encumbrance shall notify other shareholders in writing. Notification of the shareholders shall be carried out through the Bank. The Bank shall send copies of the notice to all other shareholders within 10 business days at its own expense. The notice shall be sent to the shareholders by registered mail or delivered in person against receipt;

15.25.3. the shareholders enjoy the pre-emptive right to purchase the shares to be disposed at the price and under the conditions established by the procedure for foreclosing on shares. The pre-emptive right of the shareholders to purchase the shares is valid for 30 days from the date of receipt by the Bank of the shareholder's notice of the occurrence of the right of foreclosure in connection with the pledge or other encumbrance. The validity period of the pre-emptive right shall be terminated prematurely if, prior to its expiration, all shareholders have sent written statements for the use or refusal to use the pre-emptive right to purchase the shares;

15.25.4. if the shareholders do not exercise their pre-emptive right to purchase the shares to be disposed as a result of foreclosure on them in connection with pledge or other encumbrances, the shares may be disposed to third party at the price and under the conditions established by the procedure for foreclosure on shares.

ARTICLE 16. INTERNAL AUDIT

16.1. The Internal Audit Division is a component of the Bank's internal control system.

16.2. The Internal Audit Division performs the following functions:

16.2.1. auditing and evaluating the processes that ensure the Bank's activities, including those that carry potential risk and the implementation of which is ensured by attracting legal entities and individuals on a contractual basis (outsourcing);

16.2.2. auditing the availability, evaluating the effectiveness and adequacy of the risk management systems, internal control, management processes of the Bank, compliance of these systems and processes with the types and volumes of transactions carried out by the Bank, including prevention of using the banking system for legalization of criminal proceeds/financing of terrorism;

16.2.3. verifying the process of assessing the capital adequacy, liquidity level, and means of ensuring preservation of assets, taking into account the Bank's risks;

16.2.4. verifying the correctness and reliability of accounting records, information, financial and other statements prepared by the Bank, their completeness and timely submission, including to the National Bank of Ukraine, public authorities and management bodies that, within their competence, supervise the Bank's activities;

16.2.5. performing an independent assessment of the control system implemented by the Bank's management, in particular regarding:

16.2.5.1. compliance by the managers and employees of the Bank providing the banking and other financial services with the requirements of the legislation of Ukraine, including statutory documents of the National Bank of Ukraine, and internal regulations of the Bank, performance of their duties and rules established by the Bank's Articles of Association and internal documents of the Bank, including compliance and risk management;

16.2.5.2. identification and analysis of violations by employees of the Bank of the requirements of the current legislation of Ukraine, standards of professional activity, internal regulations governing the Bank's activities;

16.2.5.3. timely elimination of deficiencies identified by the National Bank of Ukraine and other public authorities and management bodies that, within their competence, supervise the Bank's activities;

16.2.6. independent evaluation of the reliability, efficiency and integrity of management of the Bank's information systems and processes (including relevance, accuracy, completeness, availability, confidentiality and complexity of data);

16.2.7. verifying the Bank's financial and economic activities;

16.2.8. evaluating the effectiveness and sufficiency of the Bank's plan for resuming its activities (if it is drawn up);

16.2.9. evaluating the activities of the Risk Management and Compliance Divisions, committees established by the Bank, and the quality of risk reports provided to the Bank's Supervisory Board and Management Board;

16.2.10. identifying and verifying cases of abuse of authority by the Bank's officials, as well as the occurrence of conflicts of interest in the Bank;

16.2.11. providing advisory services within the Bank and in the absence of a threat to independence, performing other functions related to the supervision of the Bank's activities;

16.2.12. other functions provided for by the legislation of Ukraine.

16.3. The Internal Audit Division evaluates the Bank's activities, the implementation of which is ensured by attracting legal entities and individuals on a contractual basis (outsourcing).

16.4. Based on the results of the conducted audits, the Internal Audit Division prepares and submits reports and proposals to the Supervisory Board and the Management Board to eliminate the identified violations.

16.5. The Bank shall, in accordance with the procedure established by the statutory documents of the National Bank of Ukraine, submit to the National Bank

of Ukraine a report on the work of the Internal Audit Division and other documents based on the results of the internal audit.

16.6. The Head of the Internal Audit Division is prohibited from holding positions in other banks.

16.7. The decision to dismiss the Head of the Internal Audit Division shall be made by the Supervisory Board. The decision to dismiss the Head of the Internal Audit Division not on his/her initiative shall be agreed with the National Bank of Ukraine.

16.8. The Head of the Internal Audit Division has the right to request an extraordinary convocation of a meeting of the Supervisory Board.

ARTICLE 17. ACCOUNTING AND FINANCIAL STATEMENTS

17.1. The Bank organizes accounting in accordance with the internal accounting policy developed on the basis of the rules established by the National Bank of Ukraine in accordance with international accounting standards and regulations (standards) of Ukraine.

The results of the Bank's activities are shown in the daily, monthly, quarterly and annual balance sheets, in the Bank's Income Statement, as well as in the annual report prepared in accordance with the requirements of current legislation.

The Bank shall submit to the National Bank of Ukraine financial statements and statistical reports on the Bank's performance, transactions, liquidity, solvency, profitability, as well as information of the Bank's affiliates in order to assess the Bank's financial condition.

The National Bank of Ukraine has the right to require a bank or banking group to submit consolidated and sub-consolidated financial statements.

17.2. Reported data shall be provided to the National Bank of Ukraine within the time limits set by it, as well as to other entities in accordance with the procedure established by the current legislation.

Financial statements (annual) and annual consolidated financial statements are subject to compulsory auditing and confirmation by an audit firm in accordance with the Laws of Ukraine "On Audit of Financial Statements and Auditing Activities" and "On Banks and Banking Activities".

Within the month following the reporting period, the Bank shall publish on the Bank's website, as well as place in the Bank's premises where clients, including depositors, have access the quarterly balance sheet, the Bank's Income Statements and notes to statements, the list of which is determined by the National Bank of Ukraine.

The Bank shall publish the audit report and the annual financial statements audited by the audit firm and the annual consolidated financial statements that include:

- 1) Balance Sheet;
- 2) Income Statement;
- 3) Cash Flow Statement;
- 4) Statement of Equity;
- 5) notes to statements, the list of which is determined by the National Bank of Ukraine.

The Bank shall publish the issuer's report, annual financial statements and annual consolidated financial statements accompanied by the audit report, as well as information to the extent determined by the National Bank of Ukraine on the holders of major shareholding in the Bank by publication in periodicals and/or distribution as separate printed publications or posting on the Internet no later than April 30 of the year following the reporting year. The Bank, independently or at the request of the National Bank of Ukraine, within one month from the date of publication, shall refute the published false financial statements (annual financial statements and/or annual consolidated financial statements) in the same way as they were published.

17.3. The Bank's fiscal year is considered to be a calendar year beginning on 1st of January.

ARTICLE 18. AUDIT OF THE BANK'S FINANCIAL STATEMENTS

18.1. The Bank shall ensure that an audit firm conducts an annual audit of its financial statements, consolidated financial statements and other information on financial and economic activities in accordance with the legislation of Ukraine, including the statutory documents of the National Bank of Ukraine.

18.2. The right to conduct an audit of the Bank is granted to an audit firm entered in the section of the Register of Auditors and Audit Entities kept in accordance with the law, in the part of audit entities that have the right to conduct a compulsory audit of the financial statements of enterprises of public interest.

18.3. The Bank and the audit firm shall provide the National Bank of Ukraine with explanations, including written ones, on the issues of external audit of the Bank upon its request.

18.4. The Bank has the right to conclude contracts for conducting audits of its annual financial statements and consolidated financial statements with the same audit firm for no more than seven consecutive years.

18.5. The Bank shall provide the National Bank of Ukraine with an audit report and other documents based on the audit results in accordance with the procedure and requirements defined by the statutory documents of the National Bank of Ukraine.

18.6. The audit firm is selected by the Supervisory Board. The amount of payment for the audit firm's services is determined by the Supervisory Board. The audit firm's relations with the Bank are determined by the Articles of Association, current legislation and relevant agreements between the audit firm and the Bank, concluded in accordance with the procedure and conditions approved by the Supervisory Board.

ARTICLE 19. BANK SECRECY

19.1. The Bank ensures the protection of information constituting a bank secret by: establishing appropriate security systems, security services for banking facilities in accordance with the requirements of the current legislation and the statutory documents of the National Bank of Ukraine.

19.2. The Bank ensures the protection of bank secrecy by all its employees in accordance with the Law of Ukraine "On Banks and Banking Activities". The Bank ensures the protection of bank secrecy by:

19.2.1. restricting the number of persons who have access to information constituting a bank secret;

19.2.2. organizing special records management with documents containing bank secrecy;

19.2.3. using technical means to prevent unauthorized access to electronic and other storage media;

19.2.4. using reservations regarding the protection of bank secrecy and liability for its disclosure in contracts and agreements between the Bank and a client.

19.3. When taking office, the Bank employees sign the obligations to keep bank secrecy. The managers and other employees of the Bank shall not disclose or use confidential information that has become known to them when performing their duties to their benefit or to the benefit of third parties.

19.4. Information concerning legal entities and individuals containing bank secrecy shall be disclosed by the Bank on the grounds and in accordance with the procedure established by the Law of Ukraine "On Banks and Banking Activities", other acts of the legislation of Ukraine regulating issues related to bank secrecy.

19.5. An exhaustive list of grounds on which the Bank shall provide information that is a bank secret is given in the Law of Ukraine "On Banks and Banking Activities".

ARTICLE 20. PREVENTION AND COUNTERACTION TO LEGALIZATION (LAUNDERING) OF PROCEEDS FROM CRIME, TERRORIST FINANCING AND FINANCING PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

20.1. The Bank takes an active position and directs all efforts to counteract legalization (laundering) of proceeds from crime, terrorist financing and financing proliferation of weapons of mass destruction. In order to protect the reputation of the Bank, as well as prevent its use for the purpose of money laundering/terrorist financing, the Bank, taking into account the requirements of the laws of Ukraine regulating the issues of preventing and countering to legalization (laundering) of proceeds from crime, terrorist financing and financing proliferation of weapons of mass destruction, the statutory documents of the National Bank of Ukraine, the Ministry of Finance of Ukraine, the recommendations of the FATF, the Basel Committee on Banking Supervision, the results of the National Risk Assessment and risk profile of the Bank, recommendations of the National Bank of Ukraine and typology studies prepared by the State Financial Monitoring Service of Ukraine, develops and implements internal documents of the Bank on financial monitoring issues.

20.2. The Bank shall ensure proper organization of the intra-bank system for preventing and countering to legalization (laundering) of proceeds from crime, terrorist financing and financing proliferation of weapons of mass destruction, and conducting primary financial monitoring.

20.3. Responsibility for the proper organization of the intrabank system for preventing and countering to legalization (laundering) of proceeds from crime, terrorist financing and financing proliferation of weapons of mass destruction and the conduct of primary financial monitoring shall be borne by the Chairman of the Management Board and the employee responsible for conducting financial monitoring.

ARTICLE 21. TERMINATION OF THE BANK'S ACTIVITIES

21.1. Termination of the Bank's activities occurs through its reorganization or winding-up in compliance with the requirements of the legislation on the protection of economic competition.

21.2. The Bank may be reorganized by a decision of the General Meeting of Shareholders through merger, affiliation, division, spin-off or change in the corporate form. In case of reorganization of the Bank by change in its corporate form, the legal norms regarding the termination of the legal entity shall not apply to such legal relations.

21.3. The Bank shall terminate its activities as a result of the transfer of all its property, rights and liabilities to banks-successors (through merger, affiliation, division) or as a result of winding-up.

21.4. Merger, affiliation, division, change in the corporate form of the Bank shall be carried out voluntarily by decision of the General Meeting of Shareholders in cases and in accordance with the procedure provided for by the current legislation.

21.5. Reorganization by decision of the General Meeting of Shareholders of the Bank shall be carried out in accordance with the procedure provided for by the current legislation, subject to prior permission from the National Bank of Ukraine to reorganize and approval by the National Bank of Ukraine of the Bank's reorganization plan.

21.6. The Bank shall be considered reorganized from the moment determined by the current legislation.

21.7. The Bank may be wound up:

21.7.1 by decision of the General Meeting of Shareholders of the Bank;

21.7.2 if the National Bank of Ukraine revokes the banking license on its own initiative or at the suggestion of the Individual Deposit Guarantee Fund.

21.8. Winding-up of the Bank by a decision of the General Meeting of Shareholders shall be carried out in accordance with the procedure provided for by the Law of Ukraine "On Joint-Stock Companies", taking into account the specifics provided for by the Law of Ukraine "On Banks and Banking Activities". Winding-up of the Bank on the initiative of the shareholders shall be carried out in accordance with the current legislation.

21.9. The National Bank of Ukraine makes a decision to revoke the Bank's banking license and wind up the Bank at the suggestion of the Individual Deposit Guarantee Fund within five days from the date of receipt of such a suggestion from the Fund.

21.10. The National Bank of Ukraine no later than the day following the day of making a decision on revocation of the banking license and winding-up of the bank, shall inform the Bank about this and send the decision to the Individual Deposit Guarantee Fund.

21.11. The Individual Deposit Guarantee Fund on the day of receipt of the decision of the National Bank of Ukraine on the winding-up of the Bank shall acquire the rights of the Bank's liquidator and begin the procedure for its winding-up in accordance with the Law of Ukraine "On the Individual Deposit Guarantee System".

21.12. The Bank's winding-up procedure shall be considered completed, and the Bank shall be considered wound up from the date of making an entry about it in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations.

21.13. The National Bank of Ukraine shall make an entry in the State Register of Banks on the winding-up of the Bank on the basis of the decision received from the Individual Deposit Guarantee Fund to approve the balance sheet at winding-up and the liquidator's report.

ARTICLE 22. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

22.1. Amendments to the Bank's Articles of Association shall be made by a decision of the General Meeting of Shareholders by setting out a new version of the Articles of Association signed by the Chairman and Secretary of the General Meeting of Shareholders of JSC "CRYSTALBANK" at which the decision was made to approve the specified version.

22.2. Amendments to the Bank's Articles of Association approved by the General Meeting of Shareholders of the Bank are subject to state registration in accordance with the procedure established by the current legislation.

22.3. The Bank shall submit documents for state registration of amendments to the Bank's Articles of Association after their approval by the National Bank of Ukraine.

22.4. The Bank shall submit documents for state registration of amendments to the Bank's Articles of Association related to an increase in the Bank's authorized capital only after full payment of contributions to the authorized capital by the shareholders.

**Chairman of the General Meeting of Shareholders
JSC "CRYSTALBANK"**

L.A. Grebinskiy

**Secretary of the General Meeting of Shareholders
JSC "CRYSTALBANK"**

O.M. Obraz

Kyiv, Ukraine, November 23, 2020.

I, I.A. Voinarska, a private notary of Kyiv City Notary District, certify the authenticity of the signatures of **Leonid Andriiovych Grebinskiy and Olena Mykolaivna Obraz put in my presence. The identities of Leonid Andriiovych Grebinskiy and Olena Mykolaivna Obraz, who signed the document**, have been established, and their legal capacity has been verified.

Registered in the Registry under No 1468, 1469 .

The fee collected by agreement of the parties.

Private notary: */signature/*

*Official seal: Iryna Anatoliivna Voinarska*Private Notary of Kyiv City Notary District*

Kyiv, Ukraine

June 24, 2021

I, *I.A. Voinarska*, Private Notary of the Kyiv City Notary District do hereby witness authenticity of the present true copy made from an original document that bears no erasures, additions, strikeouts, corrections and other peculiarities.

Registered in the Register under No. 732

The fee has been charged in UAH
according to the Art.31 of the Notary Act of Ukraine

Private Notary: */signature/*

*Official seal: Iryna Anatoliivna Voinarska*Private Notary of Kyiv City Notary District*

[Total numbered, bound and sealed 60 (sixty) pages]

/signature/

*Official seal: Iryna Anatoliivna Voinarska*Private Notary of Kyiv City Notary District*