

COORDINATED with
Senior Deputy Head of the Moscow Head Territorial Department
of the Central Bank of the Russian Federation
(signed) V.I.Muravlev
January 13, 2005
Official Seal affixed.

**Amendments No. 5
to Articles of Association of Joint-Stock Commercial Bank "Moscow Business World"
(joint-stock company), OAO MDM-Bank, main state registration number of the credit
institution 1027700059078, date of registration of the credit institution July 26, 2002,
registration number assigned to the credit institution by the Bank of Russia 2361 of
September 4, 1997**

Subparagraph 2 in paragraph 10.4 of the Articles of Association shall be worded as follows:

"Dividends shall be paid in cash. Dividends shall be paid out of the Bank's post-tax profit (net profit of the Bank). Net profit of the Bank shall be determined based on accounting of the Bank. Dividends on preference shares of certain types may also be paid at the cost of special funds of the Bank previously formed for such purposes."

Paragraph 14.4 shall be supplemented with subparagraphs 4 and 5 as follows:

"Resolution of General Meeting of Shareholders may be taken without holding a meeting (jointly attended by shareholders for discussion of agenda and deciding on voted issues) in the manner of voting in absentia.

General Meeting of Shareholders with agenda including election of the Board of Directors, the Auditing Committee, approval of the outside auditor, approval of annual reports, annual statements, including profit-and-loss statement of the Bank, and also distribution of profit, including payment of dividends, and losses based on the results of financial year shall not be arranged in the manner of voting in absentia."

Subparagraph 4 in paragraph 14.5 of the Articles of Association shall be worded as follows:

"The date of compilation of the list of persons entitled to attend General Meeting of Shareholders shall not be earlier than the date of resolution on the General Meeting of Shareholders and later than 50 days before the date of the General Meeting, or later than 65 days before the General Meeting of Shareholders, if its proposed agenda includes election of members of the Board of Directors of the Bank."

Subparagraph 1 in paragraph 14.6 of the Articles of Association shall be worded as follows:

"Notice of General Meeting of Shareholders shall be given 20 days before the General Meeting of Shareholders, and notice of General Meeting of Shareholders with agenda including reorganization of the Bank shall be given 30 days before the meeting. If the proposed agenda

contains election of members of the Board of Directors of the Bank, the period of notification of the General Meeting shall be 50 days before the meeting."

Paragraph 14.6 of the Articles of Association shall be supplemented with subparagraph 3 as follows:

"And each person specified in the list of persons entitled to attend General Meeting of Shareholders shall be issued (delivered) ballot-papers. A ballot-paper shall be sent by registered mail or delivered by the Bank's messenger service, return receipt requested, not later than 20 days before the General Meeting of Shareholders."

Paragraph 14.9 of the Articles of Association shall be supplemented with subparagraph 3 as follows:

"The shareholders whose ballot-papers have been received before the deadline prescribed for acceptance of ballot-papers shall be considered as taking part in a General Meeting of Shareholders arranged in the manner of voting in absentia."

Paragraph 14.10 of the Articles of Association shall be supplemented with subparagraph 2 as follows:

"When holding a General Meeting of Shareholders, except General Meeting of Shareholders arranged in the manner of voting in absentia, the persons included into the list of persons entitled to attend General Meeting of Shareholders (proxies of such persons) shall be entitled to take part in such meeting or send filled in ballot-papers to the Bank. And for the purposes of determining quorum and voting results, the votes shall be taken into account represented by the ballot-papers received by the Bank not later than two days before the General Meeting of Shareholders."

Paragraph 15.3 of the Articles of Association shall be worded as follows:

"The number of members of the Board of Directors shall be determined by General Meeting of Shareholders of the Bank, but it shall not be less than five persons."

Subparagraph 3 in paragraph 15.4 of the Articles of Association shall be worded as follows:

"Members of the Board of Directors shall be elected in the manner of cumulative voting."

Subparagraph 6 in paragraph 15.4 of the Articles of Association shall be worded as follows:

"Under resolution of General Meeting of Shareholders, powers of all members of the Board of Directors of the Bank may be terminated before expiration of term."

Subparagraph 7 in paragraph 15.7 of the Articles of Association shall be deleted.

Subparagraph 3 in paragraph 15.8 of the Articles of Association shall be worded as follows:

"If a member of the Board of Directors requests himself for early termination of his powers, the Board of Directors shall decide on convocation of an extraordinary General Meeting

of Shareholders to discuss early termination of powers by such member of the Board of Directors and notify all persons who are entitled to attend General Meeting of Shareholders, not later than 50 days before the General Meeting, of the date of holding the General Meeting and invite them to nominate members to the Board of Directors."

Subparagraph 4 in paragraph 15.8 of the Articles of Association shall be worded as follows:

"If the request for convocation of an extraordinary General Meeting for early termination of powers of a member of the Board of Directors is initiated by shareholders (or a group of shareholders), such a request shall be submitted to the Bank not later than 60 days before the General Meeting. The Board of Directors shall discuss, within two days, the request for convocation of the extraordinary meeting and, if positive decision is taken, notify all persons entitled to attend General Meeting of Shareholders of the date of the General Meeting and invite them to nominate members of the Board of Directors."

Subparagraph 6 in paragraph 15.8 of the Articles of Association shall be worded as follows:

"If early termination of powers of the Board of Directors is proposed, powers of all members of the Board of Directors shall be terminated after taking such resolution by General Meeting of Shareholders."

Paragraph 16.8 of the Articles of Association shall be supplemented with subparagraph 2 as follows:

"Chairman of the Management Board of the Bank shall also act as the authorized body of the Bank in taking resolutions on the following business issues:

- deciding on adjustment of loans classification;
- determining procedures of writing down loan indebtedness, recovery of which is unrealistic;
- deciding on writing down bad debts and/or indebtedness, recovery of which is unrealistic, and the reserves concerned;
- deciding on writing down as income of payables after expiration of the time of limitation or acquisitive prescription.

Unless otherwise stipulated by legislation of the Russian Federation, Chairman of the Management Board of the Bank shall be entitled to authorize any other management body of the Bank, other body of the Bank or other person to take decisions on the business issues above mentioned."

Paragraph 17.12.1 of the Articles of Association shall be supplemented as follows

"The internal control in the Bank shall be performed by the internal control bodies, including: management bodies of the Bank: Chairman of the Management Board, the Management Board, the Board of Directors; the Auditing Committee; Chief Accountant of the Bank and his deputies; Managers of branches, their deputies, Chief Accountants of branches and their deputies, the Internal Control Service, the Financial Monitoring Office, other units of the Bank and employees.

The internal control bodies shall exercise internal control in accordance with the powers determined by the present Articles and internal documents of the Bank."

Paragraph 17.14 of the Articles of Association shall be supplemented with subparagraph

2 as follows:

"The number of members of the Internal Control Service shall be determined by Chairman of the Management Board of the Bank."

Subparagraph 2 shall be deleted from paragraph 17.15 of the Articles of Association.

Paragraph 17.16 of the Articles of Association shall be worded as follows:

"The Internal Control Service shall include a structural unit responsible for the internal control of compliance of the Bank's activities as a professional player of the securities market with the requirements of legislation of the Russian Federation on securities and protection of rights and lawful interests in the securities market, regulations of the federal executive authority responsible for the securities market.

The powers, reporting system and responsibility of such structural unit is determined by internal documents of the Banks."

Paragraph 17.17 of the Articles of Association shall be worded as follows:

"The Internal Control Service shall perform the following functions:

- (a) Inspection and assessment of efficiency of the internal control system;
- (b) Inspection of full application and efficiency of methods for assessment of banking risks and banking risk management procedures (methods, programs, rules, regulations and procedures of banking operations and transactions, banking risks management);
- (c) Verification of reliability of the system of internal control of using automatic information systems, including databases integrity control and protection thereof against unauthorized access and/or use, availability of contingency plans;
- (d) Verification of reliability, completeness, objectivity and timeliness of accounting and reporting and testing thereof, and also reliability (including adequacy, completeness and objectivity) and timeliness of gathering and submitting financial and management information and statements;
- (e) Verification of reliability, completeness, objectivity and timeliness of submitting other information in accordance with existing regulations to the state authorities and the Bank of Russia;
- (f) Verification of the methods used to ensure safety of the Bank's property;
- (g) Assessment of economic expedience and efficiency of the Bank's operations;
- (h) Verification of compliance of the Bank's internal documents with regulations and standards of self-regulating organizations;
- (i) Verification of internal control processes and procedures;
- (j) Verification of systems created to ensure compliance with legal requirements, professional codes of conduct;
- (k) Assessment of activities of the Bank's personnel management system;
- (l) Other issues stipulated by internal documents of the Bank."

To delete paragraph 17.19 from the Articles of Association.

To delete paragraph 17.20 from the Articles of Association.

To delete paragraph 17.21 from the Articles of Association.

To supplement the Articles of Association with paragraph 17.23 as follows:

"The internal control procedures aimed at preventing legalization (laundering) of incomes obtained in a criminal way and financing terrorism shall be implemented by the Bank's unit Financial Monitoring Office.

The Financial Monitoring Office shall control, without limitation, under legislation and internal regulations, the measures aimed at preventing the Bank's and its employees' involvement in unlawful activities, including legalization (laundering) of incomes obtained in a criminal way and financing terrorism, and also timely submitting information, in accordance with legislation of the Russian Federation, to the state authorities and the Bank of Russia.

Procedures of formation and powers of the Financial Monitoring Office are determined by an internal document of the Bank."

The amendments and supplements have been made by General Meeting of Shareholders of Joint-Stock Commercial Bank "Moscow Business World" (joint-stock company), minutes No. 03 of November 29, 2004.

Chairman of the Management Board (signed) A.N.Savelyev
Official Seal affixed.

The City of Moscow.
July 21, 2006

I, Zheleznova Yulia Nikolaevna, acting on behalf of Baranovskaya Lyudmila Igorevna, Notary of the City of Moscow, certify this to be a true copy of the document, the latter containing no erasures, or additions, crossed out words or other unspecified corrections, or any peculiarities.

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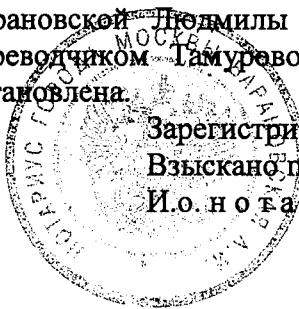
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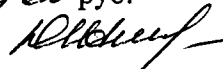
Official Seal: Notary of the City of Moscow Baranovskaya L.I.

Перевела:  Тамурова Т.В.

Город Москва, двадцать первого июля две тысячи шестого года.

Я, Железнова Юлия Николаевна, исполняющая обязанности нотариуса города Москвы Барановской Людмилы Игоревны, свидетельствую подлинность подписи, сделанной переводчиком Тамуровой Татьяной Васильевной в моем присутствии. Личность его установлена.



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