

Vice-President of
the Central Bank of the Russian Federation

December 30, 1994

/signature/ A.A. Khandruev

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

LICENSE No. 3194

In accordance with the Federal Act "Banks and Banking" this license is granted to **Joint-stock bank "City Invest Bank", Saint-Petersburg**

hereinafter referred to as "the Bank" to carry out bank operations and deals in the Russian Federation.

The Bank is hereby authorized to carry out the following credit-settlement and other operations with Russian rubles:

1. Raise and allocate monetary deposits and loans by agreement with a borrower.
2. Settlements on behalf of clients and correspondent banks and their cash service.
3. Open and maintain of bank accounts of clients and correspondent banks.
4. Finance capital expenditures on behalf of owners or bailiffs of the invested funds and at Bank's own expense.
5. Issue, buy, sell and store payment documents and securities (checks, letters of credit, promissory notes, shares, bonds and other documents), carry out other operations with them.
6. Issuance of bank guarantees, warranties and other obligations for the third persons, providing execution in monetary form.
7. Acquire claims for delivery of goods and provision of services, take risks of such claims, collect these claims (forfeiting) and have additional control over movement of goods (factoring).
8. Raise and allocate funds, manage securities on behalf of clients (trust operations).
9. Provide brokerage and consulting services, perform leasing operations.