

APPROVED
BY THE DECISION OF
THE GENERAL MEETING OF SHAREHOLDERS
Minutes No.1 dated June 27, 2008

By commission of the General Meeting of Shareholders
Chairman of the General Meeting of Shareholders
of Bank Vozrozhdenie

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REGULATION
ON THE AUDIT COMMISSION
of Bank Vozrozhdenie
(new edition)

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1. GENERAL PROVISIONS

1.1. The Audit Commission of Bank Vozrozhdenie (hereinafter referred to as the Audit Commission, the Bank) is the body responsible for control of financial and business activity of the Bank and the internal control in accordance with its competence.

1.2. The Regulation on the Audit Commission of Bank Vozrozhdenie is developed in accordance with the current law of the Russian Federation and the Articles of Association of the Bank.

1.3. This Regulation stipulates the status, functions, authority, and membership of the Audit Commission, the order of its election, early termination of authority of its members, the order of its activity and interaction with management bodies of the Bank.

1.4. In its activity the Audit Commission of the Bank follows to the law of the Russian Federation, the Articles of Association, this Regulation and internal documents of the Bank.

2. THE ORDER OF CREATION OF THE AUDIT COMMISSION

2.1. The Audit Commission is elected by the General Meeting of Shareholders in the number of not less than 3 members for the period until the next annual General Meeting of Shareholders or extraordinary General Meeting of Shareholders with the agenda including the issue of electing new members of the Audit Commission. The number of members of the Audit Commission is defined in accordance with the decision of the General Meeting of Shareholders.

2.2. Only an individual can become a member of the Audit Commission.

2.3. Members of the Audit Commission cannot simultaneously be members of the Board of Directors, or occupy positions in the executive bodies of the Bank.

2.4. The same person can be elected member of the Audit Commission any number of times.

2.5. Members of the Audit Commission shall possess experience of economic, financial and accounting activities, as well as basic knowledge of book-keeping and financial statements.

2.6. The right to nominate candidate members of the Audit Commission belongs to shareholders who jointly hold not less than 2 percent of the voting shares of the Bank as of the date of making the relevant suggestion.

2.7. Suggestions of the shareholders shall be received by the Bank not later than 30 calendar days after the end of the financial year.

2.8. The number of candidates stated in the shareholder's (group of shareholders) suggestion on nomination of candidate members of the Audit Commission shall not exceed the minimal number of members of the Audit Commission stipulated by the Articles of Association of the Bank.

2.9. In case of shortage of candidate members of the Audit Commission suggested by the shareholders, the Board of Directors is entitled to include candidates into the voting ballot at its own discretion.

2.10. Nominating candidate members of the Audit Commission requires written consent of each candidate.

2.11. Suggestions on nominating candidate members of the Audit Commission can be made by means of:

(1) sending them by mail to the postal address of the Bank to the attention of Chairman of the Board of Directors;

(2) personal delivery against signature to the person responsible to receive written correspondence addressed to the Bank.

The date of arrival to the Bank of the relevant suggestions sent by mail is the date stated on the postmark imprint confirming the receipt of the postal delivery, and the date of arrival of the suggestions delivered personally against signature is the date of such delivery.

2.12. The suggestion on nominating candidate members of the Audit Commission shall contain the following data:

- Name(s) of shareholder(s) making the suggestion;
- Number and category (type) of shares in their possession.

Along with the suggestion on nominating candidate members of the Audit Commission the initiator(s) submits to the Board of Directors the consent of the candidate to be nominated as candidate member of the Audit Commission stating:

- full name of the candidate;
- details of personal identification document (document series and/or number, date and place of issue, the issuing body);
- residence,
- date of birth;
- data on education (educational institution, graduation date, acquired profession);
- occupied position (job title) as of the date of the consent to be nominated, positions occupied for the last five years including positions in management bodies of other legal entities;
- data on possession of shares (interests in authorized capital) of other legal entities;
- list of persons affiliated to the candidate;
- information on presence (absence) of unserved prior conviction and administrative disqualification.

2.13. The suggestion is signed by the shareholder or his/her authorized representative. If the suggestion is signed by an authorized representative, it shall be accompanied by the duly issued power of attorney.

2.14. The Board of Directors of the Bank shall consider the received suggestions and take the decision to include or not to include candidates into the voting ballot for election to the Audit Commission not later than 5 calendar days upon expiration of the term stipulated in item 2.7 of this Regulation.

2.15. The substantiated decision of the Board of Directors on rejection of the candidate is forwarded to the shareholder(s) nominating the candidate not later than 3 calendar days from taking such a decision.

2.16. The Board of Directors is entitled to reject a candidate in the following cases:

- the shareholder(s) did not comply with the deadline stipulated in item 2.7 of this Regulation;
- the shareholder(s) does not possess the number of voting shares of the Bank stipulated in item 2.6 of this Regulation;
- the suggestion does not conform with the current law of the Russian Federation and the requirements stipulated in item 2.12 of this Regulation.

2.17. Candidate members of the Audit Commission are entitled to withdraw from the ballot until the moment of voting at the General Meeting of Shareholders for the issue of electing new members of the Audit Commission.

2.18. The shares belonging to persons occupying positions in the executive bodies of the Bank, as well as the shares belonging to the members of the Board of Directors of the Bank elected anew at the current General Meeting of Shareholders cannot participate in the voting for electing new members of the Audit Commission of the Bank.

The candidates who won the majority of votes are considered elected members of the Audit Commission.

2.19. If by any reason the Audit Commission was not elected at the annual General Meeting of Shareholders, its authority is considered terminated, and an extraordinary General Meeting of Shareholders shall be called in order to elect new members of the Audit Commission.

2.20. The General Meeting of Shareholders is entitled at any time to take the decision on termination of authority of any member of the Audit Commission and the election of a new member of the Audit Commission.

3. SCOPE OF AUTHORITY OF THE AUDIT COMMISSION

3.1. Scope of authority of the Audit Commission includes:

3.1.1. Carrying out checks (revisions) of the financial and business activity of the Bank based on the annual performance results, as well as at any time at its discretion, upon the decision of the General Meeting of Shareholders, the Board of Directors of the Bank, or by request of a shareholder of a group of shareholders possessing not less than 10 percent of the voting shares of the Bank.

3.1.2. Revision of compliance of the current operations with the financial and business plan (budget) approved by the Board of Directors.

3.1.3. Revision of correctness and completeness of book-keeping and presentation of financial statements.

3.1.4. Revision and analysis of the Bank's financial position, compliance with the set standards and limits, functioning of the internal control and risk management systems.

3.1.5. Revision of timeliness and correctness of payments to budget and non-budget funds, dividends accrual and payment, as well as payment of employees remunerations and social insurance.

3.1.6. Revision of correctness of profit distribution of the Bank for the completed financial year approved by the General Meeting of Shareholders, utilization of the reserve and other funds of the Bank.

3.1.7. Confirmation of authenticity of the data contained in the annual report, annual financial statements and other financial documents of the Bank and presentation of the

Opinion based on the results of the revision of the financial and business activity of the Bank for the year which is included into the set of documents presented to the shareholders at the General Meeting of Shareholders.

3.1.8. Revision of compliance of the Bank and its management bodies with the law in performance of the financial and business activity.

3.1.9. Revision of facts of insider information usage.

3.1.10. Revision of competence of decisions taken by the Board of Directors, Chairman of the Management Board and the Management Board, and verification of their compliance with the Articles of Association of the Bank and decisions of the General Meeting of Shareholders.

3.1.11. Revision of fulfillment of prescriptions to eliminate breaches and deficiencies earlier revealed by the Audit Commission of the Bank.

3.1.12. Development of recommendations to the Board of Directors and the Management Board of the Bank to conduct financial and business activity of the Bank.

4. RIGHTS, DUTIES AND RESPONSIBILITIES OF THE MEMBERS OF THE AUDIT COMMISSION

4.1. The Audit Commission is entitled to:

4.1.1. Carry out revisions of the financial and business activity of the Bank at its own discretion.

4.1.2. Require presentation of information (documents, data) from members of the management bodies of the Bank, heads of structural divisions and services, branches and representative offices.

4.1.3. Require oral and written explanations from officials and employees of the Bank on issues arising in the course of revisions.

4.1.4. Require calling meetings of the Management Board, the Board of Directors, and the General Meeting of Shareholders.

4.1.5. Make suggestions on the agenda of the General Meeting of Shareholders and the Board of Directors of the Bank.

4.1.6. Check actual availability of funds, property, inspect storage areas for tangible assets.

4.1.7. Review the opinion of the Bank's Auditor.

4.1.8. Make suggestions directed at elimination of breaches and deficiencies revealed in the course of the revision in the financial and business activity of the Bank.

4.1.9. Invite, if necessary, experts in certain issues of the financial and business activity who do not occupy positions with the Bank to participate in the course of the revision. Such experts are entered into the contract and paid for their services at the Bank's expense.

4.2. The members of the Audit Commission are entitled to participate in the meetings of the Management Board and the Board of Directors with the right of deliberative vote.

4.3. The Audit Commission shall:

4.3.1. Carry out revision of the financial and business activity of the Bank based upon the Bank's annual performance results, as well as at any time at its discretion, upon the decision of the General Meeting of Shareholders, the Board of Directors of the Bank, or by request of a shareholder of a group of shareholders possessing not less than 10 percent of the voting shares of the Bank.

4.3.2. Draw opinions based on the revision results and present them:

- to the members of the Board of Directors not later than 3 business days before the meeting of the Board of Directors where the annual report of the Bank should be approved;
- to initiators of the extraordinary revision within 3 business days after the revision.

4.3.3. Present to the General Meeting of Shareholders, the Board of Directors, the Management Board of the Bank the revision results in the form of opinions with the necessary notes and suggestions to enhance efficiency of the Bank's activity.

4.3.4. Guard trade secret, not disclose confidential information to which the members of the Audit Commission have access in the course of performance of their duties.

4.3.5. Require calling meetings of the Management Board, the Board of Directors, an extraordinary General Meeting of Shareholders when the revealed breaches in the production and business activity or threat to the Bank's interest requires taking decision on the issues attributed to the competence of such management bodies of the Bank.

4.3.6. Identify breaches of the current law, the Articles of Association of the Bank, regulations, rules and guidelines by officials and employees of the Bank.

4.3.7. Control the elimination of breaches and deficiencies revealed in the course of the revision and fulfillment of prescriptions of the Audit Commission for their elimination.

4.4. The members of the Audit Commission shall timely inform the Bank about the intention to effect transactions with the securities of the Bank, its subsidiary and dependent companies, as well as disclose information on transactions with such securities effected by them.

4.5. The members of the Audit Commission shall participate in its meetings and revisions, as well as be present at the General Meetings of Shareholders and answer the questions of the participants.

4.6. The Audit Commission is responsible to the shareholders for credibility and unbiased character of the performed revisions.

4.7. The members of the Audit Commission are responsible to the Bank for damages incurred by the Bank due to their culpable action or omission in the order stipulated by the current law of the Russian Federation.

4.8. The members of the Audit Commission are not entitled to disclose the revision results until they become known to the bodies and persons who required carrying out of such revisions.

4.9. The Audit Commission is not entitled to cancel the decisions of the Board of Directors, Chairman of the Management Board, and the Management Board of the Bank.

5. THE ORDER OF INITIATING AND CARRYING OUT REVISIONS

5.1. Revision of the financial and business activity of the Bank based on the annual performance results is scheduled.

5.2. The Audit Commission carries out extraordinary revisions:

- upon decision of the General Meeting of Shareholders of the Bank;
- upon decision of the Board of Directors of the Bank;
- upon request of the shareholders jointly possessing not less than 10 percent of the voting shares of the Bank;
- at the discretion of the Audit Commission.

5.3. Upon revealing of breaches a member of the Audit Commission forwards to Chairman of the Audit Commission written description of the revealed breaches requiring the decision of the Audit Commission. Within 3 days after receiving the request, Chairman of the Audit Commission shall call a meeting of the Audit Commission. Upon taking of the decision to carry out revision by the Audit Commission, Chairman of the Audit Commission shall organize the revision and start to carry it out.

5.4. Shareholders who are initiators of the revision forward written request to carry out the revision by registered mail addressed to place of residence of the sole executive body of the Bank. Such request shall be registered in the Bank's administrative office for further passing to the secretary of the Audit Commission. The date of receiving by the Bank of such requests sent by mail is the date stated on the postmark imprint of the Bank confirming the date of receipt of such mail, and the date of receiving the request delivered against signature is the date of such delivery.

5.5. The request to carry out the revision shall contain:

- full name(s) of the shareholder(s);
- data on the shares in their possession (number, category, type);
- substantiation of such request.

5.6. The request is signed by the shareholder or his/her authorized representative. If the request is signed by the authorized representative, it shall be accompanied by the duly issued power of attorney.

If the initiative comes from shareholders which are legal entities, the request is signed by the representative of such legal entity acting in accordance with its articles of association without power of attorney, and sealed with the official seal of such legal entity. If the request is signed by the representative of the legal entity acting on its behalf by the power of attorney, the request shall be accompanied by the power of attorney.

The shareholders whose right of ownership of the shares is registered with the depository shall attach their depository account statement to the request.

5.7. Within 5 business days after receiving the request, the Audit Commission shall take decision of carrying out the revision of the financial and business activity of the Bank or give a substantiated refusal to carry out such revision. Upon taking the decision to carry out the revision by the Audit Commission, Chairman of the Audit Commission shall organize the revision and start to carry it out.

5.8. The Audit Commission can reject the request to carry out the revision in the following cases:

- the shareholders submitting the request do not possess the necessary number of the voting shares;
- the request does not state the reason of requesting the revision;
- the facts serving as reasons of requesting the revision were checked, and the Audit Commission drew an opinion based on the results thereof.

5.9. In carrying out the revision, the members of the Audit Commission are entitled to study any documents and data related to the subject matter of the revision.

The Audit Commission draws and approves the opinion based on the results of the revision of the financial and business activity of the Bank.

5.10. Initiators of the revision of the financial and business activity of the Bank are entitled to withdraw their request at any time through written notification to the Audit Commission, until the Audit Commission takes the decision to carry out the revision.

5.11. The Audit Commission submits to the Board of Directors the opinion based on the results of the revision of the financial and business activity of the Bank for the year and the opinion confirming the authenticity of data included in the annual report of the Bank and the annual financial statements of the Bank not later than 45 days before the date of the annual General Meeting of Shareholders. The opinion of the Audit Commission is included into the set of documents presented to the shareholders at the General Meeting of Shareholders of the Bank.

5.12. The extraordinary revision of the financial and business activity of the Bank shall start not later than 30 days from the date of receiving the request of the shareholder(s) for its carrying out or from the date of the minutes of the General Meeting of Shareholders of the Board of Directors of the Bank. The term of conducting the revision shall not exceed 90 days. The opinion based on the extraordinary revision results approved at the meeting of the Audit Commission is submitted to the initiator of its carrying out within 3 business days from finishing of the revision.

6. THE ORDER OF HOLDING MEETINGS OF THE AUDIT COMMISSION

6.1. Meetings of the Audit Commission and revisions of the financial and business activity are carried out in accordance with the approved performance schedule of the Audit Commission. Performance schedule of the Audit Commission is approved at the first organizational meeting of the Audit Commission which shall be held not later than within 45 (forty five) days from election of new members of the Audit Commission at the annual General Meeting of Shareholder.

6.2. The members of the Audit Commission shall be notified about its meetings in writing (sending the notification by fax, email, registered mail, courier) not later than 3 business days before the meeting. The notification is made by the secretary of the Audit Commission. The notification shall contain information on the date, time, venue of the meeting, as well as its agenda.

6.3. At the first meeting of the Audit Commission in new composition, the members of the Audit Commission elect the Chairman from its members, and its secretary. Such persons are elected by the majority of votes out of the total number of the elected members of the Audit Commission.

6.4. Meetings of the Audit Commission of the Bank are held in the form of joint presence of the members of the Audit Commission to discuss the items on the agenda and take decisions on the issues put to the vote.

6.5. Quorum to hold a meeting of the Audit Commission shall be not less than half of the number of the elected members of the Audit Commission.

6.6. In resolving issues at the meetings of the Audit Commission each member has one vote. Transfer of the right of vote by any member of the Audit Commission of the Bank to any other person including another member of the Audit Commission is not allowed.

6.7. Decisions of the Audit Commission are taken and opinions are approved by the majority of votes of the members of the Audit Commission present at the meeting. In case of tie vote, Chairman of the Audit Commission has the decisive vote.

6.8. In accordance with the opinion, the Audit Commission is entitled to issue prescriptions to the Bank's officials binding them to eliminate the revealed breaches. The prescriptions are approved at the meeting of the Audit Commission and signed by Chairman of the Audit Commission.

6.9. At the meetings of the Audit Commission the minutes are taken which are signed by Chairman and the secretary of the Audit Commission. In case of disagreement with the taken decision, the members of the Audit Commission are entitled to prepare special opinion which is attached to the minutes of the meeting and become an integral part thereof, as well as bring it to the notice of the management bodies of the Bank.

6.10. Chairman of the Audit Commission of the Bank:

- calls and holds meetings of the Audit Commission;
- organizes work of the Audit Commission;
- presents the Audit Commission at the meetings of the Board of Directors and the General Meeting of Shareholders;
- informs the addressees about certificates and opinions of the Audit Commission;
- signs documents on behalf of the Audit Commission.

6.11. The secretary of the Audit Commission of the Bank:

- organizes taking minutes of meetings of the Audit Commission;
- issues and signs minutes of meetings of the Audit Commission;
- presents copies of opinions of the Audit Commission;
- organizes records management, documents circulation, storage of documents of the Audit Commission;
- organizes notification to the members of the Audit Commission about meetings of the Audit Commission, schedules and extraordinary revisions of the Bank's activity;
- performs other duties stipulated by this Regulation.

6.12. If Chairman of the Audit Commission is absent at the meeting for valid reason, its duties are performed and documents are signed on behalf of the Audit Commission by a member of the Audit Commission elected by the majority of votes of the participating members of the Audit Commission present at the meeting.

7. DOCUMENTS OF THE AUDIT COMMISSION

7.1. Documents of the Audit Commission include:

- minutes of the Audit Commission;

- certificates of the Audit Commission based on the revision results;
- opinions of the Audit Commission;
- prescriptions of the Audit Commission.

7.2. The minutes of the meeting of the Audit Commission is draw not later than 3 days after the date of the meeting.

The minutes shall state:

- time and place of holding the meeting;
- persons present at the meeting;
- agenda of the meeting;
- issues put to the vote and voting results;
- special opinion of a member (members) of the Audit Commission on the decisions taken;
- decisions made.

7.3. The certificates of the Audit Commission based on the revision results shall state:

- time and place of the revision;
- members of the Audit Commission participating in the revision;
- grounds for carrying out the revision;
- information on requirements of the Audit Commission on information presentation (documents and data) set in the course of the revision for the Bank's bodies, heads of divisions and services, officials of the Bank;
- information about received refusals to present information (documents and data);
- description of breaches of the law, regulations, the Articles of Association and internal documents of the Bank by employees and officials of the Bank;
- information on written explanations received from the Bank's officials.

7.4. Opinions of the Audit Commission shall state:

- conclusions on compliance with or breach of the law, regulations, requirements of the Articles of Association and internal documents of the Bank;
- assessment of fairness of the data included into the annual report of the Bank and annual financial statements of the Bank;
- information on requirements of the Audit Commission to call a meeting of the Board of Directors or an extraordinary General Meeting of Shareholders;
- information on experts on certain issues of business and financial activity invited for participation in the work of the Audit Commission.

The opinion of the Audit Commission based on the revision results of the financial and business activity is signed personally by all members of the Audit Commission participating in the revision. A member of the Audit Commission who disagrees with the opinion of the Audit Commission is entitled to prepare special opinion with is attached to the opinion of the Audit Commission and becomes an integral part thereof.

7.5. The prescriptions of the Audit Commission shall contain the list of revealed breaches, the means and terms of their elimination.

7.6. Documents of the Audit Commission signed by the members of the Audit Commission do not necessitate sealing with the Bank's official seal.

7.7. Storage of the original documents of the Audit Commission is carried out on the permanent basis at the Bank's expense.

8. REMUNERATION AND COMPENSATIONS TO THE MEMBERS OF THE AUDIT COMMISSION

8.1. Upon decision of the General Meeting of Shareholders, the members of the Audit Commission in the period of performing their duties can be paid remuneration and/or compensation of expenses related to performance of their duties as the members of the Audit Commission, The amount of such remunerations and compensations is set by the decision of the General Meeting of Shareholders.

8.2. The criteria to define the amount of remuneration to the members of the Audit Commission, the terms of compensating the expenses, as well as recommendations to the General Meeting of Shareholders on the amount of remuneration and/or compensation of the expenses of the definite members of the Audit Commission are developed and presented by the Board of Directors of the Bank.

9. FINAL PROVISIONS

9.1. This Regulation on the Audit Commission of Bank Vozrozhdenie is approved at the General Meeting of Shareholders of the Bank by simple majority of votes of the participating shareholders.

9.2. Introduction of alterations and addendums to this Regulation or approval of its new edition are made by the General Meeting of Shareholders in the order stipulated by the Articles of Association of the Bank and internal documents of the Bank.

9.3. If in the result of changes of the current laws of the Russian Federation, certain articles of this Regulation contradict them, the laws and regulations prevail until amendments to the Regulation are approved in the stipulated order.