

**APPROVED**

The First Deputy Head of Moscow Principal  
Regional Administrative Division of the  
Central Bank of the Russian Federation  
V.V Knysh

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(signature)

October 15, 2008

[Seal of the Moscow Principal Regional  
Administrative Division of the Central Bank of  
the Russian Federation ]

**AMENDMENT No 6**

**to the Articles of Association of Bank Vozrozhdenie,**

**principal state registration number of the credit institution 1027700540680, date of state registration of the credit institution December 17, 2002, registration number of the credit institution assigned by the Bank of Russia 1439 dated April 12, 1991.**

**1. Article 1.2. shall be read as follows:**

"1.2. The Bank has the trade name:

Full trade name in Russian:

**Открытое акционерное общество Банк «Возрождение»**

Abbreviated trade name in Russian:

**Банк «Возрождение» (ОАО)**

Full trade name in English:

**Bank Vozrozhdenie**

Abbreviated trade name in English:

**V.Bank".**

**2. Article 1.17. shall be read as follows:**

"The Bank is entitled, in the order stipulated by the law of the Russian Federation, to open branches and representative offices that operate in accordance with the Regulations currently in force. The Bank is entitled to open foreign branches upon receiving permit of the Bank of Russia and foreign representative offices with notification to the Bank of Russia.

Branches and representative offices operate on behalf of the Bank. The Bank is responsible for the activity of its branches and representative offices. Heads of branches and representative offices are nominated by the Chairman of the Management Board of the Bank and act on the basis of powers of attorney issued to them in the stipulated order.

The Bank manages branches and representative offices in accordance with Appendix 1 being an integral part of this Articles of Association."

**3. Article 1.18. shall be read as follows:**

"The Bank is entitled to open internal structural divisions outside the place of its residence in the forms and in the order stipulated by the regulatory acts of the Bank of Russia. The Bank is entitled in the stipulated order to authorize its internal structural divisions with the right to perform banking operations, the list of which is stipulated by regulatory documents of the Bank of Russia in the framework of the banking license issued to the Bank by the Bank of Russia.

The Bank's branch is entitled in the stipulated order to open internal structural divisions outside the place of its residence that perform on its behalf banking operations, the list of which is stipulated by regulatory documents of the Bank of Russia in the framework of the banking license issued to the Bank by the Bank of Russia and the Regulation on the Bank's branch. Authority to take such a decision shall be stipulated in the Regulation on the Bank's branch."

**4. Article 4.14. shall be completed with the following fifth paragraph:**

"Preferential right to purchase additional shares placed for fulfillment of the Bank's obligations under options is not applied."

**5. Paragraph 1 of Article 6.1. shall be read as follows:**

"Placement of shares and other securities issued by the Bank is made in accordance with the current law of the Russian Federation. The Bank is entitled to place additional shares and issued securities by means of subscription and conversion."

**6. Paragraph 1 of Article 6.9. shall be read as follows:**

"Shareholders of the Bank have the preferential right to buy additional shares and securities convertible into shares placed by means of open subscription in the amount pro rata the amount of shares of this category (type) in their possession except for the cases stipulated by Article 4.14. of these Articles of Association."

**7. Article 11.5. shall be read as follows:**

"Statements on operations and accounts of legal entities and individual entrepreneurs not constituting a legal entity are issued by the credit organization to such persons, to civil courts and arbitration courts (arbitrators), Accounts Chamber of the Russian Federation, tax authorities, customs authorities of the Russian Federation, enforcement offices for judicial decisions and decisions of other authorities and officials in cases stipulated by legal regulations of their activity, and to prejudicial inquiry agencies on cases in investigation if there is consent of the head of the investigating agency."

**8. Article 11.7. shall be read as follows:**

"Statements of accounts and deposits of individuals are issued by the credit institution to such persons, courts, enforcement offices for judicial decisions and decisions of other authorities and officials, mandatory deposit insurance organization in case of insured accidents stipulated by the federal law on insurance of individuals' deposits with the banks in the Russian Federation, and to prejudicial inquiry agencies on cases in investigation if there is consent of the head of the investigating agency."

**9. Article 13.2. shall be read as follows:**

"13.2. Making decisions on the following issues is attributed to the competence of the General Meeting of Shareholders:

13.2.1. Introduction of alterations and amendments to the Articles of Association of the Bank or approval of the Articles of Association of the Bank in a new edition;

13.2.2. Reorganization of the Bank;

13.2.3. Liquidation of the Bank, appointing the liquidation commission and approval of interim and final liquidation balance sheets;

13.2.4. Defining the number of members of the Board of Directors of the Bank, election of members of the Board of Directors of the Bank and early termination of their authority;

13.2.5. Payment of remuneration and/or compensations to the members of the Board of Directors of the Bank for performance of their duties Setting the amount of such remuneration and the order of its payment.

13.2.6. Defining the number, face value, category (type) of the authorized shares and rights provided by such shares;

13.2.7. Increase of the authorized capital of the Bank through placement of additional shares (issued securities convertible into shares) by means of closed subscription, as well as open subscription on ordinary shares (issued securities convertible into shares) constituting more than 25 percent of the earlier placed ordinary shares;

13.2.8. Increase of the authorized capital of the Bank through increase of face value of the shares;

13.2.9. Reduction of the authorized capital of the Bank:

13.2.9.1. through reducing face value of the shares;

13.2.9.2. through acquisition by the Bank of a share portion in order to reduce their total number, as well as by redemption of the shares acquired or bought back by the Bank;

13.2.10. Payment (declaration) of dividends based on performance results for the first quarter, nine months of the financial year, as well as taking the decision on the amount of dividends and form of their payment on shares of each category (type);

13.2.11. Electing the Chairman of the Management Board of the Bank, early termination of his/her authority;

13.2.12. Defining the number of members of the Audit Commission of the Bank, electing members of the Audit Commission of the Bank and early termination of their authority;

13.2.13. Payment of remuneration and/or compensations paid to the members of the Audit Commission related to the performance of their duties. Setting the amount of such remuneration and the order of its payment;

13.2.14. Taking the decision on revision by the Audit Commission of the financial and economic activity of the Bank;

13.2.15. Approval of the Auditor of the Bank;

13.2.16. Approval of annual reports, annual financial statements including profit and loss statement (profit and loss accounts) of the Bank, and distribution of profit including

payment (declaration) of dividends, except for the profit distributed as dividends upon performance results for the first quarter, six months, nine months of the financial year) and losses of the Bank upon performance results of the financial year;

13.2.17. Defining the order of holding of the General Meeting of Shareholders of the Bank;

13.2.18. Splitting and consolidation of shares;

13.2.19. Taking decisions on related parties transactions;

13.2.20. Taking decisions on approval of large transactions related to acquisition and disposal by the Bank of the property with the value of more than 50 percent of the Bank's assets value;

13.2.21. Defining price (financial assessment) of the property in the cases stipulated by the current law of the Russian Federation;

13.2.22. Purchase of the placed shares by the Bank in the cases stipulated by the current law of the Russian Federation;

13.2.23. Taking decisions on participation in financial and industrial groups, associations and other unions of commercial organizations;

13.2.24. Approval of the business plan in the cases stipulated by the regulations of the Bank of Russia;

13.2.25. Approval of internal documents of the Bank regulating the activity of the General Meeting of Shareholders, the Board of Directors, the sole and the collective executive bodies, the Audit Commission.

13.2.26. Resolution of other issues stipulated by the current law of the Russian Federation, these Articles of Association, and internal documents of the Bank."

**10. Article 13.5. shall be read as follows:**

"13.5. The decision on the issues stated in items 13.2.2., 13.2.7., 13.2.8., 13.2.9.1., 13.2.18., 13.2.19., 13.2.20., 13.2.22., 13.2.23., 13.2.24, 13.2.25 of these Articles of Association is taken by the General Meeting of Shareholders only at the suggestion of the Board of Directors."

**11. Article 13.6. shall be read as follows:**

"13.6. The decision on the issues stated in items 13.2.1. – 13.2.3., 13.2.6, 13.2.7, 13.2.9.1., 13.2.22, as well as 3.9.1. and 3.9.2. of these Articles of Association is taken by the General Meeting of Shareholders by majority of three fourths of the votes of voting shareholders participating in the General Meeting of Shareholders.

All other decisions are taken by simple majority of votes of the shareholders participating in the General Meeting of Shareholders if not stipulated otherwise by the current law of the Russian Federation."

**12. Article 13.8. shall be read as follows:**

"13.8. The decision of the General Meeting of Shareholders can be taken without holding a meeting (joint presence of shareholders to discuss the agenda and take decisions on issues put to the vote), by means of absentee voting.

The General Meeting of Shareholders with the agenda including the issues of electing Directors of the Bank, Revision Commission, approving the Auditor of the Bank and other

issues stipulated by item 13.2.16 of these Articles of Association cannot be held in the form of absentee voting."

**13. Article 13.10. shall be read as follows:**

"13.10. Chairman of the Board of Directors of the Bank acts as Chairman of the General Meeting of Shareholders. In case of temporary absence of Chairman of the Board of Directors at the General Meeting of Shareholders, duties of Chairman are executed by a member of the Board of Directors elected in the order stipulated by the Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie."

**14. Article 14.2. shall be read as follows:**

"14.2. Making decisions on the following issues are attributed to the competence of the Board of Directors of the Bank:

14.2.1. Defining primary directions of the Bank's activity;

14.2.2. Review of the business plan submitted for approval to the General Meeting of Shareholders;

14.2.3. Approval of financial and economic plan (budget) of the Bank, introducing amendments and supplements to it, approval of internal control procedures for financial and economic activity and control of financial and economic activity of the Bank;

14.2.4. Calling of annual and extraordinary General Meetings of Shareholders except for the cases stipulated by the current law of the Russian Federation;

14.2.5. Consideration of incoming proposals on including items in the agenda of the General Meeting of Shareholders, taking decision on including or rejecting to include items into the agenda of the General Meeting of Shareholders, approval of the agenda of the General Meeting of Shareholders;

14.2.6. Including items into the agenda of the General Meeting of Shareholders or including candidates into the list of candidates to form a relevant body of the Bank at its discretion apart from issues suggested by shareholders to be included into the agenda of the General Meeting of Shareholders, as well as in case of shortage of suggestions or the number of candidates suggested by shareholders;

14.2.7. Taking decisions on issues related to calling, preparation and holding the General Meeting of Shareholders attributed to the competence of the Board of Directors by the law of the Russian Federation, the Articles of Association of the Bank, the Regulation on the Board of Directors and the Regulation on the General Meeting of Shareholders including decisions on:

(1) calling of annual and extraordinary General Meetings of Shareholders of the Bank;

(2) the form of holding the General Meeting of Shareholders;

(3) the date, venue and time of holding the General Meeting of Shareholders, or if the General Meeting of Shareholders is held in the form of absentee voting, setting deadline of accepting voting ballots and the postal address to send such completed voting ballots;

(4) setting the date of establishing the list of shareholders eligible for participation in the General Meeting of Shareholders;

(5) approval of the agenda of the General Meeting of Shareholders;

(6) the order of shareholders notification about holding the General Meeting of Shareholders;

(7) the list of information (documents) presented to shareholders in preparation of holding the General Meeting of Shareholders, and the order of its presentation;

14.2.8. Preliminary approval of the annual report of the Bank;

14.2.9. Increase of the authorized capital of the Bank through placement of additional shares (issued securities convertible into shares) by means of open subscription within the amount and categories (types) of the authorized shares if the number of placed ordinary shares (issued securities convertible into shares) makes 25 or less percent of earlier placed ordinary shares;

14.2.10. Approval of a decision on securities issue, prospectus of issue in cases stipulated by the current law of the Russian Federation;

14.2.11. Placement of bonds and other securities by the Bank;

14.2.12. Disposal of shares and other issued securities convertible into shares acquired by the Bank without the purpose of reduction of the authorized capital of the Bank;

14.2.13. Defining the price (financial assessment) of the property, price of placement and redemption of securities in cases stipulated by the current law of the Russian Federation;

14.2.14. Purchase of shares, bonds and other securities placed by the Bank in cases stipulated by the current law of the Russian Federation;

14.2.15. Approval of the report:

14.2.15.1. on results of purchase of shares in case the General Meeting of Shareholders took the decision to reduce the authorized capital by means of purchasing the Bank's shares in order for their redemption;

14.2.15.2. on results of shareholders' demands made for redemption of the shares in their possession;

14.2.15.3. on results of redemption of shares purchased by the Bank in accordance with the decision of the General Meeting of Shareholders of the Bank.

14.2.16. Defining criteria of selecting candidate members to the Board of Directors and the executive bodies of the Bank;

14.2.17. Creation of the Management Board of the Bank, defining the number of its members, electing its members upon presentation of the Chairman of the Management Board of the Bank and early termination of authority of the members of the Management Board of the Bank;

14.2.18. Signing the labor contract with the Chairman of the Management Board, the members of the Management Board by the Chairman of the Board of Directors of the Bank on behalf of the Bank, defining and approval of terms and conditions of contracts with them;

14.2.19. Taking decision on possibility of holding multiple positions by the Chairman of the Management Board and/or the members of the Management Board in executive bodies of other organizations;

14.2.20. Taking decisions on termination of authority of the Chairman of the Management Board and creation of temporary sole executive body of the Bank in the order stipulated by the current legislation of the Russian Federation, the Articles of Association of the Bank and internal documents of the Bank;

14.2.21. Creation of committees and commissions of the Board of Directors;

14.2.22. Approval of Regulations, rules and other internal documents stipulating the activity (creation, competence, scope of authority, etc.) of committees and commissions of the Board of Directors of the Bank;

14.2.23. Development of proposals to the General Shareholders Meeting and outing on the agenda of items relating to payment of remunerations and compensations to the members of the Board of Directors and the members of the Audit Commission for their approval by the General Meeting of Shareholders;

14.2.24. Determination of the remuneration for the Auditor's services;

14.2.25. Development of proposals to the General Shareholders Meeting and outing on the agenda of items relating to determination of the amount of dividends on shares and the order of their payout;

14.2.26. Utilization of the Bank's reserve fund, utilization of special purpose funds, as well as defining the order of utilization of resources from such funds, and approval of Regulations on the relevant funds;

14.2.27. Opening (closing) branches and opening (closing) representative offices, approval of regulations on branches and representative offices and amendments and supplements thereto, taking decisions on change of the status of a branch to an internal structural division;

14.2.28. Introduction of alterations and amendments into the Articles of Association of the Bank related to creation of branches, opening of representative offices, change of their residence and their liquidation, as well as change of the status of a branch to an internal structural division;

14.2.29. Approval of the Bank's registrar and terms and conditions of the contract therewith, as well as termination of the contract therewith;

14.2.30. Approval of related parties transactions in the cases and in the order stipulated by the current law of the Russian Federation, current Articles of Association and internal documents of the Bank;

14.2.31. Approval of large transactions related to acquisition and disposal of property with the value of 25 to 50 percent of the balance sheet value of the Bank's assets in the order stipulated by the current law of the Russian Federation, the Articles of Association and the internal documents of the Bank;

14.2.32. Approval of internal documents of the Bank except for the internal documents of the Bank stipulating the activity of the Bank's bodies approved by the General Meeting of Shareholders of the Bank, as well as other internal documents of the Bank subject to approval by the executive bodies of the Bank in accordance with the Articles of Association;

14.2.33. Setting limitations of authority of the Management Board of the Bank for taking decisions on execution of banking operations and other transactions stipulated by the current law of the Russian Federation;

14.2.34. Taking decisions of writing bad loans, loan indebtedness and equal indebtedness at the expense of the created loan loss reserves, as well as the interest accrued thereon off the Bank's balance sheet in the order stipulated by the regulations of the Bank of Russia;

14.2.35. Approval of the Bank's internal documents regulating the order of writing bad loans, loan indebtedness and equal indebtedness at the expense of the created loan loss reserves, as well as the interest accrued thereon off the Bank's balance sheet;

14.2.36. Approval of the Bank's internal documents regulating the order of taking decisions on the issues of signing assignment agreements with third parties;

14.2.37. Taking decisions on the issues of signing assignment agreements with third parties including the cases if the amount of the borrower's liabilities to the Bank on the granted loan equals or exceeds 1% of the own funds (equity) of the Bank as of the recent reported date before such a decision and/or the borrower (debtor) is a shareholder or an affiliated person(s) of the Bank;

14.2.38. Control of the Bank's activity including:

1) creation and running of efficient internal control;

2) review of the documents on organization of the internal control system prepared by the executive bodies of the Bank, the Internal Control and Audit Division of the Bank, the AML compliance officer and other divisions of the Bank, as well as the Auditor;

3) taking measures to provide for efficient execution of recommendations and comments of the Internal Control and Audit Division of the Bank, the Bank's Auditor and supervisory bodies by the executive bodies of the Bank;

4) carrying out revisions of compliance of the internal control with the nature, scale and conditions of the Bank's activity in case of their changes;

5) approval of the performance plan of the Internal Control and Audit Division of the Bank, consideration of the reports of the Internal Control and Audit Division, the Bank's inspector in professional activity at the securities market and the AML compliance officer;

6) discussion of nomination of the head (chief executive) of the Internal Control and Audit Division of the Bank upon presentation by the Chairman of the Management Board of the Bank;

14.2.39. Receipt of recommendations in relation to voluntary or mandatory offer of the person who intends to acquire or has acquired more than 30, 50, 75 percent of the Bank's shares;

14.2.40. Creation of the risk management system and control of compliance with the order of managing the risk arising in the process of the Bank's activity;

14.2.41. Other issues stipulated by the current law of the Russian Federation, the Articles of Association of the Bank, and internal documents of the Bank."

**15. The third paragraph of the Article 14.3 shall be excluded.**

**16. The second and third paragraphs of Article 14.11. shall be read as follows:**

"Quorum at the meeting of the Board of Directors of the Bank shall make not less than half of the elected members of the Board of Directors. When defining quorum and making up voting results for the items on the agenda, written opinions of the members of the Board of Directors absent at the meeting of the Board of Directors are taken into account.

The Board of Directors takes decisions by simple majority of votes present at the meeting, except for the issued that must be decided unanimously by all members of the Board of Directors, namely:

- increase of the authorized capital by placement of additional shares up to the number of authorized shares;

- placement of bonds and other issued securities convertible into shares;



- approval of a large transaction with property with the value of 25-50 percent of the Bank's assets value."

**17. Article 15.3. shall be read as follows:**

"15.3. Chairman of the Management Board of the Bank is authorized to:

15.3.1. Act on behalf of the Bank without power of attorney, issue powers of attorney (including those with the right of assignment) to represent interest of the Bank;

15.3.2. Represent interests of the Bank in relations with state authorities, local and other authorities, companies, courts, as well as in relations with officials and individuals in the Russian Federation and abroad;

15.3.3. Conclude transactions on behalf of the Bank and sign agreements on behalf of the Bank in accordance with the current law of the Russian Federation;

15.3.4. Carry out administrative and regulatory functions of management of the Bank, take decisions and issue orders on current issues of the Bank's activity;

15.3.5. Manage funds and property of the Bank in accordance with the Article of Associations of the Bank, decisions of the General Meeting of Shareholders and current law of the Russian Federation;

15.3.6. Approve staff list and official salaries of the Bank's employees, set parameters, amounts and terms for their bonuses;

15.3.7. Define organization structure of the Bank, take decisions on creation and closing of independent structural divisions of the Head Office of the Bank, approve rules, procedures and other internal documents on the Bank in the framework of his/her competence;

15.3.8. Hire, dismiss and reward the Bank's employees, apply disciplinary penalties to them in accordance with the current law of the Russian Federation;

15.3.9. Approve education and professional skill training programs;

15.3.10. Distribute functions among structural divisions and duties among employees of the Bank responsible for the respective internal control activities;

15.3.11. Submit a candidature of the Head of Internal Control and Audit for approval by the Board of Directors of the Bank;

15.3.12. Ensure participation of all the Bank's employees in the internal control process with regard to their duties;

15.3.13. Make proposals on the number of members of the Management Board of the Bank for further approval by the Board of Directors, submit candidatures of members of the Bank's Management Board for approval by the Board of Directors of the Bank and the Bank of Russia;

15.3.14. Distribute functions among the members of the Management Board of the Bank and define their authority, appoint deputies among the members of the Management Board of the Bank;

15.3.15. Preside at the meetings of the Management Board of the Bank, appoint secretary of the Management Board of the Bank, approve decisions taken by the Management Board of the Bank and sign other documents adopted by the Management Board of the Bank;

15.3.16. Organize and ensure execution of the decisions taken by the General Meeting of Shareholders;

15.3.17. Appoint heads, deputy heads, chief accountants, deputies chief accountant of branches after the respective decision is taken by the Management Board of the Bank and candidates are agreed upon with the local administrative office of the Bank of Russia;

15.3.18. Take decisions on participation and cessation of participation of the Bank in legal entities (except for participation in financial and industrial groups, associations and other alliances of commercial organizations) if the interest of the Bank (the amount of material participation) makes or will make less than 5 (five) percent of the authorized or joint capital (property) of the legal entity;

15.3.19. Define contents and scope of information considered as trade secret, as well as the order of securing state, trade and banking secrets;

15.3.20. Conclude (terminate) contract to keep register of shareholders on behalf of the Bank with the registrar of the Bank in accordance with the decision of the General Meeting of Shareholders;

15.3.21. Execute any other authorities related to implementation of its competence necessary to achieve objectives the Bank's activity in accordance with the current law of the Russian Federation, these Articles of Association and internal documents of the Bank except for activities attributed to the competence of other management bodies of the Bank."

**18. Article 15.4. shall be read as follows:**

"15.4. The Management Board of the Bank is the permanently acting collective executive body of the Bank that manages the current activity of the Bank.

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

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

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

15.4.3. Consideration of issues on the current activity of the Bank except for the issues attributed to the competence of the General Meeting of Shareholders and the Board of Directors of the Bank including:

- (1) taking decisions on extending large loans for the amount of 5 or more percent of the Bank's assets book value of as of the recent reported date before taking such a decision;
- (2) preliminary approval of transactions for the amount of 5 or more percent of the Bank's assets book value as of the recent reported date before taking such a decision except for transactions related to placement by a subscription (sale) of ordinary shares of the Bank and transactions related to placement of securities issued by the Bank convertible into ordinary shares of the Bank;
- (3) defining interest rates on attracted and placed resources in accordance with the current state of the market;
- (4) defining and approval of general terms of banking operations and transactions including the amount of limits, charges, interest rates and fees;

(5) approval of transactions with real estate;

(6) consideration of other issues related to the current activity of the Bank;

15.4.4. Defining the scope of authority to take decisions on transactions subject to credit risk for Deputies Chairmen of the Management Board of the Bank, collective deliberative bodies of the Bank and structural divisions of the Bank and individual employees of the Bank who are responsible for taking such decisions in accordance with local regulations of the Bank. Meanwhile the scope of such authority cannot exceed the scope of authority defined by the Board of Directors for the Management Board of the Bank;

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

15.4.6. Defining and approval of the accounting policy of the Bank;

15.4.7. 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);

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

15.4.9. 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;

15.4.10. Preliminary consideration of issues submitted for review by the Board of Directors and preparation of information thereto;

15.4.11. 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;

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

15.4.13. Organization of drawing and approval of the internal documents of the Bank regulating 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;

15.4.14. Defining the system of labor remuneration and work measurement for the Bank's employees for further approval by the Chairman of the Management Board of the Bank;

15.4.15. 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;

15.4.16. Taking decisions on opening (closing) of internal structural divisions, namely additional offices, cash and credit offices, operational offices, operational outlets outside the cash-and-settlement centers, and foreign exchange outlets;

15.4.17. Creation of the Bank's funds (except for funds subject to creation by the General Meeting of Shareholders and the Board of Directors);

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

15.4.19. Taking decisions on writing bad loans, credit indebtedness and other equal indebtedness off the Bank's balance sheet in the order and up to the amount stipulated by the internal documents of the Bank;

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

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

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

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

15.4.24. 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;

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

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

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

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

15.4.29. Review 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;

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

15.4.31. 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;

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

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

15.4.34. 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.

15.4.35. Defining position of the Bank (the Bank' representatives) including appointment of persons representing the Bank at general meetings of subsidiary and dependant economic entities and commissioning to participate or abstain from participation in voting for the items on the agenda, to vote "for", "against" or "abstained" for the following

items on the agenda of general meetings of shareholders (participants) of subsidiary and dependant economic entities:

- 1) on defining the agenda of the general meeting of shareholders (participants) of subsidiary and dependant economic entities;
- 2) on reorganization, liquidation of subsidiary and dependant economic entities;
- 3) on defining the number of members of boards of directors of subsidiary and dependant economic entities, nomination and election of their members and early termination of their authority;
- 4) on defining the number, face value, category (type) of quoted shares of subsidiary and dependant economic entities and rights endowed by such shares;
- 5) on increasing the authorized capital of subsidiary and dependant economic entities through increase of face value of the shares or through additional placement of shares;
- 6) on placement of securities of subsidiary and dependant economic entities convertible into ordinary shares;
- 7) on splitting, consolidation of shares of subsidiary and dependant economic entities;
- 8) on approval of large transactions effected by subsidiary and dependant economic entities;
- 9) on participation of subsidiary and dependant economic entities in other organizations (on joining the acting organization or creation of a new organization), as well as acquisition, disposal or pledge of shares and interests in authorized capital of organizations where subsidiary and dependant economic entities participate, and change of participation share in the authorized capital of the relevant organization;
- 10) on effecting transactions (series of related transactions) by subsidiary and dependant economic entities related to disposal or possibility of disposal of property being fixed assets, intangible assets, incomplete construction objects;
- 11) on defining position of the Bank on other issues of activities of subsidiary and dependant economic entities.

15.4.36. Ensuring informational transparency of the Bank's activity to customers, depositors, shareholders and other stakeholders. 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;

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

15.4.38. 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;

15.4.39. 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."

**19. Article 17.1. shall be completed with the following fourth, fifth and sixth paragraphs:**

"Voluntary offer shall presuppose payment for the acquired securities in cash.

Voluntary offer may give a choice of the form of payment for the acquired securities in cash or by other securities to the owners of the acquired securities.

If the voluntary offer stipulated the order of defining the price for the acquired securities, the unique price shall be provided for acquisition of securities of this kind, category (type) for all its owners."

**20. The first paragraph of Article 17.4. shall be read as follows:**

"The person who acquired more than 30 percent of the total number of ordinary and preference shares of the Bank giving the right of vote including shares belonging to such person and his/her affiliated persons shall, within 35 days from the moment of making the relevant credit entry to the personal account (depository account) or from the moment when such person becomes aware or shall become aware that he/she came into possession of such number of such shares individually or together with his/her affiliated persons, make a public offer to shareholders who are owners of the remaining shares of the relevant categories (types) and owners of issued securities convertible into such shares on acquisition of such securities from them (hereinafter referred to as the mandatory offer)."

**21. Article 17.11. shall be read as follows:**

"From the moment of acquisition of more than 30 percent of the total number of voting shares of the Bank and until the date of forwarding the mandatory offer to the Bank, the person stated in item 17.4. of these Articles of Association and his/her affiliated persons have the right of vote only for the shares making 30 percent of such shares. Meanwhile the other shares belonging to such person and his/her affiliated persons do not count and are not taken into account when defining quorum."

**22. Article 17.23. shall be read as follows:**

"17.23. The competing offer forwarded until the deadline of acceptance of the voluntary offer is subject to the requirements set in item 17.2. of these Articles of Association, and the competing offer forwarded until the deadline of acceptance of the mandatory offer is subject to the requirements of item 17.5. of these Articles of Association. Meanwhile, sending a competing offer to security holders, the Bank shall simultaneously send it to persons who earlier forwarded a voluntary or mandatory offer in relation to which the relevant offer received by the Bank is a competing one."

**23. Article 17.30. shall be supplemented with the following second paragraph:**

"Charge-off of the redeemed securities from the personal account of the nominal holder in the above mentioned order serves as the ground for such nominal holder to make an entry about cessation of the rights for the relevant securities on depository accounts of the customer (depositor) without the order thereof."

#### **24. Article 18.2. shall be read as follows:**

"18.2. Audit Commission is elected by the annual General Meeting of Shareholders in the number of not less than 3 people for the term until the next ordinary 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 the Audit Commission is determined in accordance with the decision of the General Meeting of Shareholders.

Scope of authority of the Audit Commission includes:

- 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 or a group of shareholders possessing not less than 10 percent of the voting shares of the Bank.
- Revision of compliance of the current operations with the financial and business plan (budget) approved by the Board of Directors.
- Revision of correctness and completeness of book-keeping and presentation of financial statements.
- Revision and analysis of the Bank's financial condition, compliance with the set standards and limits, functioning of the internal control and risk management systems.
- Revision of timeliness and correctness of payments to budget and non-budgetary funds, dividends accrual and payout, as well as settlement operations on labor remuneration and social security.
- 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.
- 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.
- Revision of compliance of the Bank and its management bodies with the law in performance of the financial and business activity.
- Revision of facts of insider information usage.
- 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.
- Revision of fulfillment of prescriptions to eliminate breaches and deficiencies earlier revealed by the Audit Commission of the Bank.
- Development of recommendations to the Board of Directors and the Management Board of the Bank to conduct financial and business activity of the Bank.

The activity of the Audit Commission is stipulated by the Regulation on the Audit Commission of Bank Vozrozhdenie."

**25. Article 18.4. shall be read as follows:**

«18.4. The opinion of the Audit Commission based on the results of revision of the annual financial and business activity of the Bank is included into the set of documents (data) subject to presentation to persons eligible for participation in the General Meeting of Shareholders of the Bank. The results of extraordinary revisions carried out by the Audit Commission are presented in the form of opinion to the management bodies of the Bank and persons who requires carrying out such revisions.»

**26. Article 20.12. shall be read as follows:**

«20.12. Affiliated persons of the Bank shall notify the Bank in writing about the Bank's shares in their possession stating the number and categories (types) of shares not later than 10 calendar days from the date of acquisition of the Bank's shares except for the case stipulated by paragraph 7 of Article 5.7 of these Articles of Association.»

**27.** To change the title of the sole executive body "the Chairman (President) of the Management Board" to "the Chairman of the Management Board" throughout the whole wording of the Articles of Association.

**28.** To exclude sub-paragraph 21 from the Appendix 1 to the Articles of Association of Bank Vozrozhdenie with following relevant changes to subsequent paragraphs numeration.

The alterations are introduced based on the decision of the General Meeting of Shareholders of Bank Vozrozhdenie, Minutes No 1 dated June 27, 2008. and on the decision of the Board of Directors of Bank Vozrozhdenie, Minutes No 1 dated June 27, 2008.

Chairman  
of the Board of Directors  
of Bank Vozrozhdenie

/signature/

Y.M. Marinichev

[Seal of Bank Vozrozhdenie]