

Translated from Uzbek into English language

“APPROVED”

Minutes of the founders' meeting
of NBU
dated 25.12.2019 No. 1

Chairman of the meeting, First Deputy Minister
of Finance of the Republic of Uzbekistan
T. A. Ishmetov *signature*

Official stamp:

outer circle:

Ministry of Finance
of the Republic of Uzbekistan

inner circle:

Coat of Arms of the Republic of
Uzbekistan

“REGISTERED”

Central bank
of the Republic of Uzbekistan
No. 22-1
December "30", 2019

Deputy chairman
Central Bank of the Republic of Uzbekistan
signature B. E. Zahidov

Official stamp:

outer circle:

Central bank
of the Republic of Uzbekistan

inner circle:

Coat of Arms of the Republic of
Uzbekistan

CHARTER

OF THE JOINT STOCK COMPANY

“NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF UZBEKISTAN”

Tashkent – 2019

I. GENERAL PROVISIONS

1.1. Joint-Stock company "National Bank for foreign economic activity of the Republic of Uzbekistan", hereinafter referred to as the "Bank" is a commercial organization that is engaged in opening and maintaining bank accounts, making payments, attracting funds to deposits, issuing loans, as well as performing other financial operations in accordance with legislative acts on banks and banking activities.

1.2. The Bank was established in accordance with the decree of the President of the Republic of Uzbekistan no.UP-244 dated September 7, 1991 "On the formation of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

The Bank was reorganized by transformation into a Joint-Stock company in accordance with the Decree of the President of the Republic of Uzbekistan No.PP-4540 dated November 30, 2019 "On measures to transform the Unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" into a Joint-stock company".

The Bank is the legal successor of the Unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" for all rights, obligations and agreements, including international agreements.

1.3. The Bank operates as a Joint-stock company, is part of the banking system of the Republic of Uzbekistan and operates in accordance with the Constitution of the Republic of Uzbekistan, laws of the Republic of Uzbekistan, resolutions of the chambers of the Oliy Majlis, decrees, resolutions and orders of the President of the Republic of Uzbekistan, resolutions and orders of the Cabinet of Ministers of the Republic of Uzbekistan and other legal acts of the Republic of Uzbekistan, as well as this Charter.

1.4. Bank's brand name:

In Uzbek language (Cyrillic alphabet): full name – «Ўзбекистон Республикаси Ташқи иқтисодий фаолият миллий банки» акциядорлик жамияти, abbreviated name – Ўзмилийбанк;

In Uzbek language (Latin alphabet): full name – «O'zbekiston Respublikasi Tashqi iqtisodiy faoliyat milliy banki» aksiyadorlik jamiyati, abbreviated name – O'zmilliybank;

In Russian language: full name – акционерное общество «Национальный банк внешнеэкономической деятельности Республики Узбекистан», abbreviated name – Узнацбанк;

In English language: full name – Joint-stock company «National Bank for Foreign Economic Activity of the Republic of Uzbekistan», abbreviated name – NBU.

1.5. Location place (postal address) of the Bank: **101, Amir Temur Avenue, Tashkent, Republic of Uzbekistan, 100084.**

E-mail address of the Bank: info@nbu.uz and webmaster@nbu.uz.

1.6. The Bank is a legal entity and owns separate property, including property transferred to its authorized fund (authorized capital), registered on its independent balance sheet, can acquire and exercise property and personal non-property rights on its own behalf, bear obligations, and be a plaintiff and defendant in court.

1.7. The Bank has the right to have a circular seal containing its full corporate name in the state language and its emblem (the seal may simultaneously indicate the company name in any other language), as well as stamps and letterheads indicating its location. The Bank has the right to have its own logo, as well as other means of visual identification.

1.8. The Bank operates on a commercial basis. The Bank is independent in making decisions on financial transactions.

1.9. The Bank is liable for its obligations with all property belonging to it.

1.10. Shareholders are not liable for the Bank's obligations and bear the risk of losses related to the Bank's activities within the value of their shares.

Shareholders who have not fully paid for the shares are jointly and severally liable for the Bank's obligations within the unpaid part of the value of their shares.

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

The state is not liable for the Bank's obligations, nor is the Bank liable for the state's obligations, except in cases where the Bank or the state itself assumes such obligations.

1.11. The Bank's property belongs to it on the basis of ownership rights and is formed from funds received from the placement of the Bank's shares, fixed assets and working capital, movable and immovable property, securities, income received and other property received on other grounds not prohibited by legislative acts.

1.12. The Bank is formed with an unlimited period of activity and operates on the basis of a license issued by the Central Bank of the Republic of Uzbekistan (hereinafter referred to as the "Central Bank") that grants the right to conduct banking activities.

1.13. The Bank's Charter, as well as changes and additions made to it, are subject to registration with the Central Bank. The internal rules of the Bank, as well as changes and additions made to them, must be developed in accordance with the legislative acts on banks and banking activities, and submitted to the Central Bank.

II. THE SUBJECT (BASIC DIRECTIONS) AND THE PURPOSE OF THE BANK'S ACTIVITIES. BANKING ACTIVITY

2.1. The main prospective areas of the Bank's activity consist of the following:

active lending to major investment projects in promising sectors of the economy by attracting foreign credit lines, resources in the international capital market, and funds from foreign investors;

introduction of innovative financial products to improve the quality and efficiency of service;

banking services to small businesses and private entrepreneurs, as well as providing financial advice and information support in matters of foreign economic activity;

development of retail banking services for the population, including the introduction of new types of banking services using information and communication technologies;

diversification of sources of banking financing primarily through the mobilization of long-term funds in the national currency;

development of trade and export finance business products and expansion of its geography, as well as support for export potential development programs of the republic, providing consulting services to exporters;

providing investment banking services to corporate clients, including services for issuing and placing securities on the domestic and foreign markets;

implementation of the goals, tasks and activities specified in the Bank's development strategy.

2.2. The Bank provides credit, financial, settlement, cash and other banking services in national and foreign currencies, including:

accepts funds in settlement accounts and deposits in national and foreign currency from individuals and legal entities, including foreign persons, and also places funds in settlement accounts and deposits, securities and other financial assets of banks and other credit organizations;

attracts loans and borrowings from foreign banks and other organizations in the forms used in international banking practice;

makes payments, including without opening Bank accounts, provides cash and collection services;

opens and maintains Bank accounts of individuals and legal entities, including correspondent accounts of banks;

provides loans to individuals and legal entities on the terms of repayment, payment and urgency on its own behalf at the expense of its own and borrowed funds;

carries out operations on purchase and sale of foreign currency (banknotes, treasury papers, coins) on the territory of the Republic of Uzbekistan and abroad, as well as other operations in foreign currency and other currency values, as well as in foreign and national currency in cash and non-cash forms in accordance with international banking practice of payment documents (checks, bills, letters of credit, etc.);

perform trust management of property under an agreement concluded with individuals and legal entities, manage a portfolio of assets on behalf of clients;

provides guarantees on behalf of third parties and accepts other obligations that provide for the fulfillment of these obligations;

accepts the right to demand that third parties fulfill their obligations in cash (factoring);

issues, purchases, sells, records and stores securities, manages securities on the basis of an agreement concluded with the client and performs related operations;

purchases and sells refined precious metals, including accounts for responsible storage of metals and non-physical (non-physical) metal accounts, and other operations with precious metals on the domestic and international markets;

performs operations with derivative financial assets (derivatives);

rents out special buildings or safes located in them, as well as terminals, ATMs and other property for storing documents or valuables, performs leasing operations;

issues bank cards and makes payments, services bank cards together with other organizations, including other financial institutions;

implements modern banking products and technologies, as well as remote and contactless servicing of bank accounts;

provides consulting services on financial transactions;

performs other financial transactions stipulated by legislative acts.

2.3. The Bank may carry out professional activities in the securities market in accordance with the procedure established by legislative acts.

2.4. The Bank is not entitled to engage in production, trade, insurance, or other activities that are not related to the implementation of financial transactions provided for by legislative acts on banks and banking activities.

III. RIGHTS AND OBLIGATIONS OF THE BANK

3.1. In order to carry out its activities and perform its tasks, the Bank has the right to:

participate in the implementation of projects in promising areas of the economy in accordance with the resolutions of the President of the Republic of Uzbekistan and the Cabinet of Ministers;

develop strategies and programs for development in the banking and financial services market, as well as determine the amount of fees paid to customers for adapted services in matters of setting individual tariffs;

open representative offices, branches, divisions of banks abroad in accordance with the established procedure;

carry out sponsorship and charity activities;

independently plan and organizes its economic, financial and commercial activities, independently establishes the order of work, the amount of wages and the mechanism of remuneration of employees of the Bank;

perform other actions and operations established by legislative acts that are necessary for the implementation of its financial and economic activities;

The Bank may also have other rights in accordance with the law.

3.2. Obligations of the Bank:

comply with the Central Bank's requirements for reserving funds in the Central Bank and established economic standards;

comply with prudential standards set by the Central Bank;

provide sufficient equity and liquid resources, and diversify assets to reduce the risk of losses;

develop credit, investment, dividend, issue and other policies based on legislative acts, as well as internal regulatory documents related to banking operations;

comply with accounting and reporting requirements in accordance with the law;

ensure the safety of funds in customer accounts;

keep secret information about transactions, accounts associated with their clients and correspondents and their savings, as well as information that constitutes Bank secrecy;

comply with the Central Bank's requirements for internal control and risk management;

comply with the requirements of legislative acts to combat the legalization of proceeds from criminal activity, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

comply with other requirements established in relation to the Bank in accordance with the legislative acts on banks and banking activities.

IV. AMOUNT OF THE BANK'S AUTHORIZED CAPITAL, THE PROCEDURE OF ITS INCREASE AND DECREASE

4.1. The Authorized capital of the Bank is made up of the nominal value of the Bank's shares purchased by the shareholders and is expressed in the national currency of the Republic of Uzbekistan. The Bank's authorized capital determines the minimum amount of the Bank's property that guarantees the interests of its creditors.

4.2. The Authorized capital of the Bank is 11,582,700,201,000 (eleven trillion five hundred and eighty-two billion seven hundred million two hundred and one thousand) UZS and consists of 11,582,700,201 (eleven billion five hundred and eighty-two million seven hundred thousand two hundred and one) pieces of common outstanding registered shares with a par value of 1,000 (one thousand) UZS each.

4.3. The maximum amount of the Bank's declared (additional) shares that can be issued is 1,000,000,000 (one billion) pieces of common shares with a par value of 1,000 (one thousand) UZS.

4.4. The Bank's Authorized capital can be increased by increasing the nominal value of shares or by placing additional shares.

4.5. The Authorized capital of the Bank may be reduced by reducing the nominal value of shares or reducing their total number, including by purchasing a part of the Bank's shares and then canceling them.

4.6. Reduction of the Bank's Authorized capital by purchasing and canceling part of the shares is allowed.

4.7. The Bank is not entitled to reduce the authorized capital if as a result of this its size becomes less than the minimum amount of the authorized capital of banks established by law.

4.8. In cases specifically defined by law, the Bank is required to announce information about the reduction of its Authorized capital.

V. THE NOMINAL VALUE OF THE BANK'S SHARES. PROCEDURE AND CONDITIONS FOR PLACING SHARES AND OTHER SECURITIES OF THE BANK

5.1. The Bank's shares are simple registered issue securities. The Bank can only issue common shares.

5.2. The nominal value of the Bank's shares is 1,000 (one thousand) UZS.

5.3. The nominal value of all shares issued by the Bank must be the same.

5.4. The methods of placement of shares and other securities are determined by the decision to issue securities.

5.5. Additional shares of the Bank must be paid for during the placement period specified in the decision to issue these shares. Payment for shares and other securities of the Bank is made only in cash. Shares do not grant voting rights until their full value is paid and their new owner is included in the register of shareholders.

5.6. If the shareholders do not exercise their pre-emptive right to purchase, the Bank has a pre-emptive right to purchase shares sold by its shareholders.

5.7. The Bank may issue and place corporate bonds (as well as Eurobonds) and other securities. Payment for corporate bonds and other securities of the Bank is made only in cash. The Bank issues and places corporate bonds (as well as Eurobonds) and other securities on the basis of a decision of the Bank's Supervisory Board in accordance with the procedure established by law.

VI. RIGHTS AND OBLIGATIONS OF THE BANK'S SHAREHOLDERS

6.1. Shareholders have the right for:

including them in the Bank's register of shareholders;

receiving a statement from the depot account in relation to themselves;

receiving part of the Bank's profit in the form of dividends;

receiving a part of the property in case of liquidation of the Bank in accordance with their share;

participating in the management of the Bank by voting at General meetings of shareholders;

using the pre-emptive right to purchase shares sold by other shareholders at the price and on the terms offered to third parties in proportion to the number of shares owned by each of them;

obtaining complete and reliable information about the results of the Bank's financial and economic activities in accordance with the established procedure;

free disposal of the received dividend;

protection of their rights in the authorized state body for regulating the securities market, as well as in court;

claim for compensation for losses caused by them in the prescribed manner;

association and other non-governmental non-profit organizations to represent and protect their interests;

insurance of risks associated with possible losses, including lost profits when purchasing securities.

The Bank is entitled to delegate its representative (representatives) the rights (part of rights) attaching to shares by proxy in the manner prescribed by law.

Shareholders may also have other rights in accordance with the law and the Bank's Charter.

6.2. Each common share grants the same amount of rights to the shareholder. The exercise of rights by a shareholder must not violate the rights and legally protected interests of other shareholders.

6.3. The Bank's shareholders must:

pay the cost of the shares in accordance with the rates and in the manner prescribed in these bylaws;

comply with the requirements of this Charter and legislation;

be guided by the decisions of the Bank's management bodies in accordance with the procedure established by law and this Charter;

do not disclose information that constitutes a Bank or commercial secret, as well as the content of other Bank confidential documents (information);

provide the information requested by the Bank in order to ensure compliance with the requirements of legislative acts on banks and banking activities.

Shareholders also have other responsibilities in accordance with the law and this Charter.

VII. PROCEDURE FOR PROFIT DISTRIBUTION, PAYMENT OF DIVIDENDS AND COMPENSATION FOR LOSSES OF THE BANK

7.1. The Bank's profit is formed from income received for all types of Bank activities - operating expenses, material and other expenses, as well as by deducting resources created for assets.

7.2. The Bank is entitled to receive unlimited profit from its activities.

7.3. The profit remaining after payment of the relevant taxes, as well as mandatory payments to the budget and extra-budgetary funds, is spent in accordance with the procedure established at the General meeting of shareholders.

7.4. The decision on dividend payment, dividend amount, form and procedure for its payment is made by the General meeting of shareholders on the recommendation of the Supervisory Board of the Bank, the data of the financial statements in case of audit opinion on its authenticity.

7.5. 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. The term and procedure for payment of dividends is determined either by a decision of the General meeting of shareholders. The term of payment of dividends may not be later than 60 (sixty) days from the date of making such a decision.

7.6. In cases where the payment of dividends is prohibited by law, the Bank's decision to pay dividends on shares and their payment is prohibited.

7.7. In the absence of other funds, the Bank's losses are reimbursed from the Reserve Fund in accordance with the procedure established by law.

VIII. BANK'S OWN FUNDS AND CREDIT RESOURCES

8.1. The Bank's own funds consist of:

authorized capital;

share capital;

reserve fund;

retained earnings;

other funds necessary for the Bank's activities, formed from other income and not contradicting the current legislation;

other sources defined by law.

8.2. The Bank has a Reserve Fund of at least 15 (fifteen) percent of the Authorized capital.

The Reserve Fund of the Bank is formed by mandatory annual deductions in the amount of 5 (five) percent of the net profit until it reaches the amount established by this paragraph.

In case of full or partial expenditure of the Reserve Fund, mandatory deductions are resumed.

8.3. The value of the Bank's net assets is determined based on accounting data.

8.4. The Bank's credit resources are formed at the expense of:

authorized capital, reserve and other funds;

clients' funds in Bank accounts, including term deposits and deposits;

loans and borrowings from other banks, including foreign and international financial institutions, as well as foreign countries;

funds of organizations, including foreign ones, attracted in accordance with signed agreements and agreements;

funds received as a result of issuing corporate bonds, Eurobonds and other securities;

other funds raised that are not prohibited by law.

The Bank's retained earnings can be used as credit resources.

IX. BANK'S MANAGEMENT BODIES

9.1. The Bank's management bodies are:

- General meeting of shareholders;
- Supervisory Board;
- Bank's Management Board (Executive body).

X. GENERAL MEETING OF BANK'S SHAREHOLDERS

10.1. The General meeting of shareholders is the highest management body of the Bank.

10.2. The annual General meeting of shareholders is held no later than six months after the end of the financial year.

10.3. The date and procedure for holding the General meeting of shareholders, the procedure for informing shareholders about its holding, and the list of materials (information) provided to shareholders in preparation for the General meeting of shareholders are set by the Bank's Supervisory Board.

10.4. The exclusive competence of the General meeting of shareholders includes:

1) making changes and additions to the Bank's Charter or approving the Bank's Charter in a new version (except for changes and additions made to the Charter related to the increase in the Bank's authorized capital);

2) reorganization of the Bank;

3) liquidation of the Bank, appointment of a liquidator (Liquidation Commission) and approval of the interim and final liquidation balance sheets;

4) determination of the number of members of the Bank's Supervisory Board, election of its members and early termination of their powers, payment of remuneration and compensation to members of the Supervisory Board;

5) determining the maximum size of the declared shares;

6) reduction of the Bank's Authorized capital;

7) acquisition of the Bank's own shares;

8) approval of the Bank's organizational structure;

9) election of members of the Bank's Audit Commission and early termination of their powers, as well as approval of the regulations on the Audit Commission;

10) approval of the Bank's development strategy for the medium - and long-term period with the definition of its specific terms;

11) distribution of the Bank's profit and loss;

12) hearing the reports of the Supervisory Board and the conclusions of the Bank's audit Commission on issues within their competence, including compliance with the legal requirements for managing the Bank;

13) making a decision not to use the pre-emptive right;

14) approval of the rules of the General meeting of shareholders;

15) splitting and consolidation of the Bank's shares;

16) making a decision on making major transactions and transactions with affiliated persons (related persons) of the Bank in cases provided for by law;

17) making a decision on the payment of dividends on the recommendation of the Supervisory Board of the Bank, determining their size, procedure and form of payment;

18) making a decision on determining the audit organization for conducting a mandatory audit, the maximum amount of payment for its services and concluding a contract with it (cancellation of the contract);

19) resolution of other issues stipulated by the legislation, this Charter and other internal regulatory documents of the Bank.

10.5. The announcement of the General meeting of shareholders is published in the Unified corporate information portal, on the Bank's official website, and in the mass media, and is also

sent to shareholders by e-mail no later than 21 (twenty-one) days, but no earlier than 30 (thirty) days before the date of the General meeting of shareholders.

10.6. The right to participate in the General meeting of shareholders is exercised by the shareholder personally or through his representative. The Chairman of the Bank's Management Board and members of the management Board may not participate in the General meeting of shareholders as representatives of shareholders.

10.7. The decision of the General meeting of shareholders on the issue put to the vote shall be taken by a majority of the votes of the shareholders participating in the meeting.

10.8. Voting at the General meeting of shareholders is carried out on the principle of "one voting share of the Bank — one vote", except in cases of cumulative voting for the election of members of the Supervisory Board of the Bank.

Voting at the General meeting of shareholders on issues on the agenda is carried out by voting ballots.

10.9. The General meeting of shareholders may not make a decision on issues not included in the agenda of the meeting, or make changes to the agenda.

10.10. The minutes of the General meeting of shareholders shall be drawn up no later than 10 (ten) days after the closing of the General meeting of shareholders in two copies. Both copies are signed by the Chairman of the General meeting and the Secretary of the General meeting.

10.11. All issues related to the organization and holding of the General meeting of shareholders are regulated by the law, this Charter and the Regulations on the General meeting of shareholders of the Bank.

XI. SUPERVISORY BOARD OF THE BANK

11.1. The Supervisory Board (or Council) of the Bank provides general management of the Bank's activities, performs control and audit functions in the course of making management decisions, and is also responsible for the Bank's operations and financial stability as a whole.

11.2. The Supervisory Board of the Bank determines its management and organizational structure that ensures efficient and prudent management, including the distribution of powers and responsibilities among the members of the Bank's Management Board, prevention and elimination of conflicts of interest, and also monitors and verifies its implementation.

Members of the Bank's Supervisory Board should promote sound corporate governance of the Bank and take into account the legitimate interests of the Bank, its depositors and shareholders in the course of performing their duties and responsibilities, as well as ensure effective cooperation with the Central Bank.

11.3. The Supervisory Board of the Bank carries out its activities in accordance with legislative acts, this Charter and the Regulations on the Supervisory Board of the Bank approved by the General meeting of shareholders.

11.4. The competence of the Bank's Supervisory Board includes:

- 1) defining priority areas of the Bank's activities with regular hearing of the report of the Bank's Executive body on measures taken to achieve the Bank's development strategy;
- 2) convocation of annual and extraordinary General meetings of shareholders, except for cases stipulated by legislative acts;
- 3) preparation of the agenda of the General meeting of shareholders;
- 4) determining the date, time and place of the General meeting of shareholders;
- 5) determining the date of formation of the Bank's register of shareholders for notification of the General meeting of shareholders;
- 6) approval of the Regulations defining the procedure for the corporate governance Service;
- 7) organization of establishing the market value of property;

8) formation of the Executive body (Management Board) of the Bank, election (appointment) of members of the management Board of the Bank, early termination of their powers;

9) approval of the Bank's annual business plan. At the same time, the Bank's business plan for the next year must be approved at a meeting of the Bank's Supervisory Board no later than December 1 of the current year;

10) creation of the internal audit service and appointment of its employees, as well as quarterly hearing of its reports, approval of the Regulations on the Bank's internal audit service;

11) access to any documents relating to the activities of the Board, and getting them from Bank's management Board for discharge the Supervisory Board duties. The documents received may be used by the Bank's Supervisory Board and its members solely for official purposes;

12) making a decision to conduct an audit (except for mandatory audit), to determine the audit organization and the maximum amount of payment for its services, as well as to conclude (terminate) a contract with it;

13) making recommendations on the amount of remuneration and compensation paid to members of the Bank's audit Commission;

14) making recommendations on the size of the dividend, the form and procedure for its payment;

15) use of the Bank's reserve and other funds;

16) creation of branches of the Bank, opening of representative offices and other branches of the Bank, their liquidation, approval of regulations on branches and representative offices;

17) creation of subsidiaries and affiliates of the Bank;

18) making decisions on making major transactions, as well as transactions with affiliated persons (related persons) of the Bank in cases stipulated by legislative acts;

19) conclusion of transactions related to the Bank's participation in commercial and non-commercial organizations in accordance with the procedure established by law;

20) making a decision on the issue and redemption of corporate bonds of the Bank, making a decision on the issue of derivative securities, certificates of deposit and other debt obligations;

21) increasing the Bank's authorized capital, as well as making changes and additions to the Bank's Charter related to increasing the Bank's Authorized capital and reducing the number of declared shares of the Bank;

22) determining the price of placement (offering on the exchange and organized OTC securities market) of shares in accordance with the law;

23) setting the amount of remuneration and compensation paid to the Bank's management Board;

24) making a decision on choosing an independent organization to evaluate The Bank's corporate governance system;

25) approval of the decision to issue shares and the Bank's prospectus, as well as making changes and additions to the previously registered decision to issue shares;

26) notification of the establishment, management, and monitoring of the Bank's strategic goals, corporate governance policy, and other internal policies, including risks and risk notification, approval, and monitoring of the proper content of capital adequacy;

27) control over the formation of reserves created against possible losses on assets based on the asset classification, as well as ensuring the proper maintenance of the Bank's capital and General reserve;

28) approval of the procedure for preventing and eliminating conflicts of interest;

29) approval of plans to restore the Bank's financial condition;

30) control over the management of the Bank's activities;

31) monitoring the implementation of the approved business plan of the Bank, as well as quarterly hearing of the report of the Bank's Management Board on the results of the Bank's activities;

32) organization of the Bank's internal audit service, as well as assessment of compliance by the Bank's Management Board with the Bank's strategy and policies based on quarterly reports of the Bank's internal audit service;

33) study, discussion and discussion of information, suggestions and explanations provided by members of the Bank's management Board;

34) monitoring and periodically evaluating the effectiveness of the Bank's management system, including the Bank's management principles, as well as taking appropriate measures to address identified deficiencies;

35) providing the General meeting of shareholders with a report on the control and audit activities carried out at least once a year;

36) approval of annual financial statements, as well as ensuring the integrity of the accounting and financial reporting system;

37) ensuring compliance with the Bank's long-term financial interests and prudential requirements, taking into account the requirements set by the Central Bank for capital;

38) resolution of other issues related to the competence of the Bank's Supervisory Board in accordance with the legislation, this Charter and internal regulatory documents of the Bank.

Issues that fall within the competence of the Bank's Supervisory Board cannot be referred to the decision of The Bank's Management Board.

11.5. In order to prevent and resolve disputes related to conflicts of interest, the Bank's management bodies are guided by the Regulations on the procedure for actions in cases of conflicts of interest approved by the Bank's Supervisory Board.

11.6. The number of members of the Bank's Supervisory Board is 5 (five) people, including the Chairman of the Bank's Supervisory Board, who manages the Supervisory Board. The election of members of the Bank's Supervisory Board is carried out by the General meeting of shareholders by cumulative voting.

Persons elected to the Supervisory Board of the Bank may be re-elected indefinitely.

11.7. The majority of members of the Bank's Supervisory Board must not be persons associated with the Bank, except for their membership in the Supervisory Board. Members of the Bank's Supervisory Board may not be persons who work under an employment agreement (contract) with the Bank.

11.8. The Chairman of the Supervisory Board of the Bank is elected by the members of the Supervisory Board from its composition by a majority vote of the total number of members of the Supervisory Board. The Chairman of the Bank's Supervisory Board may be re-elected by a majority vote of the total number of members of the Supervisory Board.

11.9. The Chairman of the Bank's Supervisory Board organizes its work, convenes and presides over meetings of the Supervisory Board, organizes minutes at meetings, and presides over the General meeting of shareholders.

If the Chairman of the Bank's Supervisory Board is absent, his functions are performed by one of the members of the Supervisory Board.

11.10. A meeting of The Bank's Supervisory Board is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the audit Commission, the Bank's management Board, and the shareholder.

Meeting of the Bank's Supervisory Board is authorized (has a quorum) if it is at least seventy-75 (five percent) of the number of elected members of the Bank's Supervisory Board. Decisions at a meeting of the Bank's Supervisory Board are made by a majority of votes of those present.

The decision to increase the Bank's Authorized capital and make appropriate changes to the Charter is made by the Bank's Supervisory Board unanimously.

When resolving issues at meetings of the Bank's Supervisory Board, each member of the Supervisory Board has one vote. The transfer of votes by one member of the Bank's Supervisory Board to another member of the Supervisory Board is not allowed. Members of the Bank's Supervisory Board must comply with the requirements for independence in their decisions.

If the votes of the members of the Supervisory Board of the Bank are equal, the vote of the Chairman of the Supervisory Board of the Bank is decisive.

11.11. Decisions of the Supervisory Board of the Bank can be adopted by absentee voting (by poll) by all members of the Supervisory Board unanimously.

11.12. The minutes of the meeting of the Supervisory Board of the Bank are signed by the members of the Supervisory Board of the Bank participating in the meeting, who are responsible for the correctness of the Protocol.

11.13. By decision of the General meeting of shareholders, members of the Bank's Supervisory Board may be paid remuneration and / or compensated for expenses related to the performance of the functions of members of the Supervisory Board during the period of their performance of their duties. The amount of such remuneration and compensation shall be determined by a decision of the General meeting of shareholders.

XII. MANAGEMENT BOARD (EXECUTIVE BODY) OF THE BANK

12.1. The Management Board (or Board) of the Bank is the Executive management body of the Bank, which provides operational management of the Bank's activities in accordance with the strategy and management system approved by the Supervisory Board of the Bank, and is fully responsible for the Bank's activities.

12.2. The Management Board of the Bank consists of 11 (eleven) members and has the authority to resolve all issues, with the exception of issues related to the exclusive powers of the General meeting of shareholders and the Supervisory Board of the Bank.

12.3. The Bank's Management Board consists of the Chairman of the Bank's Management Board and his deputies, as well as the heads of the main structural divisions of the Bank in accordance with the decision of the Bank's Supervisory Board.

12.4. The Management Board of the Bank organizes the implementation of decisions of the General meeting of shareholders and the Supervisory Board of the Bank. The Bank's Management Board is accountable to the General meeting of shareholders and the Supervisory Board of the Bank. The Bank's Management Board operates on the basis of legislation, this Charter and the Regulations on the Executive body approved by the General meeting of shareholders.

12.5. The Chairman of the Management Board of the Bank and its deputies are appointed and dismissed by the decision of the Bank's Supervisory Board meeting in accordance with the procedure established by law.

The election (appointment) of the remaining members of the Management Board of the Bank and early termination of their powers shall be carried out by a decision of the Bank's Supervisory Board.

The employment contract with the Chairman of the Management Board of the Bank is signed on behalf of the Bank by the Chairman of the Bank's Supervisory Board. Employment contracts with members of the Management Board of the Bank are signed by the Chairman of the Management Board of the Bank.

12.6. Meetings of the Bank's Management Board are held as necessary.

12.7. The Bank's management Board has the right to make full decisions on issues on the agenda if more than 75 percent of its members are present at its meetings.

12.8. Decisions at a meeting of the Bank's Management Board are made by a majority of those present. Each member of the Bank's Management Board has one vote when deciding issues at meetings. In case of equality of votes, the vote of The Chairman of the Bank's Management Board is decisive. Decision on the issue specified in subparagraph "j" of paragraph 12.11. of this Charter is adopted by all members of the Management Board unanimously.

12.9. Members of the Management Board who disagree with the decision taken by the management Board of the Bank may submit their opinions to the Supervisory Board of the Bank separately.

12.10. Meetings of the Bank's Management Board are organized by the Chairman of the Management Board. The minutes of the meeting are kept at the meetings of the Management Board, which are signed by the members of the Bank's Management Board who took part in the meeting. Minutes of the meeting of the Bank's Management Board are provided to members of the Bank's Supervisory Board and the Audit Commission upon their request.

12.11. Powers (tasks) of the Bank's Management Board:

- a) notification of the establishment, management, and monitoring of the Bank's strategic goals, corporate governance policy, and other internal policies, including risks and risk notification, and implementation of the appropriate capital adequacy policy;
- b) ensuring an appropriate and transparent organizational structure of the Bank, including the distribution of powers and responsibilities among the Bank's employees within the limits of their powers;
- c) monitoring the activities of Bank employees;
- d) implementation of the approved annual business plan of the Bank, as well as providing the General meeting of shareholders and the Supervisory Board of the Bank with a periodic report on the work performed, measures taken against the Bank and sanctions;
- e) approval of regulations on the Bank's structural divisions and job descriptions of employees;
- f) approval of internal regulatory documents of the Bank, except for issues that fall within the competence of the General meeting of shareholders or the Supervisory Board of the Bank;
- g) making decisions binding on subsidiaries, representative offices and branches of the Bank;
- h) development, development program and business plans of the Bank, organization of their implementation and monitoring;
- i) preliminary consideration of issues to be considered at the General meeting of shareholders or by the Supervisory Board of the Bank in accordance with this Charter, preparation of relevant materials, proposals and draft decisions on them;
- j) making a transaction related to the acquisition or alienation of property within the limits of its powers (if there is no unanimity on the issue of making a transaction, the issue of making a transaction by the decision of the Bank's Management Board may be sent to the Bank's Supervisory Board for decision);
- k) providing the General meeting of shareholders and the Supervisory Board of the Bank with information on the state of affairs within its competence within the established time frame;
- l) ensuring effective and sustainable operation of the Bank within the limits of its powers;
- m) determining the form of remuneration and incentive system for employees;
- n) performing other duties stipulated by this Charter and legislative acts on banks and banking activities.

12.12. The powers of the Chairman of the Bank's Management Board include:

- a) resolving issues related to the Bank's activities, with the exception of issues related to the powers of the General meeting, the Supervisory Board and the management Board in accordance with the Bank's Charter;
- b) acts on behalf of the Bank without a power of attorney, acts on behalf of the Bank on all issues of the Bank in all bodies and organizations of the republic, as well as in other States;
- c) enters into contracts, including employment contracts;
- d) manages the Bank's property and issues power of attorney in accordance with this Charter;
- e) approves the staffing table of the Bank, its branches and representative offices;
- f) issue orders and give instructions that are mandatory for all employees of the Bank;
- g) appoints the head of the Bank's branch and representative office;
- h) considers and resolves other issues related to the Bank's activities in accordance with legislative acts and internal documents of the Bank.

12.13. Chairman and members of the Board in the exercise of Bank's rights and their duties in the best interests of the Bank and are responsible in the prescribed manner.

XIII. ACCOUNTING AND FINANCIAL REPORTING. CONTROL OVER THE BANK'S FINANCIAL AND ECONOMIC ACTIVITIES

13.1. The Bank is obliged to maintain accounting records and provide financial statements, as well as organize document circulation and document storage in accordance with the procedure established by legislative acts.

13.2. The accuracy of data contained in the Bank's financial statements and provided to the General meeting of shareholders, the balance sheet, and the profit and loss account must be confirmed by an independent audit organization that is not related to the Bank or its shareholders by property interests.

13.3. The Bank's annual report is subject to approval by the Supervisory Board of the Bank no later than ten (10) days before the date of the annual General meeting of shareholders.

13.4. The Bank shall announce (publish) the annual financial statements prepared in accordance with International financial reporting standards no later than two weeks before the date of the annual General meeting, after conducting an external audit in accordance with International audit standards.

13.5. Audit Commission.

To exercise control over the Bank's financial and economic activities, the General meeting of shareholders elects an audit Commission for a period of 1 (one) year.

The same person may not be elected to the Audit Commission more than three times in a row. The procedure for the work of the audit Commission is determined by the Regulations on the Bank's Audit Commission approved by the General meeting of shareholders.

The Audit Commission performs an audit of the Bank's financial and economic activities based on the results of the reporting period and in other cases in accordance with the procedure provided for by legislative acts.

The Audit Commission shall provide the General meeting of shareholders or the Supervisory Board of the Bank with an opinion on the results of the audit, together with recommendations for correcting deficiencies, if necessary.

13.6. Internal Audit Service (Department) of the Bank.

The Internal Audit Service of the Bank monitors and evaluates the work of the Executive body, branches and representative offices of the Bank by checking and monitoring their compliance with the legislation, the Bank's Charter and other documents, ensuring the completeness and reliability of data in accounting and financial statements, the established rules and procedures for conducting business operations, the safety of assets, and compliance with the legal requirements for managing the Bank.

The Bank's Internal Audit Service also monitors transactions with legal entities in which the Bank has more than 50 (fifty) percent of the Authorized capital.

The Internal Audit Service operates in accordance with legislative acts and Regulations on the Internal Audit Service approved by the Bank's Supervisory Board.

13.7. Audit organization.

The Bank's activities are subject to annual audit by an external audit organization that has a certificate granting the Central Bank the right to perform audit activities and the right to conduct audits in commercial banks.

Audit organization carries out check of financial-economic activities of the Bank and provides the audit report in the manner prescribed by law in accordance with concluded agreement.

XIV. BRANCHES, REPRESENTATIVE OFFICES AND OTHER SEPARATE DIVISIONS OF THE BANK, PROCEDURE FOR THEIR FORMATION

14.1. The Bank may, with the permission of the Central Bank, establish branches, as well as open representative offices and other separate divisions in the Republic of Uzbekistan.

14.2. A branch of a Bank is a separate division without the formation of a legal entity that carries out banking activities on behalf of the Bank that created it and within the powers granted to it by the Bank.

14.3. Branches of the Bank are created and closed by the decision of the Supervisory Board of the Bank. Branches operate on the basis of regulations approved by the Bank's Supervisory Board.

14.4. The head and chief accountant of a branch is appointed by the Chairman of the Bank's management Board in accordance with the procedure established by law. Branch managers act on the basis of a power of attorney issued by The Chairman of the Bank's management Board or a person acting as its Manager.

The Bank's branch has a round seal indicating the full brand name and its logo, as well as visual identification tools, a corner stamp and letterhead.

14.5. A Bank's representative office is a separate division located outside the Bank's location that represents its interests and protects them. The representative office of the Bank is not entitled to perform banking operations. The Bank's representative office is opened and liquidated in accordance with the law. Opening and liquidation of a Bank representative office, as well as approval of its procedure, is carried out on the basis of a decision of the Bank's Supervisory Board.

14.6. The Bank has the right to open subsidiary banks abroad, as well as branches and (or) representative offices, participate in the capital of banks, including creating foreign banks in accordance with the legislation on banks and banking activities.

XV. REORGANIZATION AND LIQUIDATION OF THE BANK

15.1. Reorganization of the Bank is carried out with the permission of the Central Bank in the form of merger, merger, division, separation and transformation in accordance with the decision of the General meeting of shareholders, taking into account the requirements of competition law. The Bank can also be reorganized at the request of the Central Bank.

15.2. The grounds for termination and liquidation of activities are:

Decision of the General meeting of shareholders on voluntary liquidation;

Decision of the Board of the Central Bank on compulsory liquidation of the Bank.

15.3. The Bank is liquidated in accordance with the law. The decision to appoint a Liquidation Commission is made by the General meeting of shareholders by prior agreement with the Central Bank. From the moment of appointment of the Liquidation Commission, all the powers to manage the Bank's affairs are transferred to it.

15.4. The notice of reorganization or liquidation of the Bank is published in the press in accordance with the established procedure.

XVI. STATE REGISTRATION OF AMENDMENTS AND ADDITIONS TO THE CHARTER

16.1. All changes and additions made to the Bank's Charter by decision of the General meeting of shareholders and within the competence of the Supervisory Board are registered by the Central Bank.

16.2. Changes and additions made to this Charter or a new version of the Charter shall enter into force for third parties from the moment of their state registration.

16.3. If certain provisions of this Charter contradict the legislation of the Republic of Uzbekistan, they lose their force until the relevant amendments and additions are made to the Charter. Issues regulated by these regulations are carried out in accordance with the procedure established by law.

**MINUTES No. 1
OF THE MEETING OF FOUNDERS
OF THE NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY
OF THE REPUBLIC OF UZBEKISTAN**

Tashkent city

December 25, 2019

Venue of the meeting: Ministry of Finance of the Republic of Uzbekistan, 29, Istiqlol street, Tashkent city.

Meeting start time: 9:30

Chairman of the meeting-first Deputy Minister of Finance of the Republic of Uzbekistan Timur Amindjanovich Ishmetov declared the meeting open.

On the basis of the Decree of the President of the Republic of Uzbekistan No. PP-4540 dated November 30, 2019 "On measures to transform the unitary enterprise" National Bank for Foreign Economic Activity of the Republic of Uzbekistan "into a Joint-stock company" it was established:

transformation of the unitary enterprise " National Bank for Foreign Economic Activity of the Republic of Uzbekistan" into the Joint-stock company " National Bank for Foreign Economic Activity of the Republic of Uzbekistan";

the state is a shareholder of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan, and the Ministry of Finance and the Fund for reconstruction and development of the Republic of Uzbekistan can participate as a shareholder within the powers granted by the state;

in the formation of the Authorized capital of Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" the Ministry of Finance of the Republic of Uzbekistan the Fund of reconstruction and development of Uzbekistan are involved.

In this connection, on the basis of Laws of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders 'rights", "On banks and banking activity" and also decrees of the President of the Republic of Uzbekistan No. PP-4540 dated November 30, 2019 "On measures on transformation of the unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" adopted a decision to convene a meeting of the founders of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan.

The meeting was chaired by first Deputy Minister of Finance Ishmetov Timur Amindjanovich. He declared the meeting open and said that the meeting was attended by the Bank's founders, their representatives and responsible employees of the Bank.

After that, the Chairman proposed to elect B. M. Yusupov as Secretary for keeping the minutes of the meeting.

The proposal was adopted unanimously.

The decision was adopted unanimously and it was announced:

B. Yusupov is the Secretary of the meeting.

The Chairman read out the rules of the founders ' meeting and proposed to approve it. The proposal was adopted unanimously.

The decision was adopted unanimously and it was announced:

Approve the rules of the meeting.

The order of the meeting is defined as follows. Providing a report and information on issues included in the agenda, the following rules are set for speaking at discussions and voting:

For reports of the Bank's founders, members of the Board and Management Board-up to 10 minutes, for discussions on reports - up to 7 minutes, for voting on issues on the agenda-up to 7 minutes.

The procedure for voting on issues included in the agenda is also defined.

The Chairman of the meeting announced the agenda of the meeting.

AGENDA:

1. Based on the Resolution of the President of the Republic of Uzbekistan No.PP-4540 dated November 30, 2019, to determine the founders of the Bank and change the legal form of the Bank.

2. Approval of the Charter of the Joint-stock company " National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

3. Determining the order of payment for shares, as well as the type and number of issued shares.

4. Adoption and approval of the decision on the preliminary issue of shares.

5. Determining the maximum size of the declared shares.

6. Appointment of members of the Bank's Supervisory Board.

7. Appointment of members of the Bank's Audit Commission.

8. Approval of the Bank's organizational structure.

9. Approval of the Bank's internal regulations:

1. Regulations on the General meeting of shareholders of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

2. Regulations on the Supervisory Board of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

3. Regulations on the Executive body (Management Board) of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

4. Regulations on the Audit Commission of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

5. Approval of the Corporate Governance Code.

10. Appointment of members of the Bank's Management Board.

The Chairman of the meeting stopped in detail and gave appropriate explanations on the issues on the agenda.

In order to ensure the execution of the Laws of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights", "On banks and banking activity" and also decrees of the President of the Republic of Uzbekistan No. PP-4540 dated November 30, 2019 "On measures on transformation of the unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" the meeting of the founders of the National Bank for foreign economic activity of the Republic of Uzbekistan

DECIDED:

1. **On item 1 of the agenda**, it was noted that in connection with the change in the organizational and legal form of the unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan", its name was established as follows:

In Uzbek language (Cyrillic alphabet): full name – «Ўзбекистон Республикаси Ташқи иқтисодий фаолият миллий банки» акциядорлик жамияти, abbreviated name — ЎЗМИЛЛИЙБАНК;

In Uzbek language (Latin alphabet): full name – «O'zbekiston Respublikasi Tashqi iqtisodiy faoliyat milliy banki» aksiyadorlik jamiyati, abbreviated name – O'zmilliybank;

In Russian language: full name – акционерное общество «Национальный банк внешнеэкономической деятельности Республики Узбекистан», abbreviated name — Узнацбанк;

In English language: full name – Joint-stock company «National Bank for Foreign Economic Activity of the Republic of Uzbekistan», abbreviated name — NBU.

Also, on behalf of the state, the Ministry of Finance and the Fund for reconstruction and development of the Republic of Uzbekistan were declared founders of the Bank.

Discussion was held.

After discussion, the following text of the decision is put to the vote:

In connection with the change in the organizational and legal form of the unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan", its name should be set as follows:

In Uzbek language (Cyrillic alphabet): full name – «Ўзбекистон Республикаси Ташқи иқтисодий фаолият миллий банки» акциядорлик жамияти, abbreviated name – Ўзмилийбанк;

In Uzbek language (Latin alphabet): full name — «O'zbekiston Respublikasi Tashqi iqtisodiy faoliyat milliy banki» aksiyadorlik jamiyati, abbreviated name — O'zmilliybank;

In Russian language: full name – акционерное общество «Национальный банк внешнеэкономической деятельности Республики Узбекистан», abbreviated name – Узнацбанк;

In English language: full name – Joint-stock company «National Bank for Foreign Economic Activity of the Republic of Uzbekistan», abbreviated name – NBU.

Results of voting on this issue:

The unanimous decision was made.

2. On the 2nd item of the agenda, the Secretary of the Meeting B. Yusupov said that the Charter of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" was thoroughly reviewed. This issue has been submitted for approval.

After discussion, the following text of the decision is put to the vote:

Approve the Charter of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" accordingly.

The Bank's Management Board shall ensure state registration of the Bank's Charter with the Central Bank of the Republic of Uzbekistan in accordance with the established procedure.

Results of voting on this issue:

The unanimous decision was made.

3. On the 3rd item of the agenda, the following procedure for payment of shares is recommended, the Funds of the Bank's actual authorized capital should be set taking into account their distribution in proportion to the shares of participants and additional funds contributed, that is, in the following order.

Ministry of Finance – 4 807 929 061 pieces of ordinary registered shares with a nominal value of 1,000 (one thousand) UZS per share for a total amount of 4,807,929,061,000 UZS, of which a portion in the amount of 3,885,779,652,458,05 UZS is formed from the previously formed authorized capital, and 922,149,408,541. 98 UZS retained earnings of previous years and from the Deposit for payment of subscription fees for shares;

Fund for reconstruction and development – 6 774 771 140 pieces of ordinary registered shares with a nominal value of 1,000 (one thousand) UZS per piece for a total amount of 6,774,771,140,000 UZS, of which a part for the amount of 435,190,733,846. 49 UZS is formed at the expense of the previously formed authorized capital.

This issue has been submitted for approval.

A discussion was held.

After discussion, the following text of the decision is put to the vote:

The procedure for payment of shares should be set as follows. The funds of the Bank's actual authorized capital should be approved taking into account their distribution in proportion to the shares of participants and additional funds contributed, that is, in the following order.

Ministry of Finance – 4 807 929 061 pieces of ordinary registered shares with a nominal value of 1,000 (one thousand) UZS per share for a total amount of 4,807,929,061,000 UZS, of which a portion in the amount of 3,885,779,652,458,05 UZS is formed from the previously

formed authorized capital, and 922,149,408,541. 98 UZS retained earnings of previous years and from the Deposit for payment of subscription fees for shares;

Fund for reconstruction and development – 6 774 771 140 pieces of ordinary registered shares with a nominal value of 1,000 (one thousand) UZS per piece for a total amount of 6,774,771,140,000 UZS, of which a part for the amount of 435,190,733,846. 49 UZS is formed at the expense of the previously formed authorized capital.

Results of voting on this issue:

The unanimous decision was made.

4. On the 4th item of the agenda the question on the preliminary issue of 11,582,700,201 ordinary shares with a par value of 1,000 (one thousand) UZS was considered.

A discussion was held.

After discussion, the following text of the decision is put to the vote:

Approve the decision to pre-issue 11,582,700,201 ordinary shares with a par value of 1,000 (one thousand) UZS and approve the issue prospectus by the authorized body for state property management.

Results of voting on this issue:

The unanimous decision was made.

5. On the 5th item of the agenda

The Chairman of the meeting recommended setting a limit on the amount of additional declared shares of the Bank as follows. The maximum amount of additional declared shares is 1,000,000,000 (one billion) pieces of ordinary registered shares with a nominal value of 1,000 (one thousand) UZS. This document is submitted to the General meeting of founders for approval.

A discussion was held.

After discussion, the following text of the decision is put to the vote:

The maximum amount of additional declared shares of the Bank is as follows. The maximum amount of additional declared shares is 1,000,000,000 (one billion) pieces of ordinary registered shares with a nominal value of 1,000 (one thousand) UZS.

Results of voting on this issue:

The unanimous decision was made.

6. On the 6th item of the agenda the Chairman of the meeting proposed to elect members of the Bank's Supervisory Board in accordance with Annex 1 and noted that these candidates have been approved by the Cabinet of Ministers of the Republic of Uzbekistan.

Results of voting on this issue:

The unanimous decision was made.

7. On the 7th item of the agenda the Chairman of the meeting informed about the election of candidates nominated for members of the audit Commission.

This issue has been submitted for approval.

A discussion was held.

To elect members of the Audit Commission in the composition given in Annex 2.

Results of voting on this issue:

The unanimous decision was made.

8. On the 8th item of the agenda the Chairman of the meeting informed that the organizational structure of the Bank was recommended for approval.

After discussion, the following text of the decision is put to the vote:

Approve the Bank's organizational structure in accordance with Annex 3.

Results of voting on this issue:

The unanimous decision was made.

9. On the 9th item of the agenda it was proposed to approve internal regulations providing for the following issues:

1. Regulations on the General meeting of shareholders of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".
2. Regulations on the Supervisory Board of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".
3. Regulations on the Executive body (management Board) of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".
4. Regulations on the audit Commission of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".
5. Corporate governance code.

A discussion was held.

After discussion, the following text of the decision is put to the vote:

Approve the following Regulations and the Code in accordance with the annexes:

1. Regulations on the General meeting of shareholders of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" according to Annex No. 4.
2. Regulations on the Supervisory Board of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" according to Annex No. 5.
3. Regulations on the Executive body (management Board) of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" according to Annex No. 6.
4. Regulations on the audit Commission of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" in accordance with Annex 7.
5. Corporate governance code according to Annex 8.

Results of voting on this issue:

The unanimous decision was made.

10. On the 10th item of the agenda the Chairman of the meeting made a speech, noting that the candidates of the Chairman of the Management Board of NBU and its deputies have been approved by the Cabinet of Ministers of the Republic of Uzbekistan (No. 24/1-3979 dated December 16, 2019) and proposed to renew the employment contract with them for one year. It is also noted that the remaining members of the Bank's Management Board will be appointed from among the Directors of the Bank's Department.

A discussion was held.

After discussion, the following text of the decision is put to the vote:

Approve the appointment of members of the Bank's Management Board in accordance with Annex 9. Enter into an employment contract with the Chairman of the Management Board and its deputies in the prescribed manner for one year.

Results of voting on this issue:

The unanimous decision was made.

**First Deputy Minister of Finance
of the Republic of Uzbekistan**

signature

T.A.Ishmetov

**Executive Director
of the Fund for reconstruction and development
of the Republic of Uzbekistan**

signature

Sh.A.Vafaev

Secretary of the meeting

signature

B.M.Yusupov

Coat of Arms of the Republic of Uzbekistan
MINISTRY OF FINANCE OF THE REPUBLIC OF UZBEKISTAN

December 24, 2019 No. 29-01-32/45

Fund for Reconstruction and Development of
the Republic of Uzbekistan

Copy: National Bank for Foreign Economic Activity
of the Republic of Uzbekistan

In accordance with the Decree of the President of the Republic of Uzbekistan No. PP-4540 dated November 30, 2019 "On measures on transformation of the unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" into Joint-stock company" the transformation of the unitary enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" into Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" (JSC "NBU") has been determined.

In this regard, on December 25, 2019, at 9-30 am, a meeting of the founders of JSC "NBU" (the Ministry of Finance and the Fund for Reconstruction and Development of the Republic of Uzbekistan) was held in the meeting room on the 2nd floor of the Ministry of Finance building at 29 Istiqlol street, Tashkent.

Questions and information included in the agenda of the meeting were sent by JSC "NBU" via e-mail.

The founder who will participate in the meeting is requested to bring an identity document with him, and his representative, along with the identity document, is requested to bring a power of attorney issued in accordance with the procedure established by law.

First Deputy Minister

signature

T.Ishmetov

I, the undersigned, **Latipov Mirali Turakulovich**, holder of passport AA № 5287850, issued by the Shafirkan District Internal Affairs Board of Bukhara Region on 02.05.2014, affirm that above is true and accurate translation of the Uzbek/Russian language document hereto annexed, and that I am fully competent in translation from Uzbek/Russian into English.

Signature

Latipov Mirali Turakulovich



03.05.14

На основании статьи 67 «Закона о нотариате» Республики Узбекистан, нотариус свидетельствует подлинность подписи, не удостоверяет факты, изложенные в документе, а лишь подтверждает, что подпись сделана определенным лицом.

Республика Узбекистан. Город Ташкент.
180220» февраля. Две тысячи двадцатый год.

Я, **Якубова Говхар Махмуджоновна**, Нотариус Государственной нотариальной конторы № 2 Яккасарайского района города Ташкента, свидетельствую подлинность подписи известного мне переводчика **Латипова М.Т.**

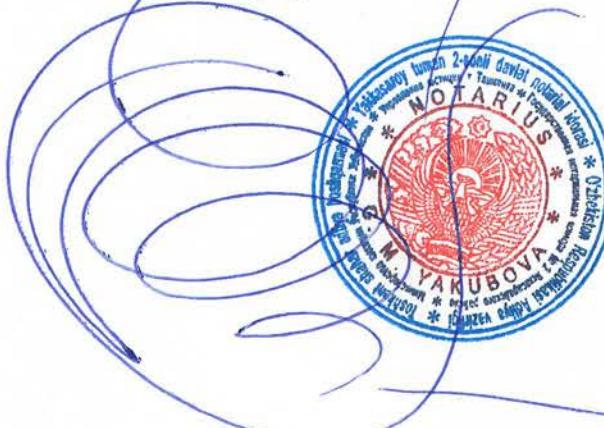
Личность подписавшего документ установлена.

Зарегистрировано в электронном реестре за №202000148001830

Взыскано государственной пошлины 44 600 (сорок четыре тысячи

шестьсот) сум

Нотариус



Проставлено, пронумеровано и скреплено печатью
Нотариус _____ листа

Republic of Uzbekistan. Tashkent City.

February _____, 2020

180220

I, **Yakubova Govkhar Makhmudjonovna**, Notary Public of the 2nd State Notary's Office in and for the District of Yakkasaray, Tashkent City, hereby witness the authenticity of signature made by **Latipov M.T.**

Registered in the register under No

State Duty paid 44 600 (forty four thousand six hundred) UZS

Notary Public