

Approved
By the decision of the General Meeting of Shareholders
Minutes N 1 of June 25, 2010

under the assignment of the General Meeting of Shareholders
The Chairman of the General Meeting of Shareholders
of Bank Vozrozhdenie

_____ Marinichev Yu.M.

Alterations N2 to the
REGULATION ON THE EXECUTIVE BODIES
of Bank Vozrozhdenie

1. To state the article 1.2 in the following wording:

“The Bank's current activity is managed by the sole executive body -the Chairman of the Management Board of the Bank (hereinafter referred to as the Chairman of the Management Board) and the collective executive body being the Management Board of the Bank (hereinafter referred to as the Management Board) which consisting of the Chairman of the Management Board and members of the Management Board”.

2. To state item 1.2.3. of the article 3.2 in the following wording:

“Conclude deals on behalf of the Bank in accordance with the current law of the Russian Federation and the Bank's Articles of Association.”

3. To state the article 4.4. in the following wording:

“4.4. The following issues are attributed to the competence of the Management Board of the Bank:

4.4.1. Supporting and organization of execution of the decisions taken by the General Meeting of Shareholders and the Board of Directors of the Bank;

4.4.2. Preliminary consideration of the issues to be reviewed by the General Meeting of Shareholders and the Board of Directors of the Bank, preparation of relevant information and drafts of decisions on issues;

4.4.3. Consideration of issues related to the Bank's current activity except for issues attributed to the competence of the Bank's General Meeting of Shareholders and the Board of Directors including:

- taking decisions on extending products bearing credit risk for the amount of 5 or more percent of the balance sheet value of the Bank's assets as of the recent reported date before taking such decision;
- preliminary approval of transactions amounting to 5 or more percents of the balance sheet value of the Bank's assets as of the recent reported date before taking such decision except for transactions related to placement through subscription (sale) of the Bank's ordinary shares as well as transactions related to placement of issued by the Bank securities convertible into the Bank's ordinary shares;
- defining interest rates on obtained and placed resources in accordance with the market's current state;

- defining and approval of general terms of banking operations and transactions including amount of limits, charges, interest rates and fees;
- approval of transactions with real estate;
- consideration of other issues related to the current activity of the Bank;

4.4.4. Defining the scope of authority to take decisions on transactions subject to credit risk of Deputies Chairman of the Bank's Management Board, the Bank's collective deliberative bodies, the Bank's internal divisions and individual employees responsible for taking such decisions in accordance with the Bank's internal regulations. Meanwhile the scope of such authority cannot exceed the scope of authority defined by the Board of Directors for the Bank's Management Board;

4.4.5. Preparation of information submitted to the Board of Directors for approval of large transactions of the Bank and transactions with related parties;

4.4.6. Defining and approval of the Bank's accounting policy;

4.4.7. Organization of development of primary directions of the Bank's activity approved by the Board of Directors including drawing of the financial and economic plan (budget);

4.4.8. Taking decisions on redistribution of funds among items of the budget within the financial and economic plan (budget) of the Bank approved by the Board of Directors for the current financial year;

4.4.9. Determination of responsibilities for execution of the decisions taken by the Board of Directors of the Bank, the implementation of the Bank's strategy and policy in relation to organization and execution of internal control, defining persons responsible for execution of the decisions taken by the Board of Directors of the Bank;

4.4.10. Creation of permanent committees and councils, approval of Regulations stipulating the order of their functioning except for internal document subject to approval by the General Meeting of Shareholders or the Board of Directors of the Bank;

4.4.11. Preliminary consideration of Regulations on branches and representative offices of the Bank submitted for review by the Board of Directors;

4.4.12. Organization of drawing and approval of the internal documents of the Bank stipulating the issues of the current activity of the Bank including approval of Regulations on internal structural divisions of the Bank except for internal documents subject to approval by the General Meeting of Shareholders or the Board of Directors of the Bank;

4.4.13. Defining the system of labor remuneration and rate fixing for the Bank's employees for further approval by the Chairman of the Management Board of the Bank;

4.4.14. Nomination of candidate heads of branches and representative offices of the Bank, chief accountants of branches and representative offices, as well as their deputies, for further approval by the Bank of Russia;

4.4.15. Taking decisions on opening (closing) of internal divisions, additional offices, cash desks, operational offices, operational desks outside the cash-and-settlement centre, and foreign exchange desks; taking decisions on closing or transferring into other type of internal divisions of exchange desks;

4.4.16. Taking decisions on classification of loans into risk groups in cases stipulated by the regulations of the Bank of Russia;

4.4.17. Taking decisions on writing of bad loans, outstanding loans and other similar indebtedness off the Bank's balance sheet in the order and up to the amount stipulated by the Bank's internal regulations;

4.4.18. Taking decisions on concluding agreements on assignment of rights (claims) to third parties according to authorities stipulated by the internal documents of the Bank;

4.4.19. Taking decisions on concluding agreements on acceptance of compensation for release from Borrower's obligations if volume of such obligations doesn't exceed 3 (three) percents of the book-value of Creditor's assets as on the last reporting date before making such decision and if such Agreement stipulates convey of property (right of property) with value not exceeding the loan amount determined as on the date of concluding deal and accounted by the Creditor as well as in other cases determined by the Bank's internal regulations. Taking decisions on concluding deals related to property received by the abovementioned compensation Agreements, on change or adjustment of terms of such deals, change of purpose of using property received by compensation Agreement;

4.4.20. Approval of the Bank's internal regulations stipulating responsibility of the Bank's internal divisions and standard order of cooperation when preparing and concluding deals with property received according to Compensation Agreements;

4.4.21. Taking decisions on non-applying of sanctions to borrowers with overdue credits. Approval of the Bank's internal regulations stipulating the order of taking decisions on non-applying of sanctions to borrowers with outstanding debts;

4.4.22. Approval of the Bank's internal regulations stipulating the order of taking decisions on acquit of individual borrower of a debt;

4.4.23. Taking decisions on termination of borrower's obligations by means of acquit a debt if volume of Borrower's liabilities to the Bank with regard to proved loan do not exceed 3 (three) percents of the book-value of Creditor's assets as on the last reporting date prior to such decision as well as in other cases stipulated by the Bank's internal regulations

4.4.24. Approval of the Bank's logo registered in the order stipulated by the current law of the Russian Federation;

4.4.25. Organization of placement (redemption) of the securities issued by the Bank, defining the order of placement (redemption) and payment;

4.4.26. Approval of the report on the results of securities issue;

4.4.27. Organization of redemption of own shares of the Bank and their sale in accordance with the decisions taken by the Board of Directors of the Bank;

4.4.28. Organization of dividends payout to the Bank's shareholders in accordance with the decisions taken by the General Meetings of Shareholders;

4.4.29. Taking decisions on the rate of interest (coupon) on bonds and the order of its setting;

4.4.30. Review and approval of quarterly reports of securities issuer;

4.4.31. Assigning authority for development of rules in the area of internal control to heads of the relevant structural divisions and control of its execution;

4.4.32. Verification of compliance of the Bank's activity with internal documents stipulating the order of internal control, and assessment of compliance of the contents of such documents to the nature and scale of the Bank's activity;

4.4.33. Review of information and results of periodic revisions of the internal control efficiency;

4.4.34. Application of the internal control procedures, creation of system of monitoring the elimination of revealed breaches and deficiencies of the internal control and measures taken for their elimination, development of internal control procedures together with the Internal Control and Audit Division of the Bank and the Audit Commission of the Board of Directors of the Bank;

4.4.35. Cooperation with the Bank's registrar to control keeping the register of shareholders;

4.4.36. Creation of efficient system of information transmission and communication providing for providing interested users with the necessary data. Information transmission and communication systems include all documents defining the operational policy and procedures of the Bank's activity;

4.4.37. Taking decisions on participation and cessation of participation of the Bank in other legal entities (except for participation in financial and industrial groups and associations and other alliances of commercial organizations) if the amount of the Bank's participation (material interest) makes or will make 5 (five) or more percent of the authorized or joint capital (property) of such legal entity.

4.4.38. Ensuring of informational transparency of the Bank's activity to customers, depositors, shareholders and other interested parties. Presentation of documents and other information stipulated by the current law of the Russian Federation to shareholders and their authorized representatives for review, disclosure of information on the Bank's activity in the form of Annual Reports, Quarterly Reports on securities, announcements on material facts of financial and economic activity of the Bank, as well as information that can lay a material impact on the value of securities publicly placed by the Bank or publicly traded;

4.4.39. Defining and approval of the amount of payment for reinstatement of a lost bond of the Bank;

4.4.40. Defining and approval of the amount of payment for making copies of the documents presented to the Bank's shareholders on the grounds and in the order stipulated by the Articles of Association, internal documents of the Bank and current law of the Russian Federation;

4.4.41. Taking decisions on other issues including those falling outside usual economic activity of the Bank in accordance with the current law of the Russian Federation, these Articles of Association and internal documents of the Bank except for the issued attributed to the competence of other management bodies of the Bank.

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

"5. THE ORDER OF HOLDING MEETINGS OF THE MANAGEMENT BOARD

5.1. Organization of meetings of the Management Board shall provide for its efficient activity.

5.2. The order and terms of calling and holding of meetings of the Management Board, the order of taking decisions on the items of the agenda is stipulated in accordance with this Regulation and the Rules of holding of meetings of the Management Board of Bank Vozrozhdenie approved by the Management Board of the Bank.

5.3. The meetings of the Management Board are held in order to resolve current issues of the Bank's management and are called when necessary but not less than twice a month.

5.4. Activity of the Management Board is carried out in accordance with the quarterly plans approved by the Management Board (scheduled meeting of the Management Board) and formed by the

secretary of the Management Board who was appointed by the Chairman of the Management Board among board's members.

When drawing up working schedule members of the Management Board and heads of internal divisions submit suggestions on draft working schedule of the Management Board. Suggestions on including issues into schedule for the next quarter shall be submitted to the secretary not later than 10 days prior the end of the current quarter. The secretary of the Management Board prepares the summarized activity schedule of the Management Board for the next quarter and submits it for review by the Management Board at the first meeting of the next quarter.

In order to make prompt decisions on current issues related to the Bank's activity extraordinary meetings of the Management Board are held when needed.

5.5. Issues included into the meeting agenda of the Management Board are divided into scheduled (included according to the approved quarterly plan) and extraordinary (included in a speedy way after consideration with the Chairman or Secretary of the Management Board but not later than 1 working day prior to a meeting). Secretary of the Management Board is notified about necessity to include extraordinary issues promptly.

5.6. Meetings of the Management Board resolve issues submitted for review by the Chairman of the Management Board, deputy Chairman of the management Board, members of the Management Board, Chairman of the Bank's Board of Directors as well as by decision of the collective advisory bodies (committees and commissions) according to the Bank's internal regulations.

5.7. Order of preparation and submitting of information on the meeting agenda.

5.7.1. Issues submitted for consideration to the Management Board should correspond with issues within the scope of the Board's competence according to the Bank's Articles of Association and Regulation of the Executive Bodies of Bank Vozrozhdenie.

3.7.2. Duly formalized information for the Management Board's meeting is submitted to the secretary of the Management Board in accordance with order of preparing and holding meetings of the Management Board of Bank Vozrozhdenie.

3.7.3. Information submitted for the meeting of the Management Board should include wording of issue, grounding of this issue and draft decision.

5.8. The order of holding meetings of the Management Board.

5.8.1. Decisions on holding, the venue, the agenda and the necessity to invite persons who are not members of the Management Board to participate in the meeting are taken by the Chairman of the Management Board or the authorized Deputy Chairman of the Management Board.

5.8.2. The Chairman of the Management Board presides at the meeting, and in case of his/her absence the person acting in his/her stead being one of the nominated Deputies Chairman of the Management Board, presides.

The presiding person prepares and moderates a meeting of the Management Board according to the agenda.

5.8.3. Besides members of the Management Board Heads of Bank's internal divisions can participate in the meeting of the Management Board if the issues in consideration are attributed to their competence. Members of Audit Commission, the Bank's auditor and other persons can be invited to participate.

Candidates to members of the Management Board can participate in the board's meeting only with the right of consultative voice. Members of the Ban's Management Board and Chairman of the Audit Commission can participate in the meetings of the Management Board with the right of consultative voice as well.

5.9. The order of voting and taking decisions.

5.9.1. The meeting is valid if it is attended by not less than half of the elected members of the Management Board.

5.9.2. The voting on issues of the agenda is open. Decisions on the issues included into the agenda and considered at the meetings of the Management Board are taken by simple majority of votes of the total number of the participating members of the Management Board.

5.9.3. The votes at the meetings of the Management Board are counted as one vote per one member of the Management Board. Assignment of the right to vote by the members of the Management Board to third parties or other members of the Management Board is not allowed.

5.9.4. In case of tie vote at the meetings of the Management Board of the Bank, the Chairman of the Management Board has the decisive vote. In case of temporary absence of Chairman of the Management Board and tie vote a decision on item of the agenda declared not taken and requires second voting on the other scheduled meeting after preliminary consideration.

5.9.5. The members of the Management Board who disagree with the decision of the Management Board can demand to state their personal opinion in the minutes of the meeting of the Management Board.

5.10. Order of formalizing decisions taken by the Management Board.

5.10.1. Decisions taken during the meeting are formalized in the Minutes of the meeting. Drawing up minutes is carried out by the secretary of the Management Board.

5.10.2. Draft minutes of the Management Board shall be drawn up not later than 3 calendar days from the date of holding a meeting and shall be submitted for approval to members of the Management Board. A term for approval of minutes is two working days. Secretary of the Management Board has a right to make editorial adjustments to minutes during the approval.

Minutes of the meeting of the Management Board shall be signed by the presiding person and secretary of the Management Board who shall be responsible for correctness of drawing up minutes.

5.10.3. Decisions of the Management Board come into force since the date stipulated in such decisions or from the date of drawing up minutes. A date of signing minutes by the precise person is considered to be a date of drawing up minutes.

The Bank's internal regulations approved by the Bank's Management Board come into force based upon the fact of their approval after signing of the Minutes of the meeting of the Management Board which is confirmed by the statement from the relevant Minutes, or are put into force with the relevant order.

5.10.4. Secretary of the Management Board keeps originals of minutes of meetings of the Management Board.

5.10.5. Decisions of the Management Board are binding upon for all Banks employees, internal and independent divisions.

5.10.6. Decisions of the Management Board shall be submitted to the executives in a form of extracts from minutes of meeting of the Management Board. Extracts from minutes can be provided at any time to members of the Management Board, members of the Board of Directors, heads of internal division of the Bank's Head office, and heads of Bank's branches as well as to authorized state bodies.

5.11. Control over implementation of decisions taken by the Management Board is carried out by secretary of the Management Board.

5. To exclude chapter 6 “The secretary of the Management Board”. To consider chapter 7 “Liability of the Chairman of the Management Board and members of the Management Board” as chapter 6.

6. To adjust chapter 6 with a new item 6.10. with changing the following numeration accordingly:

“6.10. The Chairman and Members of the Management Board are required to notify the Bank’s Board of Directors in written in the name of Chairman of the Bank’s Board of Directors with regard to:

- owned Bank’s shares indicating their quantity and a category (types) not later than 5 calendar days from the date of their disposal and/or purchase;
- changes in information provided before and listed in paragraph 5.12., during 10 calendar days from the moment of such changes.

7. To consider chapter 8 “Final provisions” as chapter 7.