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AGREED

First Deputy Chief
of the Moscow Main Territorial Board
of the Central Bank of the Russian Federation
V.I. Muravlev [signature]
July 5, 2007
Seal: Central Bank of the Russian Federation
(Bank of Russia)* Moscow Main Territorial Board

Amendments No.11
Being made in the Charter of the Joint Stock Commercial Bank
"Moscow Business World" (Open Joint Stock Company),
OAO "MDM Bank",
Primary state registration number of credit institution
1027700059078
Date of state registration of credit institution July 26, 2002
Registration number of credit institution conferred to it by the Bank of Russia
2361 dated September 4, 1997

Paragraph of clause 2.4 of the Charter of the following contents:

"Branch in the city of Vladivostok
Location (mailing address): 3, ul. Mordovtseva, city of Vladivostok, Primorsky territory, 69091, Russian Federation" **shall be read as follows:**

"Branch in the city of Vladivostok
Location (mailing address): 3, ul. Svetlanskaya, city of Vladivostok, Primorsky territory, 690091, Russian Federation"

Paragraph of clause 2.4 of the Charter of the following contents:

"Branch in the city of Ekaterinburg
Location (mailing address): 6, ul. Pushkina, city of Ekaterinburg, 620151, Russian Federation" **shall be read as follows:**

"Branch in the city of Ekaterinburg
Location (mailing address): 68, ul. Vostochnaya, city of Ekaterinburg, 620075, Russian Federation"

Paragraph 16.8 of the Charter shall be added with subparagraph 17 as follows:

"17) approves the internal documents of the Bank regulating the procedure of exercise of professional activity at eh securities market 9inckuding the issues of registration, reporting and control)".

Paragraph 17.3 of the Charter shall be read as follows:

"17.13. At the Bank there shall be established the Internal Audit Department the main objective of which includes the direct assistance to the managing bodies of the Bank in the provision of its efficient functioning by performing the internal audit of activity of the Bank and submission of independent and impartial recommendations aimed at improving the internal control systems, risk management and corporate governance".

Paragraph 17.17 of the Charter shall be read as follows:

"17.17. The Internal Audit Department shall carry out the following functions:

- Check and evaluation of efficiency of the internal control system of the Bank.
- Check of integrity of application and efficiency of methodology for the evaluation of bank risks and procedures of bank risk management (methods, rules, regulations and procedures for performance of bank operations and deals, bank risk management).
- Check of reliability of operation of the internal control system over the application of automated information systems including the control of integrity of databases and protection thereof against unauthorized access and/or use, availability of plans of actions in the event of unforeseen circumstances.
- Check of integrity, completeness, impartiality and timeliness of accounting and reporting and testing thereof, as well reliability (including the integrity, completeness and impartiality) and timeliness of collection and submission of financial and managerial information and reporting including under IFRS.
- Check of integrity, completeness, impartiality and timeliness of information in accordance with the statutory legal acts to the state authorities and the Bank of Russia, as well other regulatory authorities.
- Check of applied methods (procedures) for ensuring the preservation of property of the Bank.
- Evaluation of economic expediency and efficiency of operations to be made by the Bank.
- Submission of recommendations aimed at improving the process of corporate governance.
- Check of internal procedures established at the Bank.
- Check of the systems made at the Bank in order to comply with the RF legislation, statutory acts of the Bank of Russia and other regulatory and supervision bodies, internal documents of the Bank, professional behavior codes. Provision of assistance in the promotion of relevant ethical standards and values within the framework of the Bank.
- Evaluation of the system of management in relation to the Bank staff.
- Analysis of operation of the system for distribution of powers among the subdivisions and employees of the Bank when making bank operations and deals in terms of exclusion of the conflict of interest and terms for the origin thereof.
- Assistance to the formation of control environment at the Bank by developing recommendations and suggestions on improvement of the system and culture of internal control, risk management procedures.
- Performance of subsequent audits in order to control over the adoption of measures for remedy of previously detected breaches.
- Within the frameworks of checks being made by the Internal Audit Department in accordance with the approved annual plan to monitor the performance of recommendations of outside auditors by the structural subdivisions of the Bank.
- Development of internal documents regulating the procedure and methods of internal audit in accordance with the advanced international practice.
- Evaluation of compliance of internal control system with the approaches recognized internationally.
- Other issues provided for by the internal documents of the Bank".

The amendments were entered by the general meeting of shareholders of the Joint Stock Commercial Bank "Moscow Business World" (Open Joint Stock Company) (minutes No. 01 dated May 25, 2007).

Chairman of Managing Board

M. Periren [signature]

Seal: Joint Stock Commercial Bank "Moscow Business World" (Open Joint Stock Company) *Moscow

Stitched, numbered and affixed with seal of the Bank
2 (two) pages
Chairman of Managing Board
OAO "MDM Bank"
M. Periren [signature]

June 13, 2007

Seal: Joint Stock Commercial Bank "Moscow Business World" (Open Joint Stock Company) *Moscow

The City of Moscow, Russian Federation
The seventh of August two thousand and seven

I, Kapura Olga Igorevna, the Notary of the City of Moscow, herewith certify the identity of this copy to the original of the document. No erasements, postscripts, crossing out of words and amendments that had not been agreed have been made. The document also has no particular features.

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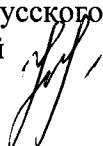
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The signature of the Notary.

Translation from Russian into English is made by translator Monakhova Nataliya Andreevna

Перевод с русского языка на английский язык выполнен переводчиком Монаховой Наталией Андреевной



От имени Российской Федерации:
Город Москва.

Восьмого августа две тысячи седьмого года.

Я, Капура Ольга Игоревна, нотариус города Москвы, свидетельствую подлинность подписи, сделанной переводчиком Монаховой Наталией Андреевной в моем присутствии. Личность ее установлена.

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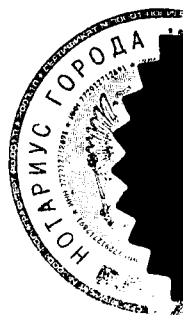
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Капура О.И.



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