

**AGREED**

First Deputy Head of  
the Moscow Main Regional Office of  
the Central Bank of the Russian Federation

(signature) V.I. Muravlev

September 28, 2007

Seal of the Central Bank of the Russian Federation,  
Moscow Main Regional Office

**AMENDMENTS AND ALTERATIONS No 3  
to the Articles of Association  
of Bank Vozrozhdenie,**

**main state registration number of the credit institution 1027700540680, date of the state registration of the credit institution: December 17, 2002, registration number of the credit institution given by the Bank of Russia, 1439 as of April 12<sup>th</sup>, 1991.**

**1. To determine the following text of the Paragraph 1.17.:**

"The Bank shall be entitled, in accordance with the procedures prescribed by the current laws of the Russian Federation, to open branches and representative offices, which shall carry out its activities on the basis of the relevant Regulations. The Bank shall be entitled to open branches abroad subject to permission of the Central Bank of the Russian Federation and to open representative offices upon notification of the Central Bank of the Russian Federation.

The Bank shall be entitled, in accordance with the procedures prescribed by the current laws of the Russian Federation, to delegate the right to carry out any banking operations and transactions in compliance with the banking licence issued to the Bank to its branches.

Any branch of the Bank shall be entitled, in accordance with the prescribed procedures, to open internal structural divisions and to delegate the right to carry out any banking operations and transactions in compliance with the banking licence issued to the Bank and with the regulations of the said branch.

The branches and representative offices shall carry out activities on behalf of the Bank. The Bank shall bear responsibility for any activities of its branches and representative offices. The heads of the branches and representative offices shall act on the basis of the powers of attorney issued to them in accordance with the prescribed procedures.

The Bank has branches and representative offices listed in the Appendix No. 1 being the inalienable part of the present Articles of Association."

**2. To determine the following text of the Paragraph 1.18.:**

"The Bank shall be entitled, in accordance with the procedures prescribed by the current laws of the Russian Federation, to open internal structural divisions. The Bank shall be entitled, in accordance with the prescribed procedures, to delegate the right to carry out any banking operations and transactions, in compliance with the banking licence issued to the Bank."

**3. To exclude the Paragraph 1.19.**

**4. To determine the following text of the first and second sub-paragraphs of the Paragraph 3.3:**

«The Bank is entitled to issue additionally:

8,000,000 (Eight million) ordinary non-documentary registered shares with the nominal value of 10 (ten) roubles each.»

**5. To determine the following text of the second sub-paragraph of the Paragraph 3.11.:**

"The amount of the Authorised Capital of the Bank may be decreased by decreasing the nominal value of issued shares or by reducing their total number including through acquisition of shares placed by the Bank. A resolution to decrease the Authorised Capital of the Bank shall be adopted by a simple majority of votes given by the Shareholders holding voting shares and taking part in the General Meeting of Shareholders of the Bank, while a resolution to decrease the Authorised Capital of the Bank by decreasing the nominal value of issued shares shall be adopted with the majority of three-fourths of votes given by the Shareholders holding the voting shares and taking part in the General Meeting of Shareholders of the Bank."

**6. To determine the following text of the Paragraph 3.12.:**

"In case, according to the results of any reported month, the amount of the Bank's equity capital becomes less than the Authorised Capital, the Bank shall bring the amount of the Authorised Capital in line with the amount of the equity."

**7. To determine the following text of the Paragraph 3.14.:**

"Any legal entity or individual, or any group of legal entities and (or) individuals which are associated with each other by any agreement, or any group of legal entities, which are subsidiaries or dependent in respect of each other, which acquire and (or) receive in trust as a result of one or more transactions more than one per cent of the Bank's shares shall notify the Central Bank of the Russian Federation accordingly; and if they acquire more than twenty per cent of the Bank's shares, they shall receive the prior consent of the Central Bank of the Russian Federation."

**8. To determine the following text of the Paragraph 4.4.:**

"Russian and foreign legal entities and individuals can acquire the shares."

**9. To exclude the Paragraph 5.4.2.****10. To exclude the Paragraph 5.4.3.****11. To determine the following text of the Paragraph 5.6.:**

"The owners of shares of any type, shall have the following rights:

- to handle their shares without consent of other Shareholders in accordance with the current laws of the Russian Federation, in particular, to sell, to give, to bequeath, to pledge or dispose otherwise;
- to receive information about activities of the Bank, to have access to Bank's documents in accordance with the procedure and to the extent prescribed by the current laws of the Russian Federation;
- pre-emptive right to acquire any shares and other securities convertible into shares and issued by the Bank through open subscription, in accordance with the procedure prescribed by the present Articles of Association and by the current laws of the Russian Federation;
- to demand from the Bank to buy all or any part of the held shares back in cases prescribed by the present Articles of Association and by the current laws of the Russian Federation;
- to receive funds and (or) securities issued by other legal entity and held by the Bank on the basis of the resolution to decrease the Authorised Capital of the Bank by decreasing the nominal value of shares in the case such resolution prescribes transfer of funds and (or) issued securities held by the Bank to the Shareholders;
- to elect and to be elected to the governing bodies of the Bank and to the Audit Commission of the Bank in accordance with the procedure prescribed by the present Articles of Association and by the current laws of the Russian Federation;
- to demand convocation of an extraordinary General Meeting of Shareholders of the Bank and to be entitled to add any items to the agenda of the annual General Meeting of Shareholders of the Bank in accordance with the present Articles of Association and with the current laws of the Russian Federation;
- to exercise any other rights, which may be prescribed by the present Articles of Association, laws of the Russian Federation, as well as by the resolutions of the General Meeting of Shareholders of the Bank in accordance with the competence thereof."

**12. To determine the following text of the Paragraph 5.7.:**

"The Shareholders shall be obliged as follows:

- to comply with the requirements of the present Articles of Association of the Bank and with resolutions of its governing bodies adopted within the competence thereof;
- to keep confidentiality on all issues related to financial and economic activities of the Bank;
- to keep its obligations to the Bank undertaken under prescribed procedure in accordance with the present Articles of Association and with the current laws of the Russian Federation;
- not to misuse any rights provided to them; no action or omission of any Shareholder shall be permitted if it is made exclusively with the intention to cause any damage to other Shareholders or to the Bank;
- to give the issuer a copy of the notice sent to the Central Bank of the Russian Federation for acquisition and (or) receiving in trust as a result of one or more transactions more than 1 per cent of shares of the Bank by any legal entity or individual, or any group of legal entities and (or) individuals which are associated with each other by an agreement, or any group of legal entities, which are subsidiaries or dependent with respect to each other;
- to disclose any information about acquisition of 5 % (five per cent) or more of the total number of the ordinary registered non-documentary shares placed and any changes, as a result of which the number of held ordinary shares becomes more or less than 5, 10, 15, 20, 25, 30, 50, 75 per cent of the total number of the placed ordinary registered non-documentary shares of the Bank, at latest five days after the date of making the relevant acceptance entry on the nominal account (depot account)."

**13. To determine the following text of the Paragraph 6.3.:**

"Any additional shares and other issued securities of the Bank to be placed by subscription shall be placed only in case of being fully paid."

**14. To determine the following text of the Paragraph 6.4.:**

"Any placement of shares and other issued securities shall be made by the Bank according to a securities prospectus to be registered in compliance with the prescribed procedure and (or) decision on securities issue. The securities prospectus shall contain information about the Bank, the securities to be placed, the procedure of their issue and procedure of payment, as well as any other information, which may be necessary in accordance with the requirements of the current laws of the Russian Federation."

**15. To determine the following text of the Paragraph 6.5.:**

"The payment for additional shares placed by subscription shall be executed at the price to be determined by the Board of Directors of the Bank, but not less than the nominal value thereof."

**16. To determine the following text of the Paragraph 6.6.:**

"If any additional shares are paid with non-monetary funds, pecuniary valuation of the property to be transferred as payment for the said shares shall be executed by the Board of Directors of the Bank with the engagement of an independent appraiser for determination of market price of such property. For this purpose, the amount of monetary equivalent of the said property set by the Board of Directors of the Bank, shall not exceed the amount resulting from pecuniary valuation executed by the independent appraiser."

**17. To determine the following text of the Paragraph 6.11.:**

"Within a term not exceeding twenty days following the registration date of an issue of shares or other issued securities, which may be converted into shares, the Bank shall notify the persons included in the list of persons having a pre-emptive right, of the opportunity in exercising their pre-emptive right in accordance with the procedure prescribed for notification of holding the General Meeting of Shareholders of the Bank."

**18. To determine the following text of the Paragraph 6.18.:**

"Any legal entity or individual, or any group of legal entities and (or) individuals who are associated with each other by an agreement, or any group of legal entities which are subsidiaries or dependent with respect to each other, which acquire and (or) receive in trust, as a result of one or more transactions, more than one per cent of shares of the Bank, shall notify the Central Bank of Russian Federation thereof; if they acquire over twenty per cent of shares, they shall receive the prior consent from the Central Bank of Russian Federation."

**19. To determine the following text of the Article 7 “Acquisition and Redemption of Shares Issued by the Bank”:**

7.1. Acquisition of shares issued by the Bank.

7.1.1. The Bank shall be entitled to acquire its own placed shares, in accordance with a resolution adopted by the General Meeting of Shareholders of the Bank for an authorised capital decrease through acquisition of any part of the placed shares in order to decrease their total number. Any shares to be acquired by the Bank according to the resolution for authorised capital decrease shall be redeemed upon being acquired. Any payment for shares to be acquired shall be made with monetary funds.

The Bank shall not be entitled to adopt a resolution for the authorised capital decrease through acquisition of any part of the placed shares in order to decrease their total number, if the nominal value of the shares remaining in circulation becomes less than the minimum amount of the Authorised Capital prescribed by the current laws of the Russian Federation.

The number of ordinary registered non-documentary shares to be acquired for the purposes of redemption shall not break the ratio between the nominal value of preference and ordinary registered non-documentary shares in the authorised capital of the Bank prescribed by the laws.

7.1.2. The Bank shall be entitled to acquire shares placed, in accordance with a resolution adopted by the Board of Directors of the Bank, for further sale thereof.

The Bank shall not be entitled to adopt a resolution for acquisition of any shares by the Bank if the nominal value of the shares remaining in circulation becomes less than ninety per cent of the authorised capital of the Bank.

7.1.3. A resolution for acquisition of shares shall determine:

- type of the shares of the Bank to be acquired;
- number of shares to be acquired by the Bank for each type;
- acquisition price;
- form and term of payment;
- term during which acquisition of shares shall be completed; the term calculated from the initial date of acquisition officially determined by the Board of Directors shall not be less than thirty days.

7.1.4. The Board of Directors of the Bank shall notify the shareholders holding shares of the type to be acquired according to the adopted resolution at latest thirty days before the initial date of acquisition of shares.

The notice shall contain the following information:

- official name and location of the Bank;
- type of the shares to be acquired;
- number of shares of each type to be acquired by the Bank ;
- acquisition price;
- form and term of payment;
- officially determined initial date for acquisition of shares;
- officially determined expiration date for acquisition of shares;
- addresses to which written request may be sent by the shareholders for selling shares held by them.

The notice shall be sent to each shareholder by registered mail to the address specified in the register, or delivered under receipt.

The notice shall include a special form of the written request of shareholder on buyback of shares held by him/her.

7.1.5. Any shareholder holding shares of the type for which acquisition is prescribed by the adopted resolution, shall have the right to sell the said shares, and the Bank shall be obliged to buy the said shares back.

7.1.6. Any shareholder holding shares of the types for which acquisition is prescribed by the adopted resolution, shall be entitled, within the prescribed term, to send the filled written request to the Bank on buyback of the shares held by him/her. The request shall be sent by mail or handed over to the addresses

specified in the notice. The date of sending the request shall be determined by the date of mail sending or by the date of its direct delivery to the Secretary of the Board of Directors of the Bank.

7.1.7. Within the term not exceeding thirty business days following the expiration date for acceptance of requests from the shareholders on buyback of the shares, the Board of Directors of the Bank shall adopt a resolution of number of shares to be acquired from each shareholder.

7.1.8. In case if the total number of shares specified in the submitted requests for sale thereof to the Bank exceeds the number of shares to be acquired by the Bank, in accordance with the resolution adopted by the General Meeting of Shareholders of the Bank to decrease the Authorised Capital, the said shares shall be acquired from the shareholders proportionate to the submitted requests. The Bank shall be obliged to inform the Registrar with respect to the number of shares to be acquired.

7.1.9. Any shares shall be acquired from the Shareholders in compliance with contracts to be concluded with them.

7.1.10. Any shares acquired by the Bank in accordance with Paragraph 7.1.2. of the present Articles of Association shall be placed at disposal of the Bank, they shall not provide any voting right or be taken into account for calculation of votes, and no dividends shall be accrued to the said shares. The said shares shall be realised within one year following the date of buyback of shares at a price not less than the current market. Otherwise, the General Meeting of Shareholders of the Bank shall adopt a resolution to decrease the Authorised Capital of the Bank through the redemption of the said shares.

7.1.11. The Bank shall not be entitled to acquire its own issued ordinary non-documentary registered shares in the following cases:

- the Authorised Capital of the Bank is not fully paid;
- if at the moment of such acquisition the Bank complies with the criteria of insolvency (bankruptcy), in accordance with the legal insolvency (bankruptcy) acts of the Russian Federation, or if the Bank would comply with the aforementioned criteria as a result of acquisition of the said shares;
- if at the moment of such acquisition the value of the net assets of the Bank is less than the Authorised Capital, the Reserves and excess of the liquidation value determined by the present Articles of Association, over the nominal value of the preference shares, or would become less than the said sum as a result of acquisition of the said shares.

7.1.12. The Bank shall not be entitled to acquire its own issued preference non-documentary shares in the following cases:

- the Authorised Capital of the Bank is not fully paid;
- if at the moment of such acquisition the Bank complies with the criteria of insolvency (bankruptcy), in accordance with the legal insolvency (bankruptcy) acts of the Russian Federation, or if the Bank would comply with the aforementioned criteria as a result of acquisition of the said shares;
- if at the moment of such acquisition the value of the net assets of the Bank is less than the Authorised Capital, the Reserves and excess of the liquidation value determined by the present Articles of Association over the nominal value of the preference shares placed, which Shareholders reserve the priority in the order of payment of the liquidation value over the Shareholders, which hold the types of preference shares being subject to such acquisition, or would become less than the said sum as a result of acquisition of the said shares.

7.1.13. The Bank shall not be entitled to acquire its own issued shares until all the shares specified in the submitted requests in accordance with the present Articles of Association and with the current laws of Russian Federation are bought back by the Bank.

## 7.2. Buyback of shares of the Bank.

7.2.1. Shareholders holding voting shares shall be entitled to demand the Bank to buy back all or any part of shares held by them if the following resolutions are adopted by the General Meeting of Shareholders of the Bank:

- on reorganisation of the Bank, if the said Shareholders voted against adoption of the resolution on such reorganisation or did not take part in voting on this matter;
- on conclusion of a large transaction with respect to any property which price exceeds 50 per cent of balance value of the assets of the Bank as of the date of the resolution adoption if the said Shareholders voted against approval of such transaction or did not take part in voting;

- on making any amendments and additions to the present Articles of Association of the Bank or on approval of the Articles of Association of the Bank in a new edition restricting their rights, if they voted against adoption of the said resolution or did not take part in voting.

Any Shareholders shall be deemed as not taking part in voting at the General Meeting of Shareholders held in any form if they did not submit their ballot papers to the Bank within the prescribed terms.

For the purposes of exercising the rights of Shareholders to demand the buy-back of their shares, any ballot papers shall be deemed as given against adoption of resolution if the answer options "for" and "abstained" are unambiguously crossed out and only the answer "against" remains. No invalid ballot papers shall be deemed as given against.

7.2.2. The list of Shareholders, which are entitled to demand the buy-back of their shares shall be drawn up on the basis of the information of the Register of shareholders of the Bank as of the date of establishing the list of Shareholders of the Bank having the right to take part in the General Meeting of Shareholders of the Bank with the agenda including the items, results of voting on which might cause the right to demand buy-back of shares.

7.2.3. Any buy-back of shares shall be made by the Bank at the price determined by the Board of Directors of the Bank, but not lower than the market price to be determined by an independent appraiser, not taking into consideration any change thereof as a result of any actions of the Bank which resulted in arising the right to demand a pecuniary valuation and buy-back of the shares.

7.2.4. If the agenda includes any item, voting on which in accordance with the laws results in a right of the Shareholders to demand a shares buy-back, the text of the notice of holding the General Meeting of Shareholders of the Bank, in addition to the information prescribed by the Paragraph 13.11. of the present Articles of Association, shall include the following information:

- existing right of the shareholders to demand a share buy-back;
- the price of the shares of the Bank to be bought back;
- procedures and terms for execution of such buy-back.

In this case, the notice of holding the General Meeting of Shareholders of the Bank shall include a special form of a written request of a shareholder to the Bank on buy-back of shares. The form of the request shall be approved by the Board of Directors of the Bank.

7.2.5. Any shareholder shall have the right to send the form of the said written request on share buy-back to the Bank completed by him/her within a period not exceeding forty-five days following the date when the relevant resolution was adopted by the General Meeting of Shareholders of the Bank. The said written request of the Shareholder shall include information about his/her home address (location), mail address and number of shares held by the said shareholder.

The signature of an individual shareholder as well as the signature of a representative thereof in the request of the Shareholder on buy-back of shares and withdrawal of the said request shall be notarized or certified by the Registrar.

This demand shall be sent by mail or handed over to the address indicated in the notice for convocation of the General Meeting of Shareholders of the Bank.

The date of making the said demand shall be determined by the date of mail sending or by the date of handing over thereof to the Secretary of the Board of Directors of the Bank.

From the moment when the Bank receives the request on buy-back of the shares held by the shareholder, to the moment when the entry is made in the Register of Shareholders of the Bank with respect to transfer of the ownership title for the shares to be bought back by the Bank or to the moment when the shareholder withdraws the request on buyback of the said shares, the Shareholder shall not execute any transactions with any third persons with respect to disposal or encumbrance of the said shares, the relevant record of that fact shall be made by the Registrar of the Bank to the Register of Shareholders of the Bank.

Any withdrawal of the request of the Shareholder on buy-back of the held shares shall be delivered to the Bank within the term specified in the first sub-paragraph of the Paragraph 7.2.5.

7.2.6. Within thirty days after expiration of the term, indicated in the Paragraph 7.2.5. of the present Articles of Association, the Bank shall buy the shares of the shareholders submitting the requests on buy-back thereof.

On the basis of the approved by the Bank's Board of Directors report on the results of submitting requests on buy-back of the shares held by the Shareholder or Shareholders and on the basis of the requests on buy-back of the shares submitted by the Shareholder or Shareholders, as well as documents confirming that the Bank has fulfilled its payment obligations to the Shareholder or Shareholders submitting the requests on buy-back of the shares held by them, the Registrar of the Bank shall make the entry to the Register of the shareholders of the Bank with respect to transfer of the ownership title for the shares bought back to the Bank.

7.2.7. Buy-back of any shares by the Bank shall be made at the price specified in the notice of holding the General Meeting of Shareholders which agenda includes the items, indicated by the Paragraph 7.2.1. of the present Articles of Association and voting on which results might cause a right to demand buying back the shares of the Bank.

7.2.8. The total volume of funds, assigned by the Bank to buy the shares back, shall not exceed ten per cent of the net assets of the Bank as of the date of adopting the resolution, which resulted in the arising the right of the Shareholders to demand on buy-back of the shares held by them.

If the total number of shares, with respect to which the requests on buy-back are given, exceeds the number of shares, which may be bought back by the Bank, taking into account the aforementioned restriction, the shares shall be bought back from the Shareholders proportionally to the given requests.

7.2.9. Any shares, which may be redeemed by the Bank, shall come into disposal of the Bank; they shall not provide any right of vote or be taken into account for calculation of votes, and no dividends shall be accrued for the said shares. The said shares shall be realised at their market price within one year following the date of their redemption; otherwise, the General Meeting of Shareholders of the Bank shall adopt the resolution in order to decrease the Authorised Capital of the Bank by cancellation of the said shares."

**20. To determine the following text of the Paragraph 9.9.:**

"The list of persons which are entitled to receive dividends shall be established on the date of establishing the list of persons which are entitled to take part in the General Meeting of Shareholders, where a resolution to pay the relevant dividends will be adopted. In order to establish the list of persons which are entitled to receive dividends, the nominal holder of shares shall submit the information about the persons to which benefits the said shares are held."

**21. To determine the following text of the Paragraph 9.11.:**

"The amount of any dividends shall be declared without consideration of the relevant taxes. The rate of dividends shall not exceed the level recommended by the Board of Directors of the Bank. The Bank shall pay the dividends to the Shareholders upon deduction of the relevant taxes. The dividends shall be subject to taxation, regardless of the form of their payment, in accordance with the current tax laws. No interest shall be accrued for the dividends which are not paid or not received."

**22. To determine the following text of the Paragraph 13.2.8:**

"Decrease in the Authorised Capital of the Bank:

13.2.8.1. by a decrease of the nominal value of shares;

13.2.8.2. through acquisition of any shares by the Bank in order to reduce their total number, or by cancellation of the acquired or redeemed shares by the Bank"

**23. To determine the following text of the Paragraph 13.2.16:**

"Adoption of the resolutions for approval of any transactions of potential conflict of interest, determination of the price (monetary equivalent) of any property in the cases prescribed by the current laws of Russian Federation;"

**24. To determine the following text of the Paragraph 13.2.19:**

"Adoption of the resolution to participate in any financial and industrial groups, and other associations of commercial organisations;"

**25. To determine the following text of the Paragraph 13.5.:**

"Any resolution on the issues specified in the Paragraphs 13.2.2., 13.2.6., 13.2.7., 13.2.8.1., and 13.2.15. to 13.2.20. of the present Articles of Association shall be adopted by the General Meeting of Shareholders only upon a proposal by the Board of Directors."

**26. To determine the following text of the Paragraph 13.6.:**

"Any resolution on the issues specified in the Paragraphs 13.2.1. to 13.2.3., 13.2.5., 13.2.8.1, and 13.2.18. of the present Articles of Association shall be adopted by the General Meeting of Shareholders with the majority of three-fourths of votes given by the Shareholders which hold voting shares and take part in General Meeting of Shareholders."

**27. To determine the following text of the Paragraph 13.11.:**

"13.11. The notice of holding the General Meeting of Shareholders shall be published in Izvestiya newspaper not later than thirty days before the date of its holding.

The notice of holding the General Meeting of Shareholders shall include:

- full official name of the Bank and place of residence of the Bank;
- form of holding the General Meeting of Shareholders (in person or absentee voting);
- date, place, time of holding the General Meeting of Shareholders, mailing address to which the completed ballot papers shall be submitted, or, in the case of holding the General Meeting of Shareholders in the form of absentee voting, deadline date for acceptance of the ballot papers and mailing address to which the completed ballot papers shall be submitted;
- date of making the list of persons entitled to take part in the General Meeting of Shareholders;
- agenda of the General Meeting of Shareholders;
- time of beginning the registration of the persons taking part in the General Meeting of Shareholders (if the General Meeting is held in person);
- procedure of receipt the information (materials) to be provided in the process of preparation to holding the General Meeting of Shareholders and address (addresses), where such information (materials) can be received."

**28. To determine the following text of the Paragraph 13.12.:**

"In the event if the agenda of the extraordinary General Meeting of Shareholders includes any of following items:

- election of the members to the Board of Directors of the Bank;
- reorganisation of the Bank in the form of amalgamation, separation or isolation and the item of election of the members of the Board of Directors (Supervisory Board) in any of the companies to be created by means of such organisation in the form of amalgamation, separation or isolation;

the notice of holding the said General Meeting shall be published in Izvestiya newspaper not later than seventy days before the date of its holding"

**29. To determine the following text of the Paragraph 14.2.11.:**

"Approval of the report:

14.2.11.1. with the results of acquisition of any shares in any case when the General Meeting of Shareholders adopted the resolution to decrease the Authorised Capital by acquisition of shares by the Bank for the purposes of further cancellation thereof;

14.2.11.2. with the results of filing Shareholders demands for redemption of shares owned by them;

14.2.11.3. with the results of cancellation of the shares acquired by the Bank on the basis of the resolution adopted by the General Meeting of Shareholders of the Bank."



**30. To determine the following text of the Paragraph 14.2.16.:**

"Creation (or closing) of branches and opening (or closing) of representative offices of the Bank, approval of the regulations of the branches and representative offices as well as amendments and additions thereto; adoption of the resolutions for transfer of any branch to the status of an internal structural subdivision."

**31. To determine the following text of the Paragraph 14.2.17.:**

"Making amendments to the present Articles of Association with respect to creation of the branches and opening of the representative offices of the Bank, alteration of residence and closing of the said offices, as well as with respect to transfer of any branch to the status of an internal structural subdivision."

**32. To determine the following text of the Paragraph 14.9.:**

"The Chairman of the Board of Directors of the Bank shall be elected at the first meeting of the Board of Directors of the Bank among the members of the Board of Directors and may be re-elected at any time with the simple majority of votes given by the members attending at the meeting of the Board of Directors of the Bank.

The Chairman of the Board of Directors of the Bank shall organise the work of the Board of Directors, preside at its meetings, organise recording and sign the minutes of the meetings of the Board of Directors, preside at the General Meeting of Shareholders, exercise the rights and execute the obligations related to the work of the Board of Directors of the Bank in accordance with the current laws of Russian Federation and with the present Articles of Association.

In case of temporary absence of the Chairman of the Board of Directors duties of the Chairman shall be undertaken by any of the members in the Board of Directors to be elected in accordance with the procedure prescribed by the Regulations of the Board of Directors of Vozrozhdenie Bank.

**33. To determine the following text of the Paragraph 15.1.2.:**

"The rights and duties of the Chairman of the Management Board and members of the Management Board shall be determined by the current laws of Russian Federation, by the present Articles of Association, and by the labour contracts to be concluded by and between the Bank and each of the said persons. The said labour contracts shall be executed on behalf of the Bank by the Chairman of the Board of Directors of the Bank.

The Chairman of the Management Board shall appoint the Vice Chairmen of the Management Board among the members in the Management Board of the Bank.

The Vice Chairmen of the Management Board can issue the regulatory acts and conclude any transactions provided by the current laws and aimed at establishment, alteration or termination of the civil rights and obligations of the Bank for and on behalf of the Bank on the basis of the power of attorney and the internal document of the Bank that determines the allocation of responsibilities."

**34. To change the number of the Paragraph 15.3.16. to 15.3.18.****35. To include the Paragraphs 15.3.16. and 15.3.17. with the following text after the Paragraph 15.3.15.:**

"15.3.16. To adopt resolutions on participation and termination of membership of the Bank in any legal entities (with the exception of participation in any financial and industrial groups, and other associations of commercial organisations), if the participating share of the Bank (sum of investments) amounts to less than 5 per cent of the authorised or share capital (property) of the said legal entity;

15.3.17. To adopt resolutions on the rate of interest (coupon) for any bonds and procedure for determination thereof;"

**36. To determine the following text of the Paragraph 15.4.3.:**

"To determine and approve the accounting policy of the Bank;"

**37. To determine the following text of the Paragraph 15.4.4.:**

"To adopt resolutions on participation and termination of membership of the Bank in any legal entities (with the exception of participation in any financial and industrial groups, and other associations of commercial organisations), if the participating share of the Bank (sum of investments) amounts to or exceeds 5 per cent of the authorised or share capital (property) of the said legal entity;"

**38. To determine the following text of the Paragraph 15.4.5.:**

"To adopt the resolutions on opening and closing any internal structural subdivisions, including back offices, credit cash offices, operating offices, operating cash offices beyond the cash centre, and exchange points;"

**39. To determine the following text of the Paragraph 15.4.6.:**

"To approve the Regulations of the internal structural subdivisions of the Bank, as well as collective working bodies of the Bank and structural subdivisions of the Bank (with the exception of the Regulations, which approval is attributed to the exclusive competence of the General Meeting of Shareholders or the Board of Directors of the Bank);"

**40. To determine the following text of the Paragraph 15.4.8.:**

"To approve internal documents, which regulate the current activities of the Bank, in particular, to approve the Regulations of the internal structural subdivisions of the Bank with the exception of the internal documents, which approval is attributed to the exclusive competence of the General Meeting of Shareholders or the Board of Directors of the Bank);"

**41. To change the number of the Paragraph 15.4.15. to 15.4.18.****42. To include the Paragraphs 15.4.15., 15.4.16., and 15.4.17. with the following text after the Paragraph 15.4.14.:**

15.4.15. To determine and approve the amount of fees to be charged for the renewal of any Bank's bond lost;

15.4.16. To determine and approve the amount of fees to be charged for production of copies of the documents indicated in the Paragraph 20.8. of the present Articles of Association that might be provided to the Shareholders of the Bank on the basis and according to the procedures prescribed by the present Articles of Association, internal documents of the Bank, and current laws of Russian Federation;

15.4.17. To determine and approve the general provisions of any banking operations and transactions, in particular, to determine the limits and tariffs, rates of any fees and commissions;"

**43. To determine the following text of the Article 22 (Final Provisions):**

22.1. No invalidity of any provisions of the present Articles of Association shall result in invalidity of the present Articles of Association as a whole.

22.2. Any amendments and additions to the present Articles of Association or approval of the Articles of Association in a new edition shall be made in accordance with the resolution of the General Meeting of Shareholders or with the resolution of the Board of Directors of the Bank on the issues related to the competence thereof.

22.3. Any amendments and additions to the present Articles of Association with respect to any increase in the Authorised Capital of the Bank shall be made in accordance with the resolution of the General Meeting of Shareholders or with the resolution of the Board of Directors of the Bank on such increase in the Authorised Capital of the Bank, if according to the present Articles of Association, the Board of Directors of the Bank is entitled to adopt the resolution being the basis for issue of shares or other securities, which may be converted into shares, and for registered report with the results of such issue of shares. In case of any increase in the Authorised Capital of the Bank by issue of additional shares, the Authorised Capital shall be increased by the amount of nominal values of the additional shares issued, and the number of the declared shares of the certain categories and types shall be decreased by the number of the additional shares of the said categories and types issued.

22.4. Any amendments and additions to the present Articles of Association with respect to any decrease in the Authorised Capital of the Bank by acquisition of any shares in the Bank for the purposes of their further cancellation shall be made in accordance with the resolution of the General Meeting of Shareholders with respect to such decrease and report on the results of acquisition of the said shares approved by the Board of Directors of the Bank. In this case, the Authorised Capital of the Bank shall be decreased by the total amount of nominal values of the cancelled shares.

Any amendments and additions to the present Articles of Association with respect to any decrease in the Authorised Capital of the Bank by cancellation of the own shares held by the Bank shall be made in accordance with the resolution of the General Meeting of Shareholders with respect to such decrease and the report on the results of cancellation of the said shares approved by the Board of Directors of the Bank. In this case, the Authorised Capital of the Bank shall be decreased by the total amount of nominal values of the cancelled shares.

22.5. Any amendments and additions to the present Articles of Association with respect to creation of the branches and opening the representative offices of the Bank or alteration of their residence and liquidation of the said offices shall be made in accordance with the resolution of the Board of Directors of the Bank.

Any amendments and additions to the present Articles of Association as well as the Articles of Association of the Bank in a new edition shall become valid for the third persons since the moment of its state registration, or, in the cases prescribed by the current laws of Russian Federation, from the moment of notifying the authority, which executes the state registration.

22.6. All the amendments and additions to the present Articles of Association, as well as the Articles of Association of the Bank in a new edition shall be subject to the registration in accordance with the procedure prescribed by the current laws of Russian Federation."

**44. To determine the following text of the Appendix No. 1 to the Articles of Association of BANK VOZROZHDENIE:**

"Appendix No. 1 to the Articles of Association of BANK VOZROZHDENIE

Branches of BANK VOZROZHDENIE

No. Branch	- Residence (mail address)
1. Barnaul	- 43a, Avtotransportnaya Street, Barnaul, Altai Territory, 656064
2. Balashikha	- 45, Lenin Avenue, office III, Balashikha, Moscow Region, 143900
3. Bronnitsy	- 52, Novo-Bronnitskaya Street, Bronnitsy, Moscow Region, 140170
4. Volgograd	- 11, Nevskaya Street, Volgograd, 400087
5. Volgogradsk	- 38a, Great Victory Boulevard, Volgogradsk, Rostov Region, 347371
6. Volokolamnsk	- 10, Oktyabksyaya Square, Volokolamnsk, Moscow Region, 143600
7. Voskresensk	- 34, Victory Street, Voskresensk, Moscow Region, 140205
8. Domodedovo	- 54a, Kashira Highway, Domodedovo, Moscow Region, 142000
9. Dmitrov	- 1, Sovetskaya Square, Dmitrov, Moscow Region, 141800
10. Egorievsk	- 106/5, Soviet Street, Egorievsk, Moscow Region, 140300
11. Zaraiask	- 1, Uritskiy Square, Zaraiask, Moscow Region, 140600
12. Zvenigorod	- 10, Pochtovaya Street, Zvenigorod, Moscow Region, 143180
13. Istra	- 81, Lenin Street, Istra, Moscow Region, 143500
14. Ilyinskiy	- 7, Leningrad Avenue, Moscow, 125040
15. Kolomna	- 340, October Revolution Street, Kolomna, Moscow Region, 140408
16. Klin	- 8A, Karl Marx Street, Klin, Moscow Region, 141600
17. Kaliningrad	- 12, Soviet Avenue, Kaliningrad, Moscow Region, 236000
18. Kashira	- 12, Soviet Street, Kashira, Moscow Region, 142900
19. Krasnogorsk	- 38b, Lenin Street, Krasnogorsk, Moscow Region, 143400
20. Krasnodar	- 324, Severnaya Street, Krasnodar, 350000
21. Kurovskoe	- 52, 40-th October Anniversary Street, Kurovskoe, Moscow Region, 142640
22. Lotoshino	- 2, Pochtovaya Street, Lotoshino, Moscow Region, 143800
23. Lukhovitsy	- 4, Gorkiy Street, Lukhovitsy, Moscow Region, 140500
24. Lyubertsy	- 3, Krasnoarmeiskaya Street, Lyubertsy, Moscow Region, 140005
25. Magadan	- 3, Portovaya Street, Magadan, 685024
26. Makhachkala	- 4, Pushkin Street, Makhachkala, Daghestan Republic, 367012
27. Mikhnevo	- 1, Gorkiy Street, Mikhnevo, Moscow Region, 142840

28. Mozhaisk	- 4, Red Partisans Street, Mozhaisk, Moscow Region, 143200
29. Murmansk	- 110a, Kol'skiy Avenue, Murmansk, 183008
30. Mytishchi	- 12, Shcherbakov Street, Mytishchi, Moscow Region, 141008
31. Naro-Fominsk	- 9, Marshal G. K. Zhukov Street, Naro-Fominsk, Moscow Region, 143300
32. Nizhniy Novgorod	- 106A, Belinskiy Street, Nizhniy Novgorod, 603006
33. Novorossiisk	- 32, Engels Street, Novorossiisk, Krasnodar Territory, 353900
34. Noginsk	- 81, Rogozhskaya Street, Noginsk, Moscow Region, 142400
35. Odintsovo	- 16, Marshal Zhukov Street, Odintsovo, Moscow Region, 143000
36. Petrozavodsk	- P. O. Box 29, 15 Andropov Street, Petrozavodsk, Karelia Republic, 185028
37. Podolsk	- 11, Kirov Street, Podolsk, Moscow Region, 142100
38. Pushkino	- 11, Moscow Avenue, Pushkino, Moscow Region, 141200
39. Pushchino	- Township G, Pushchino, Moscow Region, 142290
40. Pamenskoe	- 3, Krasnoarmeiskaya Street, Pamenskoe, Moscow Region, 140100
41. Rostov	- 97 / 243, Budennyi Avenue, Oktyabrskiy District, 344011
42. Ruza	- 27, Socialist Street, Ruza, Moscow Region, 143100
43. Saransk	- 99A, Gagarin Street, Saransk, Mordovia Republic, 430027
44. Saint Petersburg	- 60, 9-th Line, Vasilievskiy Island, Saint Petersburg, 199004
45. Serpukhov	- 3-b, Gorkiy Street, Serpukhov, Moscow Region, 142200
46. Solnechnogorsk	- 1, Baranov Street, Solnechnogorsk, Moscow Region, 141500
47. Stavropol	- 3/1a, Karl Marx Street, Stavropol, 355008
48. Sergiev Posad	- 52, Red Army Avenue, Sergiev Posad, Moscow Region, 141300
49. Stupino	- 56/30a, Andropov Street, Stupino, Moscow Region, 142800
50. Tula	- 5a, Revolution Street, Tula, 300034
51. Chekhov	- 22, Chekhov Street, Chekhov, 142300
52. Central	- 7/4, Luchnikov Lane, building 1, Moscow, 101990, Russian Federation
53. Ulianovskiy	- 33, Veselaya Street, building 4, Moscow, 115516
54. Khabarovsk	- 10, Dikopoltsev Street, Khabarovsk, 680013
55. Khimki	- 22/1, Moscow Street, Khimki, Moscow Region, 141400
56. Shatura	- 6, Sportivnaya Street, Shatura, Moscow Region, 140700
57. Shchelkovo	- 5, Lenin Square, Shchelkovo, Moscow Region, 141100
58. Elektrostal	- 16, Victory Street, Elektrostal, Moscow Region, 144007
59. Yaroslavl	- 2, Pushkin Street, building 2, Yaroslavl, 150000

#### Representative Offices of BANK VOZROZHDENIE

No. Representative Office	- Residence (mail address)
1. North-Western Regional Centre 199106	- 80, Bol'shoi Prospekt, Vasilievskiy Island, Saint Petersburg,
2. Kaluga Representative Office	- 1, Kirov Street, Kaluga, 248001

Amendments and alterations were introduced on the basis of the decision of the General Meeting of Shareholders of Bank Vozrozhdenie, Minutes No1 as of June 29, 2007.

Chairman of the Board of Directors  
of Bank Vozrozhdenie

(signature)

Yu.M. Marinichev

Seal of Bank Vozrozhdenie