

LICENSE
to carry out bank operations

No. 3194

In accordance with the Federal Act "Banks and Banking" this license is granted to

JOINT-STOCK BANK

"CITY INVEST BANK"

ZAO "CITY INVEST BANK",

Saint-Petersburg,

hereinafter referred to as "the Bank" to carry out bank operations.

The Bank is hereby authorized to carry out the following bank operations with Russian rubles and foreign currency.

1. Raising of funds of legal entities to deposits (demand and deposit accounts).
2. Allocation of the raised funds to deposits (demand and deposit accounts) of legal entities in its own name and at its own expense.
3. Opening and maintenance of bank accounts of legal entities and loan accounts of individuals.
4. Settlements on behalf of individuals and legal entities including correspondent banks through their bank accounts.
5. Collection of funds, bills, payment and settlement documents, and cash servicing of individuals and legal entities.
6. Sale and purchase of foreign currency in cash and via bank transfer.
7. Issuance of bank guarantees.
8. Remittance of funds under instructions of individuals without opening of bank accounts (except for postal money orders).

The Bank is authorized to establish correspondence relations in foreign currency with Russian authorized banks and six foreign banks.

*First Deputy Chairman
of the Central Bank
of the Russian Federation
October 31, 2002*

Seal: Central Bank of the Russian Federation (Bank of Russia)

/signature/ A. A. Kozlov