

3. As Otkritie Holding's largest shareholder, Belyaev exercised close control over Otkritie Holding and its subsidiaries, and repeatedly used his control to misuse assets of entities owned by Otkritie Holding, and often to siphon off those assets for personal use and the use of his associates.

4. Specifically, in the time period before and leading up to Bank Otkritie's and NBT's collapse in August 2017, Belyaev engaged in or approved of at least five different types of schemes to divert and otherwise misuse Bank Otkritie's and NBT's funds, many of which involved similar patterns and sequences of transactions:

- a. Fraudulent Loans: Belyaev had NBT and Bank Otkritie issue sham loans in order to divert money out of the banks. Belyaev's collection of loyal subordinates within the Otkritie Group would paper and process the loans as if they were legitimate and the loan proceeds would then be divided, combined, and transferred through an intricate network of shell entities in a series of transactions designed to obscure the source of the funds. These funds could go through dozens of transactions within a few weeks before ultimately ending up in accounts controlled by Belyaev or his associates.
- b. Fraudulent Bonds: Belyaev also arranged for Otkritie Holding to issue bonds and for NBT and/or Bank Otkritie to purchase those bonds, either at the initial placement or through the secondary market. The funds obtained from those bond issuances were often diverted to offshore companies that Belyaev and his associates owned/or controlled, or were used to repay earlier fraudulent loans described above or fund the schemes described below.
- c. Ponzi-Scheme Style Chains of Transactions: At other times, proceeds from loans issued by NBT or Bank Otkritie would be used to repay earlier loans that were fraudulently diverted at the direction or with approval of Belyaev, leading to a Ponzi-scheme style chain of transactions where each bad loan was used to cover up the prior one.
- d. Repurchase Agreement Schemes: In addition, Belyaev and his associates used repurchase transactions to divert enormous sums of money out of NBT and Bank Otkritie, using self-funded margin calls and other payments and by diverting profits that should have flowed to Bank Otkritie.
- e. Eurobonds Scheme: Finally, Belyaev and his associates engaged in a scheme to artificially inflate the price of Eurobonds, causing Bank Otkritie to incur the losses once the bonds were sold at fair market value.

5. To execute these schemes, multiple separate financial institutions and other entities owned or controlled by Belyaev had to work in seamless coordination with one another, frequently executing a choreographed series of dozens of transactions over only a few days. Moreover, multiple different entities were used to engage in the exact same sequence of complex fund diversion transactions, sometimes in combination with each other, demonstrating the degree to which Belyaev controlled the entire operation.

6. On information and belief, by the summer of 2017, Belyaev knew that Bank Otkritie was facing a liquidity crisis and that he would be forced to surrender control of Bank Otkritie to the Central Bank of Russia. In the few weeks leading up to his exit, Belyaev hastily personally executed a number of loan and debt transfer agreements to obfuscate his prior misappropriation of funds.

7. By August 2017, Bank Otkritie had gone from being one of the top five private banks in Russia to having a deficit of US \$8 billion, and on August 29, 2017, the Central Bank of Russia placed it into temporary administration. NBT and other companies within the Otkritie Group also experienced severe financial distress, which caused some of them to declare bankruptcy or to become subjected to financial rehabilitation sponsored by the Russian state.

8. As part of the measures taken to address the collapse of entities within the Otkritie Group, the Central Bank of Russia directed NBT to pursue the recovery of, and the related legal claims for, its own non-performing loans, as well as those of several other failing banks. As part of that mandate, Plaintiffs now file this action to recover funds misappropriated, diverted or otherwise misused at the direction and/or with approval of Belyaev.

PARTIES

9. Plaintiff NBT is a banking institution organized and existing under the laws of the Russian Federation, with its principal place of business in Moscow, Russia. NBT was previously one of the largest commercial banks to provide retail banking services in Russia. In its current form, NBT operates as a bank charged by the Central Bank of Russia (which is a 98% shareholder of NBT) with pursuing recovery of non-performing loans and other troubled assets held by NBT, as well as those of certain other Russian banks, including Bank Otkritie. Accordingly, NBT has been empowered to investigate the misconduct within Otkritie Holding and its subsidiaries, and to file litigation to recover any misappropriated assets.

10. Plaintiff Bank Otkritie is a banking institution organized and existing under the laws of the Russian Federation, with its principal place of business in Moscow, Russia.

11. Defendant Belyaev is a citizen of the Russian Federation and Cyprus, residing in New York County in the State of New York. On information and belief, Belyaev's primary residence is located at 74 Wooster Street, New York, New York 10012.

JURISDICTION AND VENUE

12. This Court has personal jurisdiction over Belyaev under CPLR § 301 because Belyaev resides and is domiciled within the State of New York.

13. Venue for this action is proper because Belyaev resides within New York County.

14. Plaintiff designates New York County, where Belyaev resides, as the place of trial.

STATEMENT OF FACTS

I. THE OTKRITIE GROUP

15. Defendant Belyaev is the founder of Otkritie Holding, a Russian legal entity, which owned a vast network of commercial banks, financial services companies, and other entities in Russia, Cyprus, the United Kingdom and the United States. From at least 2015 to October 30, 2017, Belyaev served as the Chairman of the Board of Directors of Otkritie Holding. From at least August 7, 2017 to May 31, 2018, Belyaev served as Otkritie Holding's President. Additionally, at all relevant times, Belyaev was Otkritie Holding's single largest shareholder, owning approximately 29% of the company's shares. On information and belief, at the relevant time, Belyaev also beneficially owned anywhere from 3% to 19% of additional shares of Otkritie Holding through nominee shareholders.

16. Otkritie Holding, in turn, owned a number of officially disclosed subsidiaries, which were also controlled by Belyaev and his associates (the "Otkritie Group" or "Otkritie"). Otkritie Holding, together with Belyaev, held (directly or indirectly) 67% of the voting shares in Bank Otkritie. The Otkritie Group also included, among other subsidiaries, Otkritie Capital LLC ("OCAP"), a wholly-owned subsidiary of Otkritie Holding, and Otkritie Investments Cyprus Limited ("OICL"), an indirect wholly-owned Cypriot subsidiary of Otkritie Holding.

17. In 2014, Otkritie Holding acquired NBT as part of a bailout program by the Russian government. As part of that program, the Russian government appointed Otkritie Holding to administer NBT's financial rehabilitation and gave Otkritie Holding substantial funds for that purpose. As a result of that process, Otkritie Holding became, and at all times relevant hereto remained, a 99% owner of NBT.

18. As the top executive of Otkritie Holding and its largest shareholder, Belyaev had the ability to, and did, in fact, exercise control over the actions of Otkritie Holding, NBT, Bank Otkritie, OCAP, OICL, and the other entities in the Otkritie Group.

II. THE UNOFFICIAL PERIMETER COMPANIES

19. During his tenure at Otkritie Holding, and particularly in the time period leading up to Bank Otkritie's and NBT's collapse, Belyaev engaged in and/or directed a wide range of misconduct and self-dealing. One of the primary mechanisms by which Belyaev and/or those acting at his direction engaged in fraudulent and improper transactions was through the use of a network of more than 150 shell companies, which were not officially disclosed as part of the Otkritie Group (the "Unofficial Perimeter Companies").

20. On information and belief, the primary purpose behind the Unofficial Perimeter Companies was to create a set of entities that Belyaev and his associates could use for their benefit while concealing the fact that they ultimately owned and/or controlled the operation of those companies.

21. On information and belief, the opaque ownership structure of the Unofficial Perimeter Companies was designed and/or approved by Belyaev with an intent to, among other things, (i) evade Russian banking regulations that imposed limits on the amount of lending transactions that Russian banks legally are permitted to conduct with related parties; and (ii) conceal the large-scale diversion and misuse of funds from the Otkritie Group's banking divisions by Belyaev and his associates.

22. On information and belief, at the direction and/or with approval of Belyaev, persons responsible for management of the Unofficial Perimeter Companies created two subgroups of such companies. The first subgroup was known, among Belyaev and his

associates, as “OH+” and consisted of 26 operating companies the primary purpose of which, on information and belief, was to act as counterparties in transactions with entities within the Otkritie Group for the ultimate benefit of Belyaev and other shareholders and executives of the Otkritie Group (the “OH+ Companies”). On information and belief, the second subgroup of approximately 125 Unofficial Perimeter Companies served primarily as pass-through entities through which Belyaev and his associates funneled funds for the sole purpose of concealing the source, nature and ownership of those funds.

23. Although the Unofficial Perimeter Companies were formally unrelated to Otkritie, Belyaev and his associates nevertheless used the Otkritie Group’s resources to create, maintain and manage this network of entities. For example, on information and belief, at the direction or with the approval of Belyaev, Otkritie Group employees were charged with creating Unofficial Perimeter Companies in jurisdictions with limited disclosure requirements, such as Cyprus and the British Virgin Islands. Additionally, employees of the Otkritie Group were routinely involved in decisions regarding the acquisition of assets by, as well as the liquidation of, the Unofficial Perimeter Companies.

24. Further, on information and belief, at the direction and/or with approval of Belyaev, certain Otkritie Group employees were specifically responsible for identifying and recruiting candidates to act as nominee owners of the Unofficial Perimeter Companies. With respect to the OH+ Companies, employees within the Otkritie Group followed a strict selection process whereby nominee owner candidates for those companies were identified and ranked by factors such as their net worth, source of income and reputation in the market. Those factors were important to ensure that the OH+ Companies would satisfy relevant regulatory requirements and could maintain the banking relationships necessary for transacting with the

Otkritie Group companies for the ultimate benefit of Belyaev and his associates. On information and belief, Belyaev and his associates used funds from Bank Otkritie and/or Otkritie Holding to pay for corporate formalities, such as audit expenses and corporate secretary services, in order to give these entities some appearance of legitimacy.

25. Belyaev was fully aware of, and was personally involved in, numerous transactions involving the Unofficial Perimeter Companies. For example:

- In a chain of emails, dated August 21 and 22, 2017, Belyaev discussed a transaction through which Bank Otkritie would finance Otkritie Holding's purchase of bonds issued by a Russian energy company and then subsequently transfer those bonds to an Unofficial Perimeter Company;
- On August 23, 2017, Belyaev received an email with a request to approve debt assignment agreements involving several Unofficial Perimeter Companies;
- By email dated August 27, 2017, Belyaev wrote to Bank Otkritie's head of structured finance and investment projects, expressing his approval of transactions through which one or more OH+ Companies would purchase Otkritie Holding's bonds in order to prevent the price of those bonds from falling; and
- From at least February to September 2017, Belyaev regularly received emails from an employee within the Otkritie Group, who specialized in repurchase agreements, concerning the amount of securities held by a number of Unofficial Perimeter Companies.

26. On information and belief, at the direction or with approval of Belyaev, the Otkritie Group personnel who oversaw the Unofficial Perimeter Companies were specifically instructed to keep the existence of the Unofficial Perimeter a secret and to conceal it from other employees within the Otkritie Group. Thus, for example, in or around May 31, 2017, a director for special projects in Bank Otkritie's department of security expressed serious concerns to Otkritie Holding's deputy general director regarding instances in which certain Otkritie Group

employees failed to maintain the secrecy of the information regarding the Unofficial Perimeter Companies.

III. BELYAEV'S MISCONDUCT

A. Belyaev's Loan and Bond Fraud Schemes

27. On information and belief, among other things, Belyaev orchestrated and/or approved a series of fraudulent loan and bond schemes to divert hundreds of millions of dollars out of the Otkritie Group companies, often through the use of the Unofficial Perimeter Companies, and frequently for the purpose of appropriating those funds for personal use.

1. Belyaev's Four-Step Loan Fraud Scheme

28. Belyaev's fraudulent loan scheme was extremely intricate, but the core of the scheme was a distinctive pattern involving the same four steps, which were used to conceal the nature, source, ownership and control of the funds misappropriated from Plaintiffs.

29. The four steps were as follows:

Step 1 - Collusive Intercompany Loans: As the first step in the scheme, Plaintiffs NBT and Bank Otkritie would be directed to issue an intercompany loan for billions of Russian rubles, typically to Otkritie Holdings or OCAP, for the stated purpose of financing the borrower's investment in specified securities. Despite the billion-ruble value of such loans and the fact that their formal purpose was to finance the purchase of securities, each loan was unsecured and none required the borrower to pledge any collateral, in the form of the purchased securities or otherwise.

Step 2 - Symbolic Purchase and Sale of Securities: After receiving the loaned funds from Plaintiffs, the borrower (usually Otkritie Holding or OCAP) almost immediately (usually on the same day) used the borrowed funds to purchase the securities specified in the original loan

agreement. However, in every instance, the borrower held those securities for just a few days and then sold them. In most instances, the borrower never used any of those sale proceeds to repay any of Plaintiffs' loans that financed the stock purchases.

Step 3 - Fraudulent Loans to OICL and/or the Unofficial Perimeter Companies: Instead, after completing the symbolic purchase and sale of securities in Step 2, the borrower transferred the entirety of proceeds from those stock sales to other companies, often OICL or shell entities within the Unofficial Perimeter. Usually, each such transfer was papered as a "loan." Thus, each time, the borrower effectively re-lent the funds that it borrowed from Plaintiffs, which was usually prohibited under the loan agreements described in Step 1.

Step 4: Sham Transactions Involving OICL and Unofficial Perimeter Companies: Once the funds that originated from Plaintiffs' loans were transferred to OICL or other entities in the Unofficial Perimeter, they were divided, combined, and/or transferred through a series of additional transactions, and ultimately diverted into the accounts of offshore companies beneficially owned and/or controlled by Belyaev and his associates. In each case, the funds were diverted under the cover of "loans" issued by OICL, Unofficial Perimeter Companies, or other sham transactions to which those companies were a party.

2. Belyaev's Bond Fraud Scheme

30. In addition to fraudulent loans, on information and belief, at the direction of and/or with approval of Belyaev, funds were diverted from Bank Otkritie and NBT using bond issuances by Otkritie Holding ("OH Bonds").

31. On information and belief, Otkritie Holding repeatedly issued bonds to generate capital, not for legitimate purposes such as investment in Otkritie Group's business, but rather to create an additional source of funds that was either (i) diverted to the Unofficial Perimeter

Companies, or (ii) used to repay earlier fraudulent loans—the proceeds of which had already been diverted and misused.

32. In those circumstances, because proceeds from the OH Bonds did not finance legitimate business activity, and instead were almost immediately diverted, it is likely that Otkritie Holding issued those bonds knowing most of them would not be repaid. In fact, in the two bond series discussed in more detail below, Otkritie Holding only redeemed approximately 0.013% and 0.13%, respectively, of the total face value of those two bond series before defaulting on the bonds altogether beginning in April 2020.

33. On information and belief, at all relevant times, Belyaev directed or approved improper uses of the OH Bonds, including as described above and alleged in more detail below. For example, in an email dated August 27, 2017, Belyaev personally approved a proposal from an employee within Otkritie Group to have various Unofficial Perimeter Companies purchase large amounts of the OH Bonds to artificially drive up the bonds' price.

B. Belyaev Repeatedly Used The Loan Fraud Scheme to Divert Funds from NBT and Bank Otkritie for Personal Use

1. NBT Loan No. 30/K/0496 – Diversions to Belyaev's Atesolia

34. As a telling example of the fraudulent loan scheme, in June 2017, Belyaev utilized the scheme to transfer illicitly at least RUB 22 billion (approx. US \$289 million)¹ of NBT's funds to Atesolia Investments Ltd. ("Atesolia"), a Cypriot company of which Belyaev is the sole legal and beneficial owner.

35. Belyaev had previously used Atesolia to borrow substantial sums of money from RCB Bank Ltd., a Cypriot commercial bank, including a loan in the amount of RUB 13 billion

¹ All currency conversions employ the exchange rate prevailing as of the date of this Amended Complaint. All Russian ruble, U.S. dollar, and other numerical figures in the Amended Complaint are approximate.

(approx. US \$171 million), which was due to be repaid on June 15, 2017, and a loan in the amount of RUB 12 billion (approx. US \$158 million), which was due to be repaid on June 22, 2017.

36. On information and belief, Belyaev decided not to repay Atesolia's debt using his own funds or Atesolia's funds, and instead orchestrated a scheme to use NBT's funds to repay Atesolia's debt.

37. In order to carry out this scheme, Belyaev used a number of loyal subordinates within Otkritie Holding and its affiliates. In the lead up to the June 2017 loan due dates, on information and belief, these subordinates took instructions from Belyaev and acted on his behalf to improperly divert funds from NBT.

38. For example, on May 18, 2017, Mr. Ivan Bogatkin, a senior manager at Bank Otkritie, emailed Ms. Ekaterina Faterova, Director of the Economics Department of Otkritie Holding and Head of the Analytical Office at Bank Otkritie, and requested from Ms. Faterova an update on the status of Atesolia in light of its upcoming debt obligations to RCB Bank. On that email, Mr. Bogatkin copied Mr. Mikhail Nazarychev, the First Deputy General Director of Otkritie Holding.

39. On May 22, 2017, Ms. Faterova emailed Mr. Bogatkin, copying Mr. Nazarychev, stating that she had discussed Atesolia's status with Belyaev and that Belyaev had decided to maintain Atesolia as an entity in active standing in order to avoid paying taxes in Russia. *See Ex. A.* She further instructed Mr. Bogatkin that it was acceptable to use Atesolia for transactions with RCB Bank, but that Atesolia should not "get mixed up in other 'filth,'" *id.*, suggesting that Mr. Bogatkin should limit Atesolia's improper transactions to only those involving RCB bank.

40. Over the following three weeks, Belyaev and his subordinates orchestrated a series of sham transactions, employing the overall scheme described above, to transfer funds from NBT through OCAP to OICL, which then went through a chain of 83 transactions and were ultimately transferred to Atesolia.

Step 1: Collusive Intercompany Loans

41. Specifically, on June 8, 2017, Mr. Nazarychev emailed certain employees at NBT and instructed them to arrange for NBT to issue a loan to OCAP for RUB 39 billion (approx. US \$514 million).

42. On information and belief, within hours after Mr. Nazarychev emailed his loan instructions, NBT issued to OCAP an unsecured credit line with a limit of RUB 39 billion (approx. US \$514 million). This “loan” was formalized as an unsecured line of credit pursuant to Loan Agreement No. 30/K/0496, dated June 8, 2017 (“Loan No. 30/K/0496”).

43. Under Loan No. 30/K/0496, the stated purpose of the loan was to finance OCAP’s purchase of securities with a Standard & Poor’s (“S&P”) investment-grade rating of at least “CCC” or a similar rating by Moody’s or Fitch Ratings.

44. The terms of Loan No. 30/K/0496 expressly prohibited OCAP from using NBT’s loan proceeds to issue new loans to other borrowers (*i.e.*, to re-loan the money to another party). Moreover, notwithstanding the billion-ruble value of the loan or the fact that its stated purpose was to finance OCAP’s investment in specified securities, Loan No. 30/K/0496 did not require OCAP to pledge the purchased securities as collateral or to provide any other form of security for the borrowed funds.

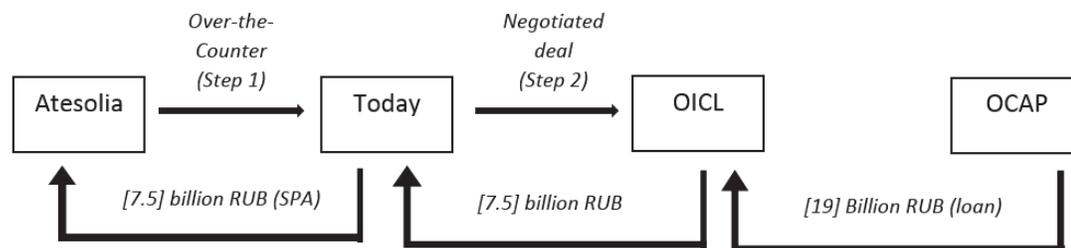
45. Accordingly, and on information and belief, Loan No. 30/K/0496 was not a *bona fide* loan and was executed as a vehicle for concealing the misappropriation of funds from NBT.

Step 2: Symbolic Purchase and Sale of Securities

46. On the same day Loan No. 30/K/0496 was issued (June 8, 2017), OCAP (i) withdrew the entire credit line of RUB 39 billion (approx. US \$514 million), and (ii) used the entirety of those funds to purchase securities of several Russian companies.

47. On June 9, 2017, Belyaev's subordinate Mr. Bogatkin emailed Otkritie Holding's operations department and advised that Atesolia owed RCB Bank substantial sums under two loans that were due to be repaid on June 15, 2017, in the amount of RUB 13 billion (approx. US \$171 million), and on June 22, 2017, in the amount of RUB 12 billion (approx. US \$158 million).

48. On June 13, 2017, Mr. Bogatkin distributed by email a graphic (reproduced below) depicting how the money OCAP borrowed from NBT under Loan No. 30/K/0496 would be diverted out of OCAP to reach Atesolia:



49. That same day, on June 13, 2017, OCAP sold all of the securities it had purchased with NBT's RUB 39 billion (approx. US \$514 million) loan, netting a profit of RUB 480 million (approx. US \$6 million).

50. OCAP did not use that money for other authorized securities purchases or to pay back any part of NBT's loan. Nor did OCAP ever repay any part of any loan it received from NBT under Loan No. 30/K/0496.

Step 3: Fraudulent Loans to OICL and/or the Unofficial Perimeter Companies

51. Instead, consistent with the instructions set forth in Mr. Bogatkin's email, on June 14 and 15, 2017, OCAP transferred to OICL the entirety of RUB 39 billion (approx. US \$514 million) from Loan No. 30/K/0496, plus an additional RUB 200 million (approx. US \$3 million). Those transfers were papered as loans from OCAP to OICL pursuant to the following two loan agreements: (i) Agreement No. OO14062017, dated June 14, 2017 for RUB 19 billion (approx. US \$250 million), and (ii) Agreement No. OO15062017, dated June 15, 2017 for RUB 20 billion (approx. US \$263 million). Through those transactions, OCAP effectively re-lent to OICL the funds that OCAP borrowed from NBT, which violated the terms of Loan No. 30/K/0496.

Step 4: Sham Transactions Transferring Funds through OICL and Unofficial Perimeter Companies to Atesolia

52. Thereafter, within a short period of time, the funds went through a chain of 83 transactions, primarily among the Unofficial Perimeter Companies. In most cases, the participating account had a very small opening balance, and money was deposited and withdrawn from the account on the same day.

53. The final step in diverting NBT's funds to Atesolia was executed through a series of sham transactions. Among other things, those sham transactions involved the purchase and sale of bonds issued by Otkritie Holding and two other companies (the "Junk Bonds"). As part of that arrangement—which, on information and belief, was devised and/or authorized by Belyaev—OICL transferred on multiple dates a total of RUB 25 billion (approx. US \$329 million), as payment for the purchase of the Junk Bonds; of the RUB 25 billion that OICL transferred to purchase those Junk Bonds, RUB 22 billion (approx. US \$290 million) originated from NBT's Loan No. 30/K/4096.

54. On information and belief, in an effort to further obfuscate the diversion of NBT's funds to Atesolia, Belyaev instructed and/or authorized that the transfer of funds from OICL to Atesolia not be carried out directly, but rather that it be carried out through the use of a strawman, namely a Cypriot Unofficial Perimeter Company, Today Investments Limited ("Today"), as shown above in paragraph 48.

55. Accordingly, between June 14 and June 22, 2017, Atesolia's receipt of money from OICL, and the corresponding transfer of the Junk Bonds to OICL, was conducted through Today, as an intermediary. On information and belief, there was no legitimate commercial reason for Today to be involved in the purchase and sale of the Junk Bonds; rather, Today was inserted in between those transactions solely for the purpose of masking the flow of money and concealing the diversion of NBT's funds to Atesolia.

56. Moreover, on information and belief, the entire purchase and sale of the Junk Bonds between OICL and Atesolia was a sham transaction that lacked any legitimate commercial reason because the Junk Bonds that Atesolia sold for billions of rubles were essentially worthless.

57. On information and belief, Otkritie Holding's bonds had little to no value when Atesolia sold them to OICL because at that time—*i.e.*, June 2017—Otkritie Group was experiencing financial distress, as described below in paragraphs 223 to 242.

58. Likewise, on information and belief, the bonds from the other two companies had little to no value when Atesolia sold them in June 2017 because, at that time, neither company had any material assets or appeared to generate any real income. Indeed, according to those companies' quarterly financial statements, from December 31, 2014 through March 31, 2017, at least 96% of their assets consisted of nothing but loan receivables. In October 2017, those

companies' bonds both went into default, after which time one of the companies filed for dissolution, while the other petitioned for bankruptcy.

59. In sum, RUB 22 billion (approx. US \$290 million) of NBT's funds that originated from Loan No. 30/K/0496 ultimately reached Atesolia.

60. On information and belief, once Atesolia received the funds, it used the funds to repay its debts to RCB Bank.

61. Moreover, on information and belief, an additional RUB 1.6 billion (approx. US \$21 million) was diverted from Loan No. 30/K/0496 to the following Cypriot Unofficial Perimeter companies under the guise of securities purchases and other transactions: Rafinha Holding Limited ("Rafinha"), Forcar Holdings Limited ("Forcar"), Jelburg Trading Limited ("Jelburg"), as well as BVI Unofficial Perimeter Company, Denian Ltd. ("Denian").

2. NBT Loan No. 30/K/0493 – Diversions to Belyaev's Nemyna

62. On May 30, 2017, NBT transferred to OCAP RUB 18 billion (approx. US \$237 million) pursuant to an unsecured credit line under Loan Agreement No. 30/K/0493, dated January 18, 2017 ("Loan No. 30/K/0493"). As with Loan No. 30/K/0496, the stated purpose of Loan No. 30/K/0493 was to finance OCAP's purchase of securities with a "CCC" investment-grade rating or higher by S&P, Moody's or Fitch Ratings.

63. On May 30, 2017, the same day that NBT disbursed funds to OCAP under Loan No. 30/K/0493, OCAP immediately used those funds to purchase securities.

64. On information and belief, OCAP purchased the securities solely to create a semblance of its compliance with the terms of Loan No. 30/K/0493. Indeed, OCAP held the securities for only a few days.

65. Over the course of three days, OCAP sold all of the securities it bought with NBT's RUB 18 billion (approx. US \$237 million) loan, for RUB 17.8 billion (approx. US \$234 million), thus netting a loss of RUB 200 million (approx. US \$3 million). Those sales took place on the following days and in the following amounts: (i) June 1, 2017: RUB 4 billion (approx. US \$53 million); (ii) June 7, 2017: RUB 9 billion (approx. US \$118 million); and (iii) June 9, 2017: RUB 5 billion (approx. US \$66 million).

66. Apart from the securities purchases described above, OCAP never used the proceeds from Loan No. 30/K/0493 for any other transactions authorized under that loan agreement. Moreover, OCAP never used any of the funds it received from the investments that NBT financed under Loan No. 30/K/0493 to repay that loan.

67. Instead, over the course of three days, *i.e.*, June 1, June 7 and June 9, 2017, OCAP transferred the entirety of the RUB 17.8 billion (approx. US \$234 million) sale proceeds to OICL as purported loans under the following loan agreements: (i) RUB 4 billion (approx. US \$53 million) pursuant to Loan No. OO01062017, dated June 1, 2017; (ii) RUB 9 billion (approx. US \$118 million) pursuant to Loan Nos. OO07062017 and OO07062017-1, dated June 7, 2017; and (iii) RUB 5 billion (approx. US \$66 million) pursuant to Loan No. OO09062017, dated June 9, 2017.

68. After NBT's funds were transferred from OCAP to OICL, as described above, those funds were divided into smaller amounts and further diverted to various entities, including the Unofficial Perimeter Companies.

69. On information and belief, at least RUB 545 million (approx. US \$7 million) that originated from Loan No. 30/K/0493 was transferred through Spesipa Trading Limited ("Spesipa"), a Cypriot Unofficial Perimeter Company, and ultimately diverted to a Cypriot

company, Nemyna Trading Limited (“Nemyna”). On information and belief, Nemyna is beneficially owned by Belyaev.

70. Moreover, on information and belief, RUB 2.7 billion (approx. US \$36 million) that originated from Loan No. 30/K/0493 was transferred through the Unofficial Perimeter to another Unofficial Perimeter Company, Ferrosplav Invest LLC (“Ferrosplav”). The transfers to Ferrosplav were made as payments for purported purchases from Ferrosplav of shares in Russian oil company, PJSC Gazprom. On information and belief, these purchases of the Gazprom shares from Ferrosplav were performed mainly to obscure the origin and movement of funds as, among other things: (i) Ferrosplav never delivered a large portion of the Gazprom shares for which it received the RUB 2.7 billion (approx. US \$36 million) payment; and (ii) it took Ferrosplav close to two years to finish delivering even the small number of shares it did deliver.

71. On information and belief, the RUB 1.8 billion (approx. US \$24 million) that originated from Loan No. 30/K/0493 and transferred to Ferrosplav were diverted further through transfers to the following Unofficial Perimeter Companies and in the following amounts: (i) on June 9 and 15, 2017, RUB 870 million (approx. US \$11 million) was transferred to Forcar; (ii) on June 9 and 13, 2017, RUB 500 million (approx. US \$7 million) was transferred to Highway Investing Ltd. a BVI Unofficial Perimeter Company (“Highway”); and (iii) on June 13, 2017, RUB 460 million (approx. US \$6 million) was transferred to Jelburg.

3. Loan Nos. 536-16/VKL and 3509-15/VKL – Diversions to Belyaev’s Nemyna

72. On June 9, 2016, Bank Otkritie transferred to Otkritie Holding RUB 9 billion (approx. US \$118 million) pursuant to an unsecured credit line under Loan Agreement No. 536-16VKL, dated February 18, 2016 and Loan Agreement No. 3509-15/VKL, dated August 25, 2015 (the “June 2016 Loans”).

73. The stated purpose of the June 2016 Loans was to finance Otkritie Holding's purchase of securities with a "CCC" investment-grade rating or higher by S&P, Moody's or Fitch Ratings.

74. Almost immediately after receiving RUB 9 billion (approx. US \$118 million) in funds from the June 2016 Loans, Otkritie Holding used those funds to purchase securities.

75. On information and belief, Otkritie Holding purchased those securities solely to create the semblance of compliance with the terms of the June 2016 Loans. Indeed, Otkritie Holding held those securities for only a few days.

76. On June 10 and June 15, 2016, after selling some or all of the securities it bought with the funds from the June 2016 Loans, Otkritie Holding withdrew from its brokerage account RUB 9 billion (approx. US \$118 million).

77. Apart from the securities purchases described above, Otkritie Holding never used the proceeds from the June 2016 Loans for any other transactions authorized under those loan agreements.

78. Instead, after selling the securities, as described above, Otkritie Holding almost immediately transferred RUB 5 billion (approx. US \$66 million) of the sale proceeds to OICL, as purported loans.

79. After Bank Otkritie's funds were transferred from Otkritie Holding to OICL, as described above, those funds were divided into smaller amounts and further diverted to various other entities.

80. On information and belief, on June 10, 2016, RUB 515 million (approx. US \$7 million) that originated from the June 2016 Loans, were ultimately transferred to Nemyna, which, on information and belief, is beneficially owned by Belyaev.

81. Additionally, on information and belief, on June 14, 2016, RUB 793 million (approx. US \$10 million), which originated from the June 2016 Loans, was ultimately transferred to Faces Investments Limited (“Faces”), an Unofficial Perimeter Company.

C. Belyaev Used the Loan and Bond Fraud Schemes to Divert Funds to the Unofficial Perimeter Companies and Facilitate Other Misconduct

1. Loan No. 3509-15/VKL from Bank Otkritie – Additional Diversions

82. On September 26 and October 3, 2016, Bank Otkritie transferred to Otkritie Holding a total of RUB 9 billion (approx. US \$118 million) pursuant to an unsecured credit line under Loan Agreement No. 3509-15/VKL, dated August 25, 2015 (the “Loan No. 3509-15/VKL”). The stated purpose of Loan No. 3509-15/VKL was to finance Otkritie Holding’s purchase of securities with a “CCC” investment-grade rating or higher by S&P, Moody’s or Fitch Ratings.

83. On the same dates that Bank Otkritie disbursed RUB 9 billion (approx. US \$118 million) to Otkritie Holding—*i.e.*, September 26 and October 3, 2016—Otkritie Holding immediately used the entirety of those funds to purchase securities of several Russian companies. On information and belief, Otkritie Holding purchased those securities solely to create a semblance of compliance with the terms of Loan No. 3509-15/VKL. Indeed, Otkritie Holding held the securities for only a few days.

84. Specifically, on October 4, 2016, Otkritie Holding sold for RUB 6 billion (approx. US \$79 million) a large portion of the securities that Otkritie Holding had bought with Bank Otkritie’s RUB 9 billion (approx. US \$118 million) loan under Loan No. 3509-15/VKL.

85. Otkritie Holding did not use the RUB 6 billion (approx. US \$79 million) it received from its October 4, 2016 sale of securities to repay Loan No. 3509-15/VKL that financed the purchase of those securities. Instead, on the same day that Otkritie Holding sold

those securities, *i.e.*, October 4, 2016, it transferred almost all of the sale proceeds, totaling RUB 5.99 billion (approx. US \$79 million), to Unofficial Perimeter Company Today for the acquisition of Eurobonds issued by Alliance Oil Company, a Russian oil and gas company ("Alliance Oil").

86. Otkritie Holding's purchase of Alliance Oil's Eurobonds from Today did not satisfy the terms of Loan No. 3509-15/VKL because, as of the date of that purchase, Alliance Oil's securities were no longer rated by the major credit rating agencies, such as S&P or Fitch. Accordingly, and on information and belief, the purpose behind Otkritie Holding's transfer of funds to Today was not to acquire Alliance Oil's securities but, rather, to facilitate further diversion of Bank Otkritie's funds through the Unofficial Perimeter Companies.

87. Indeed, on the same date that Today received RUB 5.99 billion (approx. US \$79 million) from Otkritie Holding, *i.e.* October 4, 2016, it transferred out of those funds (i) RUB 280 million (approx. US \$4 million) to Jelburg as payments for purported purchase of securities of a Russian oil company and (ii) RUB 5.54 billion (approx. US \$73 million) to OICL as purported repayments of loans under multiple loan agreements with OICL. Then, on October 4, 2016, OICL immediately transferred the entirety of RUB 5.54 billion (approx. US \$73 million) it received from Today to Jelburg, another Unofficial Perimeter Company, as payment purportedly owed under a repurchase agreement related to the RUS-30 Eurobonds (as defined below); thereafter, Jelburg transferred those funds to its brokerage account.

2. NBT Loan Nos. 30/K/0491 and 30/K/0492 and Bank Otkritie Loan Nos. 3509-15/VKL and 536-16/VKL

88. On December 13, 21, and 22, 2016, NBT transferred to Otkritie Holding RUB 12 billion (approx. US \$158 million) pursuant to an unsecured credit line under Loan No. 30/K/0491 and Loan Agreement No. 30/K/0492, dated December 21, 2016 ("Loan No.

30/K/0492”). Further, on December 12 and 21, 2016, Bank Otkritie transferred to Otkritie Holding RUB 4 billion (approx. US \$53 million) pursuant to an unsecured credit line under Loan Agreement No. 536-16VKL, dated February 18, 2016 and Loan Agreement No. 3509-15/VKL, dated August 25, 2015 (together with Loan No. 30/K/0491 and Loan No. 30/K/0492, the “December 2016 Loans”).

89. The stated purpose of the December 2016 Loans was to finance Otkritie Holding’s purchase of securities with a “CCC” investment-grade rating or higher by S&P, Moody’s or Fitch Ratings.

90. Almost immediately after receiving RUB 16 billion (approx. US \$210 million) in funds from the December 2016 Loans, Otkritie Holding used those funds to purchase securities.

91. On information and belief, Otkritie Holding purchased those securities solely to create the semblance of compliance with the terms of December 2016 Loans. Indeed, Otkritie Holding held those securities for only a few days.

92. Over the course of three days, namely on December 16, 19 and 27, 2016, Otkritie Holding sold all of the securities it bought with the funds from the December 2016 Loans earning a profit of RUB 128 million (approx. US \$2 million).

93. Apart from the securities purchases described above, Otkritie Holding never used the proceeds from the December 2016 Loans for any other transactions authorized under those loan agreements. Moreover, Otkritie Holding never used any of the funds it received from the investments that Plaintiffs financed under the December 2016 Loans to repay NBT Loan No. 30/K/0491 and Loan No. 30/K/0492.

94. Instead, after selling the securities, as described above, Otkritie Holding almost immediately transferred RUB 13 billion (approx. US \$171 million) of the sale proceeds to OICL and RUB 1 billion (approx. US \$13 million) to Jelburg, an Unofficial Perimeter Company.

95. After Plaintiffs' funds were transferred from Otkritie Holding to OICL, as described above, those funds were divided into smaller amounts and further diverted to various other entities.

96. On information and belief, RUB 14 billion (approx. US \$184 million) that originated from the December 2016 Loans were ultimately transferred to the following Cypriot Unofficial Perimeter Companies: Rafinha, Today and Querlin Investments Limited ("Querlin").

3. Loan No. 30/K/0491 from NBT

97. On August 29, 2016, NBT transferred to Otkritie Holding RUB 7 billion (approx. US \$92 million) pursuant to an unsecured credit line under Loan Agreement No. 30/K/0491, dated August 18, 2016 ("Loan No. 30/K/0491"). The stated purpose of Loan No. 30/K/0491 was to finance Otkritie Holding's purchase of securities with a "CCC" investment-grade rating or higher by S&P, Moody's or Fitch Ratings.

98. On August 29, 2016, the same day that NBT disbursed funds to Otkritie Holding under Loan No. 30/K/0491, Otkritie Holding immediately transferred those funds to its brokerage account to purchase securities.

99. On September 1 and 6, 2016, Otkritie Holding withdrew from its brokerage account RUB 7 billion (approx. US \$92 million) and transferred various parts of that amount to other entities, at least some of which, on information and belief, are owned and/or controlled by Belyaev and/or his associates. On information and belief, the RUB 7 billion (approx. US \$92 million) transfer originated from Loan No. 30/K/0491 that NBT issued to Otkritie Holding.

100. On information and belief, at least RUB 405 million (approx. US \$5 million) of the funds that originated from Loan No. 30/K/0491 were ultimately transferred to a brokerage account of Faces, a Cypriot Unofficial Perimeter Company.

4. Loan No. 30/K/0498 from NBT

101. On July 21, 2017, NBT transferred to OCAP RUB 10 billion (approx. US \$132 million) pursuant to an unsecured credit line under Loan Agreement No. 30/K/0498, dated July 21, 2017 (“Loan No. 30/K/0498”). The stated purpose of Loan No. 30/K/0498 was to finance OCAP’s purchase of securities with a “CCC” investment-grade rating or higher by S&P, Moody’s or Fitch Ratings.

102. On July 21, 2017, the same day that NBT disbursed funds to OCAP under Loan No. 30/K/0498, OCAP immediately used those funds to purchase securities.

103. On information and belief, OCAP purchased the securities solely to create a semblance of its compliance with the terms of Loan No. 30/K/0498. Indeed, OCAP held the securities for only a few days.

104. On July 24, 2017, OCAP sold all of the securities it bought with NBT’s RUB 10 billion (approx. US \$132 million) loan netting a profit of RUB 95 million (approx. US \$1 million).

105. Apart from the July 21, 2017 securities purchases, OCAP never used the proceeds from Loan No. 30/K/0498 for any other transactions authorized under that loan agreement. Moreover, OCAP never used any of the funds it received from the investments that NBT financed under Loan No. 30/K/0498 to repay that loan.

106. Instead, after selling some or all of the securities it bought with the funds from Loan No. 30/K/0498, on July 24, 2017, OCAP transferred to OICL RUB 10 billion (approx. US

\$132 million) of the sale proceeds from OCAP's brokerage account, which was the original principal amount of Loan No. 30/K/0498. On information and belief, the RUB 10 billion (approx. US \$132 million) transfer from OCAP to OICL was papered as a purported loan.

107. After NBT's funds were diverted, as described above, those funds were used to fund other misconduct, such as the self-funded margin calls described in more detail below.

5. BO-04 Series Bonds

108. Otkritie Holding issued BO-04 series OH Bonds for a total of RUB 60 billion (approx. US \$789 million), which issuance was divided into six placements of RUB 10 billion (approx. US \$132 million) ("BO-04 Bonds"). According to the prospectus for the BO-04 Bonds, the purpose of the placement was to finance current activity, maintain public credit history, and other general corporate goals. On information and belief, however, some of the proceeds from the BO-04 Bonds issuance were used for improper purposes and ultimately harmed NBT.

109. To illustrate the nature of the OH Bonds transactions, one placement of BO-04 Bonds was held on December 29, 2015. At the initial placement, the BO-04 bonds were sold to three different purchasers, including OICL. On December 30, 2015, the day after the placement, Otkritie Holding transferred RUB 4.46 billion (approx. US \$59 million) of the proceeds right back to OICL pursuant to Otkritie Holding Loan No. OH-12, dated December 23, 2015. The next day, OICL transferred RUB 614.3 million (approx. US \$8 million) originating from the BO-04 Bonds placement to Unofficial Perimeter Company Faces under a loan agreement.

110. Funds from the April 5, 2017 BO-04 Bonds placement also went through a similar chain of transactions, resulting in the ultimate disbursement of RUB 5.29 billion (approx. US \$70 million) to Unofficial Perimeter Company Forcar. The transfers, purportedly in furtherance of securities purchase transactions in this instance, were particularly suspect because the lag time

between the contract date and payment was up to 19 months, and no securities were delivered under the securities purchase agreements.

111. Proceeds from BO-04 Bonds placements were also used to fund a wide range of other misconduct, as set forth in more detail below.

112. As of September 30, 2019, NBT held BO-04 Bonds for approximately RUB 51.25 billion (approx. US \$674 million), or 85% of the total issuance, with Otkritie Holding only having redeemed RUB 7.85 million (approx. US \$103,000), or 0.013% of the total issuance. The BO-04 Bonds have been in default since April 10, 2020.

6. BO-03 Series Bonds

113. Otkritie Holding issued bond series BO-03 ("BO-03 Bonds") for a total of RUB 42 million (approx. US \$552,000), which was divided into four placements. One of the BO-03 Bonds placements occurred on September 30, 2015, and the other three placements all took place after September 2015. The stated purpose of the issuance was the same as for the BO-04 Bonds.

114. Following the September 30, 2015 BO-03 Bonds placement, that same day, Otkritie Holding loaned RUB 9 billion (approx. US \$118 million) to OICL under Otkritie Holding Loan No. OH-06, also dated September 30, 2015. Just one day later, OICL disbursed the funds through the same chain of transactions as the other diversion schemes, resulting in RUB 190.5 million (approx. US \$3 million) going to Cyprus Unofficial Perimeter Company, Pasyco Management Limited ("Pasyco") under the guise of a securities purchase agreement dated September 18, 2015. Pasyco never delivered the securities provided for in exchange. Instead, Pasyco immediately transferred the funds to the Unofficial Perimeter Company Faces pursuant to a securities purchase agreement, dated September 23, 2015, which then transferred

the funds to its brokerage account. Like Pasyco, Faces never delivered the securities provided for in exchange.

115. Proceeds from BO-03 Bonds placements were also used to fund a wide range of other misconduct, as set forth in more detail below.

116. As of September 30, 2019, NBT held BO-03 Bonds for approximately RUB 19.373 billion (approx. US \$255 million), with Otkritie Holding only having redeemed RUB 54.80 million (approx. US \$721,000), or 0.13% of the total issuance. The BO-03 Bonds have been in default since July 24, 2020.

D. Belyaev Caused Plaintiffs to Issue Loans and Purchase OH Bonds to Conceal Earlier Diversions of Funds in Ponzi-Scheme Style Chain of Transactions

117. In addition to the schemes discussed above, on information and belief, at the direction and/or with approval of Belyaev, the Otkritie Group took out loans from third parties, diverted the funds, and then had to use proceeds from other fraudulent loans to repay the third party loans. Frequently, this pattern continued, with the Otkritie Group having to pay off the second set of fraudulent loans using a third set of fraudulent loans, and so on, in a Ponzi-scheme style chain of transactions.

118. At the end of the chain of transactions, NBT and Bank Otkritie were the entities left holding the losses, and on some occasions Belyaev personally ensured that those entities were left holding the fraudulent loan debt just before his exit.

1. The B&N Bank Scheme

119. For example, on December 24, 2015, B&N Bank loaned Otkritie Holding RUB 1.45 billion (approx. US \$19 million) under Loan Agreement No. 6249, dated December 21, 2015 (the “BN6249 Loan”). Then, on December 5, 2016, B&N Bank provided to Otkritie Holding a foreign currency loan of US \$30 million (approx. RUB 2.3 billion) under Loan

Agreement No. 6376, dated December 5, 2016 (the “BN6376 Loan,” and together with the BN6249 Loan, the “BN Loans”).

120. The stated purpose of the BN Loans was to finance Otkritie Holding’s purchase of securities with a “CCC” investment-grade rating or higher by S&P, Moody’s or Fitch Ratings.

121. As in prior instances of loan diversions described above, in this case, Otkritie Holding bought securities of Russian companies immediately after receiving the funds from B&N Bank, held those securities for only a few days, and then quickly sold them.

122. Thus, on information and belief, Otkritie Holding engaged in those transactions solely to create a semblance of compliance with the terms of the BN Loans. Indeed, shortly after selling the securities it purchased with funds borrowed under the BN Loans, Otkritie Holding did not repay its debt to B&N Bank; instead, Otkritie Holding immediately transferred the proceeds from those sales to other companies, namely OICL and Unofficial Perimeter Company, Rafinha.

123. Thereafter, OICL and Rafinha made further transfers of funds that originated from the BN Loans to the following companies within the Unofficial Perimeter in the following amounts: (i) RUB 620 million (approx. US \$8 million) to Forcar; (ii) RUB 378 million (approx. US \$5 million) to Highway; and (iii) RUB 2.3 billion (approx. US \$30 million) to Querlin.

124. On August 28, 2017—just one day before the Central Bank of Russia placed Bank Otkritie into temporary administration—Belyaev personally signed a loan from Bank Otkritie to Otkritie Holding of RUB 20 billion (approx. \$263 million) under Loan Agreement No. 2279-17/VKL (the “Loan No. 2279-17/VKL”).

125. That same day, *i.e.*, August 28, 2017, Otkritie Holding immediately used the proceeds from Loan No. 2279-17/VKL to repay the entirety of its debt under the BN Loans.

126. Indeed, Otkritie Holding repaid the BN Loans prematurely, as BN6249 Loan was not due until December 21, 2017, while the due date of BN6376 Loan was not until December 3, 2018. On information and belief, Belyaev ensured that the debt was transferred to an entity within the Otkritie Group before his exit in order to prolong the time it would take to discover that the funds from the underlying transactions were improperly diverted.

2. The KMBO Scheme

127. In a similar, but more complicated scheme, Otkritie Holding took out a loan from Bank Otkritie's subsidiary, Khanty-Mansiysk Bank Otkritie ("KMBO"). The KMBO loan was then repaid using Loan No. 1301KL/16 from ROST Bank, which was repaid using BO-04 Bonds and Loan No. 1445KL/17 from ROST Bank, which was repaid in its entirety using a loan from Bank Otkritie (BO Loan No. 754-17/VKL), which Belyaev personally signed just before his exit.

128. Specifically, on July 28, 2015, KMBO loaned RUB 2.8 billion (approx. US \$37 million) to Otkritie Holding under Loan No. P/00/14/2/6820 dated March 13, 2014 for the purchase of securities with a credit rating of at least "CCC" (the "KMBO6820 Loan"). The KMBO6820 Loan specifically prohibiting the relending of the underlying loan proceeds.

129. The manner in which proceeds from the KMBO6820 Loan were used by Otkritie Holding shows various hallmarks of the fraudulent loan scheme and fund diversion described above.

130. Specifically, in this case, to create the semblance of compliance with the terms of the KMBO6820 Loan, Otkritie Holding purchased and quickly sold certain securities (*i.e.*, Gazprom stock) and loaned the proceeds from sale of those securities to OICL (thus effectively loaning the funds that it borrowed from KMBO in violation of the original agreement).

131. OICL then transferred the funds to Today (an Unofficial Perimeter Company). Thereafter, through a further chain of transactions via other Unofficial Perimeter Companies, the funds ultimately were transferred to the brokerage account of Faces, an Unofficial Perimeter Company.

132. Next, on May 11, 2016, Otkritie Holding obtained a RUB 3 billion loan (approx. US \$39 million) from ROST Bank under Loan No. 1301KL/16, dated April 13, 2016 for the purchase of securities with a rating of at least “CCC” and prohibited further re-lending of the proceeds (the “1301KL/16 Loan”).

133. Otkritie Holding then bought and sold the shares, and used RUB 800 million (approx. US \$134 million) of purported securities sales proceeds to repay the KMBO6820 Loan in violation of the 1301KL/16 Loan terms.

134. In turn, Otkritie Holding repaid the 1301KL/16 Loan from ROST by using funds that Otkritie Holding obtained from the following two sources: (i) proceeds from Otkritie Holding issuance of series BO-04 bonds purchased by NBT directly or through later secondary market transactions, and (ii) proceeds from ROST Bank’s 1445KL/17 Loan.

135. Specifically, on April 10 and 17, 2017 ROST Bank loaned RUB 10 billion (approx. US \$132 million) to Otkritie Holding under Loan Agreement No. 1445KL/17 for the purchase of securities with a rating of at least “CCC,” per the recognized rating agencies (the “1445KL/17 Loan”). The 1445KL/17 Loan specifically prohibited further re-lending of the loan proceeds.

136. In order to feign compliance with the 1445KL/17 Loan, Otkritie Holding purchased and quickly sold certain securities (*i.e.*, Gazprom stock). Instead of repaying the

1445KL/17 Loan, Otkritie Holding loaned the proceeds from the sale of those securities to OICL (thus effectively re-lending the borrowed funds from ROST in violation of the loan agreement).

137. OICL then transferred the funds it borrowed to Jelburg (an Unofficial Perimeter Company). Jelburg then used the proceeds from OICL to make a transfer of RUB 3.59 billion (approx. US \$47 million) to another Cypriot Unofficial Perimeter Company, Baynil Commercial Ltd (“Baynil”), under the guise of a securities purchase agreement, although Baynil did not deliver any securities to Jelburg under the operative agreement. Baynil then used the proceeds to loan RUB 3.6 billion (approx. US \$47 million) to RGS Group, an affiliate of Otkritie Group, of which RUB 1.79 (approx. US \$24 million) was transferred back to Baynil on the same day as a loan disbursement. The following day, Baynil transferred RUB 1.52 billion (approx. US \$20 million) back to Jelburg under the terms of another securities purchase agreement. But again, no securities were actually transferred. Jelburg ultimately transferred RUB 1.34 billion (approx. US \$18 million) of the 1445KL/17 Loan to its brokerage account.

138. Finally, on August 18, 2017—only a few days before Bank Otkritie went into temporary administration—Belyaev personally signed a loan that Bank Otkritie provided to Otkritie Holding for RUB 10 billion (approx. US \$132 million) (Loan No. 754-17/VKL). That loan was used to repay the 1445KL/17 Loan.

3. The Wardbase Scheme

139. On information and belief, Belyaev was involved in a scheme to divert funds from NBT through a purchase of valueless bonds intended to finance repayment of debt owed by a subsidiary of Otkritie Holding, Wardbase Trading Limited (Cyprus) (“Wardbase”). Of the RUB 28 billion (approx. US \$368 million) in loan proceeds Wardbase received, at least RUB 14 billion (approx. US \$184 million) were diverted to Unofficial Perimeter Companies.

140. On December 21, 2015, VTB Bank JSC (“VTB Bank”) loaned Wardbase RUB 28 billion (approx. US \$368 million). The stated purpose of the loan was to re-lend the proceeds to OICL, which in turn were to be transferred to Otkritie Holding.

141. On December 21, 2015, to create a semblance of compliance with the loan terms, Wardbase re-lent the RUB 28 billion (approx. US \$368 million) loan proceeds to OICL, which in turn transferred them to Otkritie Holding.

142. However, the very next day, Otkritie Holding transferred RUB 21 billion (approx. US \$276 million) of the RUB 28 billion (approx. 368 million) right back to OICL, which then transferred the funds to Unofficial Perimeter Companies.

143. For example, on December 22, 2015, OICL transferred RUB 5.3 billion (approx. US \$70 million) to Unofficial Perimeter Company Denian, purportedly for the purchase of securities, but no securities were actually delivered to OICL by Denian.

144. Similarly, on December 29, 2015, OICL transferred RUB 8.7 billion (approx. US \$114 million) to Unofficial Perimeter Companies Forcar, Querlin and Rafinha.

145. After the funds from the original loan were diverted, Belyaev and his associates had to find other proceeds to repay the VTB Bank loan. This led to a series of Ponzi-scheme style transactions, where each improper diversion of funds required a subsequent diversion of funds to cover up the original diversion.

146. For example, on June 12, 2017, when it came time to make a repayment on the VTB Bank loan, OICL used RUB 2.04 billion (approx. US \$27 million) of the loan proceeds from NBT Loan No. 30/K/0496 to OCAP for repayment to Wardbase, which in turn, made a loan repayment to VTB Bank.

147. Similarly, on July 12, 2017, OICL sold OH Bonds to NBT for RUB 24 billion (approx. US \$316 million). On information and belief, Otkritie Holding's bonds had little to no value at the time NBT purchased them from OICL. Of the RUB 24 billion (approx. US \$316 million) that OICL received from NBT for Otkritie Holding's valueless bonds, OICL transferred RUB 14 billion (approx. US \$184 million) to Wardbase as partial loan repayment.

148. The underlying OH Bonds included bond series OH-02, OH-04, OH-06, BO-04, BO-05, BO-01, and BO-P01. As of September 30, 2019, the OH Bonds were held by NBT for RUB 122 billion (approx. US \$2 billion) (including the RUB 24 billion (approx. US \$316 million) acquired from OICL on July 12, 2017) and are in default.

4. The Vefidana Scheme

149. On information and belief, Belyaev improperly used collateralized bonds obtained through a loan agreement with Russian energy company FSK EES ("FSK"), and diverting those FSK bonds to the Unofficial Perimeter Companies, including Vefidana Investments Limited ("Vefidana").

150. Under that loan agreement, FSK was supposed to loan bonds to OICL, and OICL was supposed to return the bonds to FSK one year later. Instead, over the course of the year, the bonds traveled from FSK through Bank Otkritie to OICL, to Unofficial Perimeter Company Today, back to OICL, back to Bank Otkritie, back again to OICL and Unofficial Perimeter Company Rafinha, back to Today, back a fourth time to OICL and then, finally, back to FSK. During this process, Today diverted at least RUB 12 billion (approx. US \$158 million) and transferred that money to Vefidana. When it came time to make up the shortfall, the funds ultimately used included funds that were diverted from the same loan that was diverted to Belyaev's Atesolia (described above).

151. Specifically, on May 31, 2016, FSK loaned its bonds to OICL through Bank Otkritie as agent. At the time of the original loan agreement in May 2016, the FSK bonds were valued at RUB 17 billion (approx. US \$224 million). Under the loan agreement, FSK was entitled to a return of its bonds within one year—by May 30, 2017—along with interest.

152. Immediately after receiving FSK's bonds on May 31, OICL transferred the FSK bonds to Today—an Unofficial Perimeter Company—under a loan agreement dated May 31, 2016. Today was obligated to return the bonds to OICL by May 2017 so OICL could timely return them to FSK, in compliance with the terms of OICL's agreement with FSK.

153. The following month, on June 28 and June 29, 2016, OICL purchased the FSK bonds it transferred to Today for RUB 17 billion (approx. US \$ 224 million). OICL then immediately sold the bonds to Bank Otkritie for RUB 18 billion (approx. US \$ 237 million).

154. Thus, the FSK bonds effectively made a circle from Bank Otkritie (as agent) to OICL, to Today and then back to OICL and ultimately back to Bank Otkritie. As a result of this circular chain of transfers, Today received RUB 17 billion (approx. US \$224 million) from OICL for the sale of FSK bonds, which funds originated from Bank Otkritie.

155. On June 29, 2016, Today transferred RUB 12 billion (approx. US \$158 million) out of the RUB 17 billion (approx. US \$224 million) it received to Vefidana in exchange for worthless bonds issued by another company within the Unofficial Perimeter—InvestPro LLC (“InvestPro”).

156. On information and belief, the InvestPro bonds that Today bought from Vefidana had little to no value. Specifically, from January 2014 to March 2017, over 95% of InvestPro's assets were receivables from loans provided to Unofficial Perimeter Companies and Otkritie

Holding beneficiaries. The InvestPro bonds Vefidana sold to Today have been in default since October 2017, and InvestPro has been in bankruptcy since August 2018.

157. By May 30, 2017, Today had to return the FSK bonds to OICL so OICL could return them to FSK. However, on information and belief, by May 2017, the funds that OICL received from Bank Otkritie in exchange for the FSK bonds already had been diverted to the Unofficial Perimeter Companies, including Vefidana.

158. Accordingly, by May 2017, Today was in need of additional funds to repurchase the FSK bonds from Bank Otkritie so that Today could return them to OICL which, in turn, could timely return them to FSK.

159. To obtain the necessary financing, on information and belief, the following multistep scheme was devised, which resulted in the FSK bonds being repurchased back from Bank Otkritie using loaned funds—which debts were ultimately repaid with Bank Otkritie and NBT funds. In other words, Bank Otkritie and NBT essentially funded the entire sham transaction orchestrated to cover up the initial misappropriation of cash Today received from the sale of FSK bonds to OICL, who in turn sold them to Bank Otkritie.

160. *First*, on information and belief, Otkritie Holding borrowed funds from Moscow Credit Bank (“MCB”) and immediately loaned them to OICL to finance the purchase of FSK bonds from Bank Otkritie. OICL then immediately transferred the FSK bonds to Today pursuant to a securities purchase agreement dated May 29, 2017.

161. *Second*, Rafinha borrowed RUB 7 billion (approx. US \$92 million) of funds from Bank Otkritie’s subsidiaries, Invest-Trading and Erada, on May 29, 2017 and used those funds to repurchase the remainder of the FSK bonds from Bank Otkritie. Rafinha immediately transferred the FSK bonds to Today pursuant to a securities purchase agreement dated May 29, 2017.

162. *Third*, after Today received the FSK bonds from OICL and Rafinha, it returned the FSK bonds to OICL under the May 2016 loan agreement, after which OICL returned those bonds to FSK.

163. Between June and August 2017, after the FSK bonds were returned, the loans from MCB and Bank Otkritie subsidiaries—which had been used by OICL and Rafinha to repurchase the bonds—were repaid with funds raised through issuance of OH Bonds, series BO-P01, BO-P02, BO-P03, BO-P04, and NBT loan to Otkritie Holding, No. 30/K/0496 dated June 8, 2017.

164. As of September 30, 2019, on information and belief, NBT Loan No. 30/K/0496—the same loan at issue in the Atesolia Scheme above—was still outstanding. Additionally, NBT still holds OH Bonds, series BO-PO1, BO-P02, BO-P03, and BO-P04, which have been in default since August 2020.

E. The Repo Transactions Scheme (Rosneft & VTB)

165. In addition to the schemes described above, on information and belief, Belyaev used the same pattern of fraudulent loans, fraudulent bonds, and Unofficial Perimeter Companies to engage in and fund other misconduct that diverted money out of NBT and Bank Otkritie.

166. This included misconduct related to hundreds of repurchase (“repo”) transactions involving: (i) bonds issued by a major Russian oil company, the Rosneft Group (the “Rosneft Bonds”) and (ii) shares of VTB Bank stock, the second largest bank in Russia, held by a third-party² Cypriot entity, Avenditors Investments Limited (“Avenditors”) (the “VTB Shares”).

167. On information and belief, between December 2014 to July 2017, Bank Otkritie and NBT suffered losses of more than RUB 51.5 billion (approx. US \$68 million) in connection

² The terms “third-party” or “third party” are used throughout the Amended Complaint to refer to entities that are not affiliated with the Otkritie Group or the Unofficial Perimeter.

with Rosneft Bonds repurchase transactions and RUB 5.3 billion (approx. US \$70 million) in connection with VTB Shares repurchase transactions.

168. The schemes took place with Belyaev's full knowledge and, on information and belief, at his direction. In correspondence dated December 13, 2016, on which Belyaev is copied, Belyaev's associate warns him that "Reuters came round regarding our participation in Rosneft" but assures Belyaev that he "confidently and vigorously denied everything."

1. Overview of Repo Transactions

169. When executed in the ordinary course, a repo agreement is a common and completely lawful way for holders of securities to borrow money for short periods of time.

170. A repo transaction essentially functions like a pawnshop for securities: one party temporarily sells securities to another party for cash, but agrees to buy back the securities at a specific date in the near future. The amount of cash the first party receives is typically less than the prevailing market value of the securities (this is sometimes referred to as the "haircut"). For the party initially selling the securities and agreeing to repurchase them in the future (the "seller"), this is known as a repurchase (or "repo") agreement. For the party originally buying the securities and agreeing to sell them back at a later date (the "buyer"), this is known as a reverse repurchase (or "reverse repo") agreement.

171. If the securities in a repo transaction lose value before the settlement date of the transaction, the buyer can demand more money from the seller to protect its investment. Likewise, if the security increases in value prior to settlement, the seller may require the buyer to return cash or some of the pledged securities. This demand is known as a "margin call," and the seller is obligated to fund any margin calls by the buyer, and vice versa. In repos, the value of securities is assessed daily so, during the term of a repo, a buyer or seller can issue multiple

margin calls depending on whether the value increases or decreases. If the buyer demands more money and the seller cannot make the payment, the buyer (as the new owner) can sell the asset to a third party to offset its loss. Failure to pay in response to a margin call puts both the buyer and seller at risk of default.

172. Assuming the seller has made the margin call payments, on the settlement date specified in the repo agreement, the seller must buy back the securities at the repurchase price, plus an agreed-upon interest or repo rate. The buyer and seller also calculate the amount of margin calls paid over the life of the repo, and any overpayment is refunded to the party that overpaid. If the seller cannot pay that amount on the settlement date, the buyer can sell the securities to a third party.

2. Fraudulent Rosneft Bond Repo Transactions

173. Like many other financial institutions, Bank Otkritie entered into numerous repo agreements. However, as illustrated by the Rosneft Bonds repo transactions, Belyaev and his associates did not always use repo transactions for their proper purpose, and instead used the transactions in a way that diverted enormous sums of money out of NBT and Bank Otkritie.

174. Between December 2014 and July 2017, the Rosneft Group had a series of repo agreements with OCAP and OCAP, in turn, had a series of repo agreements with Bank Otkritie. Through that set of agreements, Rosneft Bonds from 14 different bond issuances were transferred from the Rosneft Group (through a broker IC Trend) to OCAP to Bank Otkritie.

175. Thus, for purposes of the second leg of the repo transactions, OCAP was the seller of the Rosneft Bonds and Bank Otkritie was the buyer of the Rosneft Bonds.

176. On information and belief, Belyaev and his associates used OCAP's role in the repo transactions to divert funds from NBT and Bank Otkritie in two ways: (1) they funded

OCAP's payment obligations under the repo agreements using fraudulent loans, fraudulent bonds, and other fraudulent transactions; and (2) they used OCAP to pocket a portion of the interest payments that Bank Otkritie should have received from the Rosneft Group.

a. Funding OCAP Payments with Fraudulent Transactions

177. As the seller in the repo transactions, OCAP was frequently required to make payments to Bank Otkritie to fund margin calls, repurchase bonds, and pay interest.

178. Due to the structure of the bonds and the repo agreements, OCAP was, in particular, required to make numerous margin call payments in connection with the bonds. In accordance with the operative repo agreements, Bank Otkritie had the right to demand margin call payments when the value of the Rosneft Bonds dropped compared to the original purchase price. The value of the bonds was calculated based on the exchange rate as of the repo transaction date. The bonds were denominated in Russian rubles, while the payments under the repo agreements were in U.S. dollars. As such, whenever the USD/RUB exchange rate fluctuated, so did the dollar value of the bonds, which created numerous triggering events for a margin call.

179. Despite the fact that it was frequently obligated to make payments to Bank Otkritie under the repo agreements, OCAP consistently had insufficient cash to cover the payments. On information and belief, Belyaev and his associates intentionally kept OCAP undercapitalized by quickly diverting any funds that OCAP held to the Unofficial Perimeter Companies and elsewhere.

180. Instead of making sure that OCAP had sufficient funds to meet its obligations to Bank Otkritie, OCAP funded its obligations using a patchwork of fraudulent loans and fraudulent bonds from the Otkritie Group, and other fraudulent transactions.

181. As identified in column two in the chart below, OCAP used funds from numerous loans and OH Bonds that were transferred using Belyaev's hallmark four-part fraud strategy to fund its Rosneft Bonds repo obligations. This included many of the Bank Otkritie loans and OH Bonds specifically identified above, including Loan Nos. 503-13, 3509-15/VKL, 536-16/VKL, 745-17/VLK, and 30/K/0496, and OH Bonds, series BO-03 Bonds and BO-04 Bonds.

182. The initial loans and bonds were repaid following the Ponzi-scheme structure explained above using the sources laid out in the third column of the chart in paragraph 184 below, such as Loan Nos. 745-17/VLK, 1445KL/17, 30/K/0493, 30/K/0496, and 30/K/0498, and funds raised by selling OH Bonds to Bank Otkritie or NBT.

183. In many cases, OCAP obtained the money to pay Bank Otkritie from fraudulent Bank Otkritie loans, so Bank Otkritie was functionally paying itself the money it was owed for margin calls (*i.e.*, these were "self-funded margin calls"). In other instances, OCAP used funds raised through Bank Otkritie's purchase from Otkritie Holding of valueless shares in an affiliated entity, Benirlia Holdings Limited ("Benirlia").

184. The chart below summarizes 11 specific examples of OCAP payments that were funded through fraudulent transactions:

Date of transaction	Loans and Bonds Used Initially	Loans and Bonds Remaining after Ponzi-Scheme Style Transactions	Amount of transaction, RUB million	Nature of transaction	Recipient of margin call/ interest/ payment under REPO	Loss, RUB million
August 25, 2015	Bank Otkritie Loan № 503-13 dated March 1, 2013	Bank Otkritie purchase of Benirlia Holdings shares dated March 10, 2016	21,260.26	Margin call	Bank Otkritie	2,000.00
September 25, 2015	Bank Otkritie Loan No. 3509-15/VKL dated August 25, 2015	Placement of OH Bonds Series BO-P02, 03, 04	3,801.33	Margin call	Bank Otkritie	3,801.33
October 5, 2015	Bank Otkritie Loan № 3509-15/VKL dated August 25, 2015	Bank Otkritie Loan № 754-17/ VKL dated August 18, 2017	7,263.76	Margin call	Bank Otkritie	1,000.00
October 28 – 29, 2015	Placement of BO-04 Bonds	Placement of BO-04 Bonds	23,863.87	Margin call	Bank Otkritie	8,527.25

Date of transaction	Loans and Bonds Used Initially	Loans and Bonds Remaining after Ponzi-Scheme Style Transactions	Amount of transaction, RUB million	Nature of transaction	Recipient of margin call/ interest/ payment under REPO	Loss, RUB million
February 24, 2016	Bank Otkritie Loan № 536-16/VKL dated February 18, 2016	Placement of OH Bonds Series BO-02, BO-03, BO-04 and BO-06; NBT Loan Nos.30/K/0493 (OCAP-18) dated January 18, 2017 and 30/K/0496 (OCAP-39) dated June 8, 2017	43,624.90	Repo settlement	Bank Otkritie	7,545.92
April 13,2016	Placement of BO-03 Bonds	Placement of BO-03 Bonds	7,880.77	Margin call	IC Trend	3,134.15
April 19,2016	ROST Loan No. 1301KL/16dated April 13, 2016	Placement of BO-04 Bonds and ROST Loan No. 1445KL/17 dated April 10, 2017	7,032.48	Margin call	Bank Otkritie	6,209.64
November 15, 2016	Placement of BO-04 Bonds	Placement of BO-04 Bonds	7,384.44	Margin call	Bank Otkritie	1,931.31
January 10, 2017	Bank Otkritie Loan No.536-16/BKL dated February 18, 2016	Placement of OH Bonds Series BO-02, BO-03, BO-04, and BO-06; and NBT Loan Nos. № 30/K/0493 (OCAP-18) dated January 18, 2017 and 30/K/0496 (OCAP-39) dated June 8, 2017	8,148.89	Margin call	IC Trend	6,000.00
April 4,2017	Bank Otkritie Loan No. 745-17/BLK dated March 29, 2017	Bank Otkritie Loan No. 745-17/BJIK; NBT Loan No. 30/K/0498 (OCAP-10) dated July 21, 2017; and Placement of BO-03 Bonds and BO-04 Bonds	12,340.49	Margin call	IC Trend	2,904.49
June 22,2017	NBT Loan No. 30/K/0496 dated June 8, 2017	NBT Loan No. 30/K/0496 (OCAP-39) dated June 8, 2017	12,835.67	Margin call	Bank Otkritie	3,599.60
			284.53	Interest payment		284.53
Total			155,721.39			46,938.22

185. As a result of OCAP's payment strategies, Bank Otkritie and NBT suffered significant financial losses and they were left holding billions in defaulted OH Bonds, worthless securities, and unpaid, uncollectible debt.

b. Lost Interest Payments

186. In addition, Belyaev and his associates used OCAP to skim money off the top of the interest payments that Bank Otkritie should have received from the Rosneft Group.

187. Under the terms of the repo agreements, the Rosneft Group paid OCAP at an interest rate of between 3.43% and 4.23%, but OCAP only paid Bank Otkritie at an interest rate of between 2.68% and 3.35%, allowing OCAP to pocket the difference.

188. On information and belief, this caused Bank Otkritie to suffer lost profits under those repurchase agreements of approximately RUB 4.56 billion (approx. US \$60 million).

3. Fraudulent VTB Shares Repo Transactions

189. From February 2015 to August 2017, Bank Otkritie engaged in a repo transactions scheme involving VTB Shares that functioned much like the Rosneft Bonds repo transactions. Instead of the Rosneft Group, Bank Otkritie entered into repo transactions with an unrelated, third-party Cypriot entity called Avenditors. Bank Otkritie also entered into reverse repo transactions with its subsidiary, KN-Estate.

190. Just like in the Rosneft Bonds scheme, Bank Otkritie and NBT suffered losses due to self-funded margin calls and self-funded interest payments. Avenditors paid RUB 20.5 billion (approx. US \$270 million) in margin calls and interest, of which at least RUB 3.3 billion (approx. US \$43 million) was financed with Bank Otkritie funds. Further, Bank Otkritie and NBT suffered losses of at least RUB 2 billion (approx. US \$26 million) in connection with self-funded margin calls and interest payments in reverse repo transactions with KN-Estate.

191. The below chart details eight examples of these self-funded transactions and the associated losses. As shown in the chart, the funds used for the self-funded transactions came from many of the same fraudulent loans and bonds described above, including other funds from

the loan that was diverted to Atesolia and funds from the issuance of series BO-03 Bonds and BO-04 Bonds.

Date of transaction	Loans and Bonds Used Initially	Loans and Bonds Remaining after Ponzi-Scheme Style Transactions	Amount of transaction, RUB million	Nature of transaction	Payer	Loss, RUB million
October 14, 2016	Bank Otkritie Loan No. 536-16/BKL	Placement of OH Bonds series BO-02, BO-03, BO-04, and BO-06; and NBT Loan Nos. 30/K/0493 and 30/K/0496	2,709.69	Margin call, interest	Avenditors	1,500.00
June 30, 2017	NBT Loan No. 30/K/0496	NBT Loan No. 30/K/0496	1,803.23	Margin call, interest	Avenditors	1,803.23
Total Avenditors			5,204.68			3,303.23
August 14, 2017 - August 15, 2017	Proceeds from placement of BO-04 Bonds	Proceeds from placement of BO-04 Bonds	246.65	Interest, Margin call	KN-Estate	232.00
April 19, 2016	ROST Loan No. 1301KL/16	Proceeds from placement of BO-04 Bonds; ROST Loan No. 1445KL/17; and Bank Otkritie Loan No. 754-17/VKL	648.77	Margin Call	KN-Estate	290.36
October 21, 2016	Proceeds from placement of BO-04 Bonds	Proceeds from placement of BO-04 Bonds	236.11	Interest	KN-Estate	236.11
April 07, 2017 - April 10, 2017	Proceeds from placement of BO-04 Bonds	Proceeds from placement of BO-04 Bonds	814.38	Interest, Margin call	KN-Estate	814.38
June 16, 2016 - June 17, 2016	Bank Otkritie Loan No. 3509-15/VKL	Bank Otkritie Loan No. 754-17/VKL	321.87	Margin Call	KN-Estate	108.20
June 16, 2016 - June 17, 2016	Bank Otkritie Loan No. 3509-15/VKL	Bank Otkritie Loan No. 754-17/VKL	301.71	Margin Call	KN-Estate	321.87
Total KN-Estate			2,417.01			2,002.92
Grand total			7,621.69			5,306.15

F. Russian Eurobonds Scheme

192. During the period from 2015 to 2017, as a result of actions that were devised, orchestrated and/or authorized by Belyaev, Plaintiffs suffered damages of RUB 28 billion (approx. US \$368 million) arising out of Otkritie Group's acquisition and disposal of Russia's sovereign Eurobonds that were set to mature in 2030 (the "RUS-30 Eurobonds").

1. Plaintiffs' Losses from Unlawful Manipulation of RUS-30 Eurobonds' Price

193. On information and belief, Belyaev developed, directed, and/or approved a scheme to manipulate the market price of RUS-30 Eurobonds by having Otkritie Group (i) establish control over the available market supply of those securities, and (ii) exploit that control to artificially inflate the bonds' market price through prearranged collusive trading activity that lacked any legitimate commercial purpose and was performed for the sole purpose of manipulating the bonds' market price.

194. To accomplish that scheme, Belyaev directed, authorized and/or otherwise caused companies that he owned or controlled—including entities within the Otkritie Group—to acquire a controlling share of RUS-30 Eurobonds' total issuance in the market.

195. The acquisition of the controlling stake in RUS-30 Eurobonds took place gradually and began with a series of purchases by a Cypriot entity, Bentronian Trading Limited ("Bentronian").

196. At all relevant times, Belyaev was the sole legal and beneficial owner of Bentronian.

197. Between January and April 2015, Bentronian acquired 46% of RUS-30 Eurobonds' total issuance.

198. According to correspondence among Bank Otkritie's and Otkritie Holding's employees, Bentrionian's acquisition of RUS-30 Eurobonds was financed entirely with funds from Bank Otkritie, which, in turn, borrowed those funds from the Central Bank of Russia under a series of repurchase agreements.

199. In the course of acquiring through Bentrionian his 46% stake in RUS-30 Eurobonds, Belyaev paid an average price of 111% of the bonds' nominal value. On information and belief, that large-scale purchase caused a substantial reduction in the supply of the bonds in the market, which artificially inflated the price of RUS-30 Eurobonds from 111% to 118% of the bonds' nominal value. In April 2015, Belyaev sold his entire stake in RUS-30 Eurobonds to OCAP at an average price of 118% of the bonds' nominal value, thus earning a substantial profit.

200. On information and belief, in addition to the transactions involving Bentrionian, Belyaev also directed and/or authorized companies within the Otkritie Group to continue accumulating RUS-30 Eurobonds on top of the 46% of RUS-30 Eurobonds total issue that OCAP bought from Bentrionian.

201. Indeed, according to internal correspondence within the Otkritie Group, the decision to make substantial investments in the RUS-30 Eurobonds was made by Otkritie Holding, the parent, and thereafter delegated for execution to various entities within the Otkritie Group.³

202. At all times relevant to Otkritie Group's acquisition of RUS-30 Eurobonds, Belyaev was the Chairman of Otkritie Holdings' Board of Directors.

³ For example, on July 24, 2017, a member of Bank Otkritie's investor relations department circulated to employees within Otkritie Group a "Q&A" sheet for use in communications with clients. The "Q&A" sheet directed Otkritie Group employees to explain to clients that the decision to invest in RUS-30 Eurobonds was made solely by Bank Otkritie parent company, Otkritie Holding.

203. Thus, at the direction and/or with approval of Belyaev, Otkritie Group proceeded to increase its stake in RUS-30 Eurobonds to 74% of the bonds' total issuance as follows:

- a. Between April and June 2015, OCAP purchased 19% of RUS-30 Eurobond's total issuance, thereby increasing its ownership to 65% of the bonds' total issuance.
- b. In June 2015, OCAP sold its 65% stake in RUS-30 Eurobonds to OICL.
- c. In July 2015, OICL acquired an additional 0.4% of outstanding RUS-30 Eurobonds.
- d. By the end of 2015, Bank Otkritie and KMBO purchased 7% and 2% of RUS-30 Eurobonds, respectively.

204. As Otkritie Group was accumulating its controlling stake in the RUS-30 Eurobonds, on information and belief, Belyaev directed, authorized and/or otherwise caused companies within the Otkritie Group to engage in a large volume of purchases and sales of the RUS-30 Eurobonds over an extended period of time. On information and belief, those transactions had no legitimate commercial purpose and were designed solely to inflate the market price of the RUS-30 Eurobonds.

205. Specifically, the manipulation of RUS-30 Eurobonds' price was achieved through an arrangement between one or more companies within the Otkritie Group and a Cypriot entity, GTCP Trading Ltd. ("GTCP Trading").

206. During the second half of 2015, one or more of Otkritie Group's companies and GTCP Trading repeatedly bought and sold the RUS-30 Eurobonds from each other. Such collusive activity essentially created a "phantom" market for the RUS-30 Eurobonds, which, in turn, generated a false sense of demand for those bonds and artificially drove up their price to around 120% of the bonds' nominal value.

207. Then, between 2016 and 2017, Otkritie Group continued to engage in systematic purchases and sales of the RUS-30 Eurobonds with GTCP Trading and other entities in order to maintain the bonds' inflated price at around 120% of the bonds' nominal value.

208. Investigation by the Central Bank of Russia has since revealed at least two instances in which GTCP Trading acted as a party to stock manipulation schemes. For example, the Central Bank of Russia concluded that between March 2016 and April 2017, GTCP Trading engaged in “[p]rearranged securities transactions which led to significant deviations in trading parameters” with respect to a number of different securities, including the RUS-30 Eurobonds.⁴ The Central Bank of Russia also determined that between October 2016 and May 2017, GTCP Trading engaged in “repeated and continues market manipulation” with respect to stock shares of a Russian company, PJSC RPC UWC (“UWC”).⁵ According to the Central Bank’s official press release, GTCP Trading conducted numerous purchases and sales of UWC’s stock shares that “were devoid of clear economic sense and [were] aimed at maintaining certain level of price and trading volume of the [those shares].”⁶

209. Moreover, internal correspondence among persons at Bank Otkritie confirmed that Otkritie Group exercised control over the price of RUS-30 Eurobonds. For example, in an email exchange that took place between May 26 and 29, 2017, a member of Bank Otkritie’s board of directors asked a Bank Otkritie employee to update his projections on how Otkritie

⁴ Central Bank of Russia, *List of detected cases of the misuse of insider information and market manipulation (market abuse)*, available at: http://cbr.ru/eng/inside/inside_detect/table/.

⁵ Press Release, Central Bank of Russia, *Facts of manipulation in the market for ordinary shares of PJSC RPC UWC established*, Apr. 30, 2019, available at: http://www.cbr.ru/eng/press/pr/?file=23052019_093251eng2019-05-23t09_31_41.htm.

⁶ *Id.* at 1.

Group's ability to increase RUS-30 Eurobonds' price could improve Otkritie Group's liquidity position.

210. In another email exchange dated July 26, 2017, members at Bank Otkritie's trading department discussed a chart showing that the price of RUS-30 Eurobonds, as of June 30, 2017—which remained at 120% of nominal value—exceeded the bonds' fair market value by 2.5%.

211. In or around summer of 2017, the Russian government announced a plan to buy out the RUS-30 Eurobonds from the Otkritie Group and exchange them for new bonds set to mature in 2027 and 2047. At that time, OICL held over 30% of RUS-30 Eurobonds' total issuance, which it had acquired at the artificially inflated price of 120% of its nominal value. Additionally, on information and belief, those within the Otkritie Group were concerned that, in conducting the swap, the Russian government would not pay more than the fair market value of those securities at the time. As a result, participating in the Eurobond swap would have caused OICL to sustain financial losses.

212. On information and belief, at the direction or with approval of Belyaev, it was decided to shift the financial risk of participating in the Eurobond swap from OICL to Bank Otkritie. Accordingly, between July and August 2017, Bank Otkritie purchased from OICL over RUB 10 billion (approx. US \$132 million) of RUS-30 Eurobonds, roughly half of which Bank Otkritie acquired due to OICL's premature termination of repurchase agreements between Bank Otkritie and OICL. In each case, Bank Otkritie purchased those shares for the artificially inflated price of 120% of the bonds' nominal value.

213. The acquisition of RUB 10 billion (approx. US \$132 million) of RUS-30 Eurobonds included the following:

- Between July 18 and 20, 2017, Bank Otkritie purchased from OICL 16% RUS-30 Eurobonds' total issue at the inflated price of 120% of nominal value;
- On August 23, 2017, Bank Otkritie purchased from OICL 8% of RUS-30 Eurobonds' total issue at a slightly higher inflated price of 120.113% of nominal value.

214. On August 23, 2017, Bank Otkritie had to purchase from OICL an additional 26% of RUS-30 Eurobonds' total issue at the inflated price of 120.113% of nominal value. Bank Otkritie had to purchase those bonds as a consequence of OICL's premature termination of a series of repurchase agreements between Bank Otkritie and OICL. Under those agreements, the RUS-30 Eurobonds were pledged to Bank Otkritie at approximately 115% of nominal value.

215. In September 2017, the Russian government confirmed the Otkritie Group's suspicions by announcing that the buy-out price would not exceed 117.5% of nominal value.

216. As part of that bond exchange program, on September 22, 2017, Bank Otkritie sold 5,801,623,514 of RUS-30 Eurobonds—which it previously acquired at the inflated price of 120%—for 117% of the bonds' nominal value, which was the fair market value of those bonds at the time.

217. As a consequence of having previously acquired the RUS-30 Eurobonds at the inflated price, Bank Otkritie suffered damages of US \$84.4 million when it sold the bonds at fair market value.

218. Bank Otkritie suffered additional damages of \$52.8 million when it was forced to purchase 5,582,448,067 of RUS-30 Eurobonds at the inflated price of 120.113% as a consequence of OICL's premature termination of its RUS-30 Eurobond repurchase agreements with Bank Otkritie. Had OICL not terminated the agreements prematurely, Bank Otkritie would have been entitled contractually to acquire the RUS-30 Eurobonds at 115% of their nominal

value, a price at which OICL pledged those bonds to Bank Otkritie under the repurchase agreements.

2. Plaintiffs' Losses from Funding OICL's Payments with Fraudulent Transactions

219. As part of Otkritie Group's accumulation of RUS-30 Eurobonds, OICL entered into multiple repurchase agreements with Bank Otkritie. Pursuant to those agreements, OICL pledged to Bank Otkritie the RUS-30 Eurobonds as collateral and was required to make margin call payments to Bank Otkritie whenever the value of the collateralized RUS-30 Bonds dropped by a certain amount.

220. As a practical matter, OICL rarely, if ever, used its own capital to pay the margin calls to Bank Otkritie. Rather, at the direction and/or with approval of Belyaev, funds were consistently diverted from NBT and Bank Otkritie through a series of sham transactions and channeled to OICL so that it could then make payments to Bank Otkritie.

221. Thus, as was the case with OCAP in the Rosneft Bonds transactions described above, OICL funded its margin-call and interest-payment obligations to Bank Otkritie using the familiar patchwork of fraudulent loans and bonds from the Otkritie Group, and other fraudulent transactions. OICL used funds from numerous loans that were issued using Belyaev's hallmark four-part loan fraud strategy, including many of the fraudulent loans identified above, such as Loan Nos. 745-17/VKL and 30/K/0496. In many of these cases, OICL obtained the money to pay Bank Otkritie from fraudulent Bank Otkritie loans, so Bank Otkritie was functionally paying itself the money it was owed under the repo agreements.

222. In other instances, OICL used funds raised through other fraudulent transactions, including funds raised through Otkritie Holding's issuance of OH Bonds and purchase of valueless shares of Benirlia.

223. The chart below summarizes 11 specific examples of OICL's payments that were funded with money diverted from NBT and Bank Otkritie through various fraudulent transactions:

Date of margin call/interest	Claim rights under transactions as of September 30, 2019	Nature of payment	Amount of margin call and interest actually paid, RUB million	Loss (self-financed amount of margin call and interest), RUB million
September 25, 2015	Otkritie Holding bonds placement BO-P02, 03, 04	Margin call	1,931.24	1,931.24
September 30, 2015	Purchase of Otkritie Holding bonds BO-03 (ISIN: RU000A0JURM2)	Margin call	3,331.78	3,331.78
December 2-3, 2015	Purchase of Otkritie Holding bonds BO-01 (ISIN: RU000A0JVPJ0) and BO-04 (ISIN: RU000A0JUWV3)	Margin call	12,832.70	10,366.20
February 29, 2016	Purchase of Otkritie Holding bonds BO-04 (ISIN: RU000A0JUWV3) and BO-06 (ISIN: RU000A0JWX46)	Margin call	1,907.46	321.46
		Margin call		1128.78
March 11, 2016	Purchase of Benirlia shares	Margin call	949.88	949.88
April 12, 2016	Purchase of Otkritie Holding bonds BO-03 (ISIN: RU000A0JURM2)	Margin call	85.86	85.86
November 2, 2016	Purchase of Otkritie Holding bonds BO-06 (ISIN: RU000A0JWX46)	Interest	32.87	11.07
November 14, 2016	Purchase of Otkritie Holding bonds BO-04 (ISIN: RU000A0JUWV3)	Margin call	1,023.69	1,023.69
December 14, 2016	Purchase of Benirlia shares	Interest	423.82	423.82
March 31, 2017- April 4, 2017	Loan agreement №745-17/VKL dated March 29, 2017	Margin call	479.03	265.51
June 14-26, 2017	Loan agreement №30/K/0496 dated June 8, 2017	Margin call	424.59	424.59
Total			23,422.92	20,263.88

IV. BELYAEV'S COVER-UP OF THE MISCONDUCT JUST BEFORE NBT'S AND BANK OTKRITIE'S COLLAPSE

224. At the same time that Belyaev was fraudulently diverting funds from Plaintiffs, Bank Otkritie's financial troubles were beginning to come to light, threatening the financial stability of the entire Otkritie Group's structure. In or around June 2017, S&P downgraded Bank Otkritie's rating to a B+ due to, among other things, a number of acquisitions by Otkritie Holding, which the rating agency classified as high risk.

225. In early July 2017, Russia's domestic ratings agency, Analytical Credit Rating Agency ("ACRA"), downgraded Bank Otkritie to a BBB-. ACRA's low rating was based on, among other things, the same concerns that S&P expressed regarding the negative impact of Otkritie Holding's transactions on Bank Otkritie's liquidity and capital adequacy, as well as the low quality of Bank Otkritie's loan portfolio.

226. According to the *Financial Times*, reports of the Otkritie Group's poor financial condition prompted depositors, including the Otkritie Group's own senior managers, to withdraw funds from Bank Otkritie, as a result of which, between July and August 2017, Bank Otkritie lost hundreds of billions of rubles in deposits.⁷

227. On information and belief, in or around July 2017, Belyaev discussed with his close associates and/or business partners that there was an agreement in principle to surrender control of Bank Otkritie to the Central Bank of Russia.

228. On August 8, 2017, Belyaev wrote to the Central Bank of Russia with a request for liquidity support for Bank Otkritie in the sum of RUB 180 billion (approx. US \$2 billion). On information and belief, in that submission, Belyaev asked the Central Bank of Russia to provide additional liquidity in the form of a deposit of up to RUB 180 billion (approx. US \$2 billion) and to transfer of 100% of the share capital of NBT and Bank Otkritie to the Central Bank of Russia.

229. To obfuscate the misappropriation of funds from the fraudulent schemes described above, Belyaev took a number of actions.

230. *First*, on August 16, 2017, Belyaev executed a series of debt transfer agreements between NBT, Otkritie Holding, and OCAP, under which the repayment obligation under the

⁷ See Max Sedon, Russia prepares rescue package for Otkritie, *Financial Times*, Aug. 25, 2017, available at: <https://www.ft.com/content/6cdb2a5a-89a7-11e7-8bb1-5ba57d47eff7>.

collusive loans that NBT made to OCAP (described in paragraphs 34 to 71, above) was transferred from OCAP to Otkritie Holding. Belyaev personally signed each of those debt transfer agreements on behalf Otkritie Holding, in his capacity as Otkritie Holding's then President.

231. On information and belief, Belyaev was also responsible for the execution of a separate set of agreements between OCAP, Otkritie Holding, and OICL, under which the repayment obligation under the collusive loans made to OICL was transferred from OCAP to Otkritie Holding. On information and belief, Belyaev signed those agreements on behalf of Otkritie Holding.

232. On August 29, 2017, Otkritie Holding's debt to NBT—which Otkritie Holding assumed on August 16, 2017, as described above—was rapidly restructured as follows: (i) Otkritie Holding's loan repayment deadlines were extended by 3 to 6 years to November 2025, and (ii) the deadline by which Otkritie Holding had to make its first interest payment to NBT was extended until the end of third calendar quarter of 2020. Mere hours later on August 29, 2017, the Central Bank of Russia formally placed Bank Otkritie into temporary administration, during which Bank Otkritie's then-existing management was removed and the controlling stake in Bank Otkritie was transferred to the Central Bank of Russia.

233. Thus, on information and belief, the restructuring of Otkritie Holding's debt to NBT was devised, orchestrated, and/or authorized by Belyaev in his capacity as Otkritie Holding's then President, with the intent to render the supposed loans effectively unrecoverable.

234. *Second*, in the final days before Bank Otkritie's collapse and placement into temporary administration, both NBT and Bank Otkritie were directed to issue loans urgently, in

order to repay Otkritie Holding's earlier debt, proceeds from which had been misused and/or diverted, using the fraudulent schemes described above.

235. Thus, on August 18, 2017—only several days before Bank Otkritie went into temporary administration—Bank Otkritie provided a loan of RUB 10 billion (approx. US \$132 million) to Otkritie Holding under Loan No. 754-17/VKL. The stated purpose of that loan was to refinance an outstanding Otkritie Holding loan—the 1445KL/17 Loan from ROST Bank (the proceeds from which had been diverted as described above in paragraphs 135 to 138 above).

236. In an email dated August 17, 2017, an employee of the Otkritie Group conveyed the urgency of the 754-17/VKL Loan, stating that: “We have been tasked with purchasing from ROST Bank the rights of claim to Otkritie Holding. The principal is 10 billion rubles. The rights of claim purchase needs to be done **tomorrow**.” (Emphasis in original). Later in that same email, another Otkritie Group employee instructed that the loan agreement needed “to be amended for intended use in refining the attached loan agreement in ROST Bank and **the signatory needs changing to Belyaev**.” (Emphasis added).

237. Belyaev specifically authorized Loan No, 754-17/VKL, as he personally signed it on behalf of Otkritie Holding on August 18, 2017.

238. Then, on August 28, 2017—just one day before the Central Bank of Russia placed Bank Otkritie into temporary administration—Bank Otkritie was directed to lend Otkritie Holding RUB 20 billion (approx. US \$263 million) under Loan Agreement No. 2279-17/VKL (“Loan No. 2279-17/VKL”). That loan was made at the direction and/or with approval of Belyaev, as it was personally signed by him on behalf of Otkritie Holding.

239. On the same day, *i.e.*, August 28, 2017, Otkritie Holding immediately used the proceeds from Loan No. 2279-17/VKL to repay the entirety of its debt under the BN Loans,

proceeds from which had been diverted, as described above in paragraphs 119 to 126. Indeed, Otkritie Holding repaid the BN Loans prematurely as BN6249 Loan was not due until December 21, 2017, while the due date of BN6376 Loan was not until December 3, 2018.

240. In the fall of 2017, the Central Bank of Russia determined that Bank Otkritie's liabilities exceeded its assets by a staggering RUB 350 billion (approx. US \$5 billion), which, at the time, was described as one of the largest deficits posted by any Russian bank in the nation's history.

241. On December 12, 2017, following the implementation of the Bank Otkritie rehabilitation plan, the Central Bank of Russia reported that, in order to ensure the long-term development of the bank and its corporate group, the Central Bank of Russia (through a special purpose vehicle) had (i) reduced Bank Otkritie's share capital to 1 Russian ruble (resulting in the *pro rata* reduction of the value of the former shareholders' shares), and (ii) issued and acquired new shares valued at RUB 456 billion (about US \$6 billion), thus becoming a holder of 99% of the ordinary shares in Bank Otkritie. Of those share proceeds, RUB 182 billion (about US \$2 billion) was applied to increase the share capital of Bank Otkritie and RUB 189 billion (about US \$2 billion) was allocated to cover the difference between Bank Otkritie's assets and liabilities, with other funds being allocated to other Otkritie Group companies.

242. In April 2019, OCAP filed for voluntary dissolution.

243. In February 2020, Otkritie Holding itself filed for bankruptcy in Russia.

V. PLAINTIFFS' INVESTIGATION AND RECOVERY OF ASSETS

244. After the Central Bank of Russia took over in August 2017, it was determined that NBT's liabilities exceeded its assets by RUB 157 billion (approx. US \$2 billion). Accordingly, the Central Bank of Russia implemented a new rehabilitation program to recapitalize NBT.

245. In March 2018, the Central Bank of Russia adopted special measures under Russia's bankruptcy law to place NBT into temporary administration and, as a consequence, became the legal owner of NBT.

246. At or around that time, the Central Bank of Russia also directed NBT to pursue recovery of its own non-performing loans, as well as those of several other failing banks, including Bank Otkritie. To that end, over 2 trillion rubles (approx. US \$26 billion) worth of troubled assets and related legal claims from a number of Russian banks were transferred and/or assigned to NBT, including the claims that are the subject of this action.

FIRST CAUSE OF ACTION
(Tortious Conduct in Violation of
Articles 1, 10, 15, 393, and 1064 of the Russian Civil Code)⁸

247. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 246, as if fully set forth herein.

248. Under applicable Russian law, a person who through wrongful conduct causes harm to property of another person or entity must reimburse the victim for the full amount of the harm caused by said wrongful conduct.

249. As set forth above, Defendant Belyaev (1) directed, authorized and/or otherwise caused Plaintiffs to enter into loan agreements, repurchase agreements, purchases of the OH Bonds and other transactions that were commercially unreasonable, had no legitimate economic purpose or substance, and were executed as a vehicle for, among other things, facilitating the misappropriation of Plaintiffs' funds for the benefit of Belyaev and/or his associates as well as to conceal misappropriation of funds through earlier sham transactions; (2) directed, authorized and/or otherwise caused Plaintiffs, under the guise of loans formalized in the loan agreements, to

⁸ The relevant sections of the Russian Civil Code are attached pursuant to CPLR 3016(e).

transfer funds in a manner that enabled Belyaev to appropriate Plaintiffs' funds for his own benefit or that of his associates and without having to pay those funds back to Plaintiffs, including, but not limited to, through the diversion of Plaintiffs' funds to Atesolia and Nemyna; (3) directed, authorized and/or otherwise caused Otkritie Holding to assume the debt under the loan agreements at a time when Belyaev knew or should have known that Otkritie Holding had no practical ability to repay the debt owed under those loan agreements; (4) directed, authorized and/or otherwise caused Otkritie Holding's debt under the loan agreements to be restructured in a manner that eliminated any possibility that the debt under the loan agreements would be repaid; (5) directed, authorized and/or otherwise caused Plaintiffs substantial financial losses from repurchase transactions related to the Rosneft Bonds and the VTB Shares through self-funded margin calls, settlements, and interest payments and the diversion of profits in the form of interest payments that should have flowed to Bank Otkritie; and (6) directed and/or authorized actions aimed at manipulating and artificially inflating the market price of RUS-30 Eurobonds and thereafter directing and/or authorizing Bank Otkritie to acquire the RUS-30 Eurobonds at an artificially inflated price, where such transactions were commercially unreasonable and lacked any legitimate economic purpose or substance (collectively, the "Wrongful Acts").

250. Belyaev committed each of the Wrongful Acts set forth above intentionally, negligently, and/or with actual or constructive knowledge that the Wrongful Acts would result in harm to Plaintiffs.

251. As a result of Belyaev's Wrongful Acts, Plaintiffs suffered damages in an amount to be determined at trial.

252. By reason of the foregoing, Belyaev is liable in an amount to be determined at trial, plus prejudgment interest and such other and further relief as the Court deems just and proper.

SECOND CAUSE OF ACTION
(Breach of Duty of Controlling Person in Violation of
Articles 1, 15, 53.1, and 393 of the Russian Civil Code)⁹

253. Plaintiffs repeat and reallege the allegations contained in paragraph 1 through 252 as if fully set forth herein.

254. Under applicable Russian law, any person who has *de facto* control over the actions and/or operations of a legal entity, such as through practical ability to direct, instruct or otherwise influence the actions of persons legally authorized to act on behalf of the legal entity, (i) has a duty to exercise such control in the interests of the legal entity reasonably and in good faith, and (ii) is liable for any damage suffered by the legal person as a result of actions by the person with *de facto* control.

255. At all times relevant to this action, in his capacity as the single largest shareholder and top executive of Plaintiffs' parent company, Otkritie Holding, Belyaev had the ability to and did, in fact, exercise *de facto* control over the actions and operations of Plaintiffs.

256. Accordingly, under applicable law, Belyaev had a duty to exercise his *de facto* control over Plaintiffs reasonably, in good faith, and in the interests of Plaintiffs.

257. By committing the Wrongful Acts set forth above, Belyaev unlawfully breached his duty to Plaintiffs, which duty arose out of Belyaev's status as a person with *de facto* control over Plaintiffs.

⁹ The relevant sections of the Russian Civil Code are attached pursuant to CPLR 3016(e).

258. Belyaev committed each of the Wrongful Acts set forth above intentionally, negligently, and/or with actual or constructive knowledge that the Wrongful Acts would result in harm to Plaintiffs.

259. As a result of Belyaev's breach of his duty to Plaintiffs to act reasonably, in good faith, and in Plaintiffs' interests, Plaintiffs suffered damages in an amount to be determined at trial.

260. By reason of the foregoing, Belyaev is liable in an amount to be determined at trial, plus prejudgment interest and such other and further relief as the Court deems just and proper.

THIRD CAUSE OF ACTION
(Liability for Damages under Articles 1 and 15 of the Russian Civil Code, and Article 189.23(5)(1) of the Russian Bankruptcy Law)¹⁰

261. Plaintiffs repeat and reallege the allegations contained in paragraph 1 through 260 as if fully set forth herein.

262. Under applicable Russian law, a credit organization with respect to which the Central Bank of Russia instituted bankruptcy protection measures under Article 189.49 of the Russian Bankruptcy Law has the right seek damages suffered by that credit organization as a result of wrongful actions or omissions by a person in control of the credit organization.

263. At all times relevant to this action, NBT has had a status of a credit organization with respect to which the Central Bank of Russia instituted bankruptcy protection measures under Article 189.49 of the Russian Bankruptcy Law.

264. As set forth above, NBT suffered damages in an amount to be determined at trial as a result of the Wrongful Acts committed by Belyaev.

¹⁰ The relevant sections of the Russian Civil Code are attached pursuant to CPLR 3016(e).

265. Belyaev committed each of the Wrongful Acts set forth above intentionally, negligently, and/or with actual or constructive knowledge that the Wrongful Acts would result in harm to NBT.

266. By reason of the foregoing, Belyaev is liable in an amount to be determined at trial, plus prejudgment interest and such other and further relief as the Court deems just and proper.

FOURTH CAUSE OF ACTION
(Unjust Enrichment under Article 1102 of the Russian Civil Code)¹¹

267. Plaintiffs repeat and reallege the allegations contained in paragraph 1 through 266 as if fully set forth herein.

268. By committing the Wrongful Acts set forth above, Belyaev was unjustly enriched at the expense of Plaintiffs.

269. It is against equity and good conscience to permit Belyaev to retain any benefit he obtained from the Wrongful Acts.

270. By reason of the foregoing, Belyaev is liable in an amount to be determined at trial, plus prejudgment interest and such other and further relief as the Court deems just and proper.

WHEREFORE, Plaintiffs respectfully request judgment as follows:

- A. An award of monetary damages and compensation in an amount to be determined at trial;
- B. Pre-judgment and post-judgment interest, and attorneys' fees; and
- C. Such other and further relief as the Court deems just and proper.

¹¹ The relevant sections of the Russian Civil Code are attached pursuant to CPLR 3016(e).

JURY DEMAND

Plaintiffs demand a jury trial.

Dated: November 27, 2020
New York, New York

Respectfully submitted,
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Relevant Provisions of Russian Law		
No.	Russian Original	English Translation
Russian Civil Code		
1.	Статья 1. Основные начала гражданского законодательства	Article 1. Basic Principles of Civil Legislation
	1. Гражданское законодательство основывается на признании равенства участников регулируемых им отношений, неприкосновенности собственности, свободы договора, недопустимости произвольного вмешательства кого-либо в частные дела, необходимости беспрепятственного осуществления гражданских прав, обеспечения восстановления нарушенных прав, их судебной защиты.	1. Civil legislation is based on the recognition of the equality of the participants in the relations regulated by it, the inviolability of ownership, freedom of contract, the impermissibility of arbitrary interference by anyone in private affairs, the necessity of the unhindered exercise of civil-law rights, the guaranty of restoration of violated rights and their judicial protection.
	2. Граждане (физические лица) и юридические лица приобретают и осуществляют свои гражданские права своей волей и в своем интересе. Они свободны в установлении своих прав и обязанностей на основе договора и в определении любых не противоречащих законодательству условий договора.	2. Citizens (and other physical persons) and legal persons acquire and exercise their civil-law rights by their own will and in their own interest. They are free in the establishment of their rights and duties on the basis of contract and in determining any terms of a contract not contradictory to legislation.
	Гражданские права могут быть ограничены на основании федерального закона и только в той мере, в какой это необходимо в целях защиты основ конституционного строя, нравственности, здоровья, прав и законных интересов других лиц, обеспечения обороны страны и безопасности государства.	Civil-law rights may be limited on the basis of a Federal law and only to the extent necessary for the purposes of defending the bases of the Constitutional order, the morals, health, rights, and legal interests of other persons, of guarantying the defense of the country and the security of the state.
	3. При установлении, осуществлении и защите гражданских прав и при исполнении гражданских обязанностей участники гражданских правоотношений должны действовать добросовестно.	3. In the establishment, exercise, and protection of civil-law rights and in the performance of civil-law duties, the participants in civil legal relations must act in good faith.
	4. Никто не вправе извлекать преимущество из своего незаконного или недобросовестного поведения.	4. No one has the right to obtain an advantage from his unlawful or bad faith conduct.
	5. Товары, услуги и финансовые средства свободно перемещаются на всей территории Российской Федерации.	5. Goods, services, and financial assets may be moved about freely on the whole territory of the Russian Federation.
	Ограничения перемещения товаров и услуг могут вводиться в соответствии с федеральным законом, если это необходимо для обеспечения безопасности, защиты жизни и здоровья людей, охраны природы и культурных ценностей.	Restrictions on the movement of goods and services may be introduced in accordance with a Federal law if this is necessary to guaranty safety, protection of the life or health of people, or the preservation of nature and of cultural values.

2.	Статья 10. Пределы осуществления гражданских прав	Article 10. Limits of Exercise of Civil-Law Rights
	1. Не допускаются осуществление гражданских прав исключительно с намерением причинить вред другому лицу, действия в обход закона с противоправной целью, а также иное заведомо недобросовестное осуществление гражданских прав (злоупотребление правом).	1. Exercise of civil-law rights exclusively with the intent to cause harm to another person, actions in evasion of the law with unlawful purposes, and also other exercise of civil law rights conducted clearly in bad faith (abuse of right) are not allowed.
	Не допускается использование гражданских прав в целях ограничения конкуренции, а также злоупотребление доминирующим положением на рынке.	The use of civil-law rights for the purpose of limiting competition and also abuse of a dominant position in a market are not allowed.
	2. В случае несоблюдения требований, предусмотренных пунктом 1 настоящей статьи, суд, арбитражный суд или третейский суд с учетом характера и последствий допущенного злоупотребления отказывает лицу в защите принадлежащего ему права полностью или частично, а также применяет иные меры, предусмотренные законом.	2. In case of noncompliance with the requirements provided by Paragraph 1 of the present Article, a court, arbitrazh court, or private arbitration tribunal, taking into account the nature and consequences of the abuse committed, may fully or partially deny the person protection of the right belonging to him and may also take other measures provided by law.
	3. В случае, если злоупотребление правом выражается в совершении действий в обход закона с противоправной целью, последствия, предусмотренные пунктом 2 настоящей статьи, применяются, поскольку иные последствия таких действий не установлены настоящим Кодексом.	3. In cases when the abuse of rights consists of the commission of actions in evasion of the law with an unlawful purpose, the consequences provided by Paragraph 2 of the present Article shall apply unless other consequences of such actions are established by the present Code.
	4. Если злоупотребление правом повлекло нарушение права другого лица, такое лицо вправе требовать возмещения причиненных этим убытков.	4. If an abuse of right has entailed the violation of the right of another person, such person shall have the right to demand compensation for the harm caused by this.
	5. Добросовестность участников гражданских правоотношений и разумность их действий предполагаются.	5. The good faith of participants in civil-law relations and the reasonableness of their actions shall be presumed.
3.	Статья 15. Возмещение убытков	Article 15. Compensation for Losses
	1. Лицо, право которого нарушено, может требовать полного возмещения причиненных ему убытков, если законом или договором не предусмотрено возмещение убытков в меньшем размере.	1. A person whose right has been violated may demand full compensation for the losses caused to him unless a law or a contract provides for compensation for losses in a lesser amount.
	2. Под убытками понимаются расходы, которые лицо, чье право нарушено, произвело или должно будет произвести для восстановления нарушенного права, утрата или повреждение его имущества (реальный ущерб), а также неполученные доходы, которые это лицо получило бы при обычных условиях	2. Losses means the expenses that the person whose right was violated made or must make to reinstate the right that was violated, the loss of or injury to his property (actual damage), and also income not received that this person would have received under the usual

	гражданского оборота, если бы его право не было нарушено (упущенная выгода).	conditions of civil commerce if his right had not been violated (forgone benefit).
	Если лицо, нарушившее право, получило вследствие этого доходы, лицо, право которого нарушено, вправе требовать возмещения наряду с другими убытками упущенной выгоды в размере не меньшем, чем такие доходы.	If the person who has violated a right has received income thereby, the person whose right has been violated has the right to demand—along with other losses—compensation for forgone benefit in a measure not less than such income.
4.	Статья 53.1. Ответственность лица, уполномоченного выступать от имени юридического лица, членов коллегиальных органов юридического лица и лиц, определяющих действия юридического лица	Article 53.1. Liability of a Person Authorized to Act in the Name of a Legal Person, of Members of Collegial Bodies of a Legal Person, and of Persons Determining the Actions of a Legal Person
	1. Лицо, которое в силу закона, иного правового акта или учредительного документа юридического лица уполномочено выступать от его имени (пункт 3 статьи 53), обязано возместить по требованию юридического лица, его учредителей (участников), выступающих в интересах юридического лица, убытки, причиненные по его вине юридическому лицу.	1. A person that by virtue of a law, other legal act, or the founding document of a legal person is authorized to act in its name (Paragraph 3 of Article 53) shall have the duty to compensate, on demand of the legal person or of its founders (or participants) acting in the interests of the legal person for losses caused by his fault to the legal person.
	Лицо, которое в силу закона, иного правового акта или учредительного документа юридического лица уполномочено выступать от его имени, несет ответственность, если будет доказано, что при осуществлении своих прав и исполнении своих обязанностей оно действовало недобросовестно или неразумно, в том числе если его действия (бездействие) не соответствовали обычным условиям гражданского оборота или обычному предпринимательскому риску.	A person that by virtue of a law, other legal act, or the founding document of a legal person is authorized to act in its name shall bear liability if it is shown that in exercising his rights and performing his duties he acted in bad faith or unreasonably, including if his actions (or inaction) did not correspond to the usual conditions of civil commerce or to usual entrepreneurial risk.
	2. Ответственность, предусмотренную пунктом 1 настоящей статьи, несут также члены коллегиальных органов юридического лица, за исключением тех из них, кто голосовал против решения, которое повлекло причинение юридическому лицу убытков, или, действуя добросовестно, не принимал участия в голосовании.	2. The liability provided by Paragraph 1 of the present Article shall be borne also by members of the collegial bodies of the legal person with the exclusion of those of the members that voted against the decision that entailed causing losses to the legal person or, acting in good faith, did not take part in the voting.
	3. Лицо, имеющее фактическую возможность определять действия юридического лица, в том числе возможность давать указания лицам, названным в пунктах 1 и 2 настоящей статьи, обязано действовать в интересах юридического лица разумно и добросовестно и несет	3. A person having the de facto possibility of determining the actions of a legal person, including the possibility of giving instructions to the persons named in Paragraphs 1 and 2 of the present Article shall have the duty to act in the interests of the legal person reasonably

	ответственность за убытки, причиненные по его вине юридическому лицу.	and in good faith and shall bear liability for losses caused due to his fault to the legal person.
	4. В случае совместного причинения убытков юридическому лицу лица, указанные в пунктах 1 - 3 настоящей статьи, обязаны возместить убытки солидарно.	4. In case of joint causing of losses to a legal person, the persons indicated in Paragraphs 1 – 3 of the present Article shall have the duty to compensate for losses jointly and severally.
	5. Соглашение об устранении или ограничении ответственности лиц, указанных в пунктах 1 и 2 настоящей статьи, за совершение недобросовестных действий, а в публичном обществе за совершение недобросовестных и неразумных действий (пункт 3 статьи 53) ничтожно.	5. An agreement on eliminating or limiting the liability of the persons indicated in Paragraphs 1 and 2 of the present Article for the commission of bad faith actions and, in a public company, for the commission of bad faith and unreasonable actions (Paragraph 3 of Article 53) shall be void.
	Соглашение об устранении или ограничении ответственности лица, указанного в пункте 3 настоящей статьи, ничтожно.	An agreement on eliminating or limiting the liability of a person indicated in Paragraph 3 of the present Article shall be void.
5.	Статья 393. Обязанность должника возместить убытки	Article 393. Obligation of the Debtor to Compensate for Losses
	1. Должник обязан возместить кредитору убытки, причиненные неисполнением или ненадлежащим исполнением обязательства.	1. A debtor shall have the duty to compensate the creditor for the losses caused by the nonperformance or improper performance of the obligation.
	Если иное не установлено законом, использование кредитором иных способов защиты нарушенных прав, предусмотренных законом или договором, не лишает его права требовать от должника возмещения убытков, причиненных неисполнением или ненадлежащим исполнением обязательства.	Unless otherwise provided by a law, the use by the creditor of other means of protection of violated rights provided by a law or a contract shall not deprive him of the right to claim from the debtor compensation for losses caused by the nonperformance or improper performance of an obligation.
	2. Убытки определяются в соответствии с правилами, предусмотренными статьей 15 настоящего Кодекса.	2. Losses shall be determined in accordance with the rules provided by Article 15 of the present Code.
	Возмещение убытков в полном размере означает, что в результате их возмещения кредитор должен быть поставлен в положение, в котором он находился бы, если бы обязательство было исполнено надлежащим образом.	Compensation for losses in full amount means that as the result of their compensation the creditor must be put in the position that he would have been in if the obligation had been performed properly.
	3. Если иное не предусмотрено законом, иными правовыми актами или договором, при определении убытков принимаются во внимание цены, существовавшие в том месте, где обязательство должно было быть исполнено, в день добровольного удовлетворения должником требования кредитора, а если требование добровольно	3. Unless otherwise provided by a law, other legal acts, or the contract, in determining losses, the prices shall be taken into account that existed at the place where the obligation was to be performed on the day of voluntary satisfaction by the debtor of the claim of the creditor or if the claim was not satisfied voluntarily—on the day of filing the suit.

	удовлетворено не было, - в день предъявления иска. Исходя из обстоятельств, суд может удовлетворить требование о возмещении убытков, принимая во внимание цены, существующие в день вынесения решения.	Proceeding from the circumstances, a court may satisfy a claim for compensation for losses taking into account the prices existing on the day of making a decision.
	4. При определении упущенной выгоды учитываются предпринятые кредитором для ее получения меры и сделанные с этой целью приготовления.	4. In determination of lost profit, the measures taken by the creditor to receive it and the preparations made for this purpose shall be considered.
	5. Размер подлежащих возмещению убытков должен быть установлен с разумной степенью достоверности. Суд не может отказать в удовлетворении требования кредитора о возмещении убытков, причиненных неисполнением или ненадлежащим исполнением обязательства, только на том основании, что размер убытков не может быть установлен с разумной степенью достоверности. В этом случае размер подлежащих возмещению убытков определяется судом с учетом всех обстоятельств дела исходя из принципов справедливости и соразмерности ответственности допущенному нарушению обязательства.	5. The amount of losses subject to compensation must be established with a reasonable degree of reliability. A court may not refuse the satisfaction of a claim of a creditor for compensation for losses caused by nonperformance or improper performance of an obligation solely on the basis that the amount of damages may not be established with a reasonable degree of reliability. In such case the amount of losses subject to compensation shall be determined by the court taking into account all the circumstances of the case, proceeding from the principles of justice and proportionality of liability for the committed violation of an obligation.
	6. В случае нарушения должником обязательства по воздержанию от совершения определенного действия (негативное обязательство) кредитор независимо от возмещения убытков вправе требовать пресечения соответствующего действия, если это не противоречит существу обязательства. Данное требование может быть предъявлено кредитором и в случае возникновения реальной угрозы нарушения такого обязательства.	6. In case of violation by the debtor of an obligation to refrain from the taking of a defined action (a negative obligation), the creditor regardless of compensation of damages shall have the right to demand the cessation of the corresponding action if this does not contradict the nature of the obligation. This demand may be presented by the creditor also in the case of appearance of an actual threat of violation of such obligation.
6.	Статья 1064. Общие основания ответственности за причинение вреда	Article 1064. General Bases of Liability for the Causing of Harm
	1. Вред, причиненный личности или имуществу гражданина, а также вред, причиненный имуществу юридического лица, подлежит возмещению в полном объеме лицом, причинившим вред.	1. Harm caused to the person or property of a citizen and also harm caused to the property of a legal person shall be subject to compensation in full by the person who has caused the harm.
	Законом обязанность возмещения вреда может быть возложена на лицо, не являющееся причинителем вреда.	A law may place a duty for compensation for harm on a person who is not the person that caused the harm.
	Законом или договором может быть установлена обязанность причинителя вреда выплатить потерпевшим компенсацию сверх возмещения вреда. Законом может быть установлена обязанность лица, не являющегося	A law or contract may establish a duty for the person who has caused the harm to pay the victim compensation in addition to compensation for the harm.

	причинителем вреда, выплатить потерпевшим компенсацию сверх возмещения вреда.	
	2. Лицо, причинившее вред, освобождается от возмещения вреда, если докажет, что вред причинен не по его вине. Законом может быть предусмотрено возмещение вреда и при отсутствии вины причинителя вреда.	2. The person who has caused the harm is freed from compensation for the harm if he proves that the harm was caused not by his fault. A law may provide for compensation for the harm even in the absence of fault of the person who caused the harm.
	3. Вред, причиненный правомерными действиями, подлежит возмещению в случаях, предусмотренных законом.	3. Harm caused by lawful actions shall be subject to compensation in the cases provided by a law.
	В возмещении вреда может быть отказано, если вред причинен по просьбе или с согласия потерпевшего, а действия причинителя вреда не нарушают нравственные принципы общества	Compensation for harm may be refused if the harm was caused at the request, or with the consent, of the victim, and the actions of the person who caused the harm do not violate the moral principles of society.
7.	Статья 1102. Обязанность возвратить неосновательное обогащение	Article 1102. The Duty to Return Unjust Enrichment
	1. Лицо, которое без установленных законом, иными правовыми актами или сделкой оснований приобрело или сберегло имущество (приобретатель) за счет другого лица (потерпевшего), обязано возвратить последнему неосновательно приобретенное или сбереженное имущество (неосновательное обогащение), за исключением случаев, предусмотренных статьей 1109 настоящего Кодекса.	1. A person who, without bases established by a law, other legal acts, or a transaction, has acquired or economized property (the recipient) at the expense of another person (the victim) shall have the duty to return to the latter the unjustly acquired or economized property (unjust enrichment), with the exception of the cases, provided by Article 1109 of the present Code.
	2. Правила, предусмотренные настоящей главой, применяются независимо от того, явилось ли неосновательное обогащение результатом поведения приобретателя имущества, самого потерпевшего, третьих лиц или произошло помимо их воли.	2. The rules provided by the present Chapter shall be applied regardless of whether the unjust enrichment was the result of the conduct of the acquirer of the property, the victim himself, third persons, or occurred against their will.
Federal Law On Insolvency (Bankruptcy)		
8.	Статья 189.23. Ответственность лиц, контролирующих кредитную организацию	Article 189.23. Liability of Persons Controlling Credit Organizations
	1. Если банкротство кредитной организации наступило вследствие действий и (или) бездействия лиц, контролирующих кредитную организацию, такие лица в случае недостаточности имущества кредитной организации несут субсидиарную ответственность по ее обязательствам в порядке, установленном главой III.2 настоящего	1. If the bankruptcy of a credit organization resulted from the actions and (or) inaction of persons controlling the credit organization, such persons, in case of insufficiency of the assets of the credit organization, shall be subsidiary liable for the obligations of the credit organization as provided by Chapter III.2 of the

<p>Федерального закона, с особенностями, установленными настоящей статьей.</p>	<p>present Federal law, subject to the provisions of the present Article.</p>
<p>2. При определении контролирующего лица должника (кредитной организации) не применяется положение пункта 1 статьи 61.10 настоящего Федерального закона о сроке (не более чем за три года, предшествующих возникновению признаков банкротства, а также после их возникновения до принятия арбитражным судом заявления о признании должника банкротом), в течение которого такое лицо имеет или имело право давать обязательные для исполнения должником указания или возможность иным образом определять действия должника.</p>	<p>2. For the purposes of determination of a person controlling the debtor, provisions of the Paragraph 1 of the Article 61.10 of the present Federal law on the term (which is three years prior to the emergence of signs of bankruptcy, and within their emergence and the date of admission by the arbitrazh court of the application for declaring the debtor bankrupt) within which the person controlling the debtor is or was entitled to issue mandatory orders to the debtor or otherwise direct the acts of the debtor, shall not apply.</p>
<p>3. Пока не доказано иное, предполагается, что банкротство кредитной организации наступило вследствие действий и (или) бездействия лиц, контролирующих кредитную организацию, при наличии одного из обстоятельств, указанных в подпунктах 1 и 2 пункта 2 статьи 61.11 настоящего Федерального закона. Положения подпункта 2 пункта 2 статьи 61.11 настоящего Федерального закона применяются также в отношении лиц, на которых возложена обязанность формирования, ведения, хранения документов, отражающих экономическую деятельность кредитной организации, и баз данных кредитной организации на электронных носителях (резервных копий баз данных), а также обязанность их передачи временной администрации по управлению кредитной организацией или ликвидатору (конкурсному управляющему).</p>	<p>3. Unless otherwise is proven, it is presumed that the bankruptcy of a credit organization occurred as a result of actions and (or) inaction of persons controlling the credit organization, if one of the circumstances specified in Subparagraphs 1 and 2 of Paragraph 2 of Article 61.11 of the present Federal law exist. The provisions of Subparagraph 2 of Paragraph 2 of Article 61.11 of the present Federal law shall also apply to persons vested with the duty to form, maintain, keep the documents reflecting economic activities of the credit organization, and the databases of the credit organization kept on electronic devises (database backups), and the duty to transfer them to the provisional administration managing the credit organization or to the liquidator (bankruptcy trustee).</p>
<p>4. Под документами, указанными в подпункте 2 пункта 2 и пункте 4 статьи 61.11 настоящего Федерального закона, понимаются также документы, отражающие экономическую деятельность кредитной организации, и базы данных кредитной организации на электронных носителях (резервные копии баз данных), обязанность формирования, ведения которых установлена Федеральным законом "О банках и банковской деятельности", подлежащие в соответствии с требованиями настоящего Федерального закона передаче временной администрации по управлению кредитной организацией (конкурсному управляющему, ликвидатору).</p>	<p>4. The documents referred to in Subparagraphs 2 of Paragraph 2 and Paragraph 4 of Article 61.11 of the present Federal law shall include documents reflecting economic activities of the credit organization, and the databases of the credit organization kept on electronic devises (database backups), which shall be formed and maintained under the Federal law "On banks and banking activities", and which shall be transferred under the present Federal law to the provisional administration managing the credit organization (the bankruptcy trustee, the liquidator).</p>

<p>5. Кредитная организация либо Банк России, Управляющая компания или Агентство от ее имени вправе обратиться в арбитражный суд с требованием о возмещении убытков, причиненных виновными действиями (бездействием) лиц, контролирующей кредитную организацию, в отношении которой осуществлены (осуществляются) меры по предупреждению банкротства с участием Банка России или Агентства, предусмотренные статьей 189.49 настоящего Федерального закона.</p>	<p>5. A credit organization or the Bank of Russia, the Management company or the [Deposit Insurance] Agency on its behalf may apply to the arbitrazh court for compensation for losses caused by the guilty actions (inaction) of persons controlling the credit organization which was or is under the anti-bankruptcy measures applied with the participation of the Bank of Russia or the Agency, and which are provided for in Article 189.49 of the present Federal law.</p>
<p>В целях применения настоящей статьи под убытками, причиненными виновными действиями (бездействием) контролирующей кредитную организацию лиц, понимаются в том числе расходы, понесенные Банком России и определяемые как разница между полученным Банком России доходом (либо доходом, который будет получен в соответствии с заключенным договором) при предоставлении в соответствии с настоящим Федеральным законом денежных средств Фонда консолидации банковского сектора и доходом, который мог бы быть получен Банком России при размещении денежных средств в том же объеме и на тот же срок по ключевой ставке, действовавшей на момент предоставления денежных средств Фонда консолидации банковского сектора. При этом расходы, понесенные Банком России при вложении денежных средств Фонда консолидации банковского сектора в уставный капитал кредитной организации (либо при предоставлении денежных средств Агентству в целях последующего вложения в уставный капитал кредитной организации), рассматриваются как предоставление денежных средств на срок двадцать лет по процентной ставке ноль процентов.</p>	<p>For the purposes of applying of the present Article, losses caused by guilty actions (inaction) of persons controlling the credit organization shall include, but not limited to, expenses incurred by the Bank of Russia and defined as the difference between the income received by the Bank of Russia (or the income that will be received in accordance with the concluded agreement) from the provision of the amounts under the present Federal law from the Banking Sector Consolidation Fund, and the income which could have been received by the Bank of Russia by placing the same amounts for the same term under the key interest rate applicable on the date of the provision of the amounts from the Banking Sector Consolidation Fund. The expenses incurred by the Bank of Russia due to provision of the amounts from Banking Sector Consolidation Fund to the authorized capital of the credit organization (or due to provision of the amounts to the Agency for subsequent provision to the authorized capital of the credit organization) shall be considered as provision of the amounts for a term of twenty years at an interest rate of zero percent.</p>
<p>6. Утратил силу.</p>	<p>6. No longer valid.</p>
<p>7. Заявление о привлечении контролирующей кредитную организацию лиц к субсидиарной ответственности, к ответственности в форме возмещения убытков (за исключением случая, предусмотренного пунктом 5 настоящей статьи) подается конкурсным управляющим по своей инициативе либо по решению собрания кредиторов или комитета кредиторов, а также уполномоченным органом. Такое заявление может быть подано конкурсным кредитором в ходе конкурсного производства в случае неисполнения конкурсным управляющим</p>	<p>7. The application for bringing under the subsidiary liability of persons controlling the credit organization, under the liability in a form of damages (excluding the case provided by the Paragraph 5 of the present Article) shall be submitted by the liquidation trustee on its sole discretion or pursuant to the decision of the creditors' meeting or creditors' committee, or by the authorized body. Such application may be submitted by a bankruptcy creditor in the course of liquidation proceedings when the liquidation trustee has failed to comply with the</p>

<p>решения собрания или комитета кредиторов о его подаче.</p>	<p>decision of the creditors' meeting or creditors' committee to submit it.</p>
<p>8. Подача заявления конкурсным кредитором или уполномоченным органом о привлечении контролирующих кредитную организацию лиц к субсидиарной ответственности не препятствует обращению конкурсного управляющего в арбитражный суд с заявлением по тому же предмету и тем же основаниям в случае представления конкурсным управляющим в арбитражный суд новых доказательств.</p>	<p>8. The fact that the bankruptcy creditor or authorized body has submitted the application for bringing under the subsidiary liability of persons controlling the credit organization does not bar the liquidation trustee from filing the application on the same matter and the same grounds to the arbitrazh court if the liquidation trustee submits new evidence to the arbitrazh court.</p>
<p>9. В деле, возбужденном по заявлению кредитной организации, Банка России или Агентства, о привлечении лиц, контролирующих кредитную организацию, к ответственности в виде взыскания убытков в пользу кредитной организации в случае принятия арбитражным судом решения о признании кредитной организации банкротом и об открытии конкурсного производства (утверждения конкурсного управляющего) либо решения о назначении ликвидатора истцом признается кредитная организация в лице конкурсного управляющего или ликвидатора.</p>	<p>9. The credit organization represented by the liquidation trustee or by the liquidator shall be considered as the claimant when the proceedings were commenced based upon the application filed by the credit organization, Bank of Russia or the Agency for bringing under the liability in the form of damages to be recovered in favor of the credit organization from persons controlling the credit organization, if the arbitrazh court has declared the credit organization bankrupt and opened the liquidation proceedings (and appointed the liquidation trustee), or has appointed the liquidator.</p>
<p>10. Утратил силу.</p>	<p>10. No longer valid.</p>
<p>11. Лица, привлеченные в соответствии с вступившим в законную силу судебным актом к субсидиарной ответственности, а также к ответственности в виде взыскания убытков в пользу кредитной организации в соответствии с настоящим Федеральным законом, не вправе приобретать и (или) получать в доверительное управление (далее - приобретение) акции (доли в уставном капитале) иной кредитной организации, составляющие более чем десять процентов ее уставного капитала (десять и менее процентов уставного капитала в случае приобретения акций (долей) кредитной организации в составе группы лиц, приобретающей более десяти процентов акций (долей) кредитной организации), и (или) устанавливать прямой либо косвенный (через третьих лиц) контроль в отношении акционеров (участников) кредитной организации, владеющих более десяти процентами акций (долей) кредитной организации (десятью и менее процентами акций (долей) кредитной</p>	<p>11. Persons brought by the court decision entered into legal force to the subsidiary liability or to the liability in the form of damages to be recovered in favor of the credit organization under the present Federal law, shall be barred from acquiring and (or) receiving in trust management (hereinafter – acquisition) of stocks (shares in authorized capital) of another credit organization which constitute more than ten percent of its authorized capital (ten percent or less of the authorized capital in case of acquisition of shares (stocks) in a credit organization as a member of the group of persons which acquires more than ten percent of shares (stocks) of the credit organization), and (or) to establish direct or indirect (through third parties) control over shareholders (participants) of credit organization owning more than ten percent of shares (stocks) of credit organization (ten or less percent of shares (stocks) of the credit organization as a</p>

<p>организации в составе группы лиц, владеющей более десятью процентами акций (долей) кредитной организации), в течение десяти лет со дня вступления в силу судебного акта о привлечении к такой ответственности.</p>	<p>member of the group of persons which owns more than ten percent of shares (stocks) of the credit organization), within ten years from the date when the court decision imposing such liability entered into legal force.</p>
<p>12. Лица, привлеченные в соответствии с вступившим в законную силу судебным актом к субсидиарной ответственности, а также к ответственности в виде взыскания убытков в пользу кредитной организации в соответствии с настоящим Федеральным законом, не вправе осуществлять функции руководителя, главного бухгалтера или заместителя главного бухгалтера кредитной организации, руководителя или главного бухгалтера филиала кредитной организации, руководителя службы управления рисками, руководителя службы внутреннего аудита, руководителя службы внутреннего контроля кредитной организации, специального должностного лица, ответственного за реализацию правил внутреннего контроля в кредитной организации в целях противодействия легализации (отмыванию) доходов, полученных преступным путем, финансированию терроризма и финансированию распространения оружия массового уничтожения, или члена совета директоров (наблюдательного совета) кредитной организации в течение десяти лет со дня вступления в силу судебного акта о привлечении к такой ответственности.</p>	<p>12. Persons brought by the court decision entered into legal force to the subsidiary liability or to the liability in the form of damages to be recovered in favor of the credit organization under the present Federal law shall be barred from performing the functions of the head, chief accountant or deputy chief accountant of a credit organization, head or chief accountant of a branch of a credit organization, head of the risk management service, head of the internal audit service, head of the internal control service of a credit organization, special officials responsible for observance of internal control rules in credit organization with the aim of combating the legalization (laundering) of proceeds from crime, financing of terrorism and financing of proliferation of weapons of mass destruction, or a member of the Board of Directors (Supervisory Board) of a credit organization, within ten years from the date when the court decision imposing such liability entered into legal force.</p>