

«APPROVED»

by Minutes of the meeting No. 1 of the Founders
of “National Bank of Foreign Economic Activity
of the Republic of Uzbekistan” Joint Stock Company
dated December 25, 2019.

**REGULATION ON THE EXECUTIVE BODY (BOARD) OF
“NATIONAL BANK OF FOREIGN ECONOMIC ACTIVITY OF THE
REPUBLIC OF UZBEKISTAN” JOINT STOCK COMPANY**

Tashkent - 2019

**REGULATION ON THE EXECUTIVE BODY (BOARD) OF
“NATIONAL BANK OF FOREIGN ECONOMIC ACTIVITY OF THE
REPUBLIC OF UZBEKISTAN” JOINT STOCK COMPANY**

I. General rules

1. This Regulation determines the status of the Management Board of “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company (hereinafter - Bank) and regulates its activities, the procedure for appointing members, their rights and obligations.

2. The Regulation is developed in accordance with the Law of the Republic of Uzbekistan “On Protection of the Rights of Joint Stock Companies and Shareholders”, the Charter of the Bank and the current legislative acts of the Republic of Uzbekistan.

3. The Management Board of the Bank is a collegial executive body of the Bank and manages the current activities of the Bank and is responsible for the results of its activities.

4. The Management Board of the Bank is accountable to the General Meeting of Shareholders of the Bank and the Supervisory Board of the Bank.

5. The Management Board of the Bank is headed by the Chairman of the Management Board. In addition to the Chairman, the members of the Management Board include the Deputy Chairmen of the Management Board by virtue of position, the Chief Accountant of the Bank, as well as the heads of the main structural divisions (departments and independent offices) of the Head Office.

II. The procedure for organizing the Management Board of the Bank.

6. The Supervisory Board of the Bank determines the quantitative structure of the Management Board of the Bank, based on the principles of the maximum possible level of ability of one person to perform management tasks, reducing management costs. The Management Board of the Bank consists of 11 (eleven) members and is authorized to resolve all issues, except for those that fall within the exclusive competence of the General Meeting of Shareholders, as well as the Supervisory Board of the Bank.

7. Decisions on approval of the quantitative and personal composition of the Bank's Management Board are made by a simple majority of votes of the total composition of the Bank's Supervisory Board.

8. The previous members of the Management Board may be appointed by the Supervisory Board of the Bank to the new Management Board an unlimited number of times.

9. Appointment of members of the Management Board:

The Chairman of the Management Board and his deputies are appointed by the Supervisory Board of the Bank in accordance with the procedure established by law. Other members of the Management Board of the Bank are appointed by the Supervisory Board of the Bank on the recommendation of the Chairman of the Management Board from among the heads of structural divisions or qualified specialists of the Bank.

10. Consideration of candidates for members of the Management Board by the Supervisory Board of the Bank is carried out individually with the participation of the candidate. A candidate for a member of the Bank's Management Board is obliged to disclose to the members of the Supervisory Board of the Bank information from his biography that may prevent him from taking the position of a member of the Bank's Management Board.

11. The following persons shall not be appointed to the Management Board of the Bank:
without higher education;
who does not have sufficient knowledge of banking law;
previously convicted of intentional crimes;
if he was previously the head of a bankrupt legal entity;
in other cases provided for by law.

12. The employment contract with the Chairman of the Management Board on behalf of the Bank is signed by the Chairman of the Supervisory Board of the Bank or a person authorized by the Board. The employment contract with the Deputy Chairman of the Management Board and members of the Management Board is signed by the Chairman of the Management Board on behalf of the Bank.

13. The employment contract with the Chairman of the Management Board and members of the Management Board is concluded for a period of 1 (one) year. The decision on the possibility of extending and (restructuring) or terminating (cancelling) the employment contract is made annually by the General Meeting of Shareholders.

14. Members of the Management Board act within the powers determined by their job descriptions, the terms of the employment contract concluded with them, decisions of the General Meeting of Shareholders, the Supervisory Board of the Bank and instructions of the Chairman of the Management Board.

15. Financial incentives for the Chairman and members of the Management Board are carried out depending on the effectiveness of the Bank's activities.

16. Candidates for members of the Management Board may attend the General Meeting of Shareholders or the meeting of the Supervisory Board of the Bank while their candidacies are under consideration.

17. The Supervisory Board of the Bank has the right to early terminate (cancel) the employment contract concluded with the Chairman of the Management Board of the Bank and members of the Management Board, if they have committed a gross violation of the Charter of the Bank or if their actions (inaction) have caused damage to the Bank.

18. A member of the Management Board may be recalled from his position simultaneously with the termination of the employment contract for violation of the terms of the Charter, as well as the terms of the employment contract. The decision to recall a member of the Management Board of the Bank and terminate the employment contract concluded with him is taken by the Supervisory Board of the Bank by a majority of votes.

19. The Chairman of the Management Board of the Bank has the right to make proposals on the inclusion of additional candidates in the Management Board or reduction of its quantitative composition in connection with changes in the Bank's activities and other circumstances, as well as on the exclusion of individual members from the Management Board.

20. The release of a member of the Management Board of the Bank from the performance of his duties is carried out by the Supervisory Board of the Bank in the following cases:

in case of voluntary delegation of authority;

if a member of the Management Board of the Bank fails to fulfill his powers and duties set forth in these Regulations;

upon receipt of the relevant instructions of the Central Bank of the Republic of Uzbekistan;

upon receipt of information about bringing to criminal liability for intentional malicious crimes;

in other cases provided for by law.

III. Powers of the Management Board of the Bank

21. The powers of the Management Board of the Bank include all issues related to the management of the current activities of the Bank, with the exception of issues related to the exclusive powers of the General Meeting of Shareholders or the powers of the Supervisory Board of the Bank. The Management Board acts on the basis of the Bank's Charter and organizes the implementation of decisions taken by the General Meeting of Shareholders and the Supervisory Board of the Bank.

22. The Management Board of the Bank is authorized to make independent decisions on the following issues:

Approval of internal regulatory documents of the Bank in the form of regulations, procedures, rules and instructions and amendments to them;

Approval and amendments to the regulations on structural subdivisions (departments and independent subdivisions) of the Head Office;

development and implementation of new types of banking services;

approval of reports on the results of consideration of appeals of legal entities and individuals in the banking system;

implementation of credit operations within its competence, as well as making decisions on attracting credit lines;

decision-making on tasks directly assigned to the Management Board by the General Meeting of Shareholders of the Bank and the Supervisory Board of the Bank in accordance with the current regulatory legal acts of the Republic of Uzbekistan, regulatory documents of the Central Bank of the Republic of Uzbekistan;

implementation of giving bonuses for bank employees at the end of the year within the framework of established fund.

23. The Management Board of the Bank, having previously considered the following issues, submits them for coordination or approval to the Supervisory Board of the Bank and (or) the General Meeting of Shareholders:

Signing of agreements related to lending, asset and liability management, making investments within the powers established by the current regulatory legal acts of the Republic of Uzbekistan and the Bank's credit policy, which are within the competence of the Supervisory Board of the Bank or the General Meeting of Shareholder;

The Bank's credit policy for a period of up to one year;
Increase or decrease in authorized fund;
Making proposals for amendments and additions to the Bank's Charter;
Establishment of the maximum number of authorized shares;
issues of the implementation of capital and current repairs of the building of the Head Office and branches of the Bank;
the Bank's annual reports, balance sheets, profit and loss statements, the procedure for distributing profits and compensating for losses;
the amount of annual and interim dividends on shares and their payment;
quarterly, semi-annual and annual reports on the results of the Bank's current activities;
on the decision not to use the pre-emptive right of shareholders to purchase their shares, purchase securities that can be exchanged for shares, their division and consolidation (in the event of their placement in an open, signed way), as well as the validity period of such a decision;
Issue of bonds and other debt obligations of the Bank;
Determination of the market value of the bank's property (including the transfer of property as collateral);
Use of the Bank's reserve and other funds;
Writing-off of debts from the Bank's balance sheet that are not expected to be repaid at the expense of customers and other banks;
Draft amendments and additions to the Regulations on the General Meeting of Shareholders of the Bank, the Supervisory Board and the Management Board of the Bank in accordance with the current regulatory legal acts of the Republic of Uzbekistan;
Draft Regulation on the Internal Audit Department of the Bank;
Issues of real estate valuation;
draft regulations on the Committees of the Bank;
draft regulations on the organization, reorganization or liquidation of branches, opening of bank representative offices, branches;
creation of subsidiaries and affiliates.
draft of the Bank's annual business plan.

All issues within the competence of the Supervisory Board of the Bank and the General Meeting of Shareholders must be considered initially by the Management Board of the Bank, and then submitted for approval by the Supervisory Board of the Bank or the General Meeting of Shareholders, with the exception of issues within the exclusive competence of the Supervisory Board of the Bank and the General Meeting of Shareholders.

IV. Responsibilities of the Management Board of the Bank

24. To monitor compliance with the requirements established by the current regulatory legal acts of the Republic of Uzbekistan and the Charter of the Bank and internal regulatory documents;

Organization of implementation of all policies of the Bank adopted by the Supervisory Board of the Bank;

Control over the implementation of operations related to lending in the Banking System, in accordance with the current regulatory documents of the Republic of Uzbekistan, the Bank's Credit Policy and other internal regulatory documents;

The activities of the Management Board of the Bank should ensure the protection of the rights and interests of shareholders in the process of preparing and holding general meetings of shareholders, in the development of proposals for changing the authorized capital, when issuing additional securities, on dividend policy in the process of interaction with shareholders.

The Management Board of the Bank considers issues submitted for decision by the Supervisory Board of the Bank, the General Meeting of Shareholders in a strict manner preliminarily, and prepares relevant materials and draft decisions on them. At the meeting of the Supervisory Board of the Bank and the general meeting of shareholders, the Chairman of the Management Board or a representative member of the Management Board of the Bank reports the point of view of the Management Board of the Bank.

25. In order to protect the investment of the Bank and ensure its compliance with the scale and risk level of the operations of the Bank, the Management Board of the Bank takes the following measures in relation to the Bank's investment:

submission of proposals for the creation of subsidiaries and affiliates of the Bank for consideration by the Supervisory Board of the Bank;

organization of reserves for possible losses in the amount determined by the Central Bank of the Republic of Uzbekistan;

ensuring the Bank's risk level;

placement of the Bank's shares in accordance with the established procedure;

sufficient maintenance of the Bank's general reserve;

ensuring the implementation of the Bank's business plan and quarterly reporting on its implementation to the Supervisory Board of the Bank.

V. Rights of the Management Board of the Bank:

26. Carrying out operations provided for by a license issued by the Central Bank of the Republic of Uzbekistan;

Management of the Bank's property and its investments;

Managing the activities of structural subdivisions of the Head Office, branches, departments and representative offices;

Consideration of complaints and proposals of shareholders and clients on illegal actions of employees of structural divisions of the Head Office, branches, departments and representative offices;

Consideration of the results of financial and commercial activities of the Bank and its subdivisions / branches by areas of activity;

decision-making on the acceptance of deposits, placement of assets, lending, settlements, money circulation, provision of cash services, foreign economic activity, conclusion of interbank agreements;

development and implementation of new types of banking services;

consideration and decision-making on audits, revisions and reports of the structural divisions of the Bank;

regulation of interest rates on transactions with assets and liabilities, taking into account the interests of the Bank and customers;

establishment of the general procedure for processing obligations, credit services, monetary and payment documents and letters of documents;

approval of the Regulations of the structural subdivisions of the parent bank and the Standard Regulations of the charters of the structural subdivisions of the department/branch;

exercising powers and protecting the interests of the Bank in subsidiaries, joint-stock companies, joint ventures and other business entities invested by the Bank;

determination of the procedure for appointing heads of representative offices, branches, departments, divisions of the head office and branches of the Bank, selection, training in the use of personnel, bringing officials to disciplinary responsibility;

Determination of the organizational structure of branches;

Consideration of sponsorship and charitable assistance;

Consideration and resolution of other issues of the Bank's activities that are not within the competence of the General Meeting of Shareholders and the Supervisory Board of the Bank.

27. The Management of the Bank may decide to conclude the following transactions:

conclusion of transactions related to direct or indirect alienation of property, or a number of related transactions within the powers established by the current legislation of the Republic of Uzbekistan;

Initial consideration and submission for approval by the Supervisory Board of the Bank of the issues of concluding transactions with affiliates in accordance with the current legislation of the Republic of Uzbekistan and the Charter of the Bank.

Recommendations submitted to the Supervisory Board of the Bank on taking decisions by the bank on the conclusion of such transactions are accepted by a majority vote of non-affiliated members of the Management Board of the Bank. Proposals to conclude a transaction without such recommendations shall not be submitted to the Supervisory Board of the Bank for consideration.

28. The Board shall keep the following documents:

The Bank's Charter, amendments and additions to the Charter registered in accordance with the established procedure, certificate of state registration, licenses for bank operations;

Documents confirming the right of ownership on the Bank's balance sheet;

Documents approved by the General Meeting of Shareholders, the Supervisory Board and the Management Board of the Bank;

Regulations on Branch and Representative Office;

Annual Financial Report;

Prospectus for stocks;

Accounting documents;

Financial reporting documents submitted to the relevant authorities;

minutes of meetings of the General Meeting of Shareholders, the Supervisory Board of the Bank, the Audit Commission and the Management Board;

lists of persons associated (affiliated) with the Bank, indicating the number and type of shares;

Conclusion of the Audit Commission, Auditor, State Control Bodies;

other documents stipulated by the legislation, the charter, decisions of the Bank's management bodies.

VI. Rights and Obligations of Members of the Management Board of the Bank.

29. Members of the Management Board have the following rights:

Personal participation in the meeting of the Board, speech on the issue under discussion at the time allotted by the regulations, defending own point of view;

Obtaining complete and reliable information on the results of the activities of the bank structures for a certain period;

Submission of proposals for consideration at the meeting of the Management Board on issues within the competence of the Management Board of the Bank;

Receiving a certain remuneration in accordance with the employment contract for activities in the Management Board of the Bank and the performance of the duties assigned to it;

30. Members of the Management Board of the Bank have the following duties:

To act in the interests of the Bank and its shareholders;

development and implementation of measures aimed at increasing the prestige of the bank, its development and strengthening financial stability;

to use his official position in good faith in order to fulfill the tasks of the Bank prescribed in the charter;

bringing the following information to the attention of the Management Board, the Supervisory Board, the Audit Commission and the auditor:

a) on legal entities owning 10 percent or more of voting shares (stakes) through an independent or affiliated person (persons);

б) on legal entities holding senior positions in management bodies;

в) on transactions that are supposed to be made with an affiliate of the Bank or that can be recognized as an affiliate in certain transactions.

When deciding on a transaction with the Bank, if it can be recognized as an affiliate in this transaction, not to participate in the decision and voting on this issue at the meeting of the Management Board of the Bank and the General Meeting of Shareholders.

31. The Chairman of the Management Board distributes duties and powers among the members of the Management Board on issues within the competence of the Management Board of the Bank.

32. Compensation for expenses related to the performance of duties of members of the Bank's Management Board is determined by the Supervisory Board of the Bank and specified in the employment contract.

VII. Rights and Duties of the Chairman of the Management Board of the Bank

33. The Chairman of the Management Board of the Bank is the highest official of the Bank and manages the current activities of the Bank in accordance with the legislation, the Charter of the Bank, these Regulations and the powers granted to him by the Supervisory Board of the Bank. The Chairman of the Management Board of the Bank participates in the activities of the Supervisory Board of the Bank with the right of deliberative vote.

34. The Chairman of the Management Board of the Bank has the following rights:

Signing documents on behalf of the Bank;

Actions on behalf of the Bank without a power of attorney, opening accounts, making transactions, concluding agreements, issuing powers of attorney, acting on behalf of the Bank in relations with state, law enforcement, public bodies, banks, enterprises, organizations and institutions on the territory of the Republic of Uzbekistan and abroad;

Issuance of orders and instructions on issues related to the activities of the Bank, which must be carried out by all employees of the Bank;

Conclusion of an employment contract on behalf of the Bank with the Deputy Chairman of the Board of the Bank, a member of the Board, the chief accountant, the head of the Bank's branch;

distribution of tasks and powers among their deputies;

entrusting the decision of certain issues under his jurisdiction to his deputies, members of the Management Board, heads of structural divisions;

approval of the Bank's staffing table, determination of salaries of employees;

determination of incentive payments and bonuses to the salary of the Bank's employees;

hiring and dismissal of employees, conclusion of employment contracts with them;

solving issues of motivation of Bank employees, application of disciplinary sanctions.

35. Duties of the Chairman of the Management Board of the Bank:

Management of the current activities of the Bank in accordance with the current legislation of the Republic of Uzbekistan, regulatory legal acts of the Central Bank of the Republic of Uzbekistan;

Organization of execution of decisions of the General Meeting of Shareholders, the Supervisory Board and the Management Board of the Bank;

Submission of reports on the Bank's activities to the Supervisory Board of the Bank and the General Meeting of Shareholders;

Ensuring the fulfillment of contractual obligations assumed by the Bank;

Receiving profit in the amount necessary for the development of the Bank, solving social issues and paying dividends on shares;

Management of the development of the Bank's development programs and business plans, organize and monitor their implementation;

Ensuring compliance with legal requirements in banking activities;

Control over the proper and reliable state of accounting and reporting of the Bank, timely submission of annual reports and other financial statements to the Central Bank of the Republic of Uzbekistan and relevant authorities;

Submission of financial reports on the Bank's activities for disclosure to shareholders and the media;

Submission of documents on the financial and economic activities of the Bank at the request of the Supervisory Board of the Bank, the Audit Commission or the auditor;

Ensuring complete and timely submission of state statistical reporting to the relevant authorities;

Ensuring the confidentiality of information of the Bank and its customers, including bank or commercial secrets;

Taking measures to provide the Bank with qualified employees, effective use of their knowledge, skills, experience and abilities;

Ensuring compliance with labor discipline;

Compliance with the requirements of social guarantees and labor protection of the Bank's employees;

Ensuring the participation of Members of the Management Board of the Bank in collective negotiations. Participation as an employer in the drafting of collective agreements and agreements. Fulfillment of the obligations specified in the collective agreement;

Submission of reports on the Bank's activities to the General Meeting of Shareholders and the Supervisory Board of the Bank in a timely manner;

Observance of the rights of shareholders to receive information in accordance with applicable law, to participate in general meetings of shareholders, to accrue and pay dividends.

36. The Chairman of the Management Board is personally responsible for the fulfillment of the tasks assigned to the Bank, the implementation of the laws of the Republic of Uzbekistan, decrees, decisions and orders of the President of the Republic of Uzbekistan, decisions and orders of the Government, the requirements of regulatory acts of the Central Bank of the Republic of Uzbekistan, the obligations assumed by the bank under contracts.

The rights and obligations of the Chairman of the Management Board of the Bank are determined by the employment contract concluded with him.

37. In cases where the Chairman of the Management Board of the Bank is not in his place, his first deputy, and in his absence - one of the Deputy Chairmen, performs the duties of the Chairman of the Management Board of the Bank temporarily by order of the Chairman of the Management Board of the Bank.

VIII. Regulations of the Management Board of the Bank

38. Meetings of the Bank's Management Board are held in accordance with the work plan. Meetings of the Management Board are convened at the request of the Chairman of the Management Board or at least 3 members of the Management Board. If necessary, the Chairman of the Management Board may convene an extraordinary meeting.

39. Meetings of the Management Board are chaired by the Chairman of the Management Board, and in his absence, by one of his deputies.

Board meetings are usually held behind closed doors. The Chairman of the Management Board determines the participants of the meeting.

The Management Board shall be entitled to make a decision if at least two-thirds of the members of the Management Board participate in its meeting. The decision shall be taken by a majority vote. In case of equality of votes, the vote of the Chairman of the Management Board shall be decisive.

If a member of the Management Board disagrees with the decision, he has the right to inform the Supervisory Board of the Bank.

40. In order to ensure the planning of management activities, the heads of the Bank's structural divisions must determine in advance the issues that need to be considered at the meeting of the Management Board and make proposals to the Executive Office of the Bank for consideration by the Management Board of the Bank. The proposals should indicate the nature of the issue, the person responsible for preparing the material, and the period for consideration

41. The agenda of the meeting of the Management Board is formed by the Management Board of the Bank. The grounds for including an issue in the agenda are:

The Board's Work Plan;

Instructions of the Chairman of the Management Board;

Initiative proposals of members of the Management Board;

Proposals of the Audit Commission;

Proposals of the Director of the Internal Audit Department;

Proposals of the Bank's external auditor.

Amendments or additions to the agenda of the next meeting of the Management Board of the Bank, changes in the terms of consideration of planned issues or cancellation of their consideration are allowed only with the written permission of the Chairman of the Management Board.

42. The official responsible for preparing the issue submitted for consideration by the Management Board of the Bank is obliged to submit a draft decision, a certificate and other materials necessary for it to the Executive Office of the Bank within at least 5 days. Proposals submitted for discussion at a meeting of the Board of the Bank must have an economic and legal basis and must be agreed with the relevant departments.

43. The minutes of the meeting of the Management Board record the decisions taken on the considered issues. The results of voting on each item on the agenda are displayed. The venue and date of the meeting, who chaired and participated from among the members of the Board, who spoke on the issue under discussion, and those who were invited to the meeting should be indicated. Relevant entries are made on issues constituting banking or commercial secrecy.

The minutes are signed by the Chairman of the meeting, the members of the Board and the secretary of the Board. Dissatisfied with the decision set out in the minutes, a member of the Board may attach his separate opinion to it.

44. Taking into account the proposals and comments made at the meeting, the chairman gives tasks to the relevant structures that have included the issue for consideration, and sets the deadlines for their processing. Unless these deadlines are specifically set, the drafts will be processed within two days after the meeting. If the members of the Board do not have different views and opinions on the draft decision, it can be adopted without discussion.

45. The minutes of the meetings of the Management Board of the Bank shall be kept by the Secretary of the Management Board. The minutes shall be drawn up no later than 5 working days after the meeting.

The original minutes of the meetings of the Management Board of the Bank is a document of permanent storage and, after its execution, is stored in the Executive Office of the Bank until it is transferred to the archive.

46. The executor of the minutes of the meeting of the Management Board of the Bank (unless otherwise provided by the decision itself) is the structural unit of the Head Office of the Bank, which is in charge of the issues included in the agenda of the meeting of the Management Board of the Bank. Information on the implementation of the decision will be communicated to the relevant Deputy Chairmen of the Management Board of the Bank.

If necessary, the deadline for the execution of the decision of the Management Board may be extended at least 3 days before the end of the specified period with the permission of the Chairman of the Management Board of the Bank.

47. In terms of execution of decisions of the Board of the Bank, the secretary of the Board is responsible for collecting and summarizing information on the state of executive discipline. Upon the expiration of the deadline for the execution of instructions established by the decision, as well as at least once a quarter, the structural divisions of the Head Office of the Bank provide the Secretary of the Management Board with information on the execution of the decisions taken for subsequent communication to the Chairman of the Management Board. In necessary cases, proposals are made to the Management Board of the Bank on the removal from control of the relevant decisions or their recognition as invalid.

48. Extracts from the minutes of the meeting of the Board are provided in the following cases:

To the Chairmen of the Supervisory Board of the Bank and the Audit Commission at their request on a mandatory basis;

other officials of the bank and the auditor (external auditor?) upon request only with the permission of the Chairman of the Management Board of the Bank;

other officials and bodies (including state bodies) in cases provided for by the current legislation.

IX. Responsibility of the Chairman and members of the Management Board of the Bank

49. The Chairman and members of the Management Board of the Bank are responsible to the Bank for their decisions in accordance with the legislation and the Charter of the Bank.

The Chairman and members of the Management Board of the Bank who did not participate in the voting or voted against the decision that caused damage to the Bank shall be released from liability.

50. If the Chairman and members of the Management Board of the Bank have a material interest in the transaction, he is obliged to inform about his interest before making a decision, as a result of which he will not participate in the voting.

51. The Chairman and members of the Management Board of the Bank are not allowed to use the rights that their official position allows in the interests of legal entities and individuals.

52. The Chairman and members of the Management Board of the Bank shall not be allowed to use the Bank's property for personal purposes.

53. The Chairman and members of the Management Board of the Bank are not entitled to create and participate in the creation of other legal entities whose activities will create difficulties for the Bank in servicing customers.

The Chairman and members of the Management Board of the Bank shall cease their participation in similar enterprises in the process of appointment to the position and inform the Supervisory Board of the Bank thereof.

54. The Chairman and members of the Management Board of the Bank are responsible for the full compensation of losses caused to the Bank as a result of non-fulfillment or improper fulfillment of their obligations to the Bank and its shareholders, in accordance with the current legislation of the Republic of Uzbekistan and the Charter of the Bank.

55. A shareholder (shareholders) owning the outstanding ordinary shares of the bank in the amount of at least one percent may apply to the court with a claim against a member of the Management Board for compensation for losses to the Bank.