

TASHKENT - 2014

I. GENERAL RULES

1. Joint Stock Commercial Bank “Kapitalbank” (hereinafter referred to as “the bank”) is a credit institution operating in the form of a joint stock company.

2. The bank is organized in the form of a closed joint-stock bank by decision of the meeting of founders (minutes No. 1 dated 15th of May 2000). The bank was reorganized as an open joint-stock bank by decision of the General Meeting of Shareholders of the bank (minutes No. 008/1 dated 20th of December 2001).

The list of founders of the bank is given in the annex to the Charter.

By decision of the general meeting held together with the shareholders of the private open joint-stock commercial bank “Kapitalbank” and the joint-stock commercial bank “Aviabank” of 21st of December 2004, the merger of the joint-stock commercial bank “Aviabank” with the open joint-stock commercial bank “Kapitalbank” was carried out.

In accordance with the transfer act, the bank is the successor for all rights and obligations of the joint-stock commercial bank “Aviabank”.

3. In its activities, the Bank is guided by the Constitution of the Republic of Uzbekistan, the Civil Code of the Republic of Uzbekistan and the laws of the Republic of Uzbekistan “On banks and banking activities”, “On the Central Bank of the Republic of Uzbekistan”, “On the securities market”, “On joint-stock companies and protection of shareholders' rights” (in a new edition) and other laws, resolutions of the chambers of the Supreme Assembly of the Republic of Uzbekistan, decrees, resolutions, orders of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers of the Republic of Uzbekistan and other normative acts of the Central Bank and other legislation of the Republic of Uzbekistan, as well as the present Charter.

4. The bank is a member of the banking system of the Republic of Uzbekistan.

5. The purpose of the establishment and activities of the bank is to carry out banking and financial activities, not prohibited by applicable law, in the territory of the Republic of Uzbekistan and abroad, as well as the provision of services related to the above activities for profit.

6. Full name of the bank:

in Uzbek:

in Cyrillic: «Капиталбанк» акциядорлик тижорат банки; in Latin:

«Kapitalbank» aksiyadorlik tijorat banki;

in Russian: Акционерный коммерческий банк «Капиталбанк»;

in English: Joint stock commercial bank «Kapitalbank».

Short name of the bank: in Uzbek:

in Cyrillic: «Капиталбанк» АТБ;

in Latin: «Kapitalbank» ATB;

in Russian: АКБ «Капиталбанк»;

in English: JSCB «Kapitalbank».

7. The bank is a legal entity, it has separate property, recorded on its own balance sheet, including the property transferred to it in the authorized capital, on its own behalf can acquire and exercise property and personal non-property rights, bear obligations, be a plaintiff and a defendant in court.

8. The bank has the right to create its branches in the territory of the Republic of Uzbekistan without granting the right of a legal entity in the prescribed manner, to grant them rights within the limits provided

for by the legislation and the rules established by the bank's charter.

Branches are created by the Council of the Bank. Branches have a seal, stamps and forms with their name in the state language.

Branches carry out activities on behalf of the bank. The bank is responsible for the activities of its branches. Branch managers act on the basis of a power of attorney issued by the Bank. The power of attorney on behalf of the bank shall be issued by the Chairman of the Bank's Management Board or by the person performing its duties.

Branches operate on the basis of the charter approved by the Council of the Bank.

The bank may open branches and representative offices outside the country with the permission of the Central Bank of the Republic of Uzbekistan (hereinafter referred to as the "Central Bank"). The establishment of branches by the Bank and the opening of representative offices outside the Republic of Uzbekistan is carried out in accordance with state legislation at the location of branches and representative offices.

The property of the bank transferred to the branch and representative office is recorded on the balance sheet of the Bank.

9. The bank is responsible to its customers and depositors for the safety of bank funds and fulfillment of obligations to depositors, including the timely transfer of payments from one bank to another, as well as for crediting funds to the accounts of enterprises and organizations.

Shareholders are not liable for the obligations of the bank and bear the risk of compensation for losses associated with its activities, within the limits of the value of its shares.

Shareholders who have not fully paid for the value of the shares shall be jointly and severally liable for bank obligations within the unpaid part of the value of their shares.

The bank is not liable for the obligations of its shareholders.

The state and its bodies are not liable for the obligations of the bank, just as the bank is not liable for the obligations of the state and its bodies.

10. The bank was established for an unlimited period.

11. The bank has its own emblem, a seal with the full company name in the state language of the Republic of Uzbekistan and the emblem image.

Legal and postal addresses of the bank: 100047, Republic of Uzbekistan, Tashkent city, Yunusabad district, Sayilgokh street, 7.

E-mail: info@kapitalbank.uz.

Web site: www.kapitalbank.uz.

II. BANK OPERATIONS

12. In its activities, the Bank performs the following banking operations:
opening and maintaining accounts of individuals and legal entities, including correspondent banks, settlement of accounts;
attracting deposits;
providing on the terms of repayment, payment and maturity of loans on its own behalf at the expense of own and borrowed funds;
management of funds under the contract with the owner or manager of funds;
purchase from legal entities and individuals and sale of foreign currency in cash and non-cash forms;
collection of cash, bills of exchange, payment and settlement documents; issuance of guarantees for third parties providing for the fulfillment of obligations;
the acquisition of the right to claim obligations from third parties; issuing, buying, selling, recording and storing securities, managing securities under a contract with a client, and performing other operations with securities;

rendering banking consulting and information services; leasing of special premises or safes for storage of documents and other valuables to individuals and legal entities;

financial leasing;

other operations in accordance with international banking practice, specifically stipulated in the license.

13. Banks are not entitled to directly engage in industrial, commercial and insurance activities, except as required by law.

14. The bank operates on the basis of a license issued by the Central Bank.

15. The bank attracts free funds of the population, enterprises, organizations, credit and financial institutions, including non-residents, and stores them on demand in deposit accounts, savings and term deposit accounts, as well as other deposit accounts and liabilities accounts.

16. The bank provides loans to enterprises, associations, organizations, institutions and citizens in UZS or foreign currency on the terms of the principles of urgency, repayment, security, target use and loan repayment.

Loans provided by the bank, as a rule, are secured by a pledge of property that can be recovered in accordance with the current legislation, as well as guarantees, sureties and obligations in other forms adopted in banking practice. The sufficiency of these guarantees, sureties, obligations is determined by the Bank taking into account their credit policy and rules, and recommendations of the Central Bank.

17. If there is a license to conduct operations in foreign currency issued by the Central Bank, the bank may carry out operations in foreign currency on the basis of this license and in accordance with the rules established by the Central Bank.

18. The bank may carry out professional activities in the securities market in accordance with the procedure established by the legislation of the Republic of Uzbekistan.

III. AUTHORIZED CAPITAL OF THE BANK

19. The authorized capital of the bank is formed from the nominal value of the bank shares acquired by the shareholders, expressed in the national currency of the Republic of Uzbekistan and determines the minimum amount of bank property that guarantees the interests of its creditors.

20. The bank is obliged to place common shares and also has the right to place preferred shares. All shares of the bank are equity securities. The nominal value of the placed preferred shares shall not exceed twenty percent of the authorized capital of the bank.

All types of bank shares have a nominal value, which is 500 (five hundred) UZS.

21. The authorized capital of the bank is 43,000,000,000 (forty-three billion) UZS and is divided into the following shares:

Registered ordinary shares - 86,000,000 (eighty-six million) units with a nominal value of 500 (five hundred) UZS.

22. The number of shares declared by the bank for issue to replenish the Authorized capital is 10,000,000 (ten billion) UZS, including:

Registered ordinary shares in the amount of 20,000,000 (twenty million) pieces with a nominal value of 500 (five hundred) UZS.

23. When placing shares of the bank, their payment is made only in cash.

24. The authorized capital of the bank can be increased by increasing the nominal value of shares or placing additional shares.

25. The decision to increase the authorized capital of the bank by placing additional shares and making appropriate changes to the bank's charter is made by the General Meeting of Shareholders.

Simultaneously with the adoption of a decision on the issue of replenishing the authorized capital by placing additional shares, the General Meeting of Shareholders may decide to amend the provisions of the bank's charter on the amount of authorized shares required to make such a decision in accordance with the legislation of the Republic of Uzbekistan.

Additional shares may be placed by the bank only within the number of authorized shares established by the bank's charter.

The decision to increase the authorized capital of the bank by placing additional shares should determine the number of additional ordinary shares to be placed, the terms and conditions of their placement, as well as the cost of placing additional shares for shareholders who have the preemptive right to acquire placed shares in accordance with the law.

In the case of a bank placing securities and shares, the shareholders owning the voting shares of the bank are entitled to acquire such securities in an amount proportional to the number of voting shares that they own, including

a shareholder who voted against or did not participate in the general meeting of shareholders is entitled to the preferred acquisition of shares and issuable securities convertible into shares in an amount proportional to the number of shares of this type that it owns.

An increase in the authorized capital of a bank through the placement of additional shares shall be fixed in the amount of the nominal value of the additional shares placed. At the same time, the number of authorized shares of a certain category and type is reduced by the number of placed shares of the same categories and types.

The increase in the authorized capital of the bank through the placement of additional shares may be carried out at the expense of attracted investments, capital base of the bank and accrued dividends in the manner prescribed by law.

When increasing the authorized capital of the bank by placing additional shares at the expense of its capital base, these shares are distributed among all shareholders. In this case, shares of the same type, which belonged to each shareholder, in proportion to their number, are distributed to shareholders. If, as a result of an increase in the authorized capital of the bank, the conformity of the amount of increase to the nominal value of one share is not ensured, an increase in the authorized capital of the bank is not allowed.

26. The decision to increase the authorized capital of the bank by increasing the nominal value of the shares and making appropriate changes to the bank's charter is made by the General Meeting of Shareholders. The increase in the authorized capital by increasing the nominal value of the shares is carried out only at the expense of the bank's capital base in the manner prescribed by law.

27. The authorized capital of the bank can be reduced by reducing the nominal value of shares or their total number, including by withdrawing shares by the bank with further cancellation of a certain part of the shares.

The bank does not have the right to reduce the authorized capital if, as a result, its size becomes less than the minimum fixed amount of the authorized capital of the bank, established by the legislation, determined on the date of state registration of the relevant changes in the bank's charter.

The decision to reduce the authorized capital of the bank and make the appropriate changes to the bank's Charter is made by the General Meeting of Shareholders. At the time of the decision to reduce the authorized capital, the General Meeting of Shareholders indicates the reasons for the decrease in capital and determines the procedure for its reduction.

28. The bank has the right to carry out an public offering to the shares issued by it by means of their public placement subject to the requirements of the law, or a private offering by means of their private placement.

The number of shares to be placed shall not exceed the amount established in the resolution on the issue of shares.

The term of placement of additional shares by the bank and other issuable securities shall not exceed one year from the date of the state registration of their issue.

The methods of bank's placement of shares and securities convertible into shares (public or private offering) are determined by the decision of the General Meeting of Shareholders. If there is no indication of the method of placement of the bank's shares and securities convertible into shares, the placement can be carried out only through a public offering.

IV. RIGHTS AND OBLIGATIONS OF THE BANK

29. The bank is independent in making decisions related to banking operations.

30. The bank has right to:

- independently determine the interest rates on deposits and loans;
- raise funds from other banks in the form of deposits and loans and place funds in other banks on the basis of the agreement;
- make payments through the established settlement center and the accounts of the representative office;
- independently determine the amount of intermediary payments for banking operations;
- create reserves and funds at the expense of the net profit remaining at the disposal of the Bank after paying all taxes and obligatory payments;
- carry out other actions and operations necessary for the implementation of its financial and economic activities under the license and the Charter of the bank.

31. The Bank is obliged to

- comply with the requirements of the Central Bank for the reservation of funds in the Central Bank and the observance of established economic standards;
- create reserves in the manner and amount established by the Central Bank to cover possible losses on credit and leasing operations;
- carry out operations on the cash execution of the state budget of the Republic of Uzbekistan in accordance with the instructions of the Central Bank;
- determine the local procedure for securing loans issued subject to the sufficiency of collateral (including in the form of property), guarantees, sureties and obligations;
- disclose information about its activities in the manner prescribed by law;
- ensure the availability of an internal audit service in the bank;
- ensure the confidentiality of operations, accounts and deposits of its customers and representative offices.

32. The bank ensures the confidentiality of operations, accounts and deposits of its customers and representative offices. Information constituting banking secrets shall be provided to the client (correspondent), its authorized representatives, as well as other persons in the manner established by this Law.

V. SHAREHOLDERS OF THE BANK

33. Shareholders have the right to

- include them in the register of shareholders of the bank;
- receive an extract in respect of themselves from the custody account in the depositary;
- to receive part of the bank's profit in the form of dividends;
- receive part of the property in the event of bank liquidation, in accordance with its share;
- participate in the management of the bank by voting in the General Meeting of Shareholders;

receive complete and reliable information on the results of the financial and economic activities of the bank in the prescribed manner;
freely dispose of the dividends received;
demand redemption of all or part of the bank's shares in accordance with the procedure established by law;
protect their rights in the authorized state body for regulation of the securities market, as well as in court;
claim damages in the prescribed manner, caused to him; association in associations and other non-governmental non-profit organizations in order to represent and protect their interests;
insure risks associated with possible losses, including loss of profits when acquiring bank shares.
Shareholders also have other rights provided by law and this Charter.
The exercise of rights by a shareholder shall not violate the rights and interests of other shareholders protected by law.

34. The shareholder is obliged:
to timely inform the depositary, which provides services for the registration of the rights to its shares, about changes in its data;
not to disclose information constituting banking secrets.
to perform other duties stipulated by the current legislation of the Republic of Uzbekistan and this Charter.

VI. DISTRIBUTION OF NET PROFIT OF THE BANK. DIVIDENDS.

35. A dividend is a part of the net profit of the bank distributed among shareholders.
By decision of the General Meeting of Shareholders, the dividend may be paid in cash or other legal means of payment, or in bank securities.

36. The bank is not entitled to pay and make decisions on the payment of dividends on shares:
until full payment of the entire authorized capital of the bank at its establishment;
if at the time of payment of dividends there are signs of bankruptcy or these signs appear to the bank as a result of payment of dividends;
if the net asset value of the bank is less than the sum of its authorized capital and reserve fund.
Upon termination of these circumstances, the bank is obliged to pay accrued dividends to shareholders.

37. According to the results of the first quarter, six months, nine months and (or) based on the results of the fiscal year, the bank is entitled to make decisions on the payment of dividends on the placed shares.
The decision of the bank to pay dividends based on the results of the first quarter, six months and nine months of the fiscal year can be made within three months after the end of the relevant period.

The decision on the payment of dividends, the amount of the dividends, the form and procedure for its payment on shares of each type is made by the General Meeting of Shareholders on the basis of the Council of the Bank, the financial statements in the event of an audit opinion on its reliability. The amount of dividends may not exceed the recommended amount by the Board of the Bank.

38. The bank is obliged to pay dividends declared for each type of shares. The dividends are distributed among the shareholders in proportion to the number and type of shares owned by them.

The dividends are paid from the net profit of the bank remaining at the disposal of the bank, and (or) retained earnings of previous years.

The decision to pay dividends must specify the dates of commencement and termination of dividend payments.

The dividend payment period may not be later than sixty days from the date of such a decision.

39. The persons recorded in the register of shareholders of the bank, formed for holding the General Meeting of Shareholders, at which the decision was made to pay dividends to shareholders, are entitled to

receive dividends on shares.

The register of shareholders of the bank is formed 3 working days before the date of the General Meeting of Shareholders.

40. The bank declares the amount of dividends excluding taxes on them. The bank announces information on the amount of dividends paid within the time limits established by law on the official websites of the bank and the authorized state body for the regulation of the securities market.

41. The bank creates a reserve fund in the amount of 15% of the authorized capital of the bank.

The reserve fund of the bank is formed by compulsory annual deductions in the amount of 5% of net profit until it reaches the amount established by this Charter.

42. In the absence of other means, the reserve fund of the Bank is intended to compensate for the bank's losses, to withdraw the bank's corporate bonds from circulation and to repurchase the bank's shares.

43. The bank creates a special fund for concessional lending. The amount of deductions to the concessional lending fund is quarterly determined by the Council of the Bank in agreement with the Central Bank of the Republic of Uzbekistan and subsequently submitted to the annual General Meeting of Shareholders for confirmation.

By decision of the General Meeting of Shareholders, other funds can be created. The use of funds of the bank is carried out by decision of the Council of the Bank in accordance with the provisions on the relevant funds, approved by the General Meeting of Shareholders.

VII. BOARD OF THE BANK

44. The management bodies of the bank are:

General Meeting of Shareholders;

Council of the bank;

Management Board of the bank;

The Council of the bank and the Management Board of the bank head the activities of the bank within the powers granted by the Bank's Charter, the decisions of the General Meeting of Shareholders and the current legislation of the Republic of Uzbekistan.

General Meeting of Shareholders

45. General Meeting of Shareholders is the supreme body of the bank's management board.

46. The competences of the General Meeting of Shareholders include:

46.1. introduction of amendments and additions to the bank's Charter or approval of a new version of the bank's Charter;

46.2. reorganization of the bank;

46.3. liquidation of the bank, appointment of a liquidation commission, as well as approval of interim and final liquidation balance sheets;

46.4. the determination of the quantitative composition of the Council of the Bank, the election of its members and the early termination of their powers;

46.5. the establishment of a committee of minority shareholders and the determination of its quantitative composition, the election of its members and the early termination of their powers;

46.6. setting the maximum size of authorized shares;

46.7. increase of the authorized capital of the bank;

46.8. decrease of the authorized capital of the bank;

46.9. acquisition of own shares in agreement with the Central Bank in the manner and cases established by law;

- 46.10. approval of the organizational structure of the bank;
- 46.11. appointment of an audit organization and setting the amount of payment for its services;
- 46.12. approval of the Chairman of the Board of the Bank appointed by the Council of the Bank.
- 46.13. election and early termination of the powers of the members of the bank's auditing commission;
- 46.14. Approval of the provisions on the General Meeting of Shareholders, the Committee of Minority Shareholders, the Council of the Bank, the Board of the Bank and the Audit Commission of the Bank, as well as the procedure for paying fees to members of the Council of the Bank, as well as making additions and changes to them;
- 46.15. approval of the annual statements of the bank;
- 46.16. distribution of profits and losses of the bank;
- 46.17. Hearing reports of the Council of the Bank and the conclusions of the Audit Commission of the Bank on matters within their competence, including compliance by the Council of the Bank and the Audit Commission of the Bank with the requirements of bank management established by law;
- 46.18. making a decision on issuing corporate bonds by the bank convertible into shares.
- 46.19. making a decision on the issue of derivative securities;
- 46.20. making a decision on the non-use of the preemptive right established by law when acquiring shares and issuable securities convertible into shares;
- 46.21. making a decision on concluding transactions with bank-related (affiliated) persons in cases established by law.
- 46.22. approval of the regulations of the General Meeting of Shareholders;
- 46.23. splitting and consolidation of shares;
- 46.24. making a decision on concluding a major property transaction, the book value or the acquisition value of which is more than fifty percent of the size of the bank's net assets at the date of the decision to close the transaction;
- 46.25. Resolution of other issues stipulated by the legislation of the Republic of Uzbekistan, this Charter and the Regulation on the General Meeting of Shareholders.

47. the decision on the issues specified in subparagraphs 46.2, 46.3, 46.4, 46.5, 46.6, 46.7, 46.10, 46.24 in paragraph 46 of the bank's charter is made by the General Meeting of Shareholders by a majority (qualified majority) of votes, consisting of three-quarters of the shareholders, owners of voting shares participating in the General Meeting of Shareholders.

48. The General Meeting of Shareholders is not entitled to make decisions on matters not included in the agenda, as well as make changes to the agenda.

49. The bank is obliged to hold an annual General Meeting of Shareholders. The annual General Meeting of Shareholders is held annually no later than 6 (six) months after the end of the fiscal year.

50. Shareholders, registered in the register of shareholders of the bank, which is formed 3 working days before the date of the General Meeting of Shareholders, have the right to participate in the General Meeting of Shareholders.

51. The notice of the General Meeting of Shareholders is published on the bank's official website and in the media, and is also sent to shareholders by e-mail no later than seven days, but no earlier than thirty days before the date of the General Meeting of Shareholders.

52. The information (materials) to be provided to shareholders and in preparation for the General Meeting of Shareholders include the annual report of the bank, the conclusion of the Audit Commission of the bank and the audit organization on the results of the audit of the annual financial and economic activities of the bank, renewal or termination of the contract with the Chairman of the Board of the Bank, as well as information about candidates to the Board of the Bank and the Audit Commission of the Bank, draft amendments and additions, pendent in the Charter of the bank, or a bank draft charter in the new edition.

53. Shareholders (shareholder), who collectively own at least one percent of the bank's voting shares, no later than thirty days after the end of the bank's fiscal year, have the right to put items on the agenda of the annual General Meeting of Shareholders and nominate candidates to the Board and Audit Commission of the bank, the number of which may not exceed the quantitative composition of this body. Shareholders (shareholder) have the right to make changes to the list of candidates nominated by them to the Bank's Board and the Audit Commission of the Bank not later than three working days from the date of publication of the announcement of the Annual General Meeting of Shareholders.

The issue on the agenda of the General Meeting of Shareholders shall be submitted in writing indicating the reasons for its statement, the name (title) of the shareholders (shareholder) contributing the issue, the number and type of shares owned by them. When making proposals for nominating candidates to the Board and the Audit Commission of the bank, including in the case of self-nomination, the name of the candidate, the number and type of shares owned by him (if the candidate is a shareholder of the bank), and the name of the shareholders nominating candidate, the number and type of shares owned by them.

The bank's board is obliged to decide on the inclusion of proposals in the agenda of the General Meeting of Shareholders or on the refusal to include them in the specified agenda no later than ten days. The question submitted by the shareholders (shareholder) is to be included in the agenda of the General Meeting of Shareholders, as well as the nominated candidates to be included in the list of candidates for voting on elections to the board of the Bank and the Audit Commission of the Bank, except for the cases when:

the shareholders (shareholder) did not observe the deadline set by the first part of this paragraph;

the shareholders (shareholder) are not the owners of the number of voting shares provided for in the first part of this clause;

the data provided for in the third part of this clause are incomplete;

the proposals do not meet the requirements of this Charter and the Law "On the Protection of the Rights of Joint Stock Companies and Shareholders" of the Republic of Uzbekistan (in a new edition).

A motivated decision of the Bank's Board to refuse to include an item on the agenda of the General Meeting of Shareholders or a candidate to the list of candidates for voting on elections to the Board of the Bank and the Audit Commission of the Bank is sent to shareholders (shareholder) who submitted the question or submitted a proposal no later than three working days from the date of its adoption.

The decision of the Bank's Board to refuse to include the issue on the agenda of the General Meeting of Shareholders or a candidate to the list of candidates for voting on elections to the Bank's Board and the Audit Commission of the Bank may be appealed in court.

54. An extraordinary general meeting of shareholders is held by decision of the Bank's Board on the basis of its own initiative, a written request of the Bank's Audit Commission, as well as a shareholder (shareholders) that owns at least five percent of the bank's voting shares at the date of the written request.

55. The right to participate in the General Meeting of Shareholders is exercised by the shareholder personally or through his representative. A shareholder has the right to replace his representative at the General Meeting of Shareholders at any time or personally participate in it.

56. The representative of the shareholder at the General Meeting of Shareholders acts on the basis of a power of attorney drawn up in writing. The power of attorney for voting must contain information about the person represented and the representative (name or title, place of residence or location, passport details). The power of attorney for voting on behalf of an individual must be notarized. The power of attorney for voting on behalf of a legal entity is issued signed by its head and certified by the seal of this legal entity.

57. The General Meeting of Shareholders is legally qualified (has a quorum) if, at the time of the end of registration, shareholders (their representatives), possessing more than fifty percent of the votes of the bank's outstanding voting shares, were registered to participate in the General Meeting of Shareholders.

In the absence of a quorum for the General Meeting of Shareholders, the date of the repeated General Meeting of Shareholders is announced. Changing the agenda when holding a repeated General Meeting of Shareholders is not allowed.

A repeated General Meeting of Shareholders, convened to replace the failed General Meeting of Shareholders, is eligible if at the time of the end of registration shareholders (their representatives) were registered to have a total of more than forty percent of the votes of the placed voting shares of the bank.

58. Voting at the General Meeting of Shareholders on agenda items is carried out with voting ballots. The form and text of the voting bulletin shall be approved by the Bank's Board, except for the cases when the extraordinary General Meeting of Shareholders is not convened by the Bank's Board. The voting bulletin is issued to the shareholder (his representative) registered for participation in the General Meeting.

59. In the event of voting on the issue of electing a member of the Board or the Audit Commission of the bank, the voting ballot should contain information about the candidate, indicating his last name, first name and patronymic.

60. The Tally Commission determines the presence of a quorum of the General Meeting of Shareholders, clarifies issues arising in connection with the implementation by shareholders (their representatives) of the right to vote at the General Meeting, explains the voting procedure on issues put to the vote, ensures the established voting procedure and the shareholders right to participate in voting, counts the votes and sums up the voting, draws up a protocol on the voting results, transmits voting ballots to the departmental archive of the bank.

61. The minutes of the General Meeting of Shareholders shall be compiled no later than ten days after the closure of the General Meeting of Shareholders in two copies. Both copies are signed by the person presiding at the general meeting and the secretary of the general meeting.

62. In order to protect the rights and legitimate interests of minority shareholders in a bank, a committee of minority shareholders may be established from among them.

Proposals for candidates to the Committee of Minority Shareholders are made to the bank in the manner and time provided for making proposals for candidates to the Board of the Bank. The election of members of the Committee of Minority Shareholders includes shareholders present at the General Meeting of Shareholders who did not nominate candidates to the Bank's Board or candidates from which they were not elected to the Bank's Board at the general meeting of shareholders. The Committee of Minority Shareholders may not include the Chairman of the Board of the Bank, members of the Board of the Bank, as well as persons elected to the Board of the Bank and the Audit Commission of the Bank. The competence of the Committee of Minority Shareholders includes:

participation in the preparation of proposals on issues related to the conclusion of major transactions and transactions with affiliates submitted for consideration by the General Meeting of Shareholders or the Board of the Bank;

consideration of appeals of minority shareholders related to the protection of their rights and legitimate interests;

making appeals to the authorized state body for the regulation of the securities market on the protection of the rights and legitimate interests of minority shareholders;

consideration of other issues in accordance with the law and the Charter of the bank.

Decisions of the committee of minority shareholders are made by simple majority. Meetings of the committee of minority shareholders are eligible if at least three-quarters of the elected persons from its membership are present. The committee of minority shareholders is elected in the number of at least 3 (three) people. The Committee of Minority Shareholders annually reports to the General Shareholders Meeting on the decisions taken. The Chairman of the Committee of Minority Shareholders is elected by the members of the Committee of Minority Shareholders from among its members by a majority vote. The Chairman of the Committee of Minority Shareholders has the right to access bank documents on all matters falling within the competence of the Committee of Minority Shareholders. The procedure for the activities of the Committee of Minority Shareholders is approved by the authorized state body for the regulation of the securities market. The Committee of Minority Shareholders is not entitled to interfere in the economic activities of the bank. Interference in the activities of the Committee of Minority Shareholders by the Board of the Bank or the Board of the Bank is not allowed.

Board of the Bank

63. The Board of the Bank exercises general management of the Bank's activities, except for resolving issues attributed by the Charter to the exclusive competence of the General Meeting of Shareholders and legislative documents of the Republic of Uzbekistan.

64. The competence of the Board of the Bank includes the following issues:

64.1. determination of priority areas of the Bank's activities;

64.2. convocation of annual and extraordinary General Meetings of Shareholders, with the exception of cases stipulated by the legislation and this Charter;

64.3. preparation of the agenda for the General Meeting of Shareholders;

64.4. determination of the date, time and place of the General Meeting of Shareholders;

64.5. determination of the date of formation of the register of shareholders of the Bank for notification of the General Meeting of Shareholders;

64.6. making for consideration of the General Meeting of Shareholders questions about the reorganization and liquidation of the Bank, making changes and additions to the Bank's Charter or approving a new version of the Bank's Charter, conducting an audit, the Bank's annual report, approving the distribution of profits and losses.

- 64.7. the organization of the establishment of the market value of the property;
- 64.8. approval of the annual business plan and policies of the Bank, while the business plan of the bank for the next year must be approved at a meeting of the Board of the Bank no later than December 1 of the current year;
- 64.9. submission to the General Meeting of Shareholders to further confirm the issue of appointment and early termination of powers of the Chairman of the Management Board of the Bank agreed with the Central Bank.
- 64.10. election (appointment) of members of the Management Board of the Bank and early termination of their powers;
- 64.11. the creation of an internal audit service and the appointment of its employees, as well as the quarterly hearing of its reports;
- 64.12. make recommendations on the amount of remuneration and compensation paid to members of the bank's audit commission;
- 64.13. make recommendations on the size of the dividend, the form and procedure for its payment;
- 64.14. use of the reserve fund and other funds of the bank;
- 64.15. opening branches and representative offices of the bank;
- 64.16. creation, reorganization and liquidation of subsidiary and dependent business entities;
- 64.17. adoption of a unanimous decision by members of the Board of the Bank on a major property transaction, the carrying value or value of which, on the date of the decision, makes up from fifteen to fifty percent of the net assets of the Bank. In case of failure to make a unanimous decision by the Board of the Bank, the issue of deciding on a major transaction according to the conclusion of the Board of the Bank is submitted for consideration to the general meeting of shareholders;
- 64.18. conclusion of transactions related to the Bank's participation in commercial and non-commercial organizations, in the manner prescribed by law;
- 64.19. deciding on the redemption of corporate bonds;
- 64.20. permission to enter into transactions with persons (affiliates) associated with the bank, with the exception of decisions of legislative documents on the conclusion of such transactions and situations that are in the powers of the general meeting of shareholders in accordance with this Charter;
- 64.21. the decision to issue a bank of corporate bonds convertible into shares.
- 64.22. deciding on the redemption of corporate bonds of the bank;

64.23. determination of the offering price of shares (placement on the stock exchange and organized over-the-counter securities market) on the basis of legislation and this Charter;

64.24. determining the amount of remuneration and / or compensation payable to members of the Management Board of the bank;

64.25. approval of local documents defining the order of activities of structural divisions and branches of the bank, with the exception of the adoption (approval) of local documents relating to the general meeting of shareholders and the Board of the bank in accordance with the law and this Charter.

64.26. access to any documents related to the activities of the Bank, and to perform the tasks entrusted to the Board of the Bank receiving them from the Board of the Bank or responsible persons on the task. The Board of the Bank and its members may use the received documents only for official purposes.

64.27. the establishment of bank committees and the approval of the statutes on them, as well as the charters of internal audit and internal monitoring services

64.28. solution of other issues included in the powers of the board of the Bank implying in the legislative documents, this Charter and the regulation on the Board of the Bank, and other local documents of the bank.

The resolution of issues included in the powers of the Board of the Bank cannot be transferred to the Management Board of the Bank.

65. Duties of the Board of the Bank:

exercise their powers in the interests of the shareholders of the Bank; providing the Bank with competent management;

establish, in consultation with the Board, long-term and short-term business plans of the bank;

implementation of current control over the operational activities of the Bank, the correctness of lending and investment of funds (in order to protect the interests of depositors, creditors and shareholders);
maintaining adequate capitalization of the Bank;

the formation of the Bank's business strategy;

monitoring the profitability of the Bank;

organization of the internal audit service;

adopt adequate operational policies to implement legal, safe and prudent banking activities, as well as to achieve the objectives of the bank;

quarterly hearing reports on the results of banking activities; supervise banking operations to ensure adequate control and compliance with bank policies and

legislation of the Republic of Uzbekistan;

provide the annual General Meeting of Shareholders with an annual report on compliance with corporate governance laws.

66. The bank's board is elected in a composition of 5 people. Members of the Board of the Bank are elected by the General Meeting of Shareholders for a period of one year. Persons elected to the Board of the Bank may be re-elected indefinitely. Members of the Bank's Board and Chairman of the Bank's Board, as well as persons working under an employment contract, cannot be elected to the Bank's Board.

In addition to shareholders, scientists and banking specialists may also be members of the bank's board.

67. Elections of members of the Board of the Bank are carried out by cumulative voting. The candidates who receive the largest number of votes are considered to be elected to the Board of the Bank.

68. The Chairman of the Board of the Bank is elected by the members of the Board of the Bank from the composition of the Council of the Bank by a majority vote of the total number of members of the Board.

69. The Chairman of the Board of the Bank organizes its work, convenes meetings of the Board of the Bank and chairs them, organizes minutes at the meetings, chairs the General Meeting of Shareholders, draws up an employment contract for hiring the Chairman of the Board on behalf of the bank.

In the absence of the Chairman of the Board of the Bank, its functions are performed by one of the members of the Board of the Bank.

70. The meeting of the Board of the Bank is convened by the Chairman of the Bank's Board on his own initiative, at the request of a member of the Board of the Bank, the Audit Commission of the Bank, the Board of the Bank, including the head of the internal audit service, external audit, and other persons specified by law.

71. The board of the bank shall be convened at least once a month.

72. The quorum for holding a meeting of the Board of the Bank must be at least eighty percent of the number of elected members of the Bank's board.

In the case when the number of members of the Board of the Bank becomes less than eighty percent of the amount stipulated by this Charter, the bank is obliged to convene an Extraordinary General Meeting of Shareholders for electing a new composition of the Board of the Bank. The remaining members of the Board of the Bank have the right to decide on the convocation of such an extraordinary general meeting of shareholders, as well as in the event of an early termination of the powers of the chairman of the Board of the Bank, to appoint a temporary officer.

73. Decisions at a meeting of the Board of the Bank are made by a majority vote of those present. In case of equality of votes in decision-making by the Board of the Bank, the Chairman of the Bank's Board has the right to vote. The transfer of votes

from one member of the bank to another member of the bank is not allowed.

74. A protocol is kept at a meeting of the Board of the Bank, it is drawn up no later than ten days after the meeting. The minutes of the meeting of the Bank's Board are signed by the members of the Board of the Bank participating in the meeting, they are responsible for the correctness of the minutes. Decisions of the Board of the Bank may be taken by absentee voting (by poll) by all members of the Board of the Bank unanimously. The minutes of the meeting of the Board of the Bank shall be transmitted for execution to the Board of the Bank on the day of its signing. If the Board of the Bank decides to convene the General Meeting of Shareholders, information about this decision is transmitted to the Management of the Bank on the day of the meeting of the Board of the Bank.

Bank Management

75. The Bank management board is the executive body of the bank, which manages its daily activities. The management board is headed by the chairman.

The Management Board of the bank is not entitled to make decisions on matters relating to the powers of the General Meeting of Shareholders or the Board of the Bank in accordance with legislative acts and the Charter of the bank. The Management Board of the Bank is accountable to the Board of the Bank and the General Meeting of Shareholders.

76. The Management Board of the Bank consists of 7 people. The bank management includes the chairman, his deputies, the chief accountant and the head of the legal department of the bank. Also, the management board may include heads of key departments of the bank.

77. The Chairman of the Management Board of the Bank is appointed by the decision of the Board of the Bank in consultation with the Central Bank for a period of one year and is subsequently submitted for confirmation by the General Meeting of Shareholders. Management Board members are appointed by the Board of the Bank for a period of one year. The agreement with the Chairman of the Management Board and members of the Management Board is signed by the Chairman of the Board of the Bank or an authorized person of the Board of the Bank on behalf of the Bank.

78. The competence of the Management Board of the Bank includes all questions of the management of the current activities of the bank, with the exception of issues falling within the competence of the General Meeting of Shareholders or the Board of the Bank in accordance with the laws of the Republic of Uzbekistan, this Charter and other local documents of the bank.

Management Board:

78.1. Ensures the implementation of decisions of the General Meeting of Shareholders and the Board of the Bank;

78.2. coordinates the work of the structural units of the bank;

78.3. Approves the regulations, procedures and procedures for the structural units of the bank, with the exception of the provisions on the internal control, internal audit and other local documents approved by the General Meeting of Shareholders and the Council of the Bank;

78.4. decides on the conclusion of the transaction with the property, the book value or the acquisition value of which is up to fifteen percent of the size of the net assets of the bank as of the date of the decision to conclude the transaction;

78.5. Forms committees under the board of the bank and approves regulations on them;

78.6. makes decisions on important issues of daily activities;

78.7. Quarterly examines the identified shortcomings and violations of the law based on the results of the audit of the bank's internal audit service and takes measures to eliminate them.

78.8. Analyzes in detail the results of external audit checks and reports of inspections conducted by the Central Bank

78.9. takes steps to develop policies for managing the bank, covering credit, investment, issuing policies, bank liquidity management policies;

78.10. resolves other issues related to the competence of the Management Board of the Bank, provided for by the legislation, this Charter and the Regulations on the management of the bank and other local documents of the Bank.

79. A meeting of the Management Board of the Bank is valid if it is attended by at least five members from the Management Board of the Bank. Decisions are made by a majority of votes participating in the meeting of the Board of the Bank. In the event of a tie, the vote of the chairman of the bank's board is the deciding vote. A member of the Management Board of the Bank may communicate his opinion to the Board of the Bank if he does not agree with the decision of the Bank management.

80. Minutes are kept at the meeting of the Management Board of the bank. The minutes of the meeting of the Management Board of the Bank are provided to the members of the Board of the Bank and the Audit Commission of the Bank upon request. The Chairman of the Management Board organizes the meeting of the management of the Bank, which signs all documents and the minutes of the meeting of the Management Board of the Bank on behalf of the Bank, acts on behalf of the Bank within its powers in accordance with the decisions taken by the Management Board of the Bank.

81. In case of violation of the terms of the contract, as well as in the case of gross violation of the Bank's Charter or damage to the bank as a result of their actions (inaction), the Management Board has the right to terminate (terminate) the agreement concluded with the Chairman of the Management Board and members of the Management Board.

82. If the Board of the bank decides to terminate the powers of the chairman of the Management Board, the question of transferring the powers of the chairman of the bank's management to another person may be decided at the same meeting or postponed for consideration at the next general meeting of shareholders with the appointment of the acting chairman of the bank's board.

83. The bank's board, which has decided to terminate the powers of the chairman of the Management board, decides on the appointment of the person acting as chairman of the bank's board, and also convenes an extraordinary general meeting of shareholders to decide on the chairman of the bank's board.

84. Chairman of the Management Board of the Bank:

Ensures the implementation of decisions of the General Meeting of Shareholders, the Board of the Bank and the Management Board of the Bank;

acts without a power of attorney on behalf of the Bank, represents its interests in relations with other organizations;

disposes of property and cash within the limits established by the legislation of the Republic of Uzbekistan and the present charter.

approves the organizational structure of the head office and branches of the bank, approves the rules, work out schedule and other local documents of the bank, except for local documents approved by the General Meeting of Shareholders, the Board of the Bank and the Management Board of the Bank;

signs local documents approved by the Management Board of the Bank;

approves the staffing of the Bank, its branches and representative offices;

issues power of attorney;

opens representative, currency accounts and other bank accounts;

organizes accounting reports and statements;

draws up contracts and other transactions;

hires and dismisses employees, including heads of departments, branches and representative offices; encourages employees of the bank in the manner prescribed by law, this Charter, the General Meeting of Shareholders and the Board of the Bank, as well as calls them to disciplinary and financial responsibility;

issues binding instructions for all bank employees and gives instructions;

provides organizational and technical support for the activities of the General Meeting of Shareholders, the Board of the Bank and the Audit Commission of the Bank;

Solves other daily issues of the bank in accordance with the legislation of the Republic of Uzbekistan and this Charter.

VIII. ACCOUNTING AND REPORTING OF THE BANK

85. The bank is obliged to keep accounting records and provide financial statements in the manner established by the legislation of the Republic of Uzbekistan.

86. The Bank Management bears responsibility for the organization, condition and accuracy of accounting in a bank, timely submission of the annual report and other financial statements to the relevant authorities, as well as information about the bank's activities provided to shareholders, creditors on the bank's official website and in the medi.

87. The accuracy of the data contained in the financial statements of the Bank and submitted to the General Meeting of Shareholders of the balance sheet, profit and loss account must be confirmed by an auditing organization (hereinafter, an independent auditing organization) not associated with property interests with the bank or its shareholders.

88. The annual report of the Bank is subject to prior approval by the Board of the Bank no later than thirty days before the date of the annual General Meeting of Shareholders.

89. The operational year of the Bank begins on January 1 and ends on December 31.

IX. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES OF THE BANK.

90. In order to exercise control over the financial and economic activities of the bank, the General Meeting of Shareholders elects the Bank's Audit Commission consisting of 3 persons. The bank's audit commission is elected by decision of the general meeting of Shareholders with the right to re-election for a period of one year.

Qualification requirements for members of the Audit Commission are determined by the General Meeting of Shareholders. One and the same person may not be elected more than three times in a row to the bank's audit committee. The members of the bank's audit commission cannot be members of the bank's board at the same time, nor can they work under an employment contract in a bank.

91. The powers and procedure for the activities of the bank's audit commission are determined by legislation, this Charter and the Bank's Audit Commission Regulations approved by the General Meeting of Shareholders.

92. The audit of the financial and economic activities of the bank is carried out at the initiative of the Audit Commission, the General Meeting of Shareholders, the Board of the Bank or at the request of the shareholder (shareholders) owning at least five percent of the voting shares of the bank following the results of one year or another period by prior notice .

93. The bank's audit commission checks compliance with the regulatory acts governing the bank's activities, establishing the bank's internal controls, credit, settlement and other operations conducted by the bank during the year (gross or random inspection), cash and property status.

94. According to the results of the audit of the financial and economic activities of the bank, the Bank's auditing commission draws a conclusion, which should include:

assessment of the reliability of information specified in reports and other financial documents of the bank; information on violation of the accounting and financial reporting procedures, as well as on violations of the law in the course of financial and business activities.

95. On a quarterly basis, the Audit Commission of the Bank Council concludes that there are transactions with affiliates or major transactions in the bank, as well as compliance with the laws and internal documents of the bank for such transactions.

96. The Bank's Audit Commission has the right to convene an extraordinary general meeting of Shareholders in accordance with the legislation of the Republic of Uzbekistan and this Charter.

97. The internal audit service monitors and evaluates the work of the Board of the bank, branches and representative offices of the bank by checking and monitoring their compliance with the bank's statutes and other documents, ensuring the completeness and accuracy of the data in accounting and financial

reporting, established rules and procedures for carrying out business operations, safety of assets, as well as compliance with bank management requirements established by law.

98. The internal audit service reports to the Council of the Bank.

99. Bank audit is carried out by independent auditor organizations annually. In accordance with the agreement concluded with the bank, an audit organization audits the financial and economic activities of the bank and provides it with an audit report in the manner prescribed by law.

100. The audit organization is liable to the bank for damage caused by the audit report containing false conclusions about the financial statements of the bank and other financial information.

101. The purpose of audits is to obtain an objective opinion of auditors regarding:
reliability of the financial statements of the bank and their compliance with national and international accounting standards;

organization of the internal control system and compliance with the internal control procedure;

compliance by the bank with banking laws and regulations of the Central Bank;

operations conducted in cooperation with banks, its financial activities, reliability and efficiency of accounting and administrative control system.

X.REORGANIZATION AND LIQUIDATION OF THE BANK

102. The bank is reorganized by decision of the General Meeting of Shareholders with the permission of the Central Bank, in accordance with applicable law. The reorganization of the bank can be carried out in the form of merger, accession, division, separation and transformation. During the reorganization, appropriate changes are made to the constituent documents of the bank.

103. The bank stops and liquidates its activities in the following cases:

decisions of the General Meeting of Shareholders;

license revocation by the Central Bank;

declaring it bankrupt.

104. When a bank is liquidated, the claims of all creditors and depositors are taken into account. The property of the bank remaining after the completion of settlements with creditors and depositors is distributed by the liquidator among the shareholders in the manner prescribed by law.

105. A bank is considered liquidated from the moment of its exclusion from the State Book of Registration of Banks by the Central Bank.

106. The Central bank makes a corresponding entry on the bank's liquidation only after the bank's securities are excluded from the Unified State Register of Issued Securities by the Center for Coordination and Development of the Securities Market under the State Committee on Privatization, De-Monopolization and Development of Competition.

XI.CHANGES AND ADDITIONS TO THE CHARTER OF THE BANK

107. All changes and additions made to the Bank's charter by decision of the General Meeting of Shareholders are subject to state registration.

108. Amendments and additions to the Bank's charter or new edition of the Bank's charter are subject to state registration in the manner prescribed by the legislation of the Republic of Uzbekistan for bank registration.

109. The amendments and additions made to the bank's charter or new edition of the bank's charter for third parties come into effect from the moment of state registration by the Central Bank.