

NOTICE FOR DIVESTITURE OF THE SHARES "THROUGH THE STOCK EXCHANGE"

In the execution of the Law on Amendment of Articles of 4th Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and the regulations related to General Policies of Principle (44) of the Constitution, Iranian Privatization Organization is considering to divest the shares of Iran Tejarat Bank, observing other conditions stated hereunder:

Name of the Firm	No. of Divestible Shares		Firm's Capital (million Rials)	Base Value of Each Share (Rials)	Deposit for Participating in Tender (Rials)	Conditions of Installment Selling		Shareholders & Percentage of Their Ownership	Firm's Type of Activity
	Divestible Shares as Block	Total Percentage				Percent of cash prepayment	Payment period (year)		
IRAN TEJARAT BANK	678,429,950	5	13,568,599	The TSE board price on the day of offering (equal to the closing price on the day before the offering date) plus 15% unless it wouldn't be less than 2,360 Rls	48,032,840,460	25	3	<ul style="list-style-type: none"> • State 33.74% • Justice Shares 40% • Tejarat Bank Staff 5% • Holy Shrine 1.57% • Private Sector, Three 5% Blocks • Other Stockholders 12.03% 	Performance of Bank Affairs

1. Transaction Conditions:

- 1.1. The above price is the base shares price. Undoubtedly, the highest proposed price shall be set as the transaction price.
- 1.2. In order to receive the Letter of Introduction to visit, applicants may refer to the Supply & Marketing Affairs Office located at IPO, Room No. 502, since the time of insertion of advertisement.
- 1.3. Transfer of the shares will be carried out according to the mutual contract. The Agreement Model and the Power of Attorney are available at the IPO and Tehran Stock Exchange. The Purchasers are obliged to adhere to the provisions of these documents, and as far as the IPO is concerned, the purchase of the shares means enjoying the necessary knowledge and acceptance to adhere to the contents of the same.
- 1.4. It is permitted to buy in cash. In the case the applicants intend to purchase on installment, they must pay the cash part and the installments according to the information in the above table.

* **Note:** In installment transactions, the interval among the installments is 6 months and the interest rate of sales is equal to 50 percent (50%) of the Bank System Interest at industry and mine sector -6%-.
- 1.5. In installment transactions, the shares certificates equivalent the remained installment of traded shares shall be kept by the IPO as Collateral, until the payment of the shares' price is completed. At least equivalent to 50% of remaining debt of installments shall be received assurance documents.

- 1.6. According to Note 4, Article 20 of the Amendment Law of the Fourth Development and Implementation plan regarding the General Policies of Article 44 of the Constitution of Islamic Republic of Iran, under similar condition, the priority of purchase is bestowed upon the Cooperative Sector.
- 1.7. The previous purchasers of installment block shares of IPO, who have not paid their installment based upon the contract, are not allowed to purchase the shares again or to attend in the tender bid till settling the previous debt.
- 1.8. The purchasers shall have the duty to follow the authorized ceiling subject to the Article 5 of Fourth Development plan and Implementation regarding the General Policies of Article 44 of the Constitution of Islamic Republic of Iran. Undoubtedly, if you buy the shares in excess of the authorized ceiling, the transaction will be cancelled and the total received amount will be confiscated in favor of the government.

2. Other Cases:

- 2.1. The offering will be begun since (06, Apr. 2011) through the Stock Exchange.
- 2.2. After purchase ordering, the purchasers will be allowed to order purchasing in the case that they must settle or present 3% of the base value of advertised shares (in cash or bank guarantee) to the account of Central Securities Depository (CSD) of Iran as a deposit participating in the tender to guarantee the purchasers' liabilities unconditionally.
- 2.3. The bid winner's deposit will be confiscated to the IPO benefit after legal deductions, in case he fails to pay the cash part of the transaction price and assurance documents (in installments transactions) during 30 working days of the organization's notification.
- 2.4. The purchaser is obliged to pay the cash part of the transaction price until the end of announced deadline, otherwise they don't have any claim about the confiscation of the deposit of attending in the tender, to the IPO benefit. Central Securities Depository of Iran (CSDI) would be required to pay the mentioned deposit in favor of IPO, without any claim from the purchaser.
- 2.5. The applicants undertake not to be prohibited in transactions and they must not include in the Article 24 of Law on Amendment of Articles of 4th Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and Implementation of General Policies of Principle (44) of the constitution (ratified 21st, July 2008).
- 2.6. For financial information, the applicants may refer to the Stock Exchange Organization, maximum until the last hours of administrative time of Tuesday (05, Apr. 2011).

IPO Website: www.ipo.ir