

Approved
By decision of General Meeting of Shareholders
Minutes N 1 of June 26, 2009

Under the assignment of the General Meeting of
Shareholders
The Chairman of General Meeting
of Shareholders of Bank Vozrozhdenie
_____ Marınichev Yu.M.

Alterations N1 to the
REGULATION ON THE EXECUTIVE BODIES
of Bank Vozrozhdenie

1. To state the article 2.1 in the following wording:

“The Chairman of the Management Board is elected by the General Meeting of Shareholders or extraordinary General Meeting of Shareholders which agenda includes the issue of Chairman’s election by simple majority of votes of the shareholders participating in the General Meeting of Shareholders”.

2. To state the article 2.2 in the following wording:

“Shareholders (shareholder) owning in aggregate not less than 2% of the Bank’s voting shares are entitled to nominate a candidate to the position of the Chairman of the Bank’s Management Board within preparation to the General Meeting of Shareholders. In the event of absence of such offers the Board of Directors shall nominate any candidate to the position of Chairman of the Management Board by itself, taking into account the requirements of item 2.9. Any candidate to the position of Chairman of the Management Board shall be preliminary approved by the Bank of Russia.”

3. To state the article 2.15 in the following wording:

“Any agreement with a member of the Management Board who was approved by the Bank of Russia and elected by the Board of Directors shall be signed by the Chairman of Board of Directors or any officer authorized by the Bank’s Board of Directors on behalf of the Bank”.

4. To state the article 2.18 in the following wording:

“In the event the Chairman of Board can not continue fulfillment of its duties because of any reason, the Board of Directors shall take a decision about:

- creation of a temporary sole executive body;
- holding an Extraordinary General Meeting of Shareholders in order to make a decision about advance termination of a sole executive body’s authorities and creation of a new sole executive body.”

5. To state the article 4.4.4 in the following wording:

“Determining the limit of authorities on making decisions on transactions bearing credit risk for Deputies Chairman of the Management Board, Credit and Investment Committee and Bank’s internal divisions, as well as for Bank’s individual authorized employees whose responsibilities includes making the abovementioned decision in accordance with the Bank’s internal regulations. Herewith, the limit of the set authorities should not exceed the limit of authorities established by the Board of Directors for the Bank’s Management Board”.

6. To state the article 4.4.16 in the following wording:

“Making decision on opening (closing) of the internal divisions, such as additional offices, credit and cash offices, operational offices, operational cash offices outside of the cash centre, exchange offices, as well as other internal divisions, stipulated by the Bank of Russia regulations”

7. To exclude paragraph 4.4.17 with changing the numeration accordingly.

8. To add Chapter 7 with a following new s.7.4. with changing the numeration accordingly:

“are responsible for inflicting losses to the Bank as a result of inefficient management of the bank risks according to the effective legislation of the Russian Federation. By a decision of the Board of Directors the powers of the Bank’s Management Board can be terminated ahead of schedule in case of inflicting losses to the Bank as a result of inefficient bank risk management ”.