

Approved

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

Muravlev V.I.

(signature)

(full name)

«3» August 2009

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**AMENDMENTS AND ALTERATIONS No 9
introduced into the articles of Association
of Bank Vozrozhdenie,
main state registration number of the credit organization 1027700540680, date of the state
registration of the credit organization: December 17, 2002, registration number of the credit
organization given by the Bank of Russia, 1439 as of April 12th, 1991.**

1. To state the last sentence in the article 9.2 in the following wording:

«The net income of the Bank (after payment of taxes) shall be retained in disposal of the Bank and in accordance with the resolution adopted by the annual General Meeting of Shareholders be assigned to the Reserve Fund, distributed among the Shareholders in the form of dividends, can be assigned to other funds of or applied to any other purposes, in accordance with the current laws of Russian Federation.»

2. To state the article 9.7 in the following wording:

«Dividends shall be paid out of the Bank's net profit. No money from the Reserve Fund shall be assigned for dividend payment».

3. To state the article 9.14 in the following wording:

«Utilization of the Bank's reserve fund and other funds (setting up limits for the funds spending), control over the funds spending within the set limits, as well as approval of the Bank's internal documents regulating the above procedures shall be carried out by the Bank's Board of Directors».

4. To supplement the article 13.9 with the new 2nd and 4th paragraphs of the following wording:

Shareholders (shareholder) owning in aggregate not less than 2% of the Bank's voting shares are entitled to introduce the items in the agenda of the annual General Meeting of Shareholders and to nominate candidates to the Board of Directors, Revision Commission, which number should not exceed the total number of members of the respective body, as well as to nominate a candidate for the position of the sole executive body. Such proposals should come to the Bank not later than 30 days following the end of financial year».

«If a proposed agenda of the Bank's extraordinary General Meeting of Shareholders includes an issue of election of the members to the Bank's Board of Directors, shareholders (shareholder) owning in aggregate not less than 2% of the Bank's voting shares are entitled to propose candidates for election to the Board of Directors and the number of such candidates should not exceed its total number of members. Such proposals should come to the Bank not later than 30 days before the date of holding the extraordinary General Meeting of Shareholders».

To consider the 2nd the paragraph as the 3rd paragraph.

5. To supplement the article 14.2 with a new item 14.2.19.:

«Making decisions on the amount of remuneration for the Bank's executive bodies' members; on the approval of the internal documents determining policies and procedures of remuneration payments to the members of the Bank's executive bodies;»

To consider items 14.2.19 – 14.2.41 as items 14.2.20 -14.2.42 respectively.

6. To state items 14.2.27 of the article 14.2 in the following wording:

«Utilization of the Bank's Reserve Fund and other funds (setting up limits on funds spending), control over the funds spending according to the set limits, as well as approval of the Bank's internal documents regulating the above procedures;»

7. To state the article 14.3 in the following wording:

« The Board of Directors of the Bank shall be elected through cumulative voting by the annual General Meeting of Shareholders of the Bank in the number of twelve persons for the term ending at the next annual General Meeting of Shareholders or extraordinary General Meeting of Shareholders, which agenda will include the item of election of new members to the Board of Directors. The candidates shall be considered as the elected members of the Board of Directors of the Bank if they collect the majority of votes.

In case the number of nominees to the Bank's Board of Directors members become less than 12 as a result of nominees withdrawal or impossibility of executing their responsibilities due to the legislation requirements the elections shall be considered as failed. Herewith, the powers of the remaining members of the Board of Directors will be terminated with the exception of the powers to prepare, convoke and held the extraordinary General Meeting of shareholders in order to elect a new members to the Board of Directors.

Members of the Board of Directors can be re-elected an unlimited number of times.

The powers of all the Bank's Board of Directors members can be terminated ahead of schedule by a decision of the General Meeting of Shareholders.

If the proposed agenda of the General Meeting of Shareholders includes the item of early termination of powers of members of the Board of Directors, then the Board of Directors (and other bodies or persons in cases stipulated by the effective legislation of the Russian Federation) shall also introduce an item on election of new members of the Board of Directors together with item on early termination of powers of members of the Board of Directors into the agenda of the General Meeting of Shareholders.

In cases when number of members of the Board of Directors becomes less than one half of the number of the elected members, the extraordinary General Meeting of Shareholders of the Bank shall be convened in order to elect new members to the Board of Directors. The remaining members of the Board of Directors are entitled to make decisions only regarding convocation of such extraordinary General Meeting of Shareholders».

8. To supplement the article 14.12 with new the paragraphs 3-5 of the following wording:

«Members of the Board of Directors are responsible for inflicting losses to the Bank as a result of inefficient management of the bank risks according to the effective legislation of the Russian Federation.

For inflicting losses to the Bank as a result of inefficient management of the bank risks the members of the Bank's Board of Directors can be punished by:

- Reduction of remuneration for carrying out functions as members of the Bank's Board of Directors by a decision of the Bank's General Meeting of Shareholders;
- early termination of powers of members of the Bank's Board of Directors by a decision of the Bank's General Meeting of Shareholders ;

To consider the paragraphs 3 and 4 as the paragraphs 6 and 7.

9. To state the paragraph 2 of the article 15.1 in the following wording:

«Chairman of the Management Board of the Bank shall be elected among the candidates proposed by shareholders (shareholder) owning in aggregate not less than 2% of the Bank's voting shares, and in absence of such proposals – proposed by the Bank's Board of Directors. In case there are no such proposals the Board of Directors is entitled to nominate its own candidate to the Chairman of the Management Board position. Candidates for a position of the Chairman of the Management Board should be preliminary agreed with the Bank of Russia and meet the qualification requirements of the Bank of Russia for heads of credit institutions. The Chairman of the Management Board shall be elected by an annual General Meeting of Shareholders of the Bank once in 5 years».

10. To supplement item 15.1.6 (the article 15.1) with new the paragraph 2 of the following wording:

«By a decision of the Board of Directors the powers of the Bank's Management Board can be terminated ahead of schedule in case of inflicting losses to the Bank as a result of inefficient bank risk management».

To consider the paragraph 2 as the paragraph 3.

11. To state item 15.4.4 of the article 15.4 in the following wording:

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

12. To state item 15.4.16 of the article 15.4 in the following wording:

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

13. To exclude item 15.4.17 of the article 15.4, changing respectively the following numbering.

14. To exclude figures «17.22» in the second the paragraph of the article 17.22.

15. To state the first the paragraph of the article 18.8 in the following wording:

For verification and confirmation of fairness of the annual financial statements, the Bank shall engage annually an independent audit company (the Bank's Auditor), which shall not be related through any material interests to the Bank or its Shareholders.

16. To exclude the words «and by Auditor» in the paragraph 1 of the article 18.9.

17. To supplement the article 18.9 with the new sixth the paragraph with the following wording:

«The auditor's report according to the results of the Bank's financial statements' review prepared by the Auditor, should meet the requirements established by the effective legislation of the Russian Federation».

To consider the paragraph 6 as the paragraph 7.

18. To state the first paragraph of the article 21.1 in the following wording:

«The Bank can be reorganized on a voluntary basis according to the order established by the effective legislation of the Russian Federation».

19.: To add the article 21.1 with a new fifth paragraph in the following wording

«The Bank can be reorganized on a voluntary basis according to the order established by the effective legislation of the Russian Federation».

20. To state the paragraph from 5th to 7th of the article 21.1 in the following wording:

«Not later than 30 days from the date of making decision on the Bank's reorganization the Bank should place this information on its Internet site and notify about this decision all known to them creditors by the following ways:

- forwarding to each creditor a written notice (by registered mail) and publishing a message about the decision in the printed publication intended for publishing information about the state registration of legal entities;
- publishing a message about the decision in the printed publication intended for publishing information about the state registration of legal entities, as well as in one of the printed publications intended for publishing Regulatory acts of the state authorities of the Russian Federation region, on which territory the branch office (branches) is located.».

Alterations and amendments are introduced on the basis of the decision taken by the General Meeting of Shareholders of Bank Vozrozhdenie; Minutes No. 1 dated June 26, 2009.

Yu.M. Marinichev

Chairman of the Board of Directors
Bank Vozrozhdenie