

APPROVED

(Signed) V.I. Muravlev
First Deputy Head of the Regional Branch
for the City of Moscow
Central Bank of the Russian Federation

September 10, 2007

[Round seal]
Central Bank of the Russian Federation (Bank of Russia).
Regional Branch for the City of Moscow
OGRN 1037700013020

AMENDMENTS No. 3
TO THE CHARTER

OF OPEN JOINT-STOCK COMPANY ALFA-BANK OJSC ALFA-BANK, main state registration number of the credit institution: 1027700067328, date of registration of the credit institution: July 26, 2002, registration number of the credit institution assigned by the Bank of Russia: 1326, January 29, 1998.

Clause 7.15 of the Charter shall read as follows:

“7.15. A legal entity or a natural person or a group of legal entities and/or natural persons associated by an agreement or a group of legal entities, which are subsidiary to, or dependent on, each other, shall notify the Bank of Russia, or shall obtain its prior consent, if they are to acquire and/or receive for trust management more than 1 percent or more than 20 percent of the Bank shares, respectively, as a result of one or several transactions.”

Sub-Clause “d” shall be deleted from Clause 9.3. Sub-Clauses “e” – “i” shall be Sub-Clauses “d” – “h,” respectively.

Clause 10.3 of the Charter shall read as follows:

“10.3. Bonds may be issued by the Bank only after its Charter Capital has been paid up in full. A bond shall have a par value. The par value of all bonds issued by the Bank shall not exceed the amount of the Charter Capital of the Bank and/or the amount of security provided to the Bank by third persons for the issue of bonds. Bonds unsecured by third persons may be issued not earlier than the third year of the existence of the Bank, provided the annual financial statements for two complete fiscal years of the Bank have been duly approved by this time. These restrictions shall not apply to the issue of mortgage-backed bonds and in other cases provided by the federal securities laws.”

The second and third paragraphs shall be deleted from Clause 10.5 of the Charter.

Clause 12.1 of the Charter shall read as follows:

“12.1. The shareholders register of the Bank may be maintained by the Bank or a registrar.”

Clause 12.5 of the Charter shall read as follows:

“12.5. An entry shall be made in the shareholders register of the Bank upon the request of a beneficial or nominee shareholder or, in cases provided by Federal Law “On Joint-Stock Companies,” upon the request

of other persons, within three days of submission of the documents prescribed by the normative legal acts of the Russian Federation. The normative legal acts of the Russian Federation may establish a shorter period for making entries in the shareholders register of the Bank.”

Sub-Clause “a” of Clause 18.2 of the Charter shall read as follows:

“a) amend and supplement the Charter of the Bank or approve and updated version of the Charter, save as otherwise provided by Clause 5 of Article 12 of the Federal Law “On Joint-Stock Companies.”

The words “in holding companies” shall be deleted from Sub-Clause “r” of Clause 18.2 of the Charter.

Clause 18.6 of the Charter shall read as follows:

“18.6. The notice of the General Meeting of the Shareholders shall be served not later than 20 days and, if the agenda of the General Meeting of the Shareholders contains a question of reorganization of the Bank, not later than 30 days before the date of the meeting.

In cases provided by Clauses 2 and 8 of Article 53 of the Federal Law “On Joint-Stock Companies” the notice of an extraordinary General Meeting of the Shareholders shall be served not later than 70 days before the date of the meeting.

The notice of the General Meeting of the Shareholders shall be served on each person included in the list of persons entitled to participate in the General Meeting of the Shareholders by one of the following methods:

- fax;
- telex;
- telegraph;
- a letter delivered by a courier;
- registered mail,
- personal delivery against signature.”

Sub-Clause “n” of Clause 19.2 of the Charter shall read as follows:

“n) open branches and representative offices of the Bank; introduce amendments in the Charter of the Bank in connection with opening and liquidation of branches and representative offices of the Bank;”

Sub-Clause “s” of Clause 19.2 of the Charter shall read as follows:

“s) decide on the participation of the Bank in, and its withdrawal from, other organizations (save the organizations mentioned in Sub-Clause “r” of Clause 18.2 of the Charter;”

Sub-Clause “w” of Clause 19.2 of the Charter shall read as follows:

“w) approve the report on the results of the submission by shareholders of the requests for redemption of their shares.”

Sub-Clause “w” of Clause 19.2 of the Charter shall be Sub-Clause “x.”

Clause 19.5 of the Charter shall read as follows:

“19.5. The members of the Board of Directors shall elect one of their number Chairman of the Board of Directors by a majority vote of all members of the Board of Directors. The Board of Directors may resolve to elect, by a majority vote of all of its members, the First Deputy Chairmen and the Deputy Chairmen of the Board of Directors from amongst members of the Board of Directors.

The Board of Directors may, at any time, replace the Chairman of the Board of Directors, the First Deputy Chairmen and the Deputy Chairmen of the Board of Directors.

The Chairman of the Board of Directors shall direct the activity of the Board of Directors; organize its work; call and preside at the meetings of the Board of Directors; determine the agenda and the form of the planned meetings of the Board of Directors; sign the minutes of the meetings of the Board of Directors; preside at the General Meeting of the Shareholders; sign, on behalf of the Bank, the contract with the Chairman of the Executive Board; perform other functions stipulated by the Federal Law "On Joint-Stock Companies," the Charter of the Bank and the Regulations of the Board of Directors.

In the absence of the Chairman of the Board of Directors his functions, with the exception of the function of the Chairman of the General Meeting of the Shareholders of the Bank, shall be performed by one of the First Deputy Chairmen of the Board of Directors or, in their absence, by one of the Deputy Chairmen of the Board of Directors appointed by the Board of Directors."

Clause 20.2 of the Charter shall read as follows:

"20.2. Members of the Executive Board of the Bank shall be elected by the Board of Directors of the Bank for a term of two (2) years. The Board of Directors may resolve to elect the First Deputy Chairman of the Executive Board and the Deputy Chairmen of the Executive Board. The Board of Directors may also dismiss the Executive Board *en masse* or remove its separate members from office before expiration of their term."

The last paragraph of Clause 20.4 of the Charter shall read as follows:

"The proceedings at the meeting of the Executive Board shall be recorded in the minutes of the meeting. The minutes of the meetings of the Executive Board shall be signed by the Chairman of the Executive Board or the First Deputy Chairman of the Executive Board."

Clause 20.7 of the Charter shall read as follows:

"20.7. In the absence of the Chairman of the Executive Board of the Bank his duties shall be performed by the First Deputy Chairman of the Executive Board of the Bank or a Deputy Chairman of the Executive Board of the Bank, appointed by the order of the Chairman of the Executive Board of the Bank.

The First Deputy Chairman of the Executive Board shall:

- a) preside at meetings of the Executive Board in the absence of the Chairman of the Executive Board;
- b) grant powers of attorney on behalf of the Bank in accordance with Part 5 of Article 185 of the Civil Code of the Russian Federation."

Clause 21.2 of the Charter shall read as follows:

"21.2. When exercising their rights and discharging their duties members of the Board of Directors of the Bank, the Chairman of the Executive Board and members of the Executive Board of the Bank shall act in the interests of the Bank, reasonably and conscientiously.

They shall be held liable to the Bank for improper performance of their duties, for the losses sustained by the Bank because of their wrongful actions (omissions), if other grounds for the liability are not established by the federal laws, and shall also bear liability to the Bank or shareholders for the losses caused by their wrongful actions (omissions) violating the rules for the acquisition of shares set forth in Charter XI¹ of the Federal Law "On Joint-Stock Companies."

A paragraph reading as follows shall be added to Clause 23.1 of the Charter:

"In labor relations with the employees the rights and obligations of the employer shall be exercised and performed by the Chairman of the Executive Board who by his order may delegate such rights and

obligations to the First Deputy Chairman of the Executive Board, the Deputy Chairmen of the Executive Board or the HR Director.”

The sixth paragraph of Clause 24.4 of the Charter shall read as follows:

“Cash payments to the creditors of the Bank in liquidation shall be made by the Liquidation Commission in the order of priority established by the Civil Code of the Russian Federation, in accordance with the interim liquidation balance sheet, beginning from the date of its approval, with the exception of the creditors of the third and fourth priority to whom payments shall be made upon the expiry of one month after approval of the interim liquidation balance sheet.”

The amendments have been introduced by the extraordinary General Meeting of the Shareholders of OJSC ALFA-BANK, Minutes No. 04-2007 of August 14, 2007.

Chairman of the
Board of Directors
OJSC ALFA-BANK

(Signed)

M.M. Fridman

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Open Joint-Stock Company
Alfa-Bank. Moscow
Alfa-Bank