

COORDINATED with  
Deputy Head of the Moscow Head Territorial Department  
of the Central Bank of the Russian Federation  
(signed) G.S.Sitnikova  
July 27, 2005  
Official Seal affixed.

**Amendments No. 6  
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**

Paragraph 6 of the Articles of Association shall be supplemented with subparagraph 6.7 as follows:

"Control of observation by the Bank's management bodies and officers of the corporate governance rules guaranteeing implementation of shareholders' rights and interests shall be performed by the Corporate Secretary of the Bank."

Subparagraph 1 in paragraph 8.1 of the Articles of Association shall be worded as follows:

"The Bank shall arrange keeping and custody of the record of shareholders in accordance with legislation of the Russian Federation since the date of the state registration of the Bank. A specialized registrar (record-keeper) shall be responsible for keeping and custody of the record of shareholders."

Paragraph 14.3 of the Articles of Association shall be supplemented with subparagraphs 4 and 5 as follows:

"The Corporate Secretary of the Bank shall act as secretary of General Meetings of Shareholders, ensure contacts between the Bank and shareholders, contacts with the registrar (record-keeper) of the Bank.

The issues connected with preparation, convocation, holding, determining results of General Meeting of Shareholders are clarified by MDM-Bank's Regulation on General Meeting of Shareholders."

Paragraph 14.4 of the Articles of Association shall be supplemented with subparagraphs 6, 7 and 8 as follows:

"Extraordinary General Meetings of Shareholders initiated by the Board of Directors shall only be held in the manner of a meeting (jointly attended by shareholders).

An extraordinary General Meeting of Shareholders shall be held within 40 days of the request for convocation thereof. If the proposed agenda contains election of members of the Board of Directors, such meeting shall be held within 70 days of the request for convocation thereof.

If the proposed agenda of an extraordinary General Meeting of Shareholders contains election of members of the Board of Directors of the Bank, a shareholder (shareholders) of the Bank holding, in the aggregate, at least 2 per cent of voting shares in the Bank shall be entitled to nominate persons for election to the Board of Directors of the Bank in a number not exceeding the number of members of the Board of Directors of the Bank. Such proposals should be received by the Bank at least 30 days before the date of the extraordinary General Meeting of Shareholders."

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

"The period for notification of General Meeting of Shareholders shall be 30 days before the General Meeting of Shareholders, or 40 days before the General Meeting of Shareholders with agenda containing reorganization of the Bank. If the proposed agenda contains election of members of the Board of Directors of the Bank, period for notification of General Meeting shall be 60 days before the meeting."

Paragraph 14.12 of the Articles of Association shall be worded as follows:

"Resolutions taken by General Meeting of Shareholders shall be announced at the General Meeting of Shareholders of respective voting, or, in case of voting in absentia, not later than 10 days after execution of minutes on voting results in the manner of report on voting results, provided to the persons included into the list of persons entitled to attend General Meeting of Shareholders, in accordance with the procedures stipulated for notification of General Meeting of Shareholders."

Paragraph 15.5 of the Articles of Association shall be supplemented with subparagraph 15.5.1 as follows:

"In order to ensure protection of shareholders' rights, shape an unbiased and informed opinion as to the issues referred to competence of the Board of Directors, the Board of Directors may include members of the Board of Directors which are independent directors. And composition of the Board of Directors shall be considered as most fit for such purposes, if including at least 3 independent directors. The following members of the Board of Directors shall be considered as independent:

- those who were not, during recent 3 years, and are not now employees of the Bank;
- those who are not officers of companies, in which any of the Bank's officers are members of a committee of the board of directors responsible for personnel and remunerations;
- those who are not affiliated persons of a member of the Bank management bodies;
- those who are not affiliated persons of the Bank, and also affiliated persons of such affiliated persons;
- those who are not parties to obligations with the Bank, under which they can acquire property (funds) of value making up 10 or more per cent of consolidated annual income of such persons, aside from remuneration for participation in the activities of the Board of Directors;
- those who are not representatives of the state;
- those who are not employees of the entities, in which they were personally involved in providing services to the Bank to an amount over 500,000 US Dollars, or operations relating to placement of deposits or obtaining loans to an amount over 10,000,000 US Dollars, in any year of the three-year period preceding the election.

An independent director shall not be considered as independent in 7 years of his service as a member of the Board of Directors of the Bank."

Paragraph 15 of the Articles of Association shall be supplemented with subparagraph 15.12 as follows:

"Functions of secretary of the Board of Directors shall be exercised by the Corporate Secretary of the Bank."

Paragraph 15 of the Articles of Association shall be supplemented with subparagraph 15.13 as follows:

"The Corporate Secretary of the Bank is an authorized person responsible for performance of the following tasks:

- supporting activities of the Board of Directors of the Bank, including ensuring observation of the procedures of preparation and holding meetings of the Board of Directors of the Bank, acting as secretary of the Board of Directors;
- ensuring contacts between the Board of Directors and the executive bodies of the Bank;
- ensuring observation by the management bodies and officers of the Bank of the procedures of keeping, disclosure and submitting information relating to the Bank, providing shareholders with information relating to the Bank's business.

Procedures of election, functions and powers of the Corporate Secretary shall be determined by the MDM-Bank's Regulation on Corporate Secretary approved by the Board of Directors of the Bank."

Paragraph 17.11 of the Articles of Association shall be worded as follows:

"The auditor entity shall prepare a conclusion on the results of audit of the financial and business activities of the Bank.

The conclusion shall comply with the requirements set forth by legislation and contain information of reliability of the Bank's financial statements, performance by the Bank of the mandatory limits stipulated by the Bank of Russia, quality of management the Bank, condition of the internal control and other information determined by legislation of the Russian Federation.

The outside auditor's conclusion shall be submitted to the Bank of Russia within three months of submitting annual reports of the Bank to the Bank of Russia."

The amendments have been made by General Meeting of Shareholders of Joint-Stock Commercial Bank "Moscow Business World" (joint-stock company), minutes No. 01 of May 16, 2005.

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.

Registered under No. 4-7879

Fee paid: 500 Rubles

Acting Notary: (signed)

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.

Зарегистрировано в реестре за № *4. 4880*

Взыскано по тарифу *300* руб.

И.о. нотариуса 

